

Improving Employee Productivity: The Role of Financial Counseling and Education

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Literature has shown that a link exists between personal financial problems and employee productivity. This article presents the results of a survey that was designed to assess the personal financial behaviors of 220 clerical workers and to measure their desire for workplace financial education and counseling programs. It was found that a large percentage of employees were exhibiting poor financial behaviors and that more than 80% of respondents were interested in workplace financial counseling and education as long as the cost of such programs were relatively low. The financial behaviors of employees may be significantly improved through workplace counseling and education.

Employment counseling in the context of employee assistance programs is designed to improve employee productivity by assisting in the resolution of employee problems (Carson & Balkin, 1992). The term *employee assistance program* (EAP) refers to treatment, help, or education for employees who have experienced various personal problems that detract from their workplace productivity (Brown, 1979; Ford, 1993; Steele, 1995). Even though EAPs have their origins in occupational alcohol programs, today's programs include assistance and counseling on issues as diverse as dependent care and stress management.

EAP programmers often overlook a primary source of stress and lowered employee productivity: personal financial problems. Recently, however, employee assistance professionals have recognized the importance of financial counseling and education, including financial stress management, at the workplace (Burzawa, 1998; Turpin, 1998). It is now generally acknowledged that a lack of knowledge about personal finance, the complexities of financial life, a feeling of being overburdened with so many choices in finan-

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cial decision making, and a lack of time to learn about personal finance often lead individuals into making inappropriate, inadequate, and ineffective financial decisions (Garman & Fargue, 1997). It is also becoming clear that personal financial problems stemming from inappropriate financial decisions have a direct and negative impact on employee productivity (Garman, Leech, & Grable, 1996; Joo, 1998; Luther, Garman, Leech, Griffitt, & Gilroy, 1997; Williams, Haldeman, & Cramer, 1996).

This article examines the relationship between personal financial behavior and employee productivity by introducing readers to the growing body of literature that suggests that those employees who exhibit the worst financial behaviors also tend to have the lowest levels of productivity. This article adds to the existing body of knowledge by presenting the results from a survey that was designed to assess the personal financial behaviors and the desire for workplace financial counseling and education among a group of clerical workers. Results of the study are discussed in relation to methods, techniques, and strategies that can be used by EAP counselors and educators when working with employees on personal finance issues.

THE RELATIONSHIP BETWEEN FINANCIAL BEHAVIORS AND PRODUCTIVITY

The link between financial behaviors and employee productivity is well established in the literature (e.g., Brown, 1979, 1993; Garman, 1997; Garman & Leech, 1997; Joo, 1998; Joo & Garman, 1998; Luther et al., 1997; Williams et al., 1996). Garman et al. (1996) defined poor personal financial behaviors as "personal and family money management practices that have consequential, detrimental and negative impacts on one's life at home and/or work" (p. 158). Examples of poor personal financial behaviors are presented in the Appendix. Garman and his associates concluded that, conservatively, 15% of all employees in the United States are experiencing stress from poor personal finance behaviors to the extent that their productivity is negatively affected. Garman and his colleagues also suggested that in some firms and organizations 40% to 50% of employees may be experiencing and exhibiting poor financial behaviors that negatively affect their productivity.

The items presented in the Appendix can be used in EAP counseling to rank employees by the number of poor financial behaviors they engage in or exhibit. For example, someone who usually or always engages in or exhibits behaviors listed can be classified as having a level of financial wellness that is lower than that of

someone who seldom or never engages in or exhibits these types of behaviors. This is important because there is a general consensus among researchers that individuals with higher levels of personal financial wellness tend to be the most productive employees. For instance, Joo (1998) concluded that personal financial behaviors and financial satisfaction are positively related to job performance and that financial behaviors are negatively related to absenteeism. These findings suggest that those who exhibit many poor personal financial behaviors (i.e., those with a lower level of financial wellness) have a tendency to be absent more often from work.

Although most employees go through their lives effectively working through issues related to their financial behaviors, it is important that employee counseling professionals realize that there are groups of employees in every firm and organization who are experiencing stressful financial events that negatively affect their productivity. Hall, Vacc, and Kissling (1991) concluded that 20% of an employer's workforce can be classified as troubled. In many cases, "trouble" is associated with financially stressful events and behaviors. Researchers have found that financial behaviors are related to other employee actions and behaviors that EAP counselors deal with on a regular basis (e.g., drug and alcohol abuse, spousal disputes, and personal health problems). As Garman and his associates (1996) suggested, "factors contributing to stress are cumulative and interlinking" (p. 163).

