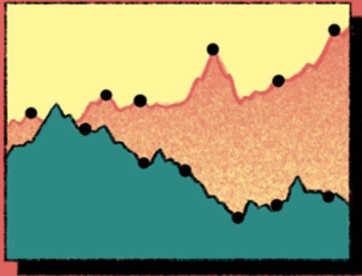
Medicalizing Inequity

The Risks of Financial Wellness for Workers

DATA & SOCIETY

by Tamara K. Nopper



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Executive Summary

Medicalizing Inequity: The Risks of Financial Wellness for Workers presents a critical examination of financial wellness, a trend that redefines financial status as a form of health that can be improved by healthier habits, choices, and psychology. Financial wellness gained traction as a policy and programmatic agenda in the wake of the Great Recession and amid calls for financial reform, financial inclusion, and addressing the racial wealth gap. Workplaces have become targets of financial wellness initiatives, which build upon the push for employers to play an increasing role in public health and reify financial status as a health issue. Thus, financial wellness exemplifies what I term the *medicalization of inequity*, which conceptualizes disparities in power, capital, and status as individual or community health issues to be addressed by insights and practices appropriated from public health and medicine. One of these practices is financial health surveillance, which applies the logic of public health surveillance to the monitoring of people's money, economic behaviors, and feelings about their financial status.

Drawing from 50 interviews with individuals working in financial reform, labor organizing, law, and public health, this report focuses on financial wellness programs available to workers. These programs can include the rebranding of traditional benefits as financial wellness, as well as the offering of more financial services, products, and payroll options, such as emergency loans, earned wage access, and workplace emergency savings accounts. Additionally, workers may be provided financial literacy education, credit counseling, and online platforms, apps, and other tools for documenting spending and budgeting money. In the process, workers are encouraged to monitor their financial wellness and are subjected to vast amounts of data collection.

Considering the risks that financial wellness may pose to workers and society, this report details how employees may become indebted to bosses, have more of their financial lives and other personal information known and documented, and possibly have financial wellness data used against them. Additionally, the narrative of financial wellness is interrogated for its preoccupation with the financial behaviors and outlooks of individuals and communities — rather than the state and political economy — in determining financial status and wealth inequality.

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Introduction

Chances are you're familiar with the food pyramid. You know, the one you learned about in elementary school, with the pyramid-shaped stack of foodstuffs. Well, we thought that a financial pyramid could be even more helpful to keep tacked to your fridge because while there's much debate over the healthiest diet—vegan? paleo? macrobiotic?—the building blocks in this money pyramid should remain consistent throughout your life.[1]

This quote, likening the pathway to improved financial status with healthier habits, comes from a post published on the website of *Forbes*. Suggesting we should approach our financial status as we do our physical health, the author presents a "financial food pyramid" promoting a diet of paying off debts and saving for emergency funds and retirement. The pyramid even allows for splurges; "We all need to indulge in sweets and fried food every once in a while — and the same thing applies to money." A financial food pyramid is but one example of the growing focus on financial health — or, more broadly, financial wellness — that is gaining institutional legitimacy in policy and programming. As this report details, financial wellness is a trend that redefines financial status as a form of health that can be improved by healthier habits, choices, and psychology. The promotion of financial wellness exemplifies what I term the medicalization of inequity, which conceptualizes disparities in power, capital, and status as individual or community health issues to be addressed by insights and practices appropriated from public health and medicine. This report considers who, ultimately, benefits from the framing of financial status as a matter of health.

Financial wellness is a trend that redefines financial status as a form of health that can be improved by healthier habits, choices, and psychology.

Specifically, my study focuses on how financial wellness is shaping employee benefits and how workers are increasingly offered more financial services, money management tools, and payment options as part of workplace wellness. I examine how, in the process, workers are targeted for financial health surveillance, which applies the logic of public health surveillance to economic

behaviors and money. Also addressed is how financial wellness is marketed as a social justice agenda, such as implementing benefits equity, facilitating financial inclusion, and helping close the racial wealth gap. While financial wellness programs are touted as supporting employee well-being and addressing inequality, I show how treating financial status as a health issue can pose significant risks to workers and society.

This study draws from interviews with 50 individuals whose work is relevant to topics addressed in this report, such as asset development, financial reform, labor rights, community organizing, and public health.[2] The first section, "From Financial Literacy to Financial Wellness," details how financial wellness emerged in the United States as a response to the limits of financial literacy initiatives as the country recovered from the Great Recession. It also shows how the popularization of financial wellness is informed by financial inclusion efforts to close the racial wealth gap. The second section, "Financial Wellness at Work," describes the championing of employee financial wellness among a range of entities, such as governments, the benefits industry, the financial services industry, and companies who sell financial wellness management tools. Some of the products and services being offered under the banner of financial wellness, such as retirement plans, emergency loans, earned wage access, and emergency savings programs, are examined. I also explore how the discourse of diversity, equity, and inclusion (DEI) informs the association of employee financial wellness with benefits equity, financial inclusion, and racial justice. The third and final section, "The Risks of Financial Wellness to Workers and Society," examines how financial wellness proponents tend to neglect the role of the job and employers in shaping workers' money problems, how financial wellness programs can make workers indebted to bosses, and how wellness data might be used against workers. I also explore how the narrative of financial wellness ultimately seeks to maintain people's faith in financial institutions and capitalism, as well as normalize a limited role of the state in challenging socioeconomic inequality.

From Financial Literacy to Financial Wellness

Today, many social actors, including governments, financial institutions, civic organizations, and colleges and universities, prescribe financial wellness as the solution for alleviating debt, preventing economic crises, and managing stress about money.[3] While the roots of the financial wellness movement have clear ties to the twentieth century history of welfare capitalism, the current incarnation has been heavily shaped by the cultural and regulatory shifts following the 2007–2009 financial crisis and the growing public conversation about the racial wealth gap and predatory lending.[4] Between then and now, regulators have debated a range of policy approaches — financial literacy, financial capability, and financial wellness — each of which captures a different mix of underlying values about how individuals should relate to money and how this relationship should be governed. The specifics of these debates matter, and the ascendance of financial wellness was not a foregone conclusion. In fact, the financial wellness approach grew out of a *critique* of the limits of financial literacy for resolving the racial wealth gap. Though, as I will discuss later in this report, many current financial wellness programs reproduce those exact problems for workers.

In this section, I trace a brief history of the policy debates from 2007 on, and how they structure the institutional support of financial wellness in government. I show how supporters of financial wellness have accomplished the medicalization of inequity by drawing from critiques of the racial wealth gap and employing a health approach. Tracking this transformation is important, as it ultimately demonstrates how seemingly progressive efforts regarding financial reform have been co-opted in ways that justify new forms of surveillance and control of workers, while also draining political will for more structural interventions.

