

Improving Personal Financial Wellness™ with Worksite Education

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Abstract

The Affordable Care Act (ACA) provides incentives for employers to provide worksite wellness programs. Therefore, more research is needed to examine the efficacy of worksite wellness programming. The purpose of the present study was to examine the effectiveness of a holistic worksite wellness program on Personal Financial Wellness™ (Prawitz et al., 2006). A total of 178 employees from three different mid-west manufacturing companies were randomly assigned to a control or treatment group. Participants who completed the program and assessments included 154 males (48%) and females (52%) in the treatment ($n = 76$) and control ($n = 78$) groups. The treatment consisted of a 6-month, bi-weekly education initiative designed based on the Small Steps to Health & Wealth Program (O'Neill & Ensle, 2006). The control consisted of no educational sessions.

A paired samples t -test showed that, as hypothesized, the treatment group significantly improved its Personal Financial Wellness (PFW) score ($t(75) = -2.31, p < .05, d = .14$) from pre- ($M = 51.3, SD = 18.38$) to post-intervention ($M = 53.87, SD = 17.94$); PFW scores remained significantly higher than the pre-intervention scores at the six month follow up ($t(51) = -2.53, p = .01; M = 7.29, SD = 2.08, d = .15$). The control group had no change in its PFW score ($t(77) = -.96, p = .34$) from pre- ($M = 47.75, SD = 19.37$) to post-intervention ($M = 48.96, SD = 19.92$); the treatment group's PFW score significantly improved from pre-intervention ($t(50) = -4.56, p < .001; M = 6.99, SD = 2.11, d = .29$). Additionally, the treatment group's PFW was significantly associated with subjective well-being at pre-intervention ($r = .53, p < .001$), and the association became stronger at post-intervention ($r = .56, p < .001$). The results demonstrated that the worksite wellness program had a small but significant effect on PFW scores that persisted after 6 months and that PFW was related to general well-being.

References

- O'Neill, B., & Ensle, K. (2006). *Small steps to health and wealth*. Ithaca, NY: Natural Resource, Agriculture, and Engineering Service Cooperative Extension.
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