RESEARCH ISSUES AND METHODOLOGY

For many EAP professionals, findings related to a potential negative relationship between poor personal financial behaviors and employee productivity are both intuitive and alarming. For others, these insights offer a new paradigm for understanding how employee productivity can be influenced by behaviors not normally associated with employment counseling and education initiatives. We conducted a survey to assess the current financial practices of a group of clerical workers to delve deeper into the issue of financial behaviors and productivity.

A Survey of Employee Financial Behaviors

During September and October of 1998, we conducted a survey to assess the personal financial behaviors and the desire and intention of a sample of clerical workers to participate in employer-sponsored financial counseling and education workshops. The survey was administered using a systematic random sample of 500 potential

respondents from a large institute in a midwestern state. The survey instrument was adopted from previous research (Joo, 1998). A series of questions concerning respondents' (a) financial wellness, (b) financial behaviors, (c) interest and concerns involving workplace financial education, and (d) demographic characteristics were included in the instrument. Of the 500 questionnaires that were mailed, 242 were returned, 22 of these were undeliverable. This resulted in a useable sample of 220 respondents (or a response rate of 46%).

Data Analysis

Data analysis for this study was limited to descriptive statistics and basic analysis of mean scores using analysis of variance (ANOVA) and *t*-test methods. Descriptive statistics were conducted to examine the financial behaviors of clerical workers. ANOVAs and *t* tests were used to determine if the attitudes about desired financial counseling and education programs differed among respondents on the basis of demographic characteristics and personal financial wellness profiles.

Participants were asked to respond to questions concerning their financial wellness, financial behaviors, and interest and desire for workplace financial education. A personal financial wellness profile, developed by Joo (1998), was generated for each respondent on the basis of a series of questions on financial satisfaction, financial attitudes, and financial behavior. The first author collaborated with other researchers to develop personal financial wellness questions based on previously published research (e.g., Dillman & Horton, 1986; Fitzsimmons, Hira, Bauer, & Hafstrom, 1993; Garman et al., 1996; Linzey, 1993; O'Neill, 1995; Porter, 1990; Prochaska-Cue, 1993; Varcoe, 1990). The questions were validated by 15 researchers from three large land-grant universities. These financial behaviors items, when combined into an index, were found to be reliable, with a Cronbach's alpha equal to .82.

Other variables used in the analysis included financial satisfaction and financial attitudes. A respondent's financial satisfaction was measured using the following global question: "On the stair steps of financial wellness, mark how satisfied you are with your present financial situation. Those who are not satisfied will be towards the lower steps. Those who are satisfied will be towards the higher steps." Financial attitude questions consisted of seven items designed to assess risk tolerance and attitudes toward one's personal financial situation. These items, when combined into an index, were found to offer a high degree of reliability, as measured by

a Cronbach's alpha of .87. (A complete description of the survey items, with corresponding descriptive statistics and measure of reliability, can be obtained from the authors.)

RESULTS

Demographic Characteristics of the Respondents

Most of the respondents were women (87%); 13% of the respondents were men. The sample compared favorably with national representations of clerical workers (e.g., according to the 1992 interim census, over 90% of the clerical workers were women; U.S. Department of Commerce, 1992). The mean age of respondents was 43 years. Most of those who responded (84%) had a greater than high school education (e.g., trade or vocational training, some college, associate's degree, bachelor's degree, graduate degree). Most of the respondents (70%) also had a household income of less than \$50,000. The average income of the sample was \$35,000. Almost two thirds (64%) were married. About three quarters (78%) of respondents were White. Hispanics and African Americans composed the remainder (20%) of the sample. The average number of financial dependents was 2.65, with about two thirds (66%) of respondents owning a home. This sample, although highly representative of the clerical workforce in the United States, is acknowledged to be potentially dissimilar to other groups of workers, and, as such, further research is warranted to confirm the broader generalizability of findings. Table 1 summarizes the demographic profile of the sample.