The Racial Wealth Gap and Predatory Inclusion

In 1995, sociologists Melvin Oliver and Thomas Shapiro published their groundbreaking book *Black Wealth/White Wealth: A New Perspective on Racial Inequality*, which encourages critics of racial and economic inequality to address the gap in wealth. Doing so would better reveal the extent of racial inequality and demand social policies for addressing the wealth gap, not simply income or occupational disparities.[5] Today, more policy attention is given to addressing differences in wealth,

which is "the total financial value of what an individual or household owns (assets) minus all debts (liabilities)."[6] Despite these policy changes, research shows that wealth inequality between racial groups is a persistent feature of the US economy.[7]

The racial wealth gap was exacerbated with the 2007–2009 financial crisis, known as "the Great Recession," and driven by the collapse of the US housing market.[8] This collapse, also called "the subprime crisis," particularly impacted Black and Latinx homeowners, and severely devastated Black wealth.[9]

According to the Center for American Progress, "There is near consensus among experts that the housing crisis was caused primarily by the rise of predatory lending and products with exotic features marketed to consumers without adequate information or preparation and sometimes using fraudulent information, as well as the failure of the PLS market," which is the private label securities market that expanded in the early 2000s as the government share of the mortgage market declined.[10] Black and Latinx borrowers were often recipients of subprime mortgage loans, which carry higher interest rates than prime mortgages, are often adjustable rate mortgages as opposed to fixed rate, and usually offered to prospective borrowers with poor credit records.[11] Black borrowers were frequent targets of predatory lending, which is "a range of practices, including deception, fraud, or manipulation, that a mortgage broker or lender may use to make a loan with terms that are disadvantageous to the borrower."[12] They "stood a significantly higher chance of receiving higher-cost and higher-risk loans than white borrowers, even when controlling for factors related to creditworthiness."[13] Investigations revealed the specific targeting of Black people for subprime loans, such as Wells Fargo's practice of aggressively offering what the bank called "ghetto loans" to those racistly referred to as "mud people."[14]

Since then, more scholarship has been published on "predatory inclusion," which, broadly understood, is the extension of financial services and credit with high interest rates and for exploitative purposes to groups that have been historically discriminated against by financial institutions.[15] For Black people, this history of lending discrimination has been long and part of the larger structure of Jim Crow. As historian and African American Studies professor Keeanga-Yamahtta Taylor documents, decades before the Great Recession, African American homebuyers were targets of predatory inclusion and "granted access to conventional real estate practices and mortgage financing, but on more expensive and comparatively unequal terms."[16] These discriminatory practices, and the Great Recession in general, further pushed into policy debate the issues of regulation, consumer protections, predatory lending, and solutions for the racial wealth gap.[17]

The Great Recession, Dodd-Frank, and Consumer Protections

While the events leading to the collapse of the US housing market and the subsequent (and globally felt) Great Recession have been widely discussed, the appropriate government response remains the subject of debate. Even as banks were foreclosing on scores of homes and themselves declaring bankruptcy, politicians and lawmakers scrambled to lay blame for the downturn and propose new measures to reassure the public that relief was coming. Early into this debate, fiscal conservatives, such as then-president George W. Bush, argued that what the country needed to deal with the crisis was *financial literacy*.

During the subprime crisis, financial literacy was the foundation of a narrative positing that the best intervention is educating potential home buyers to avoid taking on unaffordable loans.

Understood as "the skills, knowledge and tools that equip people to make individual financial decisions and actions to attain their goals," financial literacy draws from a long-standing emphasis on personal responsibility.[18] During the subprime crisis, financial literacy was the foundation of a narrative positing that the best intervention is educating potential home buyers to avoid taking on unaffordable loans. In his final year in office, as the Great Recession continued, President Bush articulated this logic as he announced an executive order establishing the Advisory Council on Financial Literacy:

> One of the issues that many of our folks are facing now are these subprime mortgages. I just wonder how many people, when they bought a subprime mortgage, knew what they were getting into... One of the missions is to make sure that when somebody gets a financial instrument they know what they're getting into, they know what they're buying, they understand.[19]

While subsequent research has questioned the effectiveness of financial literacy, it was used to advance a narrative regarding the cause of the Great Recession and how to prevent a future economic crisis.[20] Legal scholar Lauren E. Willis notes of the "renewed political support" for financial literacy in the wake of the Great Recession, "The logic is that ordinary consumers would have made better mortgage choices and would have accumulated sufficient precautionary savings to weather the recession if they had received financial education."[21]

This was the political landscape when Barack Obama took office in 2008 and shaped the collective effort to pass new legislation on financial reform early in his first presidential term. The effort became The Dodd-Frank Wall Street Reform and Consumer Protection Act, passed in 2010. Widely known as Dodd-Frank, the act established the Consumer Financial Protection Bureau (CFPB), an independent federal government agency that implements and enforces federal consumer law and ensures the competitiveness and transparency of consumer financial products.[22] The agency has broad supervisory authority over banks, thrifts, and credit unions with assets of more than $10 billion, as well as over nonbank mortgage originators and servicers, payday lenders, and private student lenders of all sizes.[23] Additionally, the CFPB is tasked with promoting financial literacy and financial education. Section 1013 of Dodd-Frank established an Office of Financial Education, whose responsibilities include providing financial counseling and information "to assist with the evaluation of credit products and the understanding of credit histories and scores" and of banking services available at "mainstream financial institutions." The CFPB is also required to prepare an annual financial literacy report.[24]

Signing Dodd-Frank into law, President Obama noted the opposition to the act, remarking, "Passing this bill was no easy task. To get there, we had to overcome the furious lobbying of an

array of powerful interest groups and a partisan minority determined to block change."[25] He wasn't being hyperbolic, as "Dodd-Frank was opposed by nearly all congressional Republicans and many Wall Street executives."[26] The political challenges to Dodd-Frank and consumer protections have continued since then.[27] What has received less opposition over the years is Dodd-Frank's focus on financial literacy. As Willis underscores, financial literacy is palatable to both sides of the political spectrum: "Liberals envision an empowered consumer, confidently navigating the marketplace. Conservatives divine a responsible consumer, who understands her decisions and therefore can be held accountable for them."[28]

During his time in office, President Obama tried to shift federal efforts away from financial literacy and toward *financial capability*, which he described as "the capacity, based on knowledge, skills, and access, to manage financial resources effectively." For President Obama, access involved individuals having "appropriate access to and understanding of financial products, services, and concepts." Executive Order 13530, issued on January 29, 2010, created the President's Advisory Council on Financial Capability.[29] In 2012, President Obama issued a proclamation declaring April to be National Financial Capability Month.[30] A year later, the President's Advisory Council on Financial Capability for Young Americans was established by Executive Order 13646.[31] Today, the federal government continues to tout financial capability.[32]

The rhetorical move from financial literacy to capability incorporated an appeal for better government regulation of financial services into discussions of social mobility. As social work professor Terri Friedline writes, financial capability, which "theorizes how a lower-income person's internal capabilities interact with the external conditions of their environment to influence characteristics of their financial well-being," has been "influential since its debut... making its way from theory to practice, crossing academic disciplines, and informing programs and policies along the way."[33] Drawing from the work on capability theory by Amartya Sen and Martha Nussbaum, financial capability theorists Elizabeth Johnson and Margaret Sherraden argue,

> It is crucial in modern society that people have the ability to understand, assess, and act in their best financial interests. Unfortunately, current approaches that emphasize financial literacy may fail in this regard because they do not address external conditions that may inhibit financial capability.[34]

Johnson and Sherraden conclude, "Practically, if policymakers and practitioners aim to increase financial capabilities, it is vital not only to develop standards and learning opportunities, but also to increased access to financial institutions."[35] Financial capability theory, then, is related to the push for *financial inclusion*, which the United Nations defines as "universal access, at a reasonable cost, to a wide range of financial services, provided by a variety of sound and sustainable institutions."[36]

While financial inclusion and related calls to "bank the unbanked" have been part of global development and anti-poverty agendas for decades, these initiatives gained momentum in the United States after the Great Recession.[37] Financial inclusion is today promoted by the federal government, banks, credit reporting agencies, fintech companies, philanthropy, think tanks, nonprofit organizations, and civil rights groups.[38] Some treat financial inclusion as a social justice issue.[39] Financial institutions — including some that have been accused of predatory lending, like Wells Fargo — amplify financial inclusion as part of their racial equity agendas.[40] A December

2023 request for information to guide the development of a national strategy for financial inclusion, issued by the US Department of the Treasury, states financial inclusion "is a critical part of… closing the racial wealth gap."[41] For some advocates, financial inclusion involves access to "mainstream financial institutions," as those labeled the "unbanked" or "credit unscorables" or "credit invisibles" may be more vulnerable to using alternative financial services, the "nontraditional financial institutions that charge higher rates and fees for their products and services than federally insured banks and credit unions."[42]

Financial Wellness

Financial literacy, financial capability, and financial inclusion emphasize different but intertwined political and social goals, with consequences for the regulatory and policy efforts that result from their adoption. However, it is important to note that all three approaches assume that an educated consumer and access to financial products and services are the primary means for achieving what is increasingly understood as *financial wellness,* which is a trend that redefines financial status as a form of health that can be improved by healthier habits, choices, and psychology.

