

# Connecting Mental and Financial Wellbeing

*Insights for  
Employers*





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# Executive Summary



The current state of workplace mental health and the support provided by employers highlight a critical and evolving landscape. The rise in reported mental health symptoms, particularly post-pandemic, underscores a growing crisis.<sup>1</sup> Many organizations recognize the importance of mental wellbeing and are increasingly integrating mental health support into their workplace culture. Despite this, a significant gap remains between the needs of employees and the support available, particularly for underserved groups.

Financial health is deeply intertwined with mental health. Financial stresses, such as debt, significantly contribute to mental health challenges. This stress affects personal wellbeing and has profound implications on workplace productivity and employee engagement, affecting personal relationships, work performance, and overall wellbeing.

Additionally, poor mental health also hinders effective decision-making by impairing the cognitive capacity crucial for evaluating financial options and risks which can lead to impulsive spending, poor financial planning, and increased vulnerability to stress-induced short-term financial decisions. By providing integrated education and support, employers play a crucial role in positively addressing the mutually reinforcing financial and mental health relationship.

Creating a holistic employee support framework that addresses both mental and financial wellbeing requires understanding individual employee needs, providing accessible services that integrate mental and financial health, fostering knowledge exchange and resource-sharing, and using a “whole person” model of support. Building a program that delivers meaningful financial and mental health benefits to employees requires considering how mental health is influenced by a diverse set of individual, family, community, and structural drivers and tailoring solutions accordingly.

Stakeholders, including individuals, financial advisors, government and policymakers, healthcare providers, and community organizations, are critical to fostering a supportive environment.

The TIAA Institute is delighted to partner with High Lantern Group to provide recommendations to employers so that they can significantly improve workplace productivity, employee engagement, and overall wellbeing by understanding and addressing the complex relationship between financial stress and mental health.



The pandemic has heightened awareness about the prevalence of mental health challenges, with rates of poor mental health rising. Organizations should openly discuss mental health to help break down the stigma, and importantly take a leadership role in addressing this defining issue of our time.



Claire Borelli,  
Chief People Officer, TIAA

# Mental and Financial Health in the Workplace

## What is the current state of workplace mental health and employer support?

Attention to the importance of mental health and wellbeing in recent years has been fueled by growing rates of reported mental health needs (particularly among younger generations) and an overall reduction in hesitancy surrounding seeking support. Despite being the focus of public, private, and third-sector organizations like never before, in 2022, the World Health Organization (WHO) dubbed declining mental health a “growing crisis.” This stance echoed the sentiment of many advocates and service providers who noted that the COVID-19 pandemic exacerbated an already dire lack of resources and support for mental health. The WHO report found that over 1 billion people – 12% of the global population – live with a mental health condition.

The percentage of those who struggle with their mental health is even higher in high-income countries, where it is estimated to impact about 15% of the adult population at any given time.<sup>2</sup> Of those adults with a diagnosed mental health condition, only an estimated 47.2% received mental health services in the past year.<sup>3</sup>

“

Humans aren't robots, they're not AI. Employers need to keep in mind that when they design their benefits offerings, they're making them for real people.

”

**David Shapiro**, Senior Manager, Programs and Partnerships, Health Links, Center for Health, Work & Environment, Colorado School of Public Health

In other research findings, 77% of workers report experiencing work-related stress in the last month, highlighting that a far larger portion of the population could benefit from access to preventative or supportive services to mitigate factors that contribute to poor mental health.<sup>4</sup>

75% of research survey respondents reported at least one symptom of a mental health condition in the last year, a stark increase from 59% in 2019.<sup>5</sup>

As a result of just two of the most common mental health conditions - depression and anxiety - the global economy loses an estimated 12 billion working days every year at a cost of \$1 trillion per year in lost productivity.<sup>6</sup> Research confirms that younger generations of working-age adults are disproportionately impacted, with 68% of millennials and 81% of Gen Z reporting they have left their roles for mental health reasons. Employers are responding to the economic implications, alongside the human cost of inadequate mental health support with increasing commitment.