Employee Financial Behaviors

The financial behavior profile of the sample is reported in Table 2. Approximately 22% of respondents had never set money aside for savings of any kind, and 27% had not yet taken steps to save for retirement. The nearly 50% who indicated always saving something for retirement had done so through a mandatory contribution to a company sponsored pension plan. Unfortunately, the minimum required contribution fell well short, in aggregate, of what was needed to meet retirement income needs.

Regarding the financial planning and budgeting practices of respondents, almost 30% did not have a financial plan, and 25% did not have a weekly or monthly budget. Credit card use and behaviors also indicated potential problems. For example, more than 40% never paid credit card bills in full, and slightly more than 10% of respondents always reached the maximum limit on a credit card. Respondents' cash management practices indicated that about 20%

TABLE 1

Demographic Characteristics of the Respondents (*N* = 220)

Characteristic	Percentage of Response
Gender	
Women	87
Men	13
Age	
20–29	14
30–39	22
40–49	35
50–59	21
Over 60	7
Education	
High school degree	16
Trade/vocational training/associate's	9
Some college	43
Bachelor's degree	19
Graduate degree	12
Marital status	
Married	64
Never married/single/divorced/widowed	36
Income	
Less than \$20,000	17
\$20,001–\$30,000	27
\$30,001–\$40,000	13
\$40,001–\$50,000	11
\$50,001–\$60,000	13
Over \$60,000	18
Ethnicity	
White/Caucasian	78
Black/African American	5
Hispanic	15
Other	2
Number of financial dependents	
1	26
2	29
3	20
4	15
More than 4	11
Homeownership	
Homeowner	66
Other	34

usually or always spent more money than they had. About 10% had to cut living expenses, and more than 10% had financial troubles because they did not have enough money.

Intent and Desire for Financial Counseling and Education at the Workplace

Even if employers take proactive steps to provide employees with personal financial counseling and education in hopes of improv-

TABLE 2

Descriptive Statistics of Financial Behaviors (*N* = 220)

Item	Percentage of Responses			
	N	S	U	A
I set aside money for savings.	22.3	44.5	14.1	19.1
I set aside money for retirement.	27.3	13.2	10.0	49.5
I had a plan to reach my financial goals.	29.7	31.5	27.4	11.4
I had a weekly or monthly budget that I followed.	25.0	37.3	23.2	14.5
I paid credit card bills in full and avoided finance charges.	40.7	28.0	13.1	18.2
I reached the maximum limit on a credit card.	54.7	25.7	8.9	10.7
I spent more money than I had.	30.6	49.8	11.9	7.8
I had to cut living expenses.	23.2	55.0	14.5	7.3
I had to use a credit card because I ran out of cash.	37.5	50.5	8.3	3.7
I had financial troubles because I did not have enough money.	37.0	37.0	15.1	11.0

Note. N = never; S = sometimes; U = usually; A = always.

ing financial behaviors, EAP professionals will be unable to help employees if they are unwilling or unable to participate in programs. What follows is an examination of respondents' intent and desire for financial counseling and education at the workplace. This, in turn, is followed by a discussion of strategies for designing and practicing workplace financial counseling and education.

Results from the analysis indicated that respondents were interested in workplace financial counseling and education. More than 80% of the survey respondents stated that they would participate in workplace financial counseling and education if it was made available.

In terms of specific programs that were desired by respondents, 67% indicated an interest in retirement planning, 58% in investing, and 54% in debt management; these topics were the most popular. Other financial topics of interest included budgeting (45%), understanding employee benefits (42%), and credit management (35%). Fewer respondents were interested in tax planning (28%), estate planning (26%), home purchasing (25%), consumer rights (21%), insurance (20%), and college planning (18%).

ANOVAs and *t* tests were used to determine whether desired financial counseling and educational programs differed by respondents' demographic characteristics and personal financial wellness

profile. Results suggested that respondents who indicated that they wanted to receive retirement planning counseling and education tended to be those with higher incomes, lower levels of stress, and fewer poor financial behaviors. In other words, those who were financially "well" desired more retirement planning counseling and education than did others.

It also was determined that respondents differed in relation to their desire for debt management, budgeting, credit management, home purchase, insurance, and college planning counseling and education. Respondents who indicated a desire for these types of counseling and educational workshops tended to be younger, lower income individuals.

