



Living, Learning & Earning Longer Collaborative Meeting Summary

On July 21, 2021, the Living, Learning & Earning Longer (LLEL) Collaborative hosted its third meeting of the year. This meeting focused on employee financial wellness policies. The following is a quick recap of the discussion.

LLEL Collaborative Update

Jean C. Accius, PhD, Senior Vice President of Global Thought Leadership for AARP, provided an update on the work AARP has been doing to encourage employers to include age in their diversity and inclusion policies. An AARP survey from August last year found that while 83% of companies valued a multigenerational workforce, only 53% of companies included age in their diversity and inclusion policies. AARP has worked towards closing this gap through research partnerships with OECD and developing resources for the employer community.

Jean underscored the importance and business case for age-diverse workforces, which are more productive, creative, and innovative. Age-diverse workforces also have lower turnover rates, which can help businesses retain institutional memory and reduce costs.

Jean ended with a call to action to hear from organizations on recruitment and strategy tools that organizations are utilizing to build an age-diverse workforce. Additionally, he announced that Dow joined the collaborative. The Collaborative includes 54 global companies, with over 2.2 million employees worldwide and over 2 trillion in total revenue.

LLEL Collaborative Check-In

Jeff Gullo, Senior Advisor, International for AARP, facilitated a discussion with Collaborative members on the steps they have taken to advance age inclusivity since joining the Collaborative.

Sara Anhorn, EVP of Talent at Critical Mass, shared that Critical Mass supports an Age-Diverse workforce through specific educational efforts, training, and relevant policies. Sara discussed the monthly *Let's Chat* series, which brings together employees to share their perspectives. In July, Critical Mass partnered with AARP to focus one of these conversations on age. Additionally, Sara mentioned that Critical Mass pairs interns with mentors to build on the strengths of employees across life stages. Finally, Sara mentioned that Critical Mass is conducting an audit of all their employee benefits and policies through an age lens. This audit will focus on deciding where some additional policies and supports could be beneficial to their workforce.

Tina Tozzi, Director, Strategic Workforce Solutions & Programs at Aquent, mentioned their new DEI department at Aquent, which is working on updating language across the company to be more age inclusive. Tina added that Aquent launched a custom unconscious bias course that includes age-inclusivity. In addition, Tina mentioned Aquent joined [ProUnlimited ProUnites Diversity Council](#), which elevates diversity equity and inclusion among the contingent workforce.

Denise Reed Lamoreaux, Global Chief Diversity Officer of Atos, shared how their new program, *Bridging the Generational Skills Gap* was featured in AARP's newsletter. She talked about how the program has helped at Atos by offering career advisory sessions and spreading their available opportunities. Denise also mentioned an E-learning session she is developing for recruiters and hiring managers, named *Hiring for Culture Add*. This session focuses on how the stereotypes (especially around age) impact people's willingness to hire them. This session is a successor to a session she hosted earlier this year, *Hiring in the Age of Ageism*.

In their keynote remarks, David John, Senior Strategic Policy Advisor for the AARP Public Policy Institute and Catherine Harvey, Senior Policy Advisor for the AARP Public Policy Institute, discussed how employee financial well-being is a critical part of an employee's overall well-being. Part of their presentation touched on the benefit of employer financial wellness programs.

Financial wellness programs supplement good pay to help employees improve their financial well-being. Financial well-being programs go beyond generic financial education materials on a website; they are services that meet employees' distinct financial needs. These may include:

- financial counseling and coaching
- debt management services
- emergency savings programs
- short-term loans and wage advances
- student loan repayment assistance programs, and
- online financial management

David and Catherine outlined the benefits of financial wellness programs from a recent employer poll. These are successful programs that have proven to:

1. Improve overall worker satisfaction
2. Improve employee retention
3. Reduce employee financial stress
4. Increase employee productivity

David discussed how employers are beginning to provide a holistic suite of financial wellness support services to their employees. These services vary from basic education to incentives around saving. A recent AARP survey found a huge demand among employees for financial wellness support programming and resources.

Catherine discussed how the research field of measuring financial well-being has evolved. This field is focused on a set of primary indicators: how people save, spend, borrow, and plan for their future financially. New AARP research measuring financial well-being found that age/race/gender/income had relatively little impact on increasing one's financial well-being over time. This research indicated that changes in people's ability to manage their debt, plan financially, save regularly, and spend less than income actually increased their financial well-being.

Group Discussion - Key Takeaways

The attendees were asked to share if there were any links between their financial wellness strategy and their diversity, equity and inclusion strategy and what their organizations are doing in the space of financial wellness. Some of the key takeaways that they brought up were:

- Financial wellness can look like many different things, from increasing employee knowledge and education to benefits such as paid leave and caregiving.
- Financial wellness programs have a major benefit for both employees as well as employers.
- The COVID-19 pandemic has created more demand for employee financial wellness.

Please join us for our next Collaborative meeting on September 22, 2021. For any questions or concerns, please email: Jeff Gullo at jgullo@aarpp.org.