



Invest in Your Wellness with Wellness Works®

Welcome to the UBA Partner Firm exclusive newsletter focusing on your biggest and most personal asset – wellness.

Wellness Works | October 2022

- Inflation: The Impact Inside and Out
- App Review | *Rocket Money – Bills & Budgets*

Inflation: The Impact Inside and Out

In June 2022, U.S. inflation hit a four-decade high at 9.1%. Increasing prices on everything from milk to rent affects your wallet and also contributes to anxiety and feelings of insecurity about being able to meet basic needs and plan for the future.

Finances are a deeply personal topic.

While employees often are hesitant to talk about finances at work, the [stress from financial pressures](#) affects all aspects of their lives.

A [survey](#) by the American Psychological Association and The Harris Poll listed inflation as the number one stress contributor. Employers can, and should, play a proactive role in supporting employees facing financial burdens. Here are a few areas employers can offer or enhance:

1. Compensation

In addition to a cost-of-living adjustment, some organizations see this as an opportunity to conduct a market compensation analysis and make pay adjustments. Other creative ideas include a one-time inflation payment or a gas stipend for those traveling to the office.

2. Retirement benefits

[Hardship withdrawals](#) allow employees to withdraw from their retirement savings for an immediate and heavy financial need, such as medical costs, funeral expenses, or tuition. Access to additional funds may relieve some of the financial stress associated with these major expenses.

3. Financial wellness education

Consider making financial education resources available to employees. Learning to budget and cut costs can clarify some of the financial unknowns. Employers can partner with their employee assistance program (EAP) or bring in independent financial advisors to highlight free planning techniques and tools.

4. Mental health resources

Lean in to remove obstacles from access to mental health support. About a third of people receiving therapy reported that they reduced the frequency of their visits due to cost. Can you reduce the employee contribution to counseling or offer access to an online provider to support access to resources?

It's not possible to change inflation, but employers can offer benefits and education to alleviate some of the worries that come from financial insecurity.

App Review: Rocket Money – Bills & Budgets

Rocket Money organizes all your financial accounts in one display, so you have full visibility of your finances. It also has tools to help you budget and reduce overspending.

Google Play Store Average Rating

4.3 (34,300 reviews)

Pros

Easy to set up app connection to financial accounts. Useful tracking of spending patterns which is easy to understand. Offers a premium option to cancel subscriptions on your behalf.

Cons

Negative reviews related to app performance. Some reviewers complain of buffering and freezing. Critical of limits of subscription service.

Is this app right for you?

You are surprised by your credit card bill at the end of each month but don't know where to start. Or, you forget your passwords regularly and would love to combine all of your finances into one simple tool (with one password).