



The Pulse

CONCEPT DOCUMENT

TEAM MEMBERS

Ashley Woodhouse / Fort Community Credit Union

David Norgaard / Royal Credit Union

Nancy Mandell / Blackhawk Credit Union

Olivia Buell / Connexus Credit Union

Sierra Randall / Corporate Central Credit Union

TARGET MARKET

In today's fast-paced world, our employees face a barrage of daily demands that substantially affect their mental, financial, and physical well-being. Burnout and stress significantly contribute to a shrinking workforce, increasing workload, and pressure on existing staff. Employers must address this ongoing problem by prioritizing burnout prevention as a key factor in their benefit package programs. While healthcare benefits are significant, they are not enough to retain employees. To keep staff healthy, happy, and productive, it's essential to prioritize burnout prevention, which directly impacts attrition rates and the level of service your team can provide.

PROBLEM DEFINITION

Financial stress is a pervasive problem that affects not only individuals and families but also their workplaces. More than half of workers admit to feeling stressed by their finances, which often spills over into their work. This is a clear indication that the problem of financial insecurity is a significant and pressing issue that needs to be addressed. The latest ALICE report shows the average cost of living for a family of four (the Threshold of Financial Survival) in Wisconsin is \$78,204 annually, substantially higher than the \$26,500 Federal Poverty Level.¹ Shockingly, in 2021, 34% of households in Wisconsin were below the ALICE Threshold of Financial Survival.

This financial insecurity impacts not only people's financial health but also their physical and mental well-being. Studies show that those who suffer from financial stress are more likely to adopt unhealthy coping mechanisms such as smoking, overeating, drinking alcohol, and leading a more sedentary lifestyle, while 1 in 5 say that an unexpected personal or family event would be detrimental to their savings account.² This has led to a record low in workforce participation, absenteeism, poor health, lowered productivity, and performance, creating increased business costs. To address this problem, our team has asked ourselves, "How might we promote holistic employee wellness within credit unions?" We believe that credit unions can play a vital role in promoting financial literacy, reducing financial stress, and improving overall well-being not only in their communities but also for their employees.

INNOVATIVE SOLUTION

The Pulse is a comprehensive wellness website offering credit union employees the convenience of a one-stop shop for all their wellness needs. Linking your existing benefits package offerings to the site, pulling from resources already available to your staff, and adding an in-house wellness program, helps engage staff while holistically improving employee wellness.

The Pulse will focus on financial, physical, mental, and social wellness and bring awareness to the state of your credit unions employees through a customizable website that includes the following:

1. Benefits Page

- *Links out to all health benefits within the credit union*
- *Additional benefits from the marketplace to promote wellness “Concierge Benefits”*
 - i. *Bring pets to work or schedule with the organization to have therapy pets visit.*
 - ii. *Recurring massage therapists*

2. How Are You Feeling Tracker

- *Gauge how employees are feeling anonymously with a simplistic color representation*
 - i. *Green (Good), Yellow (Okay), Red (Stressed)*
- *Provide custom-tailored recommendations based on responses to maintain or improve employees’ frame of mind*
- *Provide reporting on department and credit union results for management review*

3. What Do You Want to Learn About

- *Focuses on specific tips or tricks employees want to learn about related to financial, physical, mental or social wellness*
- *Provides links out to specific benefits the credit union offers relating to the topic*

4. Monthly Challenges

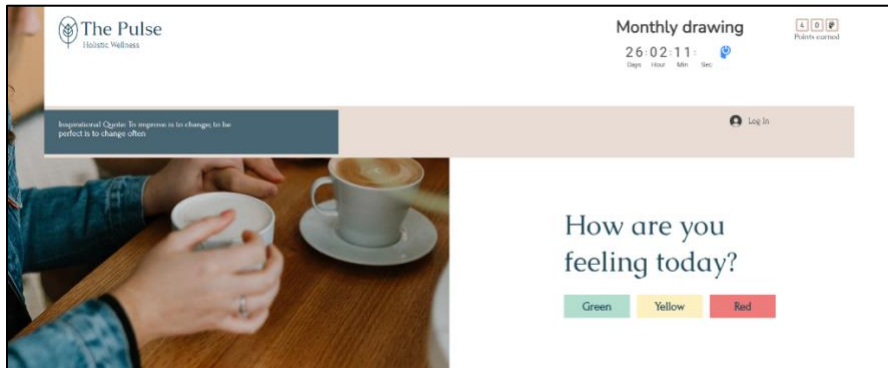
- *Monthly challenges for team members to participate in*
- *Incentivized challenges with monthly drawings*
- *Website includes points earned by employees and benefits available based on points*