However, despite the common experience of mental health challenges and the prioritization of mental health by many employers, employees may still feel a lack of support when discussing their mental health at their workplace. Almost 66% of recent survey respondents (all working-age adults) spoke about their mental health at work in the past year, but only 49% of respondents said those interactions were positive.<sup>7</sup> Additionally, people from groups that are

traditionally disadvantaged or underserved are also more likely to struggle with their mental health in the current environment.<sup>8</sup>

While mental health challenges are increasingly acknowledged and accessing support continues to be further normalized across employee communities, the response from employers is still evolving. The gap between the mental health needs of employees and the support provided by employers is evident. A nuanced understanding of the relationship between mental health and other areas of employer interest related to the wellbeing of employees can create opportunities for new approaches that address mental health needs and, at the same time, benefit the employee in other ways. Widely accessible and relevant mental health support and services programs allow each employee to engage with the resources that best fit their needs.

## Understanding Mental Health as a Continuum

The employers that are considered to be leading the way in supporting the mental health of their employee population start from an understanding that how we experience our mental health varies over time. By recognizing mental health as a continuum encompassing every individual, organizations can shift towards implementing comprehensive mental health support and services, including those who have acute needs as well as those who might benefit from preventative or resilience development approaches.

A mental health continuum approach also supports those whose needs are changing, either because they are experiencing a particular challenge like grief or trauma or because they are benefiting from tools to manage their mental health needs, like treatment for anxiety or depression.

“

We live in a world in which greater numbers of people are increasingly struggling to create financial health.

And one of the biggest drivers of mental health is a person's sense of financial stability.

”

Tara Giuliano,  
Chief Marketing Officer, Nuveen

## What impact does financial health have on mental health?

Financial health and mental health are interconnected, and the impact of financial wellbeing on mental wellbeing is significant. Research suggests that worrying about debt, financial instability, or the inability to meet basic needs triggers stress, which reduces resilience against mental health challenges.<sup>9</sup>

Constant concerns about money and financial responsibilities can trigger or exacerbate poor mental health. High amounts of debt, for example, are associated with more symptoms of depression, anxiety, and anger.<sup>10</sup> Similarly, persistent financial difficulties or individuals who are in a disadvantaged socioeconomic position can contribute to feelings of hopelessness and despair, potentially leading to depression.<sup>11</sup>

Financial stress can strain relationships within families or between partners and may lead to feelings of inadequacy or a loss of purpose and unhealthy coping mechanisms such as substance abuse or excessive spending, which can further exacerbate mental health challenges.<sup>12 13</sup>

Financial problems can affect an individual's ability to concentrate and perform well at work, contributing to rates of absenteeism, presenteeism, reduced productivity, and difficulty maintaining employment.<sup>14 15</sup>

Further research has shown that financial stresses have resulted in a 34% increase in absenteeism and tardiness, and financially stressed employees miss about twice as many days each year compared to their unstressed counterparts.<sup>18 19</sup>

A recent report noted that employees who are stressed about their finances are five times more likely to be distracted by their finances at work.<sup>16</sup>



A recent report found that among people experiencing mental health challenges, 93% felt they spent more than usual, 92% found it harder to make financial decisions, and 56% took out a loan they otherwise would not have.<sup>17</sup>

“

I don't think it's coincidental that we're seeing stagnant wages with chronic levels of stress at the same time. The evidence is starting to gather that the broader relationship between financial and mental health is attributed to the gig economy—that fewer stable jobs and lower wages are the root of the problems organizations face.

”

**Kevin McClure**, Assistant Professor,  
University of North Carolina Wilmington

## How does mental health influence financial decision-making abilities?

Good decision-making requires a three-step process that requires us first to identify and delineate options, then determine the risks and benefits of each option, and finally, compare the options to identify the greatest perceived value.<sup>20</sup> When experiencing poor mental health, the resulting decline in cognitive capacity makes it harder for individuals to go through this process effectively. Mental health challenges, especially acute ones, can also negatively affect memory, concentration, and executive functioning, all of which are crucial for sound financial decision-making.<sup>21</sup> That this is a problem is supported by the 42% of U.S. adults who say that money negatively impacts their mental health.<sup>22</sup>

The effect of poor mental health on financial decision-making can manifest in a variety of ways, including habits like impulsive

spending, risky investments, or accumulating debt without considering the long-term consequences. Individuals may also experience “decision fatigue,” making it challenging to manage expenses, budget, long-term financial plan, or engage in avoidance behaviors regarding their bank accounts or debts.<sup>23</sup>

Even without the effect of poor mental health on the ability to make sound financial decisions, high levels of stress can lead individuals to focus on short-term financial relief at the expense of long-term planning. Even without the effect of poor mental health on the ability to make sound

financial decisions, high levels of stress can lead individuals to focus on short-term financial relief at the expense of long-term planning.

