

ATTENTION: PERSONAL FINANCE & BUSINESS BEAT REPORTER

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Contact Information
E. Thomas Garman, President
Personal Finance Employee Education Foundation
9402 SE 174th Loop
Summerfield, FL 34491
www.PersonalFinanceFoundation.org
(352) 347-1345

FOR IMMEDIATE RELEASE

FINANCIAL DISTRESS TAKING TOLL ON EMPLOYEE HEALTH

Study Shows Employee Personal Financial Problems Contribute to Low Productivity

A survey conducted by Personal Finance Employee Education Foundation (PFEEF) shows poor financial health of employees negatively impacts productivity in the workplace. “Financially distressed employees have trouble functioning in their jobs, and this is hurting their health as well as taking a bite out of the employer’s bottom line,” says Dr. E. Thomas Garman, president, Personal Finance Employee Education Foundation (PFEEF).

One-third of school, hospital, and technology employees surveyed reported they were “so sad” or “down” they could not perform the tasks expected of them at work. Those surveyed indicated this was directly related to high levels of financial distress.

Worry about mounting debt and telephone calls from creditors diverts employees’ attention from job responsibilities. PFEEF Director of Research, Dr. Aimee Prawitz, contends that, “Depending upon the workplace, 30 to 80% of employees waste work time dealing with personal financial matters, and it typically amounts to 12 to 20 hours a month.”

“Research shows clear links among financial distress, workplace productivity, and health. Employers who improve employees’ financial well-being will see improvements in their bottom lines as well,” says Bill Pomeroy, CFP and President of The EDSA Group, Inc.

Pomeroy, a member of PFEEF’s Board of Trustees warns employers to think twice. “Employee financial problems are their own but as the employer it’s your problem too,” says Pomeroy.

Financially unhealthy employees are more likely to smoke, eat unhealthy diets, be overweight, and are less likely to exercise regularly, researchers found. Such lifestyle risks contribute to reduced health outcomes--another factor connected with reduced workplace productivity and more absenteeism.

PFEEF shares research, expertise, and best practices demonstrating profits increase when employees have easy access to financial education resources. Financial education can lead to reduced personal financial distress and improve overall financial well-being. All information on the PFEEF website (www.PersonalFinanceFoundation.org) is available at no cost.

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