5. Social Communities:

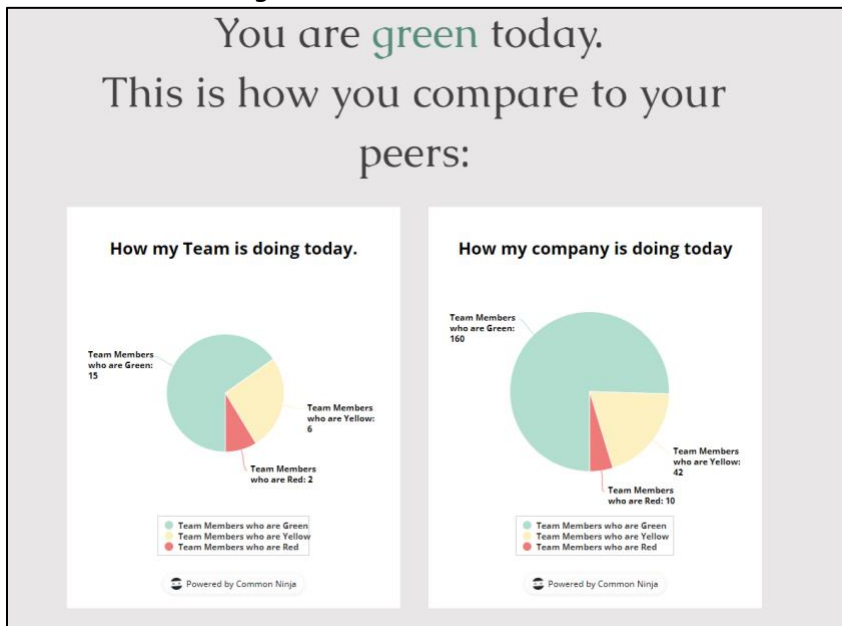
- *Communities built out based on the likes of the credit union*
- *Monthly challenges have an optional chat for employees to interact with others and keep on track*