Understanding these influences is crucial for providing appropriate support and resources to individuals struggling with poor mental health, especially in the context of financial wellbeing presenting a significant opportunity for employers to foster a more supportive and productive work environment, ultimately contributing to the overall health and success of both their employees and the organization.



When we experience poor mental health, it is more challenging to make good decisions because our mental health directly influences the capacity our mind has for decision-making – in other words, poor mental health leads to a decline in our cognitive capacity, and we need additional support to improve our mental and financial health.<sup>24</sup>



The Link Between Money and  
Mental Health, [Mind](#)

# The Employee Value Proposition

The Employee Value Proposition<sup>25</sup> outlines the total package of benefits and rewards that an employer provides an employee and, in doing so, clearly communicates an organization’s comparative advantages as an employer and serves as a differentiator in recruitment and retention.

An effective EVP takes a holistic approach and focuses on five areas of an employee’s needs and expectations – extending well beyond basic compensation. The five key areas of an EVP are:

A closer look at the organization’s EVP can help identify where there are opportunities to develop benefits that will positively impact an employee’s mental and financial health within the existing benefits framework of the organization.



# Employers Making an Impact

## What is the role of employers in supporting employees' financial and mental health?

Employers play a crucial role in supporting employees' mental and financial health, and aligned support can enhance employees' wellbeing and improve overall workplace productivity and morale. From that perspective, the best approach is to include these activities in an Employee Value Proposition (EVP) as part of their overall offering toward employees.

Even though about two-thirds of American employers offer their workers financial education, nearly half of the organizations rate their workforce as a little bit or not at all financially knowledgeable, representing an enormous gap in understanding.<sup>26</sup> Support can take various forms, such as providing access to financial education resources and counseling services, offering employee assistance programs (EAPs) and health benefits, including mental health services, and creating a workplace culture that destigmatizes mental health issues. However, employers may benefit from

considering related mechanisms like flexible work arrangements to help balance work and personal life, financial wellness initiatives, and aligning reward structures to promote mental and financial health.

“

We need to have a hybrid approach of external resources and internal expertise to help people navigate their mental and financial wellbeing.

”

**Emily Page**, Senior Manager for Employee Wellness and Family Care, Washington University in St. Louis

Employers who are implementing practices that connect employee financial and mental health support may be responding to modern trends to demonstrate corporate responsibility. However, the benefits extend beyond this consideration: a workplace that actively supports mental and financial wellness can become a more attractive destination for prospective employees.

This support can increase job satisfaction and loyalty for existing employees, reducing turnover rates. Additionally, demonstrating a commitment to employee wellbeing enhances the company's culture and public image, can help employers stay ahead of regulatory requirements, possibly benefit from incentives, and contribute positively to the broader community.

## Barriers that prevent access to support structures

The combination of poor financial and mental health can trigger a downward spiral that is difficult to escape, as people who struggle to make ends meet may have limited opportunities to improve their mental health and vice versa. Employees looking to access benefits that would positively impact their mental and financial health will not always follow through because of **individual, organizational, and systemic barriers** preventing them from accessing their organization's available support structure.



## At an individual level

Employees facing financial challenges may have (or perceive having) limited access to mental health resources and support services due to cost.<sup>27 28</sup> A lack of access can hinder their ability to address and manage mental health issues effectively. Additionally, an employee might feel that there is a stigma around admitting that they need help with their mental or financial health.

Lastly, individuals with mental health conditions are more likely to engage in behaviors that lead to physical ill-health –like smoking, increased alcohol consumption, and a poor diet – potentially compounding related health costs for both individuals and employers.<sup>29</sup>



## At an organizational level

Cultural challenges might prevent employees from accessing benefits. This could include a lack of awareness, communication, and information about available resources, a perception of indifference from management, or a work environment that doesn't prioritize employee wellbeing.



## At a systemic level

Economic disparities and unequal access to healthcare or financial services can impact employees' ability to improve their mental and financial health. For example, the leading mental health professional association found that one in five people delay or skip health care visits due to the cost.<sup>30</sup> This coupled with an inadequate supply of mental health care professionals further stacks the cards against individuals.<sup>31</sup>

# How do employers organize their approach to employee support for financial and mental health?

Successfully creating a framework for employee support that addresses both mental and financial wellbeing involves a holistic and integrated approach that considers that employees' needs may differ throughout an organization.

