

PRESS RELEASE
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ATTENTION: PERSONAL FINANCE & BUSINESS

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SUMMERFIELD, FL, Monday, September 8, 2008 –

FINANCIALLY STRESSED EMPLOYEES NOT READY FOR CHANGE

Researchers from the Personal Finance Employee Education Foundation (PFEEF) surveyed employees in companies and government agencies in Montana and Wyoming to find out which financial topics caused them stress. Of those who responded, 22% reported retirement planning as most stressful, 21% reported debt management, and 15% reported budgeting.

When asked if they intended to seek information about resolving the stressful topic within the next 6 months, approximately 50% said “No!” “According to a leading change theory, the Transtheoretical Model of Change, these employees are in the pre-contemplation stage,” says Dr. Jing Xiao, University of Rhode Island. Some believe that, “If I don’t think about the problem, it will go away.” Others may be in denial, fear failure or assume the challenge is too difficult. In essence observes Dr. George Haynes, Montana State University, states “They are hiding their heads in the sand.”

According to researchers at PFEEF and TwoMedicine Health & Financial Fitness, asking employees to pinpoint financial topics that cause financial distress does not mean they are ready to change their situations. Dr. Aimee Prawitz, PFEEF Director of Research, says, “A crucial first step for employers with financial education programs is to help employees identify barriers that are keeping them from getting help with financial worries.” Then offer employees assistance to change their financial behaviors.

“Financial struggles may cause significant stressors thereby leading to a diminished state of well-being and even health concerns,” says Pete Shatwell, Director, TwoMedicine Health & Financial Fitness.

The 2006 study included 349 employees: 253 males (72%) and 96 females (28%). Ages ranged from 22-74 years, with 66% of the respondents (n = 230) aged 40-60 years. The mean age was 47 years.

PFEEF shares research, expertise, and best practices demonstrating that profits increase by providing employees easy access to resources to reduce personal financial distress and improve financial well-being (www.PersonalFinanceFoundation.org). All information on the PFEEF website is available at no cost. PFEEF President E. Thomas

Garman's advice to employers is, "Don't just give employees a raise; also give them easy access to quality financial programs that can change behaviors."