PROTOTYPE

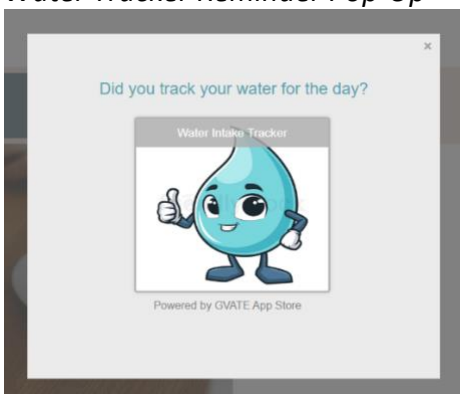
Homepage



How Are You Feeling Tracker



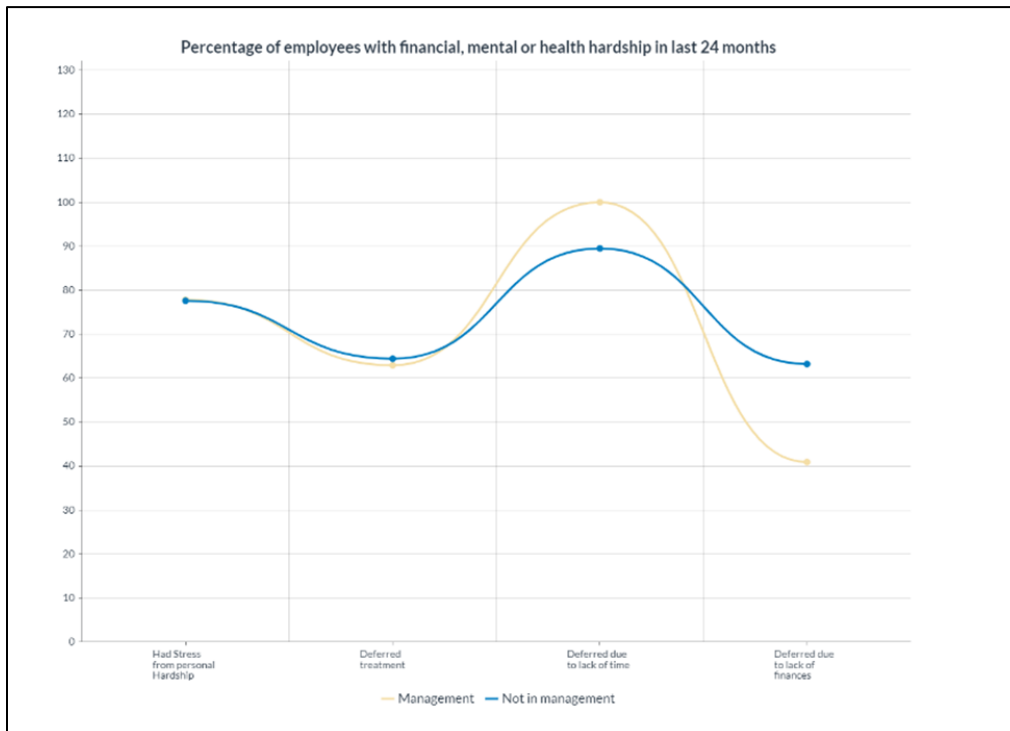
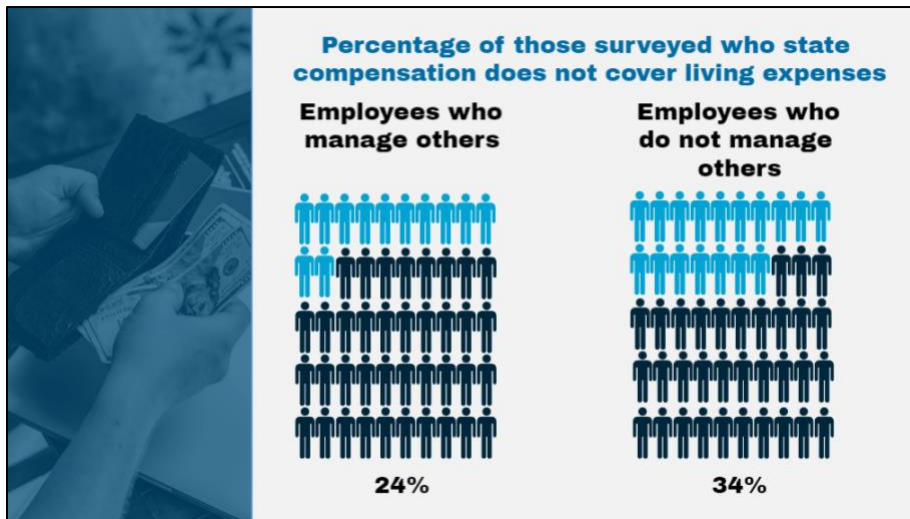
Water Tracker Reminder Pop-Up



*See Appendix 1.1 – 1.6 for more images of prototype

TESTING AND RESULTS

We began with an open survey to determine what features our platform should prioritize. Through this survey, which received 123 responses, we could better understand what resources were currently available to employees, how many individuals needed these resources, and how resource utilization compared. The following charts exhibit the critical data obtained from surveyors:



