

# WORKPLACE BANKING PROGRAMS PROVIDE A RECRUITMENT EDGE

It's a challenge all business owners face: making your company a more attractive place to work. The good news is you do not necessarily need to pay more to attract and retain good employees. Smart managers are sweetening their employee benefits package with additional perks to help their companies stay competitive in the market for good employees — at no added cost to the company. Workplace banking can help you attract and maintain employees and improve their financial health.

Benefits such as flexible work schedules, health club memberships and relaxed dress codes often make a difference when candidates are weighing job offers.

Another free perk that can make a difference is a workplace banking benefits program.

## **BASICS OF WORKPLACE BANKING**

In an effort to reduce employee absenteeism and improve productivity, many companies now offer benefits to enhance employees' physical well-being, such as smoking cessation workshops or discounts on health club memberships. Similarly, a well-structured workplace banking program can help your employees become more financially "fit," which can lead to higher levels of satisfaction in their professional and personal lives.

Essentially, a workplace banking program is a package of discounted financial services and special benefits your company can offer to employees as part of your overall benefits package. Typically, there is no cost to participate, only rewards — for both your company and your employees.

## **HOW YOUR COMPANY CAN BENEFIT**

By far, the No. 1 reason to add a workplace banking program to your company is that it gives potential workers one more reason to choose your firm over another, and it gives your current employees one more reason to want to continue working for you. And it's free.

In addition, these programs often increase direct deposit participation. According to the American Payroll Association, the cost of issuing paper payroll checks can be as much as \$18 per check, so a company can significantly reduce payroll processing costs if employees switch to direct deposit.

Depending on your company's size and location, the package could also include special arrangements for an onsite ATM, reducing the time employees might spend away from work taking care of their banking business.

Generally, the more exclusivity you are willing to grant a provider, the more benefits you and your employees can expect to see.

By adding a reputable workplace banking program, a company can enhance its employee benefits package without driving up its overhead and save money at the same time.

### MAXIMIZING THE BENEFITS

When evaluating workplace banking programs, employers should look for packages of financial services that offer their employee benefits they cannot get otherwise.

A well-structured program includes a personal checking account with direct deposit of their payroll check, and special promotional offers available only to employees of participating companies, such as discounts, cash rewards or better rates on a variety of financial products or waivers on mortgage fees. Also, it is a good idea to choose a provider that has a significant number of branches and ATMs in the community, making it more attractive to participants.

If space allows, these seminars can be held at your work site. Employees may also be entitled to free one-on-one consultations to discuss their unique financial circumstances.

Like the discounted health club membership that encourages employees to get in shape, specially priced or free banking services motivate employees to get their financial houses in order — many for the first time.

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Even more important, a good workplace banking program is centered on financial wellness. That means it goes beyond special product offers and includes on-site assistance to help all your employees reach their financial goals. Employee seminars on relevant and timely topics, such as budgeting, identity theft protection, saving for retirement, or general financial planning, should be an integral part of the program.

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