It is difficult to pinpoint when, exactly, financial wellness was established as a policy and programmatic framework for addressing people's financial issues. A member of the leadership team of a prominent financial health organization, who previously worked for a major insurance company, described in our interview how, about 20 years ago, wellness talk circulated in industries associated with retirement planning and human capital management:

> Financial well-being had been around since, I want to say, the late nineties. And initially it was this concept of financial wellness, and it was really rooted in the retirement plan and some sort of educational component. And folks were saying, "Oh, this is financial wellness." That was the earliest conception of it. And I think that sort of continued the momentum up until, I would say probably the mid-2000s when you started to see groups like PwC, McKinsey, some of these other management consulting firms, starting to talk about human capital management and risks to business with regards to the relative well-being of their workforce. And so, you saw this explosion of these wellness frameworks. Total well-being, which would be inclusive of physical health, mental health, community health. There's spiritual components to this in some workplaces. All the way leading up to this notion of financial health and wellness. And so that was sort of the evolution… I would say that if you were to go out and talk to the vendors in this space, they would say financial wellness is whatever we're selling.

While financial wellness rhetoric may have circulated among certain industries before the Great Recession, financial wellness as a framework gained traction during and after it. According to Financial Finesse, a company established in 1999 to work with employers to offer financial coaching as an employee benefit, it first coined the term "financial wellness" in 2007.[43] Around the same time, consumer studies professor So-hyun Joo's conceptualization of "personal financial wellness," developed in her unpublished 1998 dissertation *Personal Financial Wellness and Worker Job Productivity,* circulated in consumer finance scholarship.[44] Additionally, the financial wellness

framework was increasingly promoted as a policy and programmatic agenda. Liz Davidson, Financial Finesse's founder and current CEO, has pinpointed the Great Recession as a pivotal moment in terms of the expansion of financial wellness benefits beyond some of the retirement planning that preoccupied certain industries.[45]

Today, there are numerous definitions and measurements of financial wellness that circulate in scholarship, policy, and workplace solutions. Joo's "personal financial wellness" is "a comprehensive, multidimensional concept incorporating financial satisfaction, objective status of financial situation, financial attitudes, and behavior that cannot be assessed through one measure."[46] For Financial Finesse's Davidson, "financial wellness" is "a process and a state of being. It's feeling in control of your money, knowing that you are on track to achieve your goals and have the ability to make choices in your life without feeling limited by finances."[47] The CFPB conceptualizes "financial well-being" as "a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow enjoyment of life."[48] The Financial Health Network (FHN), an organization originally established in 2004 as the Center for Financial Services Innovation to promote financial inclusion through technological innovation, defines "financial health" as "a composite measurement of an individual's financial life. Unlike narrow metrics such as credit scores, financial health assesses whether people are spending, saving, borrowing, and planning in ways that will enable them to be resilient and pursue opportunities."[49] Operation HOPE, a nonprofit that specializes in financial wellness coaching, whose mission includes "making free enterprise and capitalism work for the underserved," created its Financial Wellness Index — in partnership with Experian — which focuses on credit scores.[50] Regardless of how it is defined or measured, financial wellness treats financial status as a matter of health that can be managed or improved by healthy behaviors, good choices, and positive outlooks.[51] Thus, financial wellness is an example of what I term the *medicalization of inequity.*

The Medicalization of Inequity

Financial wellness as the solution for economic inequality and the racial wealth gap exemplifies the *medicalization of inequity*, which conceptualizes disparities in power, capital, and status as individual or community health issues to be addressed by insights and practices appropriated from public health and medicine. The medicalization of inequity draws from five major features of public health and medicine: 1) a holistic and dynamic model of health; 2) promoting healthy habits as preventive care; 3) social determinants of health, health screenings, and health surveillance; 4) a medicalized approach to health policy; and 5) the expansion of health metrics to account for healthy feelings in terms of stress, happiness, confidence, life satisfaction, perceptions of status, and resiliency.

Holistic Health

Financial wellness advocates often emphasize going beyond traditional indicators of financial status, such as income and credit scores, to focus on overall financial wellness that may include savings, being prepared for emergencies, preparation for retirement, and financial freedom.[52] Thus, financial wellness draws from public health's holistic approach, which collects data beyond "traditional" indicators and sometimes emphasizes wellness or well-being. While contemporary buzzwords, wellness and well-being were part of mid-twentieth century debates about how to approach health

and healthcare beyond the treatment or absence of disease. The 1948 constitution of the World Health Organization (WHO) was instrumental in broadening the construction of health by defining it as “a state of complete physical, mental and social well-being and not merely the absence of disease or infirmity.” Amid the “medical McCarthyism” of the era, which was hostile to shared good health and wanted to limit the role of the state in national healthcare, the WHO’s focus on multiple types of well-being was “a deviation from dominant health ideas.” It also “facilitated the conceptualization of wellness as a multi-faceted construct.”[53]

Regardless of how it is defined or measured, financial wellness treats financial status as a matter of health that can be managed or improved by healthy behaviors, good choices, and positive outlooks.

Engaging the WHO’s definition of health, medical doctor and PhD Halbert L. Dunn, “the leading figure in establishing a national vital statistics system in the United States,” encouraged public health and medical fields to cultivate wellness rather than simply good health. Now described as “the ‘father’ of the modern wellness movement,” Dunn championed “high-level wellness,” an “*integrated method of functioning which is oriented toward maximizing the potential of which the individual is capable, within the environment where he is functioning*.” Today’s “holistic” models borrow from concepts such as high-level wellness, which, for Dunn, involved “the *integration of the whole being of the total individual* — his body, mind, and spirit-in the functioning process.”[54]

Healthy Habits as Preventive Care

The preoccupation with wellness and preventive care informing mid-twentieth century health debates has been enshrined in programs focused on worker wellness, which proliferated in the United States during the 1970s as employee assistance programs (EAPs). Often focused on mental health or substance issues, EAPs reflected the federal government’s growing recognition of mental health and addictions as public issues, as well as a creeping benefits industry that expanded the role of the employer in public health. As ballooning healthcare costs increasingly became the focus of political battles, workplace wellness initiatives took on greater significance.[55] With their focus on prevention, programs focused on worker wellness build upon cultural shifts in US healthcare, notably how “diseases were seen less as natural effects of the human condition and more as potentially controllable through public action.” By the Progressive Era, such public actions included the US public health system promoting health education and healthy behaviors as preventive measures.[56] Similarly, according to financial wellness proponents, financial literacy empowers individuals to make healthier consumer choices and thus prevents major money problems.