Employees who state that they use work time to deal with personal wellness



54%

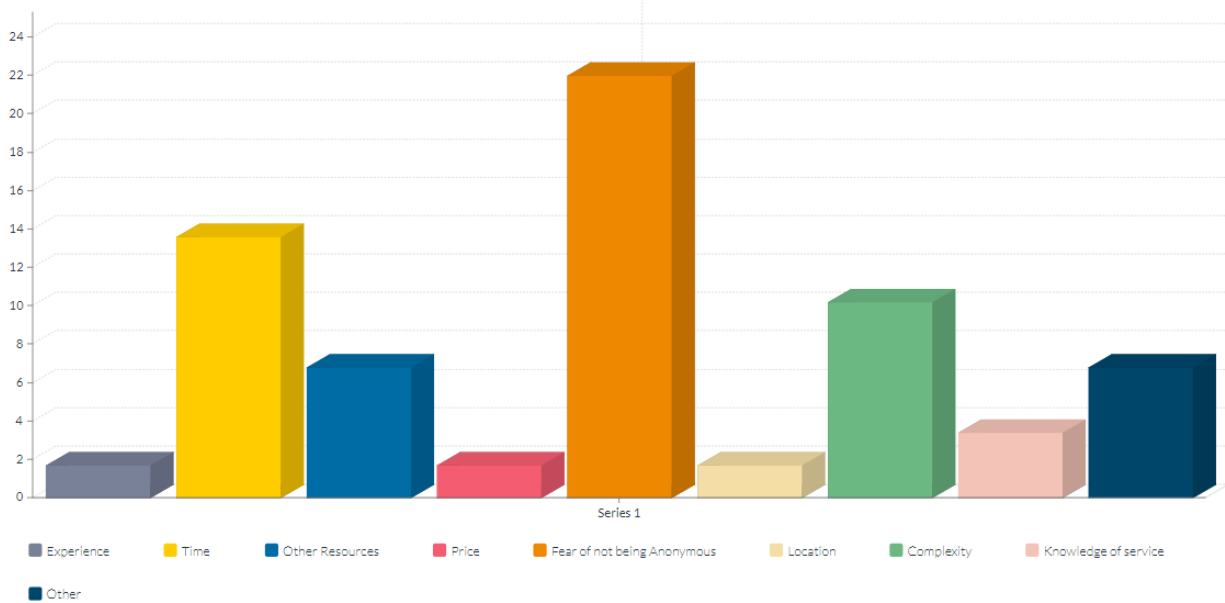
Employees who do not manage others

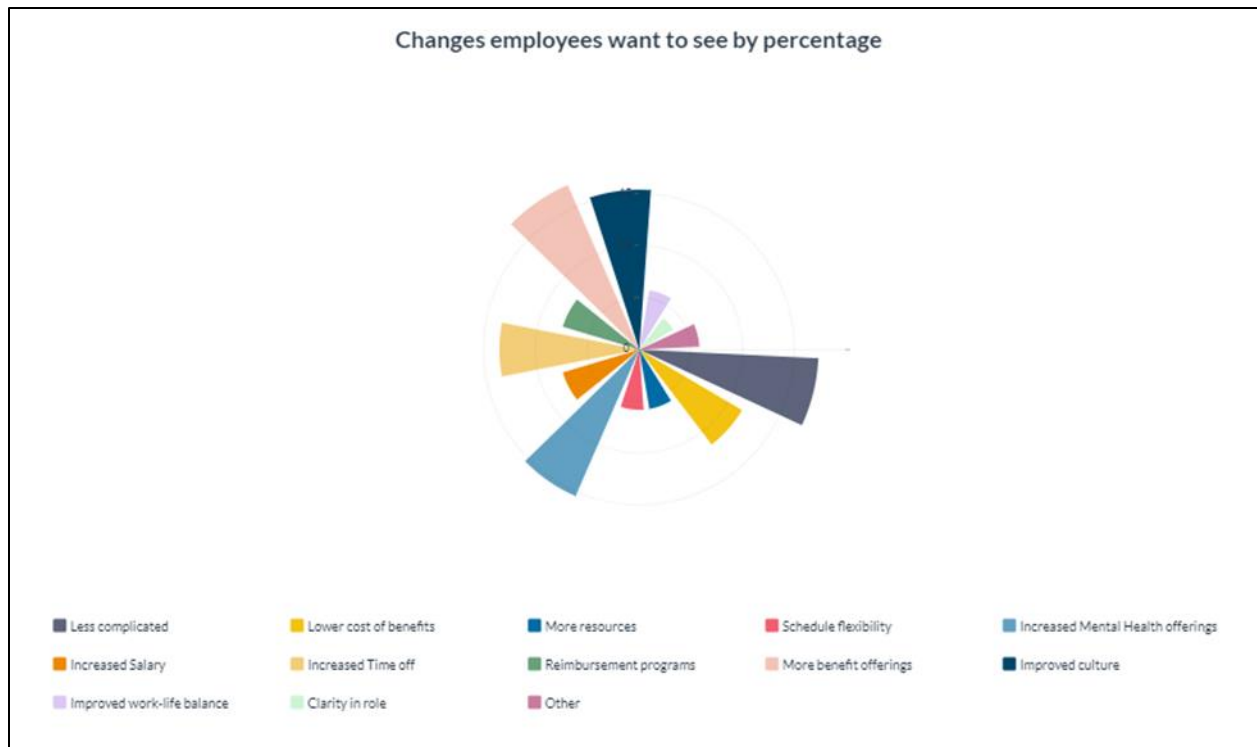


60%

Employees who manage others

Reasons employees bypass EAP resources
by percentage





BUSINESS MODEL AND PROFORMA

Employers need to take holistic health into consideration for all employees. The links found between financial stress and absenteeism, poor health, lowered productivity and performance create increased business costs. Research also shows that eighty percent of those 18-39 will prioritize employee wellness benefits in selecting their future employer.³

Although the Pulse will not directly provide revenue to the business, many statistics show the benefits and return on assets of companies prioritizing employee wellness, stating an average return on investment (ROI) of 3.27%.⁴ (See appendix 2.1) One study from the American Institute of Stress found that healthcare costs, accidents, absenteeism, employee turnover, decreased productivity, and worker's comp from highly stressed employees' tallies up to \$300 billion for the U.S. each year.⁵ Studies show that by having wellness programs within the organization, there is an average ROI of 2.73% in absenteeism.⁴

To bring the Pulse to life, it will take the dedication of a group of employees and strategic partners to devise a creative way to maintain a website that will be a one-stop shop for all wellness needs. Many financials already utilize an internal portal for communication. The Pulse simply expands this to include employee wellness. Creating an interactive platform to increase employee engagement and provide management with employee wellness reports. For more ideas, see appendix 2.3.