Employers that are successfully integrating better mental and financial health support are leveraging four important strategies:

## **1. Understand employees' needs and perspectives.**

As employees' needs will differ within and between organizations, having a baseline understanding of common challenges employees face is an important starting point.

Awareness of the composition and background of the employee population – including socio-economic and demographic characteristics – can provide valuable insights into the most effective support types.

Knowing which common financial liabilities like student loans, high cost of living, medical expenses, childcare costs, eldercare costs, or other obligations most affect employees can allow employers to prioritize areas of support or counseling.

## **2. Provide accessible services that connect mental health and financial health.**

Clearly communicating how benefits that include mental health services, including therapy and medication, can be accessed with little or no financial obligation can reduce employee concerns regarding financial barriers to care. Employers can also offer programs that educate and assist employees in managing their finances, such as debt management, budgeting workshops, retirement planning, and savings strategies, using mental health promotion messaging that recognizes the stress and anxiety caused by financial concerns.

## **3. Foster the exchange of practical knowledge and resource-sharing.**

Establishing employee resource groups and other knowledge-sharing platforms focused on mental health or shared experiences (like grief, parenting, caregiving, etc.) can provide peer support and an opportunity for connection to resources.

This can foster a feeling of connection within the workplace and increase awareness of free or low-cost services and support available from the employer or within the community.

#### **4. Support the whole person.**

Proactively considering and supporting the needs of employees across traditional benefit and support “silos” allows for a more flexible and tailored approach.

- A positive employee experience – which may include flexible work schedules and settings, along with a reasonable distribution of workload with appropriate and clear expectations – can significantly reduce stress and improve mental health. This approach allows employees to manage their personal and professional responsibilities more effectively in their current circumstances.
- Demonstrating a commitment to investing in employees’ professional development to support their growth in the organization can improve their job

satisfaction and reduce anxiety related to job security and career progression. Planning for future career goals connects to an employee’s financial health and sense of connection to the organization and feeling valued in their role.

- Introducing benefits that support employee goals outside of work settings, such as paying off student loans, providing home-buying assistance, saving for a child’s college fund, or providing emergency financial support, can prevent employees from experiencing a situation where financial problems outside of the workplace negatively affect their mental health (and subsequently the ability to work effectively.)
- Financial health priorities, like mental health, can shift and evolve over time. Ensuring support is available to employees along a continuum of needs – from the most involved support to basic financial literacy and preventative mental wellness programs – is crucial in fostering a resilient and adaptive workforce.



# Examples Of Impactful Approaches by Employers

## Accenture

Accenture's employee resource groups (ERGs) focus on various communities, including mental health. These ERGs provide a platform for employees to share experiences and support each other in their mental and physical health journeys.<sup>32</sup> Accenture's approach to supporting employee wellbeing through ERGs is detailed on their corporate website and in HR-focused publications.

## Amazon

Amazon's WorkingWell program, implemented at their U.S. facilities, focuses on preventative health with on-site amenities for meditation, first aid, and stretching. Complemented by the EatWell initiative offering nutritious snacks and meals, it incentivizes employees' mental and physical health. CrossOver Health provides wellness centers within 10 miles of where Amazon employees work and live, supporting more convenient and equitable healthcare access.<sup>33</sup>

## Capital One

Through their BeWell program, Capital One offers a wide range of employee benefits that support mental, physical, financial, and emotional wellbeing. With in- and out-of-house initiatives, the BeWell program invites Capital One employees to take care of themselves by participating in these initiatives in the ways they are most comfortable.<sup>34</sup>

## CitiBank

CitiBank's Live Well at Citi Program incentivizes employees with financial rewards, such as discounts on annual plans, for participating in health prevention and wellness activities. Initiatives encompass stress management, financial coaching, weight maintenance, and telehealth, reflecting Citi's commitment to supporting employee health through proactive engagement and incentives.<sup>35</sup>

## **Delta Airlines**

Delta Airlines partnered with Operation HOPE and Fidelity Investments to launch the Emergency Savings Program for its employees in January 2023. The program helps employees build emergency savings, with Delta matching up to \$250 of their personal contributions. Over 21,500 Delta employees have participated, reporting increased financial knowledge and control.<sup>36 37 38</sup>

