



# OHIO DEFERRED COMPENSATION

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM

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## Financial Literacy Programs Help Employees

According to the new report “[Financial Literacy Programs for Local Government Employees](#)” from the Center for State & Local Government Excellence, when employers offer financial literacy programs, 51% saw their employees increase contribution levels to supplemental savings plans, 43% saw increased engagement in compensation issues and 41% saw cost savings that at least partially offset program costs.

Financial literacy programs are incredibly important, according to the Center, as 61% of Americans aren't able to correctly answer more than three out of five questions in a financial literacy quiz. Another concern is that 54% of Americans don't have enough money set aside to cover three months of unexpected expenses, and 16% spend more than 20 hours a month worrying about personal financial issues while at work. Based on the findings in the study, financial literacy programs can combat some of these problems, resulting in more productive and engaged workers, improved morale, lower absenteeism, lower stress and lower health care costs.

In spite of the positive outcomes illustrated by the report, only 26% of human resource staff indicate their local government offers financial literacy programs and only 13% say their local government is planning one. Asked why they do not offer a financial literacy program, 45% said it is because leadership has not identified it as a priority, 30% say it is due to a lack of internal resources, and another 30% say it is because of a lack of financial resources.

Ohio DC can help provide information about basic financial literacy and how to save for retirement. If you'd like to learn what all Ohio DC has to offer, call our Service Center today at 877-644-6457 or visit our website at [Ohio457.org](http://Ohio457.org).

*Neither Nationwide nor its representatives provide tax, legal, or investment advice. Please consult your professional advisor for such advice.*