



Voluntary Benefits: Financial Planning Assistance

Many people struggle with financial planning. Financial planning can be difficult for a number of reasons, especially when you don't have a budget, aren't sure if you're on the right track for retirement savings or simply don't know who to trust for advice. If you worry about paying bills and saving for the future, you're not alone.

What Are Financial Planning Assistance Benefits?

Many employers are noticing the financial troubles that plague their employees, and some companies are responding by offering their employees financial planning assistance as a voluntary benefit. The purpose of this benefit is to help you manage your money efficiently and give you peace of mind as you budget today's spending and save for your future.

What Do Financial Planning Assistance Benefits Provide?

Financial planning assistance benefits might help you with financial issues and decisions ranging from daily budgeting to debt management to long-term investment strategies and retirement savings. Financial planning assistance can come in various formats:

- Educational materials
- Group seminar or presentation (in-person or online)
- Online class
- Personalized advice through one-on-one counseling
- Financial software
- Financial calculators or budget templates

Some employers may provide financial planning assistance benefits from internal human resource or finance department personnel, or they may bring in experts from a financial organization. These third-party experts may be paid consultants, affiliates of your employer or agents from a financial institution that agrees to provide counseling or seminars in exchange for the opportunity to promote their own services.

How Do Financial Planning Assistance Benefits Work?

Whether you're offered group classes or individual advice, your employer is providing access to expert assistance for your financial planning. Choosing to use this benefit is up to you, and it is ultimately your responsibility to make educated decisions regarding your financial plans.

It's helpful to know who is providing the financial assistance advice. If your employer brings in an outside firm that provides financial counselors for free, be aware that the counselor may also be trying to sell a financial product.

Most importantly, make sure you never rush a decision because you only have a short lunch break to chat with the financial planner. Take the information and answers you're given and make a decision when you have the time to carefully think it through. Financial planning assistance benefits are a great tool to take advantage of, but it's only helpful if you thoughtfully consider the advice and apply it in the best way for your personal financial situation. You also have to take action to follow the financial plan you decide on—good financial planning requires you to follow the plan you've created.