

Research Agenda

Personal Finance Employee Education Foundation

The Personal Finance Employee Education Foundation (PFEEF) advocates best practices in workplace financial programs. We anticipate that in a few years PFEEF will be able to publish an article in the *Harvard Business Review* with carefully researched business cases demonstrating the positive return on investment to employers for providing employees easy access to quality financial programs. For more information, including over 60 published research studies, see www.PersonalFinanceFoundation.org.

PFEEF is working on a number of research projects and plans others as additional resources become available. Some studies are funded by contributions to the Foundation while others are conducted with proprietary funding. Findings are distributed via research reports, academic research papers, trade publications, press releases, speeches, PFEEF website, and PFEEF ezine newsletters.

Our goal in pursuing such projects is to convince employers that not only do employees with improved financial well-being make better employees, but also that as stewards of employee well-being, employers should offer quality financial education programs in the workplace because it is the right thing to do.

Our task is to prove the return on investment (ROI) for providing employees with quality workplace financial literacy programs. Why? First, because we believe the ROI is at least 3 to 1 and expect that employers knowing that information will act wisely. Second, employees who practice good financial behaviors lead more satisfying financial lives and are more adequately prepared for a financially successful retirement. Once the business case for quality workplace financial programs is proved, many more management teams will willingly invest the money needed by their human resources professionals to increase employee financial wellness and the bottom line.

PFEEF conducts a variety of types of studies:

1. Project an Employer's Specific Return on Investment

PFEEF can project a ROI for a specific financial education provider to an employer with a single data online collection of employees who complete the 8-question *Personal Financial Wellness (PFW)* scale questionnaire and 6 demographic questions. This involves using employer-provided cost figures and PFEEF's metrics.

2. Prove a Workplace Financial Program Works

PFEEF can prove a program works by collecting PFW data from employees in a pre-post research online data collection. The answer both the provider and employer should want to know is "How many employees report an increase in their personal financial wellness following a quality workplace financial program?" Will it be 10%, 20%, 40% or even higher?

3. Prove the ROI of a Workplace Financial Program One Year Later

PFEEF also can work with a provider and employer to prove the dollar value of a workplace financial program 1 year after a program, or an expanded program, has begun.

4. Personal Financial Wellness National Norms

A new study will establish updated national norms of the personal financial wellness of employees. Employers and providers will be able to compare the financial wellbeing of their employees with the national norms.

5. Work Time Wasted

PFEEF will update its highly acclaimed study on employee work time spent dealing with personal financial concerns at work rather than being productive.

6. Moving the Financial Behaviors of Adults from the Pre-action Stage to the Action Stages Using the Transtheoretical Model of Change

Study will investigate strategies to attract adults to participate in financial programs as well as to empower them to move from the pre-action stage of change (not yet ready to make behavior changes) to the action stage (has implemented the change).

7. Best Employers

PFEEF conducts surveys of employers to identify the nation's employers who are best at providing employees easy access to high quality basic financial programs. A list of identified "Exemplary Employers" is available along with criteria at: <http://www.personalfinancefoundation.org/exemplary-employers.html>.