## **Ernst & Young (EY)**

EY provides financial counseling and planning services as part of its employee benefits package, but also has robust mental health support resources, understanding the link between financial wellness and overall mental wellbeing.<sup>39</sup>

## **Google**

Google provides extensive mental health resources, including counseling and access to professionals, often at minimal cost. They offer financial wellness workshops, stress management programs, and wellness events to promote overall wellbeing. On-site amenities like fitness centers and medical facilities contribute to a supportive work environment, reflecting Google's holistic approach to employee wellness.<sup>40</sup>

## **Johnson & Johnson**

Johnson & Johnson's wellness program offers physical and mental health resources, facilitated by wellness ambassadors—trained employees promoting health initiatives internally. This knowledge-sharing approach enables peer-to-peer learning on effective health management, fostering a supportive workplace culture prioritizing employee wellbeing.<sup>41</sup>

## **Patagonia**

Patagonia provides comprehensive benefits prioritizing employees' personal and professional needs. With a focus on family support, they offer no co-pays, early education assistance, and on-site childcare. This commitment reflects Patagonia's belief that businesses should responsibly care for their employees, fostering a supportive workplace culture.<sup>42</sup>

## **PricewaterhouseCoopers (PwC)**

PwC offers a student loan paydown benefit, where the company contributes \$1,200 per year towards eligible employees' student loan debt. This initiative aims to alleviate the financial stress associated with student loan debt, which can significantly impact mental health.<sup>43</sup>

## **Salesforce**

Salesforce provides \$100 monthly wellness reimbursements to employees for mental and physical health activities like gym memberships and meditation apps, aiming to lower barriers to mental health care. Additionally, they offer financial planning services, acknowledging the link between financial and mental wellbeing.<sup>44</sup>

## **SAP**

SAP has a global "Stay Well" program that encourages employees to share their experiences and insights related to physical and mental health. The program includes wellness challenges, virtual workshops, and resource-sharing platforms.<sup>45</sup>

## **SAS Institute**

SAS provides a wide range of benefits that include on-site health care, childcare services, fitness centers, and work-life counseling. These benefits aim to alleviate the stresses of everyday life, allowing employees to focus more on their work and personal growth.<sup>46</sup>

## Starbucks

Starbucks and Fidelity launched the "My Starbucks Savings Program" in 2022 to aid employees with savings and student loans. Employees can allocate post-tax pay to a savings account, with Starbucks offering credits of up to \$250. This initiative aims to bolster financial security amidst inflation concerns, reflecting Starbucks' commitment to employee wellbeing, exemplified by mental health benefits and tuition coverage.<sup>47</sup>

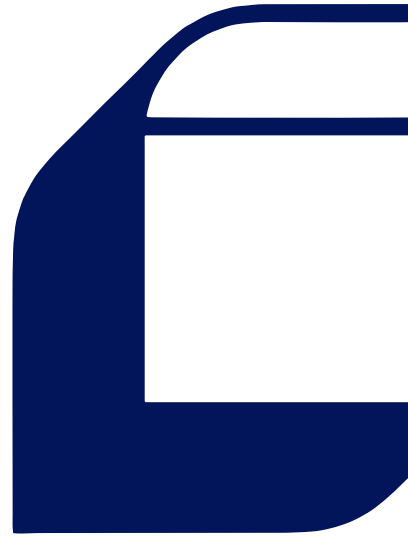
## TIAA

TIAA provides comprehensive benefits covering retirement, health, insurance, and work-life balance. Their My Smart Money program assesses employees' financial wellbeing, offering employer-sponsored resources. Onsite mental health counselors, health centers, and various initiatives support physical and mental health, including Living Well Health and Wellness Centers, Healthy Lifestyle Coaching, free mental health screenings, employee assistance programs, and adolescent behavioral health care.<sup>48 49</sup>

## World Bank

The World Bank offers extensive benefits to employees, including paid leave, parental leave, sick leave, and relocation support. They also provide insurance coverage and a pension plan, with contributions from both employer and employee. These comprehensive benefits aim to ensure the holistic wellbeing of World Bank employees.<sup>50</sup>

# Implementing Solutions Across Organizations and Beyond



Mental health is influenced by a diverse set of individual, family, community, and structural drivers.<sup>51</sup> Considering these factors is key for employers to create impactful and sustainable solutions:

- **Who are you supporting with mental and financial health services and support?** Tailoring solutions to the diverse needs of different workforce segments is crucial. This means recognizing variations in age, gender, cultural background, personal circumstances, and functional roles within the employee population.
- **What mental and financial health services and support are you offering?** The relationship between financial and mental health is complex, with highly individualized experiences. Regularly assessing

program effectiveness is essential, with employee feedback being instrumental in identifying areas of success and those needing improvement. This feedback loop allows for continuous refinement of the programs.

