

## Tips to help your employees save for short- and long-term goals

Here are a few ideas for you to help your employees save for short and long-term goals:

- Allow them to designate more than one account for payroll deduction. Having separate accounts dedicated to specific savings goals is an effective way to systematically save, especially when it's tied to ongoing payroll deposits.
- Encourage employees to review their previous year's income tax returns to determine if they're withholding the proper amount for local, state and federal taxes. Adjusting withholding through a W-4 withholding election can result in significant advantages. For employees who received a sizable tax refund last year, it can create more cash flow throughout the year. For those who owed taxes, an adjustment now could help them avoid having to dole out more cash when taxes are due.



**Next look at your employee benefit offerings.** Employer-sponsored benefits require an employee election to receive the offered benefit. Many retirement plans offer an employer matching contribution *if* the employee contributes to the plan. Health benefit offerings usually require an employee contribution for premium sharing, and employers can offer incentives to improve employee health and lower employee premiums. Here are some ideas to help your employees get the most from their available benefits and achieve important goals:

- Consider automatic retirement plan enrollment for employees when they're eligible to receive benefits. This is a great way to start saving for their most important long-term goal — retirement.
- Provide an option for annual automatic escalation of employee contributions to retirement plans. An effective way to make this feature work is to have the escalation occur following the annual salary review period.
- For medical insurance, consider providing employee insurance premium reductions when the employee participates in your wellness program. Common incentives involve walking programs (steps per day), having an annual physical and completing a health assessment.

*The information in this document is intended only as an educational tool and for general informational purposes. It is not intended to, nor shall it, constitute specific financial advice or services. You should seek the advice of your own financial consultant or other expert consultants regarding your individual financial wellness condition and what steps could possibly be taken to improve it.*

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Topic: Appreciation Meditation

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