Financial challenges can interfere with everyday life. They give you one more thing to worry about and try to figure out. But did you realize how much they impact your job?

Current research estimates that over 30 million American workers have financial challenges. This amounts to one in four workers who are impacted by the stress and dissatisfaction that comes from a compromised personal financial situation. Many of us are living paycheck to paycheck. So when things go awry at home, it can’t help but spill over into the workplace.

The latest figures from 2012 tell us that about one in five employees skipped work to take care of a pressing financial problem. According to this study done by Alliant, the average worker spends 15 minutes daily dealing with a personal financial situation. That adds up to 75 minutes per week or almost eight workdays during a year. That is a lot of lost productivity for employees.

So why does this matter? Stress whether it is due to relationships or money, keeps us from concentrating on the important things. Unchecked, it can interfere with health. Stress seems to worsen or increase the risk of chronic diseases such as obesity, heart disease, Alzheimer’s, diabetes, depression and asthma.

The price tag is clear. An employee who is stressed about money can cost a business about $400, mostly in the areas of reduced productivity and absenteeism.

For businesses, it is a smart idea to help employees get their finances in order. The link is close between financial health and employee wellness. A recent program started by Staples resulted in a 5.4 return on investment on money spent offering financial counseling and education for employees. It is smart business to help employees address financial issues.
There is often a lot of talk around the watercooler about financial issues. But moving that griping into an actionable situation is sometimes hard to do.

Businesses can take positive steps to ensure their employees are financially secure. First, make sure that you have an open door policy when it comes to any kind of employee problems. You wouldn’t just tell folks to “deal with it” when it comes to health issues, but sometimes we give people that idea when we talk about finances. Keep in mind that it affects your business’s bottom line, so make sure they can come to you for advice.

This is where many businesses feel out of their element. Financial issues are complicated and personal. Find out where you can refer an employee for financial advice. Banks and credit unions often have educational programs to help folks get their finances in order. There are lots of online resources, but make sure resources are reliable. Check for resources that have extensions on their website addresses of .gov, .org, or .edu for financial education. If it says .com, you may be looking for something that will cost you in the long run.

Here in Fairbanks, many churches have financial educators. Churches are interested in spiritual health as well as financial health.

If you are a military family, there are people on Fort Wainwright or on Eielson who can help you get your finances straight.

We also have an excellent resource in the folks at Money Management International located at 250 South Cushman. They can help individuals build a budget, offer advice on reducing debt and help folks get their financial situation under control.

If you are looking for a short program on improving finances for a group, give us a yell here at Cooperative Extension, 474-7201. I often do classes on improving finances, getting out of debt and other topics that may be of interest to your group.

No matter how you plan to address it, taking positive steps toward changing your financial situation will help you reduce your stress level.

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