Few differences were found between those who indicated an interest in employee benefits, tax planning, and consumer rights counseling and education. Those who wanted tax planning seminars tended to be those who earned more money, and those who wanted assistance with understanding their employee benefits tended to be younger employees who earned less money. The characteristics of potential participants in workplace-financed counseling and education programs are shown in Table 3.

TABLE 3

Potential Participant Profiles of Counseling and Education

Educational Topic	Characteristic of Potential Participant
Retirement Planning	Those with higher levels of personal financial wellness
Investing	Across the board demand
Debt Management	Younger individuals; those with lower levels of personal financial wellness
Budgeting	Younger individuals; non-Whites; those with lower levels of personal financial wellness
Understanding Employee Benefits	Those with lower levels of income
Credit Management	Those with lower levels of personal financial wellness
Tax Planning	Those with more income and savings
Estate Planning	Those with higher levels of personal financial wellness; those with more education
Buying a Home	Younger individuals; nonhomeowners; those with lower levels of personal financial wellness
Consumer Rights in the Marketplace	General but limited demand
Insurance Buying	Those who are less satisfied with their financial situation
College Planning	Younger individuals; those with more financial dependents; those who have a lower level of personal financial wellness

DISCUSSION

The financial behaviors of sample respondents corresponded closely to what other researchers have found in previous studies. As might be expected, most of the respondents were engaging in and exhibiting both poor and positive personal financial behaviors. However, note that a relatively large number of respondents were, on the basis of an analysis of their behaviors, in a position to be classified as having a low level of financial wellness. For example, in one case, an employee's financial behaviors had deteriorated to the point that the employee was driven to gamble a portion of each pay check in hopes of making enough money to pay bills and fend off debt collectors. The threat of legal action and possible loss of employment, caused by poor financial behaviors, eventually led to other behaviors (e.g., spousal disputes, absenteeism, and substance abuse) that caught the attention of an EAP counselor. From this example, a question emerges: Had the EAP counselor attained the knowledge and skills needed to assess financial behaviors as a potential factor of employee stress, absenteeism, and lowered productivity, could an intervention have taken place sooner rather than later?

Based on the growing body of literature that addresses the issue of financial behaviors and employee productivity, the answer to the aforementioned question is yes. This leads to an additional question: How can an employer, using the skills of EAP professionals, improve employee personal financial behaviors? One obvious, yet difficult, solution is to increase employees' wages, salaries, and benefits. It is interesting to note, however, that research has shown that simply adding more money to an employee's paycheck will not necessarily improve an employee's well-being, satisfaction, or financial behaviors (Joo & Grable, 1999). The optimal solution is workplace financial counseling and education. According to consumer credit counseling practitioners, financial counseling and education is a "winning combination" (Detweiler, 1998). Workplace financial counseling and education has been shown to improve personal financial knowledge, attitudes, behavior, and satisfaction (Bernheim & Garrett, 1996; Employee Benefit Research Institute, 1998; Fletcher, Beebout, & Mendenhall, 1997; Gorbach, 1997; Grable & Joo, 1998; Yakoboski & Dickemper, 1997).

When respondents were asked to indicate the type of subjects they would be interested in learning about through workplace financial counseling and education seminars, several interesting insights emerged. By far, retirement planning generated the greatest interest among respondents, followed closely by an interest in an investing seminar. Note that although the desire for retirement

and investment planning workplace education was overwhelmingly strong, 49% of respondents indicated when asked "how much would you pay for financial counseling and education in the workplace?" that they would only attend if the education was free. Forty percent said they would pay between \$1 and \$25 for workplace education. A much smaller percentage (11%) indicated that they would pay more than \$25 for such education.

EMPLOYEE COUNSELING AND EDUCATION STRATEGIES

In today's EAP environment, employee counselors are in the best position to either offer or endorse workplace financial counseling and education because counselors are on the front lines, helping employees work through issues and events that may, in fact, be related to financial behaviors (e.g., substance abuse, spousal disputes). Employee counselors now have a unique opportunity to match the desires of employees (i.e., personal finance education) with the needs of firms and organizations (i.e., increased employee productivity). What follows is a prescription for intervening activities that can be adopted by employee counselors as they work with their constituencies.