Social Determinants of Health

A focus on worker wellness is also informed by social determinants of health (SDOH) frameworks, which consider "the nonmedical factors that influence health outcomes" and "the conditions in the environments where people are born, live, learn, work, play, worship, and age that affect a wide range of health, functioning, and quality-of-life outcomes and risks."[57] SDOH was popularized by social epidemiologists, who focus "on the effects of social-structural factors on states of health."[58] Like SDOH approaches, financial wellness tends to look at the individual and household levels in relation to social environments, in particular, the opportunities for financial education, access to financial services, and regulations and policies that facilitate choices in the marketplace. Further, financial wellness employs staples of SDOH, such as surveys about social psychology and health, and screening tools to measure social needs, which is "the need of an individual as a result of SDOH."[59] These social needs screenings are part of the expansion of public health surveillance, which is "an ongoing systematic process that effectively collects, compiles, analyzes, and disseminates data that's pertinent to public health."[60] As discussed later in this report, the logic of public health surveillance informs the financial health surveillance of workers.

A Medicalized Approach to Health Policy

As SDOH has gained traction, it has been implemented in ways that are medicalizing. "The process by which personal, behavioral, and social issues are increasingly viewed through a biomedical lens and diagnosed and treated as individual pathologies and problems," medicalization has "contributed to a conflation of… 'social determinants of health' with individual patients' 'social needs' in national, state, and local health policy discourse." Thus, there is "confusion between individual social needs versus the social, political, and economic determinants of health."[61] Medicalization has implications for government action regarding health disparities. Political scientist Julia Lynch writes, "Public health scholars have advanced a number of explanations for the failure of government policy meaningfully to reduce health inequalities… One reason may be that reframing social inequality as a problem of health medicalizes the problem of inequality, making it seem less amenable to systemic or structural solutions."[62] For Lynch, inequality shaping health outcomes is medicalized "when health professionals come to dominate policymaking and meaning-making around the issue of inequality."[63] As health scholars Paula M. Lantz, Daniel S. Goldberg, and Sarah E. Gollust point out, medicalized approaches to health focus more on shaping individual behaviors and choices rather than addressing "macrolevel forces" that include "the 'commercial determinants of health' or the myriad important ways in which the profit motive in markets for many goods and services…strongly influences how laws, regulations, and other forms of public policy are considered, crafted, and thwarted."[64] In depicting financial status as a matter of health that individuals, with some support, manage, financial wellness replicates the medicalized approach.

Healthy Feelings

Finally, financial wellness emphasizes "healthy feelings," such as "life satisfaction," "financial freedom," and "financial satisfaction."[65] An emphasis on these feelings is informed by another dimension of the medicalization of inequity drawn from public health and medicine: the expansion of health metrics to consider stress, happiness, confidence, sense of status, life satisfaction, and

resilience. Contributing to the development of these health metrics are the subfields of health psychology, happiness economics, and positive psychology. Health psychology examines "how behaviors, cognitions, and emotions impact mental and physical health" and identifies "psychosocial and behavioral factors that enhance or undermine health." Nancy E. Adler, an architect of health psychology, emphasized the role of *subjective* social status in health outcomes, not just objective social status markers such as "education, job prestige, and income."[66]

Happiness economics, which was popularized by economist Richard A. Easterlin's 1970s scholarship, "combines the techniques typically used by economists with those more commonly used by psychologists," to account for "more expansive notions of utility than does conventional economics, highlighting the role of non-income factors that affect well-being."[67] Positive psychology is a relatively new field of study, advanced by Martin E. P. Seligman in the late 1990s.[68] According to writer Barbara Ehrenreich, "Until Seligman's ascendency within the psychology profession, positive thinking had gained no purchase in the academy."[69] Today, positive psychology is described as "the scientific study of the strengths that enable individuals and communities to thrive."[70]

Problems with the Medicalization of Inequity

The major problem with the medicalization of inequity is that it conceptualizes financial status as a medicalized state of being that can be successfully changed through health education, healthy behaviors, and positive outlooks. While all definitions of health are socio-politically constructed, financial wellness models posit that good "financial health" is largely the result of positive behaviors and mindsets that help people make better choices with their money and in the financial services marketplace — despite how exploitation, the prioritization of profit, and competition are inherent to a capitalist economy.[71]

> Less attention is given to upstream factors such as laws, policies, and regulations, let alone systems of white supremacy, anti-blackness, and capitalism.

In the process, the medicalization of inequity co-opts an SDOH framework and ultimately ignores some of the critical conversations within public health and medicine regarding *which* social determinants should be taken into consideration. Additionally, it replicates the medicalizing approach in health policy, which emphasizes individual behaviors and choices, rather than macro-level policies that address the "causes of the causes" of health inequality.[72] An epidemiologist I interviewed, who served in leadership positions for the American Public Health Association and the health department of a major urban city, described how SDOH is being implemented in ways consistent with medicalization: "Most of what the healthcare sector is doing right now is about individual-level social risks… it's a very individual level, service level."

There is a growing body of work critical of medicalization by those who situate SDOH in relationship to structural determinants of health, political determinants of health, and other health equity frameworks. While SDOH scholars and practitioners are at the forefront of addressing health disparities and poor health, particularly among "at-risk communities," SDOH often involves midstream and downstream solutions, such as screenings, referrals, and clinical care. Less attention is given to upstream factors such as laws, policies, and regulations, let alone systems of white supremacy, anti-blackness, and capitalism.[73] In its framing of financial status as health, financial wellness takes a similarly downstream approach, focusing more on modifying individuals' behaviors and outlooks and providing some resources for managing care, and less on relations of power or monetary and fiscal policies. These downstream solutions, particularly when promoted as supporting non-white communities, run the risk of replicating long-standing behavioral and cultural explanations of economic inequality and the racial wealth gap.[74]

This is not to suggest that financial status doesn't impact health. Unsurprisingly, research shows worries about money can greatly damage our physical and mental health, including causing people to contemplate or commit suicide.[75] Yet financial wellness proponents often characterize such harm as "financial stress," which is consistent with a preoccupation with individuals' or communities' behaviors, attitudes, and responses rather than on economic structures and relations of power. For example, the Financial Health Institute, which provides personal economics education, defines financial stress as "a condition that is the result of financial and/or economic events that create anxiety, worry, or a sense of scarcity, and is accompanied by a physiological stress response."[76] The company Happy Money, which describes its mission as "to develop and deliver affordable, accessible financial tools and services that empower people to use money as a tool for their happiness," defines Acute Financial Stress (AFS) as "a pattern of intrusive thoughts, disordered feelings and avoidant behaviors related to your finances" and "presents itself in the same way as PTSD." If AFS, warns Happy Money, is "unaddressed, undiagnosed and untreated, it can really damage your life." The solution is mindfulness: "That's why we designed Peace—a six-part, stress-reducing email series that's focused on financial mindfulness exercises."[77]

Financial Wellness at Work

In 2015, NPR featured the story "Wellness Programs Add Financial Advice To Improve Employee Health." As Financial Finesse's Liz Davidson explained in the segment, workplace financial wellness benefits expanded during and after the Great Recession. According to Davidson, "Financial wellness becomes more attractive when economic times are hard."[78] Indeed, support for workplace financial wellness programs experienced a resurgence during the beginning of the COVID-19 pandemic, starting in 2020, and what became known as "the Great Resignation." Coined by Anthony Klotz, who warned "The great resignation is coming" in a 2021 Bloomberg story, the phrase is broadly understood as "an unprecedented number of U.S. workers quit their jobs in 2021 and 2022, the first full two years of the COVID-19 pandemic." For Klotz, the Great Resignation is also about how "the pandemic had changed how many people felt about work. Workers saw that quitting their jobs gave them a chance to take control of their personal and professional lives." A management professor, Klotz suggests that employers try to retain workforces by investing more in their employees.[79] As the COVID–19 pandemic continued, companies were urged to do so by human resources management professionals, including by expanding financial wellness programming.[80] And data suggests that many workers, concerned about debt, inflation, the high cost of living, and retirement, want access to financial wellness benefits.[81]

This section examines how financial wellness is promoted, through employee wellness programs (EWPs) and worker benefits, as a solution for workers' financial problems and concerns regarding the economy. I first discuss some of the entities supporting the implementation of employee financial wellness, and how they encourage employers to cultivate financial wellness as part of a "win-win" strategy for maintaining workers' health and productivity. I then explore how, under the banner of financial wellness, companies reframe traditional benefits, such as retirement plans, and offer more financial services, products, and payroll options, such as emergency loans, earned wage access, and emergency savings programs, Finally, I consider how some advocates of financial wellness associate it with racial justice and financial inclusion.