OPERATIONAL AND OTHER CONSIDERATIONS

Organizations that prioritize their employees' wellness can expect to see a tangible impact on employee attrition rates over time. It's worth noting that while employees may inquire about health insurance during the job interview process, they are more likely to leave a job due to burnout, depression, or overall physical health concerns. With the increasing media exposure of organizations that exploit their workers with intolerable work conditions, the issue of work-life balance has become more prominent than ever before. This is not just a concern for current employees but also for younger generations entering the workforce.

Even organizations that have always provided a healthy work-life balance to their employees need to demonstrate their commitment to employee wellness. This is especially important if they want to attract the best and brightest talent, as separating themselves from the typical corporate perception will be a crucial differentiator. It's essential to recognize that employee wellness should be an add-on and an integral part of an organization's culture. By instilling a culture of wellness, organizations can foster a more supportive, productive, and fulfilling work environment for all employees. This, in turn, will help grow the credit union movement and attract new members.

CALL TO ACTION AND NEXT STEPS

Through the information provided, we hope you see how important it is for organizations to prioritize employee wellness and understand that it places a critical role in corporate culture. Organizations must implement initiatives and benefits that promote their employees' physical, mental, and financial well-being. As credit unions, our mission is to be people helping people. What better first steps than ensuring our employees receive the highest holistic wellness support?

If you're ready to provide your employees with a comprehensive, holistic wellness platform, we encourage you to consider the steps outlined in the Business Model and Proforma section. However, if this is out of scope for your organization now, please consider, at minimum, increasing employee salary and PTO offerings and making existing benefits less complicated. Additionally, look at your company's overall attitude towards holistic health and determine how to support your employee's well-being better.

APPENDIX

Include sources for your research, details about your prototype, and full testing results, etc.

Cited Sources:

¹ *Wisconsin ALICE Report. (April 2023). United Way of Wisconsin.*
<https://www.unitedwaywi.org/page/ALICE>

² *Health and Financial Wellbeing: Two Good Things that Go Better Together: The Case for Credit Union and Health Care Collaboration. (July 2018). The National Credit Union Foundation.*
<https://www.ncuf.coop/files/HealthAndFinWellBeing-1.pdf>

³ *Effects of Mental Health in the Workplace & Why It's Important. (April 2023). Paychex.*
<https://www.paychex.com/articles/human-resources/workplace-mental-health-effects>

⁴ *The 7 Best Reasons to Have a Wellness Program in 2023. (February 2023). WellSteps: Effective Employee Wellness Solutions.* <https://www.wellsteps.com/blog/2020/01/02/reasons-to-have-a-wellness-program-benefits-of-wellness/>

⁵ *Workplace Stress. (2022). The American Institute of Stress.* <https://www.stress.org/workplace-stress>

⁶ *Majority of Parents Miss Work to Care for Sick Children. (September 2021). NewsTalk.*
<https://www.newstalk.com/news/majority-of-parents-miss-work-to-care-for-sick-children-1256602>

Additional Resources:

Diagnosing Needs. (n.d.). Financial Health Network. <https://finhealthnetwork.org/employer-finhealth-toolkit/diagnose-needs/>

Employer-Sponsored Small Dollar Loan. (n.d.). Filene Research Institute. <https://filene.org/do-something/programs/employer-sponsored-small-dollar-loans>

Focus on Employees' Financial Wellbeing. (August 2022). Credit Union National Association.
<https://news.cuna.org/articles/121395-focus-on-employees-financial-well-being>




The Case for Workplace Financial Well-being: The View from Credit Unions. (June 2019). Filene Research Institute. <https://filene.org/learn-something/reports/the-case-for-workplace-financial-well-being-the-view-from-credit-unions>

What is the Health Triangle and Why Does it Need to Be Balanced. (May 2019). Mind My Peelings. <https://www.mindmypeelings.com/blog/health-triangle>

Appendix 1.1: recommendations for an employee who selects red on the daily tracker

Here are some recommendations based on your red response:

Do you have something in particular on your mind today?
Don't forget about our [financial wellness](#), [physical wellness](#), [mental wellness](#), and [social wellness](#) pages.

