

# BEYOND THE PAYCHECK

## Employers' Role in Redefining Personal Wealth

By Rebecca Patrick

For much of the last half century, the employer-employee relationship around financial security was relatively simple. Compensation covered today. Benefits addressed health. Retirement plans took care of tomorrow. Personal wealth was something employees largely built on their own, outside the workplace.

Today, that line has blurred.

Employees are absorbing more financial risk than ever – through higher healthcare deductibles, complex leave requirements, unpredictable life events and rising anxiety about short- and long-term security. In response, workers are no longer looking only at salaries or retirement balances when they seek and stay in employment. They often are looking at a bigger picture.

According to Joe Ingream, president of employee benefits for OneAmerica Financial, “it actually starts with more of an emotional connection,” he remarks. “Do you feel confident about your current financial position? Can you manage your current obligations? Do you have less worry about your financial future?”

That sense of confidence and security is really what people are looking for, Ingream surmises. And it’s where organizations have an opportunity to step up.

“An employer has a real big stake in (this),” he observes. “Making sure that employees can afford the benefits that they think they need at the times that they need those.”

### Personal wealth as stability

Ingream’s perspective is grounded in more than two decades in employee benefits, including leadership roles at industry giants Aetna and Prudential Financial before joining OneAmerica in 2022. He currently splits his time between the firm’s Indianapolis and Portland, Maine offices.

Ingream affirms personal wealth today is about stability across life stages.

And that looks very different depending on where someone is in life.

“So, we (at OneAmerica) use that as a

means to understand what we offer in our particular spectrum of benefits.”

And for employers, the challenge is not simply offering more benefits. It’s ensuring that benefits align with the real financial risks employees face. While much of the public conversation around wealth focuses on saving and investing, Ingream points to a different reality – one frequently centered on disruption rather than discipline.

“The two biggest things that have people take withdrawals from a 401(k) are a medical situation or a disability situation,” he relays.

When illness or injury interrupts income, employees may have few options. Emergency savings disappear quickly, and retirement accounts are depleted just to cover everyday expenses.

Ingream describes disability income insurance as a safeguard that prevents short-term crises from creating long-term setbacks.

For employers, offering such income protection (which typically pays out a majority of your income) and supplemental health coverage isn’t simply about helping employees through difficult moments, Ingream believes. It’s about preserving the progress employees have already made toward financial stability.



“Whether it’s healthcare plans or financial protection products, it’s really about taking worries away so folks can stay fully focused and engaged (in the workplace).”

– Joe Ingream, president of employee benefits for OneAmerica Financial

### Why education is foundational

Even the most carefully designed benefits aren’t foolproof and fall short if employees don’t understand them. Ingream sees this gap as one of the biggest obstacles employers face.

He believes employers need to start at the beginning: promoting budgeting, understanding risk and recognizing how benefits work together.

“Some of that is just basic budget 101 stuff,” he notes. “It’s not necessarily about choose these benefits or choose that insurance coverage.”

Even when benefits are available, Ingream acknowledges employees are constantly weighing competing priorities. Few examples illustrate this more clearly than how people think about voluntary benefits.

“We talk about wallet share,” Ingream begins. “I have to choose between Netflix this month or pay \$15 for my disability policy. Netflix is tangible and immediate. Disability income policy may not be there until I need it – and then I realize, ‘Holy cow, I’m glad I have that.’”

Helping employees understand those tradeoffs – and the long-term impact of their choices – is one of the most important roles employers now play, according to Ingream.

“That’s a whole cycle in itself. You’ve got to educate people, make them aware of what they have to choose from, and then (determine) how do you get them to actually act to take care of their own futures.”

### Motivation to get started

Although personal wealth is often discussed from an individual aspect, its impact on the workplace is undeniable. Financial stress follows employees through the door and into meetings, customer interactions and decision making.

Ingream, bringing it home to his own workplace, asks, “What are the things that are on people’s minds that distract them from taking care of our customers, from bringing their whole self to give the best service possible, to be creative, to be innovative, to help the company succeed?”

Things like unpaid medical bills, lost income or uncertainty about time off don’t disappear during business hours. Over time, those pressures erode focus and engagement, ultimately affecting productivity and performance.

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“Whether it’s (offering) healthcare plans all the way through to the financial wellness or financial protection products, that’s really about taking worries away,” Ingreem stresses. “So, folks then can stay fully focused and engaged while they’re here.”

Even with the best intentions, Ingreem is quick to recognize the limits employers face. Providing comprehensive support for every possible life scenario isn’t feasible – financially or operationally. That reality, he notes, is exactly where voluntary benefits can play a critical role.

“(While one option) is company sponsored and they pay for everything, there’s another portion (where organizations can) say, ‘OK, that’s on the employees. We offer it, but the employees are going to have to pick and choose to participate in those benefits,’” he states.

“Health savings accounts are a great example. ... That’s where you start to have the employees see a little bit of their own responsibilities beyond the employer to have that financial wellness and that security themselves.”

### Dotting the i’s and crossing the t’s

What’s also imperative is that employers carefully navigate how much guidance they provide. While education is essential, individualized financial advice can introduce fiduciary concerns.

Ingreem recommends employers focus on objective education and

clear decision support tools for employees from outside providers and experts.

“That gives people agency. It’s objective. It doesn’t say, ‘Choose this because of these seven reasons,’” he explains.

Separately, Ingreem reports that absence management has become one of the most complicated issues facing employers. Federal Family and Medical Leave Act requirements, state-level paid leave laws and constantly evolving regulations have dramatically increased administrative complexity.

For employees, poorly managed leave can translate into financial gaps at precisely the moment stability matters most. So the stakes are high.

Employers that integrate absence management with disability and health benefits – and rely on expertise to manage compliance – are better positioned, Ingreem says, to reduce risk on both sides.

As with most things, to see meaningful overall impact with a financial well-being program, employers should look at it as an ongoing endeavor.

“It’s probably at least a 12- to 24-month journey,” Ingreem suggests. “And that doesn’t mean you wait for 24 months. It means you check in quarterly for what the details, the data is showing you and you make any adjustments. ... Employers who stay committed – who educate, (respond) to the data and then adjust – are the ones who make a real difference.”

**RESOURCE:** Joe Ingreem, OneAmerica Financial, at [www.oneamerica.com](http://www.oneamerica.com)

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