Who Supports Employee Financial Wellness?

Employee financial wellness is an example of the medicalization of inequity and a version of a public health model that involves employers playing an ever-increasing role in the nation's health through EWPs.[82] Relevant to a focus on preventive care and SDOH approaches, workplaces

have long been the targets of public health measures. The US Centers for Disease Control and Prevention (CDC) declares, "The workplace is an important setting for health protection, health promotion and disease prevention programs." Employers, the CDC emphasizes, have a unique role to play in cultivating health as they have "abundant opportunities to promote *individual* health," including encouraging a "wellness culture" among workers.[83] The role of employers in promoting a wellness culture is sometimes part of healthcare policy, such as the 2010 Patient Protection and Affordable Care Act (ACA), "which aggressively promoted the adoption of EWPs."[84]

As the medicalization of inequity expands conceptualizations of health and well-being to include financial issues, more employers are offering employee financial wellness programs (EFWPs). In some cases, financial wellness is associated with help for workers' other needs, such as mental health issues that might be addressed through an EAP. For example, as revealed in research conducted by the CFPB, employers "became interested in adopting comprehensive financial wellness programs after noticing employees were making repeat visits to EAP programs designed for crisis management."[85]

While the CDC's focus on workplace health leans heavily toward addressing physical and mental health, there are several items in the *CDC Worksite Health ScoreCard Manual* regarding "financial health," "financial counseling," and "personal finance planning."[86] The CDC website also features a 2022 blog post "Good Cents: Prep Your Finances for Emergencies," written in observance of National Financial Capability Month in collaboration with the CFPB, who, over the years, has promoted employee financial wellness and, in the process, publicizes its financial well-being scale.[87] The CFPB was among several federal agencies and departments, along with financial literacy experts from the private sector, nongovernmental organizations, and academia, represented at the forum "Financial Literacy: The Role of the Workplace," convened by the US Government Accountability Office (GAO) in 2015. The forum report, published by the GAO, included several recommendations regarding the implementation of workplace financial wellness programs.[88]

Many state and city governments provide EFWPs. New York City's Office of Labor Relations, for instance, offers an online financial wellness center, with webinars and consultation services. Akin to a medical assessment, people can pay a fee to have an individual financial consultation and receive a personalized Financial Needs Assessment at the end.[89] And a recent study found that among a national sample, 40 percent of public sector workers report that their employers offered a financial literacy or financial education program.[90]

Along with governments, major financial services organizations promote employee financial wellness. The website of the American Bankers Association, touted as "the banking industry's champion," features "Get Financially Fit," which includes several work-related suggestions.[91] The Financial Industry Regulatory Authority, an organization authorized by Congress and under the supervision of the Securities and Exchange Commission to oversee more than 624,000 brokers, offers "Financial Wellness at Work." A collaboration with United Way Worldwide, the program "helps community-based nonprofits provide workplace financial wellness services for lower-income employees across industry sectors."[92]

Several financial services and insurance companies, such as Morgan Stanley at Work, Charles Schwab, Allstate, Prudential, and Nationwide, market workplace solutions toward implementing EFWPs or sell financial wellness products. Prudential says its products support "holistic wellness

needs." Nationwide tells us, "As with exercising regularly and eating nutritious foods, healthy financial habits are good for you." Some companies conduct their own workplace wellness surveys to market their services.[93]

Another major player in employee financial wellness, including the research that promotes it, is the benefits professionals industry. BenefitsPRO.com, which describes itself as "the #1 online destination for every benefits professional," posts about the need for innovating EFWPs.[94] The Employee Benefit Research Institute (EBRI) is home to the Financial Wellbeing Research Center, "dedicated to conducting qualitative and quantitative research to evaluate the efficacy of employer financial wellbeing programs." Funded by organizations and companies such as AARP, Bank of America, American Express, Financial Finesse, JPMorgan Chase & Co., and National Endowment for Financial Education, the center publishes an annual Financial Wellbeing Employer Survey and hosts an annual Financial Wellbeing Symposium.[95]

Finally, there are *financial wellness innovators*, who position themselves as thought leaders in how to rethink work through employee financial wellness. The FHN, which works with the financial services industry, uses its proprietary FinHealth Score® Toolkit toward financial inclusion efforts.[96] It also collaborates with a network of employers to provide guidance on cultivating financial health in the workplace, as well as seeks to get more employers on board. For example, launched in 2020, The Worker Financial Wellness Initiative was established by PayPal and JUST Capital — whose co-founders include billionaire Paul Tudor Jones II (who also co-founded the Robin Hood Foundation) and new age guru Deepak Chopra — in collaboration with the Good Jobs Institute and FHN. The initiative's purpose is to "make workers' financial security and health a C-suite and investor priority" and elevate "the necessity of worker financial well-being."[97] About a year later, the initiative announced its new members; a press release read "Chipotle, Chobani, Even, Prudential Financial, Verizon, and Other Leading Companies Join Forces with PayPal and JUST Capital to Improve the Financial Health of America's Workforce."[98]

Reframing "Traditional" Employee Benefits as Financial Wellness

Whereas EWPs are usually associated with physical and mental health and biometric health screenings, EFWPs "often feature retirement planning or tools to better navigate health insurance as a centerpiece."[99] Thus, many EFWPs simply repackage what has been associated with traditional employee benefits, such as plans for retirement, health insurance, or life insurance, and rebrand them as financial wellness benefits. Sometimes this rebranding involves pairing the plans with financial education. For example, a recent survey of 252 full-time benefits decision-makers at companies found "employee discount programs, basic money management tools, and broad-based financial knowledge education efforts such as investing or financial-planning seminars and webinars were the financial wellness benefits most likely to be provided."[100]

Research also suggests more employees want a financial advisor to help with retirement planning.[101] As an industry, financial advisors can capitalize on EFWPs that involve retirement planning, particularly as retirement benefits increasingly shift away from defined benefit plans, such as pensions, to defined contribution plans, such as 401(k)s. Whereas a defined benefit plan "promises you a specific monthly benefit at retirement" and is "based on a formula, often using a combination

of the employee's age, years worked for the employer, and/or salary," a defined contribution plan "does not promise you a specific benefit at retirement" and "depends on contributions made by the employee and/or the employer, performance of the account's investments, and fees charged to the account."[102] Although both types are tethered to the market — and are indicative of a lack of a national retirement plan — defined contribution plans, as underscored by an economics professor I interviewed, impose on workers more of the risk and responsibility of regularly monitoring one's retirement account.

Many EFWPs simply repackage what has been associated with traditional employee benefits, such as plans for retirement, health insurance, or life insurance, and rebrand them as financial wellness benefits.