		
<i>Vacation or Personal Day</i>	<i>Pet Friendly</i>	<i>EAP Program</i>

Sometimes we all just need a day to ourselves. Consider scheduling a Vacation or Personal day just for you. We have fabulous discounts on our [Discounts Page](#). Take us up on something.

No one gets us like our four-legged friends. Remember we are pet friendly and if you need your pet for emotional support, we encourage you to do so.

We all need a little help sometimes. The Employee Assistance Program (EAP) provides you and members of your household with confidential resources to address personal/work-related concerns, assist with legal/financial situations or help with work-life balance. Access to EAP services is employer-paid. You do not need to be enrolled in the State Group Health

Appendix 1.2: article example for an employee who selects yellow

Coping with stress: Workplace tips

Job stress can be all-consuming — but it doesn't have to be. Address your triggers, keep perspective and know when to seek help.

Your job is a likely source of stress, but you're not powerless to the effects of stress at work. Effectively coping with job stress can benefit both your professional and personal life. Here's help taking charge.

Identify your stress triggers

Your personality, experiences and other unique characteristics all influence the way you respond to and cope with stress. Situations and events that are distressing for your colleagues might not bother you in the least. Or you might be particularly sensitive to certain stressors that don't seem to bother other people.

To begin coping with stress at work, identify your stress triggers. For a week or two, record the situations, events and people who cause you to have a negative physical, mental or emotional response. Include a brief description of each situation, answering questions such as:

- Where were you?
- Who was involved?
- What was your reaction?
- How did you feel?

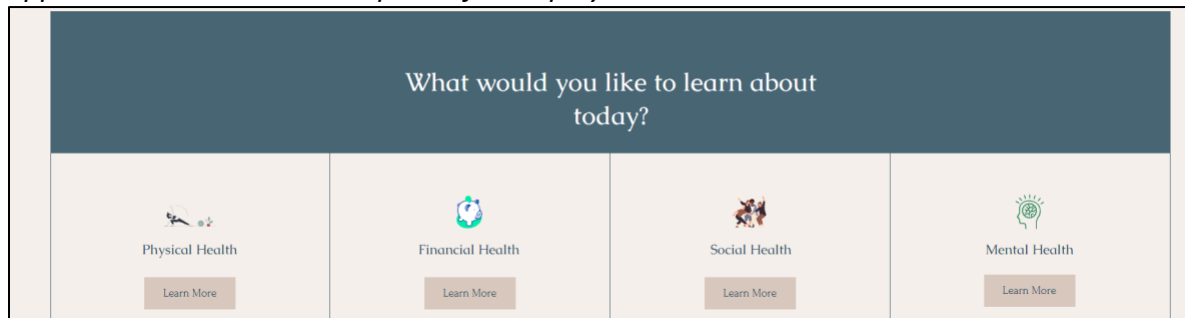
Then evaluate your stress inventory. You might find obvious causes of stress, such as the threat of losing your job, uncertainty about the future or obstacles with a particular project. You might not feel like you're in control of decisions in your job or you may have been given unclear expectations. You might also notice subtle but persistent causes of stress, such as a long commute or an uncomfortable workspace. Or maybe you work from home and are feeling stressed trying to integrate work and life, such as personal and family needs, while working. Perhaps learning new technology for communication or working in unfamiliar locations is adding to your stress.

Tackle your stress triggers

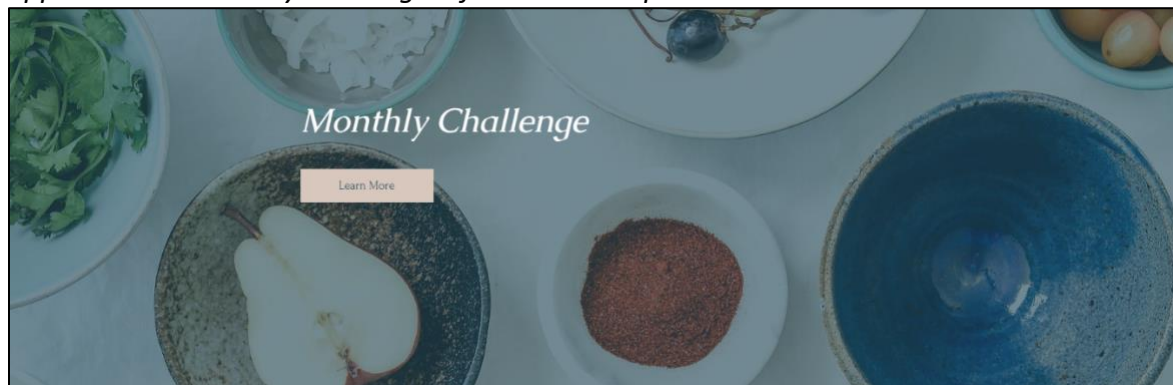
Once you've identified your stress triggers, consider each situation or event and look for ways to resolve it. Suppose, for instance, that you're behind at work because you have to pick up your son from school. You might check with other parents or neighbors about an after-school carpool. Or you might begin work earlier, shorten your lunch hour or take work home to catch up in the evening. Often, the best way to cope with stress is to find a way to change the circumstances that are causing it.