- **Why are financial and mental health a priority to the organization?** Talking about mental health and financial wellness is personal and can be difficult to normalize in the workplace; creating an organizational culture where employees feel safe to access services is essential. A culture that openly discusses and supports mental and financial health can enhance the effectiveness of these initiatives. Leadership should also be trained to recognize signs of financial or mental distress among employees.

- **When is financial and mental health support most relevant to employees?**

Effective communication strategies are essential to ensure employees are aware of the available support. Regular updates, workshops, and seminars can help keep the workforce informed, but targeting moments of onboarding or transition can further enhance the utility of available services and support. Additionally, providing preventative resources, like stress management workshops and financial planning seminars, can help employees manage potential issues before they become significant problems.

- **Where are mental and financial health services and support being provided?**

Individuals need to be able to seek support from a combination of mental health professionals, financial advisors, or community resources. The most important factor for employees and their families is knowing where they can access the available resources. If employers can improve access to mental health and financial resources, barriers that often keep employees from receiving support can be mitigated.

“

Most organizations want to support their people. But the problem that we're seeing is that organizations are reactive when they need to be proactive.

”

*David Shapiro*, Senior Manager,  
Programs and Partnerships,  
Health Links, Center for Health,  
Work & Environment, Colorado  
School of Public Health

These initiatives should be seen as long-term strategic measures rather than short-term activities. Embedding sustainable financial and mental health solutions into the organization's core values and operational strategies is essential for meaningful impact.

## Key considerations for sustainable solutions for non-employer audiences

Connecting and supporting both mental and financial health for individuals requires engagement from stakeholders in addition to employers, including individuals themselves, financial advisors, government and policymakers, healthcare providers, and community organizations. Each of these stakeholders plays a critical role:

**Individuals** must take proactive steps toward managing their financial and mental health, such as seeking education, developing healthy financial habits, and proactively utilizing available resources for mental health support.

**Financial Advisors** can provide guidance to help individuals navigate complex financial landscapes, considering the mental wellbeing of their clients as part of financial planning and recognizing the stress associated with financial insecurity. By providing personalized financial advice and recognizing the signs of financial stress, advisors can help clients make informed decisions that contribute positively to both their financial stability and mental health. This approach can ensure that financial planning is not just about wealth accumulation but also about fostering a sense of security and peace of mind.

“

We spend lots of time setting people up for success rather than focusing on how to solve problems when they arise.

”

*Yohna Chambers*, Vice Chancellor and Chief Human Resources Officer, Texas Christian University

**Government and Policymakers** play a pivotal role in creating supportive policies and programs that foster financial stability and accessible mental health services for all segments of the population.

Implementing policies that support financial security for citizens, such as social safety nets, retirement savings plans, and affordable healthcare, with particular attention to vulnerable populations who are at greater risk of financial and mental health challenges, such as low-income families, the unemployed, or those with pre-existing mental health conditions.

**Healthcare providers** have a unique opportunity to address the intersection of financial and mental health in their patient care. This can involve integrating conversations about financial stress and its impact on mental health during consultations. Healthcare providers can also refer patients to financial assistance programs or counseling services if financial stress is identified as a contributing factor to their mental health issues.

Additionally, being aware of the cost implications of medical treatments and medications and discussing these with patients can help alleviate financial anxieties related to healthcare.

**Community Organizations** play a crucial role in providing grassroots support and resources. They can offer workshops on financial literacy and budgeting, support groups for mental health, and connect individuals with local services and assistance programs. Community organizations often work in tandem with local governments and charities to address broader social issues that impact mental and financial health, such as housing insecurity, unemployment, and access to affordable healthcare. By creating a network of support and education, these organizations can help build resilient communities where individuals feel empowered to manage both their mental and financial wellbeing effectively.



