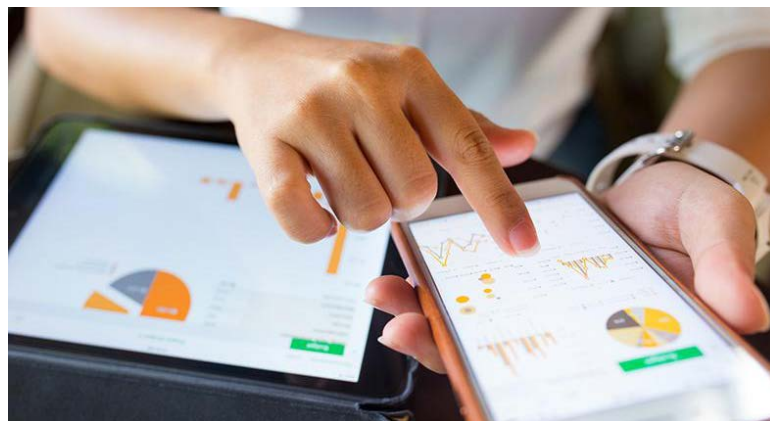




MANAGING YOUR BUSINESS >
MANAGING STAFF

3 ways foodservice operators can promote financial wellness for employees

By [Abbey Lewis](#), Managing Editor, FoodService Director



Outstanding student debt is at \$1.4 trillion—an all-time high. And average household credit card debt is approximately \$5,000, with the median debt at more than \$16,000, according to Nasdaq.

Because debt is so paralyzing for so many Americans, the Society for Human Resource Management (SHRM) dubbed 2017 the Year of Employee Financial Wellness Programs, predicting employers would need to start doing what they could to help their workers manage their finances. In its 2016 Employee Benefits survey report, SHRM found that 61% of HR professionals described their employees' financial health as no better than "fair," and 17% reported their employees were "not at all financially literate."

Isolating a need in its operation, Harvard Dining Services partnered with [Working Credit NFP](#), a not-for-profit credit-building company based in Chicago. The program was so successful that Susan Simon, senior HR consultant for dining services at the Cambridge, Mass., university, gets requests from other university departments to expand the program. "We're talking now about bringing it to the rest of Harvard," she says. "People are asking me: 'Can you get me in?'"

At Harvard, the program begins with a workshop that teaches dining employees about establishing good credit. After that, workers can sign up for a meeting with a credit-building counselor. "They would talk about their budget. They'd talk about their goals. They'd pull their credit reports without penalty, and then they could put together a credit action plan," Simon says. "They have the ability to work with the credit counselors for 18 months. Some people really want to talk to someone every week."

Since it launched at Harvard, 112 dining services workers have joined the program, 73% of whom remained engaged for 18 months. At the 18-month mark, 67% of participants had increased their FICO scores and 57% had a prime score (up from 41%). In addition, 66% of participants (up from 51%) were in a position to handle a financial crisis, which is defined by Working Credit as having \$1,000 available on one or more credit cards.

"I swear to God I would see people walk in with their heads hung," Simon says. "And they'd walk out with their heads held high. By having someone saying, 'It's going to be OK,' or 'Here's a plan,' it's huge."