To read the entire article click here: [Mayo Clinic: Healthy Lifestyle: Stress Management](#)

Appendix 1.3: home screen options for employee wellness education



Appendix 1.4: Monthly challenge information & opt in




Appendix 1.5: home screen link to concierge benefit page



Appendix 1.6: concierge benefit options page


Concierge Benefits



This is where we would link the discounts for massage, acupuncture, yoga, chiropractor, gym memberships

Wellness Portal


[Read More](#)



This is where we would link discounts for restaurants and shopping.

Dining & Shopping


[Read More](#)



This is where the link we would like discounts for theme parks and movie theaters.

Theme Parks & Movie Tickets

[Read More](#)



This is where we would link discounts for hotels, flights, trains, buses, and rental cars.

Travel and Rental Car

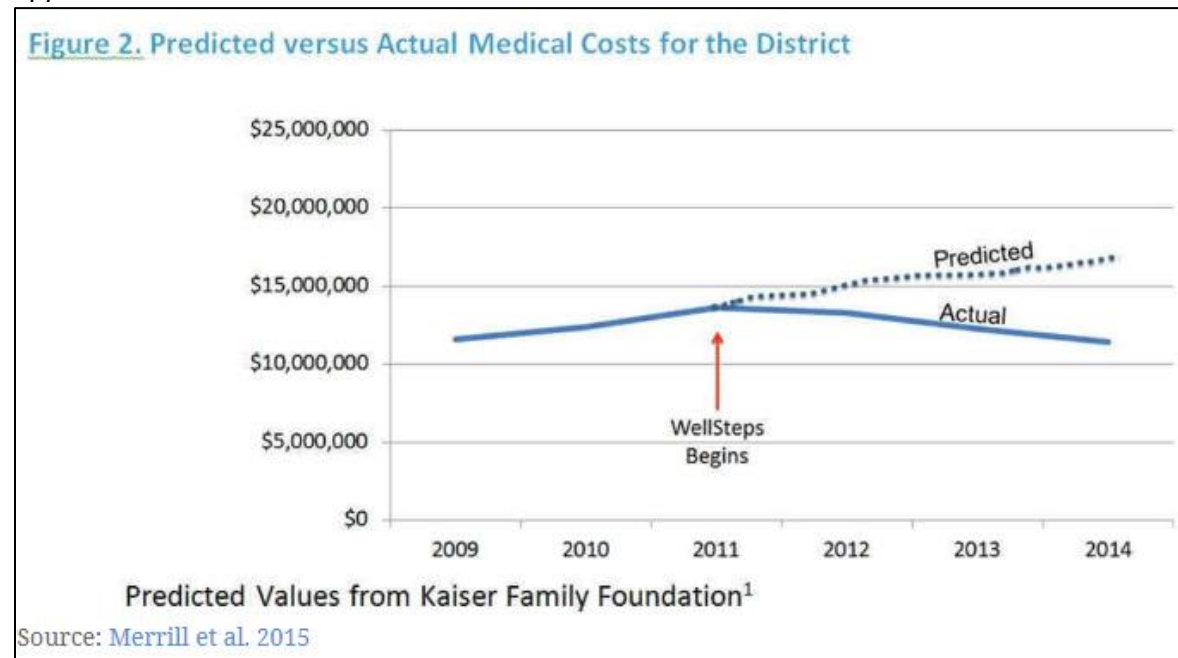
[Read More](#)