Literature has shown that there is a link between financial behaviors and employee productivity. Typically, those employees who practice poor financial behaviors tend to be the least productive. Research also suggests that a relationship exists between financial behaviors and other types of stress related events and activities (e.g., substance abuse). It is also known that, as is the case with issues related to improving the health, welfare, and outlook of employees in traditional EAP programs, the financial behaviors of employees can be significantly and positively improved through workplace counseling and education (Grable & Joo, 1999). Thus, counseling and education may offer one of the best solutions for improving the productivity of employees.

The results from this research suggest the following. First, there is a demand on the part of employees, especially clerical workers, for workplace financial counseling and education. Second, rather than wanting general types of financial education, employees desire an emphasis on retirement and investment planning education that might also include components on debt management, budgeting, and general benefits insights. Third, employers and education providers can expect reduced participation on the part of employees if employees are asked to pay more than \$10 for workplace education. To maximize attendance and interest on the part of employees in workplace financial counseling and educa-

tion, employers may be required to subsidize the cost of seminars. However, this cost subsidization could most likely result in benefit gains, such as decreased absenteeism and increased productivity.

Research has shown the effectiveness of workplace counseling and education in changing employees' financial behaviors and reducing stress. Workplace financial counseling and education, as components of employee counseling and other EAP activities, also have been proven to be effective methods for improving personal financial wellness.

Basic components of a successful financial counseling and education initiative include (a) commitment and support from top management, (b) clear written policies and procedures, (c) implementation strategies that can be used by employees, (d) a continuum of counseling services, and (e) ongoing efforts to increase employees' awareness of EAPs (Davis & Gibson, 1994; Ford, 1993; Harlow, 1998; Swanson & Murphy, 1991). For the best return on investment, curriculum development should be based on the characteristics and needs of potential EAP participants. For example, attendance at different workshops will likely be affected by the demographic and socioeconomic characteristics of employees. Therefore, when designing workplace financial counseling and education programs, employers and education providers should consider the characteristics and needs of employees and clients. For example, those who have higher levels of financial wellness (e.g., greater incomes and fewer poor behaviors) will be more likely to participate in retirement and estate planning education. Other types of employees (e.g., lower income women) will be more likely to participate in programs on credit management, debt management, budgeting, and college planning.

Effective workplace financial counseling and education programs should be designed to help employees improve the quality of their lives. This can be accomplished in a four-step process: (a) evaluating resources, (b) assessing resources, (c) providing education, and (d) intervening when necessary (Williams, 1998).

In the first step in the process, the employee assistance counselor helps employees find available resources. Resources often include money, wealth, time, assets, human capital (i.e., energy, physical, and social strengths), family and community services, and psychological traits. Second, counselors play a critical role in helping employees assess available resources. For example, a counselor should clarify internal and external demands placed on certain resources, highlight possible opportunity costs, note barriers to change, and assist in the development of written wants, goals, and objectives. The third stage in the process involves hands-on workshop presentations that provide information to employees on ways to

increase their income, decrease expenses, control credit, save, create budgets, and establish and evaluate a financial plan. In many cases, employee counselors will also need to intervene on the behalf of certain employees. Intervention steps include motivating employees to carry through on their plans and obligations, negotiating with creditors and the employer, removing barriers to knowledge and education, and assisting in lifestyle, management, and action adjustments. Again, if successful, such workplace financial counseling and education may increase the financial and economic well-being of employees, increase the quality of life of employees, and improve the level of employee productivity in a firm or organization.

SUMMARY

The research presented in this article confirms what many practitioners already know: A significant number of employees in firms or organizations engage in, or exhibit, a large number of poor personal financial behaviors; this is particularly true regarding clerical workers. This article documented employees' desire and need for personal finance employee assistance counseling and education programs. We have also shown that although employees have a strong desire for counseling and education, they are often reluctant to pay for such assistance. This article concludes with specific strategies that employee assistance providers can use when developing and implementing personal financial counseling and planning programs. Finally, we have argued that such counseling and education may enhance the well-being of employees, and in turn, improve employee productivity.

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APPENDIX

Poor Personal Financial Behaviors

1. Regularly spending too much money
2. Regularly overusing credit
3. Regularly reaching the maximum limit on a credit card
4. Writing bad checks
5. Having no emergency fund
6. Habitually receiving overdue notices
7. Regularly paying some bills late
8. Being denied credit because of bad credit history
9. Allowing an insurance policy to lapse
10. Not contributing to a pension plan
11. Being sued for financial reasons