Defined contribution plans are managed by employers, who "choose the various options offered by the plan" and "often farm out the day-to-day operation of a plan to an outside professional manager — the Fidelity Investments, Vanguards and Capital Groups of the financial world."[103] Many of these wealth management companies market their services as useful for cultivating financial wellness. Consistent with the medicalization of inequity's drawing from health psychology and positive psychology, Fidelity Investments declares, "Money is only part of the equation. It's also important to *feel* financially well. How can you achieve a sense of confidence and calm about your retirement? It's different for everyone. But 2 keys to success are emotional and financial preparedness. And they are intertwined."[104]

EFWPs focused on retirement planning and wealth management are most relevant to workers who are offered traditional benefits. Currently, among US civilian workers — those who are either state and local government or private industry workers — 73 percent, 74 percent, and 61 percent have access, respectively, to retirement benefits, healthcare benefits, and life insurance benefits.[105] Yet, as The Pew Charitable Trusts underscores, "Even for workers who have access to a plan, obstacles — such as their debt, other savings priorities like children's college funds or a house down payment, immediate financial needs, or a lack of confidence in their ability to choose investments wisely — can discourage participation. And among those who participate, savings are generally modest."[106] This lack of access to, or inability to participate in, traditional employee benefit programs is amplified in calls for employers to diversify benefits and offer more financial services and products under the banner of employee financial wellness.

Holistic and Comprehensive Wellness Benefits

Among the human resources and benefits industries, and in publications and other marketing materials for workplace solutions, human capital management companies, and wellness platforms, employers are encouraged to broaden financial wellness offerings beyond retirement planning. The EBRI reports that one of its recent surveys shows "retirement preparedness remains an important area of focus for employers," but there is growing "concern for their workers' day-to-day finances."[107] In stories on EFWPs, BenefitsPRO.com amplifies research revealing debt is a major problem among workers.[108] And Wellable, an employee wellness platform company, advises employers to remember "While the 401(k) remains an indispensable pillar of retirement planning, US employees are also seeking education and holistic benefits."[109]

In sum, employers are being encouraged by the benefits professionals industry and companies seeking to cash in on employee financial wellness to "listen to" workers and recognize that the causes of, and solutions for, their money problems may differ. This consideration of employee financial wellness is consistent with the medicalization of inequity in terms of encouraging a version of the medical field's tailored healthcare approach. Determining how "patients differ in the amount and type of information they need and which aspects of care they prioritize," tailored healthcare involves identifying subgroups of patients "with similar care needs, abilities, and preferences, for whom tailored solutions can be developed."[110] Applied to financial wellness, data about workers' "financial stress" and their interest in financial wellness programs — including what types of services and assistance they want from employers — is used by the benefits, human resources, and workplace solutions industries to sell tailored care as an employer intervention.

Relatedly, some entities encourage employers to provide "comprehensive" or "holistic" financial wellness benefits in recognition of their workers' varying financial issues. According to some companies marketing their services, more choices for workers allow for a tailored care approach. The financial technology company Fintactix sells its "customized learning paths."[111] And in its *Employee Financial Wellness Programs: Guide for Employers*, the human capital management solutions company Always Designing for People (ADP) provides tips for "building a comprehensive financial wellness approach." For ADP, a comprehensive approach includes emergency loans and flexible pay options.[112] These two types of offerings, as well as emergency savings programs, are increasingly made available to workers as part of "holistic," "comprehensive," and "tailored" financial wellness benefits.

Employee Financial Wellness Is for Everyone

Overall, the expansion of financial wellness among workers involves access to financial services and consumer products beyond traditional benefits of retirement, health, and insurance plans. The remainder of Section 2 shows how some of these services and products are targeted toward those who struggle with regular expenses or accumulating savings, or are unable to cover emergencies. The implementation and promotion of these financial wellness benefits uses medicalization of inequity language and frameworks, particularly those from more downstream versions of SDOH approaches. As a selling point, these financial wellness benefits are sometimes championed as recognizing class and racial diversity and supporting benefits equity and financial inclusion.

Emergency Loans

Obtaining an emergency loan at work often involves setting up accounts with financial institutions selected by the employer. For example, those obtaining an emergency hardship loan from The Federal Employee Education & Assistance Fund (FEEA) are required to open a savings account with the bank through which FEEA is repaid by payroll allotment.[113] Emergency loans can come with fees and interest rates. For example, a 2018 Dēmos report found that Marriott's $500 "mini-loan," which is applied for at the workplace's human resources office and available through its own financial institution, the Marriott Employees' Federal Credit Union, had a $35 application fee for each loan and a fixed interest rate of 18 percent.[114] Some employers offer loans through third-party fintech companies, like BMG Money, whose LoansAtWork is marketed as an affordable loan for which "all credit scores are encouraged to apply," and whose rates are reportedly "cheaper than payday loans."[115]

Earned Wage Access

Some employee financial wellness proponents, including those marketing their payroll technology, promote earned wage access (EWA) as an alternative to taking on more debt, whether through payday lenders or emergency loans offered by employers.[116] Also known as on-demand pay, EWA allows workers to receive, before the next payday, some or all of a paycheck.[117]

While earlier iterations were first rolled out by fintech companies about 15 years ago, EWA gained traction during the beginning of the COVID-19 pandemic. The growing implementation of EWA is sometimes depicted as a democratizing gesture. For example, during our interview, a director of an organization that advocates for policy solutions for low-income communities stated the following about EWA:

> It's interesting that they're offering it more because I know some of the third-party providers of financial and HR support are pushing it. And they have told me that, look, we already offer this for executives. They use it all the time. We're just offering it for everyone else. Which is interesting. I didn't really know that sort of frame, but they're like, executives, we float them their paychecks all the time.

While some human resources companies may pose EWA as equalizing pay options across workers, it may also be a tool for bosses to recruit or retain people for low-paid work. A leader in a consumer protections organization, who also had experience in the financial technology sector as it relates to payroll, shared in our interview that how *quickly* someone can be paid may give an employer a competitive advantage over other employers:

> I will say that I heard from employers that a lot of their workers are doing two jobs part time, and they're in a battle to get hours versus that other employer. Like, this was the case that I heard, especially in spaces like certified nurse assistants, might work for one of those senior health living communities. And they need to get them to come in for these crummy shifts, overnight shifts. And they can get people, they'll say, yeah, you'll get paid within two hours after your shift's over. So why

> don't you just work tonight? Because I know you want to do something tomorrow, and then they literally would. So that's because it works for the employer though. It's not because it works for the employee.

While this interviewee points out that faster pay options ultimately advantage the boss, EWA advocates often quote research reporting people want employers to offer it.[118] For example, a study commissioned by DailyPay, one of the dominant EWA platforms, reported that a significant number of respondents said, "EWA is critical or very important to their future job considerations."[119] EWA is depicted as empowering workers by giving them more control over their money. As a DailyPay executive told *HR Brew*, a publication for human resources industry professionals, "People should have access to their pay as they earn it. Life happens between paydays."[120] It can also help employers look good without doing much, as champions of EWA point out it is "one of the few ways to give a coveted benefit to employees without increasing labor costs."[121]

Emergency Savings Programs

While emergency loans and EWA are targeted for immediate needs, financial wellness proponents encourage employers to offer workplace emergency savings programs, which deduct from workers' existing accounts.[122] Research shows disparities in emergency savings by race and income. Those most likely to not have emergency savings are also those who "often face specific barriers to using the emergency savings products currently on the market."[123] Some suggest providing emergency savings programs will help workers better save for retirement. A blog post on the website of the Sunny Day Fund, a workplace emergency savings platform, states, "By encouraging employees to build an emergency fund, employers can help protect their employees' future and retirement savings."[124] Although interest in this financial wellness benefit is reportedly high, the Aspen Institute notes that "access to workplace emergency savings remains low."[125]

Despite the relatively low access to emergency savings programs, according to an executive at Commonwealth, a nonprofit focused on financial security, "We're seeing a lot of employer interest in implementing emergency savings programs for a diverse workforce, like organizations in the retail sector such as grocery chains."[126] Employers who have introduced emergency savings programs include state governments, UPS, Starbucks, Whole Foods, and Delta.[127] Some of these companies claim emergency savings programs cultivate employee financial wellness. For example, on Delta's website, the company announces, "Delta's Emergency Savings Program boosts employee savings and financial wellness," reporting that in the year since it introduced the program, "More than 21,500 Delta employees have participated."[128]

Employee Financial Wellness as DEI

Broadening the scope of employee financial wellness benefits can, according to some, support the implementation of "equitable benefits," which, per a piece published by BenefitsPRO.com, "address complex employee challenges, delivered in ways that meet employees where they are."[129] Numerous companies, publications, and benefits professionals equate benefits equity with supporting DEI at the workplace.

