

Insights, News & Events

FP SNAPSHOT FOR MANUFACTURERS: YOUR EMPLOYEES ARE FINANCIALLY STRESSED AND IT COULD BE AFFECTING YOUR BUSINESS

Insights
May 27, 2025

Welcome to this edition of the FP Snapshot on the Manufacturing Industry, where we take a quick snapshot look at a recent significant workplace law development with an emphasis on how it impacts employers in the Manufacturing sector. This edition is devoted to outlining the ways that financial wellness programs and other benefits can help your manufacturing business by lowering employee stress and, in turn, increasing employee productivity. This development contains helpful guidance for employers in the manufacturing sector, so read on to find out what you need to do as a result.

Snapshot Look at the Impact of Financial Stress on Employee Productivity

At a time of increasing economic uncertainty, it should come as no surprise that employees are choosing to prioritize roles accompanied by competitive benefits packages and financial wellness programs. Consequently, employers are being called on to evaluate and assess the effectiveness of their benefits packages and other offerings to ensure they consistently meet the evolving needs of employees. The benefit? A happier and more productive workforce.

For a deeper dive into the situation and how your business measures up, [you can read our full Insight here](#).

What Do Manufacturers Need to Know?

Financial stress is real. Even more real is the effect of that stress on an employee's ability to effectively perform the

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functions of their job.

Why is this a specific problem for manufacturing workers?

This especially applies to employees in the manufacturing industry, who may struggle with limited financial literacy and tight budgets. Naturally, this stress is not checked at the door when employees arrive to work. Rather, they carry this stress with them throughout each day, leading to decreased concentration, attendance, and effectiveness on the production floor.

What are the specific concerns in the manufacturing sector?

Given the dangerous machinery and equipment on manufacturing floors, they are highly safety-sensitive work environments that demand the utmost focus and attention of workers. Any distraction, and particularly one as acute as financial duress, presents serious risk for both the safety of workers and operational success.

What should you do?

You should therefore strongly consider introducing financial wellness programs and other benefits to your employees. Access to resources like financial education, student loan assistance, emergency fund access, and flexible paydays allows employees to take better control of their finances. This helps lend itself to decreased stress and improved performance at work, which results in long-term gain for your manufacturing operation.

Why should you do it?

Studies show that there is a direct and tangible benefit for employers who invest in the financial well-being of their employees: reduced turnover, increased morale, and an overall more efficient workforce. Accordingly, you should aim to provide financial wellness programs and other financial health benefits that meet the specific needs of your workforce in order to promote long-term success.

Want More?

We will continue monitoring workplace law developments as they apply to manufacturers, so make sure you are subscribed to [**Fisher Phillips' Insight System**](#) to have the most up-to-date information sent directly to your inbox. If

you have questions, contact your Fisher Phillips attorney, the authors of this Insight, or any attorney on our [Manufacturing Industry Team](#).