Appendix 2.1: chart referenced in footnote 4

Table 2. Health Behavior and Emotional Health Outcomes Over 2 Years (n=1,873)³

Health Behaviors	Baseline	Year 1	Year 2	F	P
Exercise (d/wk)	3.34±1.40	3.42±1.35	3.50±1.34	11.20	<0.0001
Exercise (min/wk)	165.4±155.0	177.9±159.2	186.5±174.5	11.39	<0.0001
Fruits (serv/d)	2.38±1.15	2.49±1.18	2.54±1.20	20.09	<0.0001
Vegetables (serv/d)	2.70±1.20	2.81±1.22	2.81±1.19	10.90	<0.0001
Sleep (d/wk)	4.76±1.69	4.71±1.70	4.82±1.64	3.32	0.0361
Smoking (d/wk)*	4.35±1.33	5.43±2.71	4.27±3.08	10.53	<0.0001
Alcohol (drinks/d)**	1.31±0.72	1.16±0.79	1.10 ±0.79	30.00	<0.0001
Self-Rated Health	7.96±1.37	7.88±1.34	7.92±1.35	7.31	0.0007
Mental Health-Related Outcomes					
Stress	1.99±1.98	1.77±1.88	1.80±1.88	11.41	<0.0001
Depression	0.76±1.35	0.66±1.27	0.66±1.28	3.43	0.0324
Life Satisfaction	8.38±1.35	8.48±1.29	8.49±1.29	8.76	0.0002

Appendix 2.2:



Appendix 2.3: Steps you can take to get the ball rolling:

Start by looking at your current offerings. If you have multiple sites for every benefit offering, add a page to your internal portal where all benefits are easily found. Ask your vendors to simplify the language and use their synopsis to describe the current offerings. Next, look at your salary ranges and time off accruals. Consider increasing both. 43% of school-aged children miss 4 or more school days due to illness.⁶ Parents typically need to use their sick or vacation time to cover this. If a parent also gets ill or has more than one child, you are looking at well over a week of annual sick time used by employees. Covid-19 has shown us that it typically takes those infected a week to recover, with lingering symptoms lasting longer. Having 3-5 days of sick time is no longer applicable.

After re-evaluating current offerings, consider creating volunteer committees with an executive team member overseeing. This will allow employees to make the changes they wish to see within reason. Start with a wellness committee. Give them a budget for prizes and have them come up with company challenges. Have a company party every year? Consider letting a committee plan it instead of one or two members of management. Know any team members that are passionate about the environment? Let them get together and evaluate how your company can become greener. Want to build relationships? Create a social committee that plans events outside work and picks days to do something fun for the branches. National ice cream day? The social committee could drop off ice cream and toppings so your teams can have a treat on their lunch break.

Once you have used these resources, consider adding strategic partnerships. If your insurance company raises the deductible and out-of-pocket costs, see if an organization will bridge the gap so your employee's rates stay the same or are lower. Do you offer a club account with built-in savings? Offer your employees free membership so they can save at no extra cost.

ABOUT FILENE

Filene Research Institute is an independent, consumer finance think and do tank. We are dedicated to scientific and thoughtful analysis about issues affecting the future of credit unions, retail banking, and cooperative finance.

Deeply embedded in the credit union tradition is an ongoing search for better ways to understand and serve credit union members. Open inquiry, the free flow of ideas, and debate are essential parts of the true democratic process. Since 1989, through Filene, leading scholars and thinkers have analyzed managerial problems, public policy questions, and consumer needs for the benefit of the credit union system. We work to strengthen organizations through cutting-edge research, incubation opportunities to test and scale solutions, advisory services to help organizations implement innovation, and host communities and events to connect a community of leaders to improve financial well-being.

We live by the famous words of our namesake, credit union and retail pioneer Edward A. Filene: “Progress is the constant replacing of the best there is with something still better.” Together, Filene and our supporters seek progress for credit unions by challenging the status quo, thinking differently, looking outside, asking and answering tough questions, and collaborating with like-minded organizations.

Filene is a 501(c)(3) nonprofit organization. Nearly 1,000 members make our body of work possible. Learn more at filene.org.

ABOUT THE LEAGUE

Founded in 1934, **The Wisconsin Credit Union League** is the dues-supported trade association for Wisconsin's credit unions--not-for-profit financial institutions that are cooperatively owned by their more than 3.6 million members.

The League is dedicated to serving Wisconsin's credit unions and promoting The Credit Union Difference through advocacy, education, and public service. We are a proud member of the Credit Union National Association (CUNA) and of a worldwide credit union system centered on credit union members.

Leadership: [League Staff](#) | [League Board of Directors](#)

Data: [Wisconsin Credit Union Profile](#)