For instance, Segal, a consulting firm for businesses and organizations, tells us "Make Employee Benefits Part of Your Strategy." We're also reminded by Segal, "The sooner companies realize that good HR means good PR, the quicker they'll reap the rewards. Employee benefits and other tangible and measurable workforce programs are a critical component of this organizational reckoning."[130] And in a provocatively titled post published by *Employee Benefit News*, "Are your benefits perpetuating systemic racism? Here's what to do instead," the authors state, "Too often, well-meaning employers are short-sighted when it comes to financial benefits beyond a paycheck… If you are a compensation and HR leader, it's time to consider whether your benefits are unintentionally creating barriers and working against your DEI strategy rather than providing relief."[131]

Employee Financial Wellness as Financial Inclusion

Many proponents of employee financial wellness discuss the importance of "inclusive" financial wellness programs. In some cases, employee financial wellness is framed as working toward financial inclusion by cultivating people's access to money or credit that might be hindered by poor credit profiles.[132] The focus on those who have been financially excluded from mainstream financial institutions exemplifies the medicalization of inequity, and conceptualizes addressing their plight through a version of a community health framework, which is related to SDOH. Community health is "a multi-sector and multi-disciplinary collaborative enterprise that uses public health science, evidence-based strategies, and other approaches to engage and work with communities, in a culturally appropriate manner, to optimize the health and quality of life of all persons who live, work, or are otherwise active in a defined community or communities." The prescription of employee financial wellness as a path toward financial inclusion is consistent with a community health model, which focuses on "high risk" groups and "approaches that lead to optimal health outcomes for the whole community with a particular emphasis on reaching vulnerable/underserved populations that experience the highest burden of disease."[133]

Financial inclusion via employee financial wellness usually involves the marketing of programs that will reportedly help workers access mainstream financial institutions and build savings, such as employer-offered tools and workshops to increase financial literacy, build a credit profile, and practice money management.[134] For example, when marketing its LoansAtWork to employers, BMG Money suggests it contributes to financial inclusion efforts since loan performance is reported to credit bureaus and "this helps employees with their credit history."[135] And Fintactix sells to employers its iKnowFi.Academy, which includes modules on debt management, building credit, and budgeting. Along with being able to take exams and earn badges or certificates, employees enrolled in iKnowFi.Academy have access to "Professor Pennyworth," an AI-based "proctor and financial muse."[136]

Employee Financial Wellness as Racial Justice

Some companies and organizations claim financial wellness is a form of racial justice. Here, they often market a version of tailored healthcare for non-white workers based on the presumption that their economic status is informed by psychological issues brought on by racism. For example, Working Credit is a nonprofit whose mission is "to partner with individuals and communities to interrupt the effects of structural racism by providing credit building education, one-on-one

counseling, and access to the products people need to thrive financially." One such partnership involved implementing financial wellness programming for Harvard University's dining service workers and parking attendants.[137] Consistent with the medicalization of inequity, and akin to health psychology and community health approaches, Working Credit seeks to address what it calls "meta-oppression," a theory developed by the organization's board president Dr. Jacqueline Scott. According to Working Credit, meta-oppression will "manifest in participants of color as aversion to the mainstream credit system — a system key to economic mobility."[138] Addressing what is posed as a form of internalized racism hindering effective participation in the financial services marketplace, Working Credit partnered with Urban Institute to produce the study *'It's Not For Us': Understanding How Meta-Oppression Influences Black Americans' Experiences with the Credit System*.[139]

They often market a version of tailored healthcare for non-white workers based on the presumption that their economic status is informed by psychological issues brought on by racism.

There are other examples of how non-white communities are depicted as particularly "at risk" and in dire of need of community health versions of financial wellness. For example, founded in 2020, OfColor is "a Black-owned financial wellness startup on a mission to improve the financial lives of employees of color." The company provides to employers, including many Fortune 100 companies, "fintech tools, culturally relevant content, and financial coaching and therapy led by BIPOC coaches." According to OfColor's founder and CEO, Yemi Rose, "We see the workplace as one of the frontlines in the battle to close the country's persistent racial wealth gap, and our role is to create a positive ripple effect that benefits both employees and employers."[140]

The Risks of Financial Wellness to Workers and Society

The previous section provided a snapshot of EFWPs and how they are depicted among the various entities promoting and profiting from their implementation. As the discourse showed, the implementation of EFWPs is presented by financial wellness proponents as a benign gesture, one that is truly concerned about workers' health and well-being. Rarely do advocates of financial wellness discuss the harms or political implications of treating financial status as health.

The third and final section of this report explores four risks of financial wellness for workers and society. The first risk is how employee financial wellness minimizes the power relations inherent to employment, and how the job and boss play significant roles in workers' money problems. The second risk is how EFWPs can expand the power of employers by making them a lender, and thus creating a debtor relationship with workers. The third risk is the constant data collection that is part of the medicalization of inequity — in this case, financial health surveillance — and how this data might be used against workers. The fourth risk is the narrative work of financial wellness, which seeks to maintain faith in financial institutions and capitalism, as well as normalize organized abandonment.

Employers as a Source of Financial Problems

While public health has long prioritized workplaces as important sites of health, employee wellness proponents tend to ignore how the job itself may have a negative impact on workers' well-being. This approach to the workplace and public health differs from some of the scholarship that helped establish SDOH as a field of research, notably the Whitehall Studies led by Michael G. Marmot, which examined the impact that workplace hierarchies have on the mortality rates of British civil servants.[141] And in "Social Epidemiology and the Work Environment," published more than 35 years ago, social epidemiologist S. Leonard Syme — who mentored Marmot and is described by some as "the father of social epidemiology" — concluded about the health of truck drivers, "From a clinical viewpoint, it is valuable to identify drivers with disease in order to treat them. To help drivers, it also would be of value to teach them about better posture, more healthful eating habits, and alternative ways of dealing with job stress. However, from an environmental perspective to

prevent disease, it would perhaps be more useful to identify characteristics of the job itself that are associated with increased disease risk in order to change them."[142]

Today, the "clinical viewpoint" of social epidemiology is the one largely appropriated for EWPs. Rarely considered are the "characteristics of the job itself" that may negatively affect people's health or financial lives. Instead, workplace wellness programs are usually dedicated to increasing health literacy, health education, and cultivating practices for workers to monitor their feelings and behaviors. This is the case with EWPs dedicated to physical and mental health.[143] As this report shows, it is also the case with EWPs associated with financial wellness.

Yet, employers and those advocating for employee wellness do not hide that the goal is more productive and loyal workers.

