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It's time to talk benefits: Open enrollment and financial wellness

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By FinFit

Most healthy truck drivers don't dedicate much time to thinking about their workplace benefits throughout the year. But they may be more open to such conversations during open enrollment season when they're choosing the best health plan and voluntary benefits for themselves and their family for the year ahead. They're also often starting to think about the holidays during this time of year, which can add another layer of financial stress.

"Open enrollment is a great opportunity to really help your workforce take a look at the benefits that are available to them, and to start to better understand how those benefits might be fully leveraged as part of their own personal financial plan," says Tim O'Neil, Senior Workforce Solutions Specialist at TrueNorth Companies, a professional services and insurance brokerage firm that provides insurance tools and solutions.

Here are a few important strategies that your team can use to connect with your truckers and make them aware of non-health benefits, including those tied to financial wellness:

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Tell workers you care. People want to work for companies who have their best interest in mind. A 2023 Deloitte survey found that 60% of workers were seriously considering quitting or finding a job that better supports their wellbeing, while 64% of managers are also contemplating changing jobs in search of better wellbeing.

Communications about financial benefits during open enrollment can let truckers know that you recognize their financial struggles and have benefits that might offer relief. This can not only improve their lives, but also potentially reduce turnover and attrition within the company, especially important in today's tight labor market.

Let your truckers know about new financial wellness benefits — and remind them of existing benefits. In addition to discussing retirement plan options and the importance of participation, a company can let workers know about other elements of financial wellness benefits, such as student loan repayment services, financial coaching or access to emergency funds. One strategy to consider is spotlighting workers who have taken advantage of these benefits, allowing peers to see the potential impact. You might also consider tailoring communications to specific groups, such as highlighting student loan repayment services for younger workers.

Help workers make the connection between health and financial benefits. The choices that truckers make when it comes to their health benefits can have an impact on their financial wellness. For example, a high-deductible health plan might require a larger savings account — but it also comes with a health-savings account that can allow policyholders to offset costs in a tax-advantaged way.

"What we have seen work really well, in advance of open enrollment, is hosting a workshop where someone without any products or services to sell offers an instructional presentation on how to make the most of benefits," O'Neil says. "They might talk about what types of accounts might be the most tax advantageous, about which deductibles might be right for a family or about the voluntary benefits that are available."

Ask your workers what else they need. In addition to making sure that truckers are taking advantage of existing benefits, open enrollment is a great time to take their pulse on other potential benefits that might make sense to introduce in the future.

For example, many truckers might benefit from expanded financial wellness offerings, including financial coaching to help them address the issues that are causing financial stress.

Surveys and focus groups can be great opportunities to gain insights. They can enable you to tailor your benefits to meet your workers where they are on their financial journey, from adding new benefits and tweaking existing benefits to changing your communication strategy.

"Financial wellness begins by getting a clear picture of where you stand financially, then creating a personalized plan," says Charles Lattimer, Chief Innovation and Growth Officer at FinFit. "If you're looking to boost your financial health, the good news is it's often simpler than it seems. It's mostly about spending a tad less than you make, being wise with that bit extra and always tucking some away in savings first. Building financial wellness programs that keep it easy, fun and achievable will lead to success."

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Providing access to financial wellness benefits is the first step in reducing money-related stress in workers, but those benefits are only helpful when workers engage with them. The open enrollment period provides an important chance for human resources and benefits teams to connect with their team right now, while benefits are top of mind.

TrueNorth Companies and FinFit are joining forces to provide solutions for truckers' financial wellbeing. Learn more about TrueNorth Center for Financial Well-Being, a leading platform that provides unlimited access to financial coaching, aimed at helping workers improve their financial lives by changing their relationship with money.

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