

Transcribed from the Family Album Radio Program, a co-production of University of Florida IFAS Extension, the Department of Family, Youth, and Community Sciences and of WUFT-FM. If you'd like to learn more, please visit our website at familyalbumradio.org

*Listening, learning,
and living together:
it's the science of life.*

New Report on Financial Distress and Its Impact in the Workplace¹

Donna Davis²

According to current research by the Personal Finance Employee Education Foundation at Virginia Tech University, "Thirty million workers in America—one in four—are seriously financially distressed and dissatisfied with their personal financial situations" 1).

The joint effort of leading academic scholars from 10 universities, 16 experts from the business world, and four in personal finance reported their findings on the levels of financial distress and dissatisfaction among workers in America.

What they learned was that many workers are finding it more difficult to keep their heads above water financially. They also caution businesses that this problem impacts the overall productivity in the workplace. The report indicated that "Depending upon their place of employment, 30% to 80% of financially distressed workers spend time at work worrying about personal finances and dealing with financial issues instead of working" 2).

They also report that the stress from what they consider "high" to "overwhelming" financial instability is causing health problems (Personal Finance Employee Education Foundation, 2005). 3).

1. This document is FAR9020, one of a series of the Department of Family, Youth and Community Sciences, Florida Cooperative Extension Service, Institute of Food and Agricultural Sciences, University of Florida. First published January 2008. In the interest of time or clarity, the broadcast version of this script may have been modified. Please visit the EDIS Web site at <http://edis.ifas.ufl.edu>.
2. Donna Davis, Senior Producer, Family Album Radio, Department of Family, Youth and Community Sciences, Cooperative Extension Service, Institute of Food and Agricultural Sciences, University of Florida, Gainesville, FL 32611. Reviewed by Jo Turner, Department of Family, Youth and Community Sciences, University of Florida.

Like many people, these workers are insecure about retirement, their ability to manage personal finances, and feel helpless about financial recovery. These concerns affect people at all income levels in society.

The researchers encourage employers to use this information to develop resources for their employees, such as financial counseling, to help them improve their financial lives.

Listening, learning, and living together: it's the science of life. "Family Album" is a co-production of University of Florida IFAS Extension, the Department of Family, Youth and Community Sciences and of WUFT-FM. If you'd like to learn more, please visit our Web site at <http://www.familyalbumradio.org>.

To listen to the radio broadcast:

http://www.radiosource.net/radio_stories/nrfd.mp3

http://www.radiosource.net/radio_stories/nrfd.wav

References

1-3. Personal Finance Employee Education Foundation. (2005). *Financial distress among American workers, final report*. Retrieved June 28, 2007, from <http://www.ethomasgarman.net/features/feature-2.html>