



9 Steps to Help Strengthen Worker's Financial Health

COVID-19 has not only impacted long-term care workers' physical and psychological well-being; for many, their fiscal health is also suffering. From declines in retirement or other investment values to needing to tap emergency funds to pay bills, employees are experiencing a number of financial worries. But you can help put them on a path to feeling more fiscally confident with 9 steps.

1. Provide Credible Information about COVID-Related Legislation:

Consider sharing credible information from governmental agencies about relief that may be available to long-term care workers through recently passed legislation, such as changes to 401(K) hardship withdrawal rules.

2. Share Local Utility Assistance:

While some states have extended their moratoriums on utility shutoffs, others have ended theirs. But their may still be state, public, or private programs to help workers manage their bills, so share this information with employees, if available.

3. Be Transparent:

Consider sharing credible information from governmental agencies about relief that may be available to workers through recently passed legislation, such as changes to 401(K) hardship withdrawal rules.

4. Discourage Retirement Panic:

While some states have extended their moratoriums on utility shutoffs, others have ended theirs. But their may still be state, public, or private programs to help workers manage their bills, so share this information with employees, if available.

5. Be Creative with Staffing:

Depending on employees' family situations, they may still need some flexibility to accommodate their spouses schedules, child care needs, or home schooling so be open to modifications such as alternative shifts or job sharing.

6. Check in Regularly:

Human Resources, supervisors, and managers should have an open door policy, invite employees to share their concerns and be prepared to point workers to resources for seeking outside assistance.

7. Share Student Loan Deferral News:

For those who don't already know, remind employees that the Department of Education recently announced a final extension of the student loan payment pause until January 31, 2022.

8. Provide Resources for Local Supplies:

Some senior care employees may need essential to get them through this difficult period. It can be helpful to alert employees to resources like food pantries and community kitchens that serve those experience financial hardship.

9. Remind Employees About Bank Support:

Many financial institutions continue to help customers navigate the challenges and uncertainty generated by COVID-19, so recommend employees ask their bank if they need relief from expenses like mortgage payments.

By easing worries over their finances, your facility can support employee's during this challenging time and help them get back on track.