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Employers Find a New Way to Reduce Health Care Costs - Financial Education Programs Improve Employee Health

BATON ROUGE, La.--(BUSINESS WIRE)--For many employers, the rising cost of health care is their greatest concern. Communities and states throughout the U.S. have formed alliances of employers, insurance groups and providers to investigate methods to reduce health care expenses. The Louisiana Health Care Alliance is one of the first in the U.S. to introduce workplace financial education as a means to lower health care costs.

"Several new studies have linked financial wellness and reduced health care costs," said Butch Passman, executive director of the Louisiana Health Care Alliance. "Research shows that financial problems are among the leading causes of stress among workers. Stress-related health problems are a primary reason for doctor visits. Workers in better financial health are much more likely to have better physical health, reducing health care visits—and expenses," he said.

The LHCA announced a partnership with The EDSA Group, Inc., a workplace financial education company that provides live workshops, one-on-one educational sessions, and an online financial education program, Goodmoneyhabits.com. The EDSA Group will provide onsite education programs to employees, teaching them to make informed decisions about their personal finances and employer-sponsored benefit plans. "According to a recent study, more than half of employees surveyed say they live paycheck to paycheck, and 69 percent say they are extremely or very concerned about making ends meet," said Bill Pomeroy, president of The EDSA Group.

Passman said the LHCA decided to pursue workplace financial education for a number of reasons. "The EDSA Group's programs have brought results to several of LHCA employers. And with new special pricing for our members, the program will provide sound returns on investment," he said.

According to E. Thomas Garman, president of the Personal Finance Employee Education Foundation, researchers found that employers can expect \$450 in positive job outcomes and \$300 in lower health care costs for each employee who improves his or her financial behaviors and financial well-being. Mid- and large-size employers might realize additional savings of \$2,000 for each employee who improves personal financial literacy.

"New research has documented what we might expect: employees' poor financial behaviors cost their employers money. The partnership between the LHCA and The EDSA Group may become a model for other health care alliances to reduce employer and employee health care costs," said Pomeroy.

ABOUT THE LOUISIANA HEALTH CARE ALLIANCE

The Louisiana Health Care Alliance (<http://www.thelhca.org/>) represents a collaborative effort of health care purchasers, payors and providers seeking solutions to concerns about health care in Louisiana. Together with its public policy arm, the Louisiana Business Group on Health, the LHCA reaches nearly 300 Louisiana employer and provider organizations representing over 480,000 employees, retirees and dependents.

ABOUT THE EDSA GROUP

The EDSA Group (<http://www.theedsagroup.com>), headquartered in Baton Rouge, Louisiana, is a national leader in workplace financial education. The EDSA Group offers live workshops, one-on-one educational meetings, and an online financial education program, Goodmoneyhabits.com, for individuals who want to make informed decisions about their personal finances.

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