



Assessing Organizational Readiness for Providing Workplace Financial Wellness Programs

This tool can help you and your nonprofit organization to determine whether you are ready to design and operate a workplace financial wellness program. The conditions for readiness that form the basis for the tool were identified by the Financial Wellness at Work Advisory Committee—a group of leaders from nonprofit organizations that were early adopters and innovators of workplace financial capability initiatives.

Instructions: Complete this tool by answering the questions that follow. Then compare your answers to the analysis. If you find that you are not ready in some areas, consider ways to develop experience and build necessary capacity.

Assessment Question	Response		
1. Is your organization engaged in financial education or financial stability work in the community?	Yes	No	I don't know
2. Have you developed or managed financial education or financial stability work in your community?	Yes	No	I don't know
3. Have you partnered with other organizations or businesses to provide financial education in your community?	Yes	No	I don't know
4. Have you worked with employers in your community?	Yes	No	I don't know
5. Does your experience working with employers in the community extend beyond resource development activities?	Yes	No	I don't know
6. Does your experience working with employers in the community extend beyond their representation on your board or service as volunteers?	Yes	No	I don't know
7. Have you conducted research on the needs of local employers?	Yes	No	I don't know

8. Have you conducted research on the needs of workers or individuals with low income and limited resources?	Yes	No	I don't know
9. Do you have executive-level support to engage in this work?	Yes	No	I don't know
10. Does your executive staff have board support to engage in this work?	Yes	No	I don't know
11. Are you able to dedicate staff time to developing and implementing this work?	Yes	No	I don't know
12. Does the staff available to do the work have experience developing and maintaining relationships with employers?	Yes	No	I don't know
13. Does the staff available to do the work have experience developing and maintaining relationships with other community service providers?	Yes	No	I don't know
14. Does the staff available to do the work have relevant financial education or financial capability experience?	Yes	No	I don't know
15. Does your organization have the financial resources necessary to research and develop a workplace financial wellness initiative?	Yes	No	I don't know
16. Does your organization have the financial resources to operate the initiative once it is designed?	Yes	No	I don't know
17. If your organization does not have the funds on hand to research, develop, and operate a workplace financial wellness initiative, is your organization committed to raising these funds?	Yes	No	I don't know

Analysis

If you answered “No” or “I don’t know” to any of the assessment questions, your organization may be lacking key experiences or the resources necessary to design and implement a community-based workplace financial wellness initiative. Does this mean you should abandon the approach? No! But it may mean that you need to build capacity in one or more areas before designing a workplace financial wellness program. Following is an overview of possible ways to increase organizational capacity and readiness.

Assessment Question	Ways to Increase Organizational Capacity and Readiness
1. Is your organization engaged in financial education or financial stability work in the community?	<p><i>Partner with an organization that has provided financial education in your community. This organization should have many years of experience, multiple engagement and teaching strategies and a diverse set of clients.</i></p> <p><i>Ask for:</i></p> <ul style="list-style-type: none"> • <i>examples of their financial education materials</i> • <i>qualifications held by their financial educators, counselors or coaches</i> • <i>results, including outcomes data</i>
2. Have you developed or managed financial education or financial stability work in your community?	
3. Have you partnered with other organizations or businesses to provide financial education in your community?	
4. Have you worked with employers in your community?	<p><i>Talk to employers about their needs. Be open to the fact that you may not hear what you expect to in terms of their needs and the solutions you are hoping to implement. You may need to start by developing strategies to address employers’ most pressing needs before starting a workplace financial wellness effort. This will give you a track record as a good, responsive partner upon which you can build.</i></p>
5. Does your experience working with employers in the community extend beyond resource development activities?	
6. Does your experience working with employers in the community extend beyond their representation on your board or service as volunteers?	

<p>7. Have you conducted research on the needs of local employers?</p>	<p><i>Use secondary research as well as interviews, discussion groups and surveys to understand the needs, wants and aspirations of employers, employees and other potential target audiences in your community.</i></p>
<p>8. Have you conducted research on the needs of workers or individuals with low income and limited resources?</p>	<p><i>Talking to board members and other volunteers might also help you gain insights into employer and employee needs.</i></p>
<p>9. Do you have executive-level support to engage in this work?</p>	<p><i>Executive- and board-level commitment is essential to success. You may have to conduct research and develop a draft strategic roadmap to generate support.</i></p>
<p>10. Does your executive staff have board support to engage in this work?</p>	
<p>11. Are you able to dedicate staff time to developing and implementing this work?</p>	<p><i>Ensure you have internal staff capacity, including:</i></p> <ul style="list-style-type: none"> • <i>Time</i> • <i>Experience</i> • <i>Skills</i> • <i>Relationships</i> <p><i>Successful workplace financial wellness programs ultimately rely on staff members that have adequate time and the skills to establish and manage relationships with all partners involved in the initiative—including employers. This may require hiring additional staff, or reassigning and reprioritizing the work of existing staff members with the right mix of skills and experience.</i></p>
<p>12. Does the staff available to do the work have experience developing and maintaining relationships with employers?</p>	
<p>13. Does the staff available to do the work have experience developing and maintaining relationships with other community service providers?</p>	
<p>14. Does the staff you have identified have relevant financial education or financial capability experience?</p>	

15. Does your organization have the financial resources necessary to research and develop a workplace financial wellness initiative?	<p><i>Ensure you have funding not just for operations, but also for the research and program design phase. If you do not have financial resources, it is important to determine whether your organization is committed to raising these funds. If not, you may have to start with a strategy for achieving executive- and board-level support.</i></p>
16. Does your organization have the financial resources to operate the initiative once it is designed?	
17. If your organization does not have the funds on hand to research, develop, and operate a workplace financial wellness initiative, is your organization committed to raising these funds?	

Key conditions that may lead to workplace financial wellness program success:

- ✓ Financial stability/financial education experience
- ✓ Community impact project management experience
- ✓ Executive- and board-level support and commitment
- ✓ Staff with the right skills, relationships, and experiences
- ✓ Clear understanding of the needs of the two primary target audiences: employers and employees
- ✓ Funding to support program research, design, and implementation

Assessment tool created by Inger Giuffrida, Financial Educator and Asset Building Strategies Consultant, and made possible by the FINRA Investor Education Foundation in partnership with United Way Worldwide.

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