## Key actions for leaders

**Demonstrating respect** for employees is crucial to making sure employees feel supported. When employees feel valued, it paves the way for personal and professional growth.

**Creating a culture of support** involves encouraging open communication among employees and ensuring that they feel comfortable asking for help. It is all too common that employees feel they don't have the right space to share their experiences and advocate for themselves. If employers want to empower their people, they have to be proactive in their support.

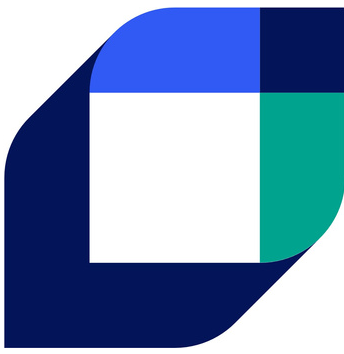
**Consider a broad range of resources** to support different aspects of employees' wellbeing – from child care and family leave to health insurance and contribution plans – gives people what they need to thrive inside and outside the workplace.

“

Addressing the root cause of workplace contributors to mental health will require organizations to assess the practices and culture they have in place. Rather than being focused on solving problems, employers should get better at preventing them.

”

[Kevin McClure](#), Assistant Professor,  
University of North Carolina Wilmington



## Conclusion

The connection between financial and mental health in the workplace is a pressing issue, highlighted by the increase in mental health challenges in recent years. Despite efforts to integrate mental health support by employers, there remains a significant gap in meeting the diverse needs of employees, especially in underserved groups. However, drawing a connection between mental and financial health allows employers to expand and reinforce their offerings to provide meaningful employee benefits.

Such an approach must be tailored to individual needs and foster a supportive environment by engaging various stakeholders, including financial advisors, healthcare providers, and community organizations. Ultimately, employers can significantly improve workplace productivity, employee engagement, and overall wellbeing by understanding and addressing the complex relationship between financial stress and mental health.



Providing the right support to employees is critical to ensuring their wellbeing and thus their ability to be happy, healthy, and productive at work. Financial education and planning can contribute to feeling secure and reducing stress in order to concentrate on the things that matter to employees – a worthwhile investment for employers, too.



Ned Godwin, Vice President of Benefits, TIAA

We welcome your observations, feedback, or suggestions. Please feel free to reach out to us at [tiaainstitute@tiaa.org](mailto:tiaainstitute@tiaa.org).

# Additional Resources (with links)

## **Health Links**

Health Links is a program based in the Center for Health, Work & Environment at the Colorado School of Public Health that collaborates with employers to assess their health and safety policies, provide advising to reach goals, and make connections across the industry.<sup>52</sup>

## **Mental Health America**

Founded in 1909, Mental Health America (MHA) is a nonprofit organization in the United States that focuses on promoting mental health, preventing mental illnesses, and supporting the overall wellbeing of individuals dealing with mental health challenges.<sup>53</sup>

## **MIT Living Wage Calculator**

A free online tool to “help individuals, communities, employers, and others estimate the local wage rate that a full-time worker requires to cover the costs of their family’s basic needs where they live.”<sup>54</sup>

## **Mental Health at Work Index**

An online assessment from One Mind at Work that provides organizations with metrics to gauge how well they address mental health among employees and tools for improvement.<sup>55</sup>

### **National Alliance on Mental Illness (NAMI)**

NAMI is a nonprofit organization dedicated to providing support, education, and advocacy for individuals and families affected by mental illnesses. The organization was founded in 1979 and has since become one of the largest grassroots mental health organizations in the country.<sup>56</sup>

### **Society for Human Resource Management (SHRM) Workplace Mental Health and Wellness**

The Society for Human Resource Management offers an all-encompassing online resource for employers to improve their workplace mental health initiatives.<sup>57</sup>

### **Substance Abuse and Mental Health Services Administration (SAMHSA)**

SAMHSA is a U.S. government agency within the Department of Health and Human Services (HHS). SAMHSA was established in 1992, and their primary mission is to reduce the impact of substance abuse and mental illness on America's communities.<sup>58</sup>

### **988 Suicide and Crisis Hotline**

A free service providing confidential, 24/7 support for those in distress. The 988 Suicide and Crisis Hotline also provides resources and education for those who call, and shares best practices with mental health professionals across the United States.<sup>59</sup>

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