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Employees' Financial Troubles Affect Business: Local Nonprofit Has a Solution

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Trenton, N.J. – Isles, Inc., the community development and environmental nonprofit headquartered in Trenton, offers a solution for personal finance trouble via local businesses. *Isles Financial Solutions* works through employers to offer personal finance services that their employees need, benefitting individual workers *and their employers*.

Personal finance troubles – no savings, no access to credit, high interest debt – are a problem. Many low and moderate-income consumers in Central New Jersey experience these difficulties on a daily basis.

According to the Personal Financial Employee Education Foundation, money troubles are not just a problem for individuals. They're a problem for businesses too. Employees who are stressed about their finances cost their employers money in the form of reduced productivity, increased workplace accidents, and higher administrative costs (e.g., 401k loans, wage garnishments).

Isles has a solution that addresses both problems. *Isles Financial Solutions* works through employers to offer the personal finance services that their employees need. By concentrating these services at selected work sites, both individual workers and their employers benefit. Personal Finance Coaches meet with employees to create budgets, set up online banking, address credit and debt problems, and take advantage of grant programs, including ones for first-time home buyers. For many, these financial services are life-changing.

Since 2012, Isles has worked with employees at Princeton University, primarily in the Dining Service and Building Services divisions. With the success experienced in that setting, Isles now looks to expand their network to include additional employers, both big and small.

Peter Rose, Managing Director of Isles Community Enterprises, says, "We're looking for employers who want to go beyond the usual menu of employee benefits, to offer something unique to their staff that they can put into practice and feel the impact of right away. Research shows a very strong return on investment for these types of services. The feedback we've received from both employers and employees has been overwhelmingly positive."

Employers who would like to learn more about Isles Financial Solutions can contact Patricia Berhau, Asset Building Coordinator at 609 341-4778 or pberhau@isles.org.