In general, EFWPs obscure what some might consider an inherently conflictual relationship between bosses and workers to reimagine it as one of shared goals around good financial health. Yet, employers and those advocating for employee wellness do not hide that the goal is more productive and loyal workers. Numerous sources tout employee wellness as a "win-win" in that both the worker and boss win when the former is healthy. Financial wellness among employees, we are told, may help with worker productivity, recruitment and retention, less absenteeism, and lower healthcare costs. Some suggest EFWPs can be a crime-fighting measure, such as deterring fraud.[144]

Overall, proponents of EWPs depict bosses as important stewards of the health of workers and the public. While employers — and government agencies — have a responsibility to ensure healthy working conditions, political battles show workers often must fight and organize for them.[145] Furthermore, rarely do advocates of employee wellness address how the job and bosses can be major sources of poor health or financial status. Yet employers play a key role in labor conditions, such as determining classifications, setting wages, and creating schedules. Instead of being expected to address these terms of employment, companies are often encouraged to keep adding more employee benefits — such as wellness programming — to address workers' financial problems. While companies may congratulate themselves for caring about workers, we should consider why so many want or use financial wellness programming in the first place, and what this might reveal about what they're *not* getting from their employers. For example, why did more than 21,500 employees participate in Delta's emergency savings program in one year?[146]

Many companies offering EFWPs are harming their employees in other ways. For example, in the press release announcing Chipotle as a member of the Worker Financial Wellness Initiative created by PayPal and JUST Capital, the chairperson and CEO remarked, "At Chipotle, we believe in investing in the overall wellness of our employees by offering robust benefits that address physical, mental, and financial health."[147] While it claims to care about employee wellness, Chipotle has a history of being ordered to pay millions for cases filed against it for wage theft and retaliation against workers, as well as violation of child labor laws.[148] Another instance is the

Marriott Corporation's emergency loan program. A policy advocate I interviewed discussed how workers had fluctuating hours and unstable incomes due to the company's scheduling, informed by forecasting technology and computerized systems. "We were talking with the union about that. But Marriott was cutting worker hours at the same time their in-house credit union was like, 'Maybe you need a loan.'"

An additional example is how Uber and Lyft market their flexible pay options as a form of financial wellness programming.[149] While Uber and Lyft may allow drivers to get paid quickly — with the option of using the companies' debit cards no less — both practice what legal scholar Veena Dubal terms "algorithmic wage discrimination," by which "individual workers are paid different hourly wages — calculated with ever-changing formulas using granular data on location, individual behavior, demand, supply, or other factors — for broadly similar work."[150] Moreover, Uber and Lyft notoriously fight to keep drivers classified as independent contractors instead of as employees. Emphasized in the press release for the Gig Is Up Act, recently introduced by New Jersey Congresswoman Bonnie Watson Coleman, "Big companies like Uber and Lyft keep profits to themselves by misclassifying their workers, shirking all responsibility for benefits and decent wages in favor of precarious gig work… that leaves workers shouldering what should be a large corporation's obligation to contribute their share of payroll taxes to Social Security and Medicare."[151] Additionally, Uber and Lyft have responded harshly to drivers mobilizing for higher pay, such as in Minneapolis, Minnesota, where the companies threatened to leave the city in response to a city council ordinance that raised the minimum pay per mile.[152]

Along with Uber and Lyft, several other companies providing employee financial wellness benefits have opposed worker power and unionization. A few years ago, Starbucks expanded its employee benefits to include more financial wellness offerings, such as a savings program launched with Fidelity Investments, and student debt coaching from Tuition.io, an education assistance benefits platform. Announcing the program, a Starbucks executive stated, "We've heard from our [employees] and know that pressures of inflation, in addition to debt and savings, are weighing heavily on them… we knew we had an opportunity to further support the financial well-being of our partners and their families." Yet Starbucks did not plan to offer the financial wellness benefits to workers at its several hundred stores seeking to unionize. While the usefulness of financial wellness benefits for improving workers' economic status is questionable, the gesture is one of the many instances of the company's anti-union efforts before its purported willingness to explore collective bargaining with the union Starbucks Workers United.[153]

Also partnering with Fidelity on an employee emergency savings fund is Whole Foods. Announcing the program on LinkedIn, a Whole Foods executive began the post with, "Thinking about emergency savings? So are we!"[154] While purportedly caring about the savings of its employees, Whole Foods has opposed unionization efforts at its stores, which several US Congresspeople, led by Senator Brian Schatz, addressed in a request for more information on "Whole Foods' unethical anti-worker activities." They wrote, "The fact that Whole Foods has decided to heavily invest in systems to avoid unionization rather than improve the wages, hours, and working conditions of their employees demonstrates a reckless disregard for the welfare of your workforce."[155] And Amazon, which touts its "financial health benefits," has also been condemned by US Congress members for its aggressive efforts to repress unionization among its workforce.[156]

Indebted to the Boss and Predatory Lending

Another risk of EFWPs — particularly those targeted at workers with limited savings — is that some of the programs, such as emergency loans or EWA, may make workers indebted to bosses or victims of predatory lending.

In the past few years, the CFPB has focused on the issue of employer-driven debt, the "practices and financial products that may leave employees indebted to their employers."[157] According to the CFPB, employer-driven debt may involve "an array of products and practices, including an employee's up-front purchase of equipment and supplies that is essential for their work or that the employer requires. In other instances, workers may have to agree to debt products where the debt must be repaid if the employee leaves the employer before a certain date." In particular, the agency has focused on training repayment agreement provisions (TRAPs), which involve workers being expected to pay back the cost of job training if they leave the company before the end of a contractual period. Recently, the Federal Trade Commission invalidated TRAPs as part of its final rule banning noncompetes.[158] While an important victory — albeit one that is being legally stymied — there are other ways workers may become indebted to bosses, such as some of the benefits and programs provided as part of EFWPs.[159]

Consider workplace emergency loans. While these loans tend to be relatively small, they are often needed by those who lack even a very modest amount of savings. A risk of EFWPs, then, is that they can turn employers into a source of banking. Commenting on employer-driven debt, a labor lawyer I interviewed addressed a possible risk of this arrangement: "It's a disincentive to organize because you've got this financial relationship with the employer and what happens if you're trying to organize, not only against your employer but effectively against your bank, what are the repercussions for that?"

Regarding debt, although some employers charge no interest rates, like all loans, they must be repaid. Workplace emergency loans are often able to be repaid through payroll deductions. If an employee stops working for a company or institution before the full loan amount has been deducted and does not pay the remaining amount, it is a defaulted loan, which has the same consequences of non-workplace loans. As one employer offering emergency loans makes clear, "Failure to repay the loan may result in collection actions."[160] Thus, some programs associated with employee financial wellness can make workers indebted to the boss and, like all loan products, have the potential of having a negative impact on one's credit profile.

An additional risk is predatory lending, which is underscored with the adoption of EWAs. Proponents of EWAs assert it is not a loan, and that it can also help prevent borrowing money, particularly from payday lenders.[161] Some suggest it can improve consumer habits, such as the Financial Technology Association's lauding of EWAs as "a non-credit product that helps workers budget responsibly. Unlike other short-term liquidity products, EWA lets workers tap into their already-earned wages with no interest, no mandatory fees…" Yet Tatiana Walk-Morris, writing for *Vox*, notes,

> Earned wage access has become an umbrella term for apps that pay out earned wages early, though there are key distinctions among different types of programs. Some of them are integrated directly into employers' payroll systems to let

> employees get some of their wages in advance, leaving them with a smaller paycheck on their normal payday. These are offered by some of the biggest employers in the country, including Amazon and Walmart. Direct-to-consumer early wage access programs, sometimes known as cash advance apps, on the other hand, function more like loans, giving workers their wages in advance based on what they report they'll earn.[162]

Whether EWA is administered by employers or through cash advance apps, as Lauren Saunders, Associate Director of the National Consumer Law Center (NCLC), observes, "The biggest problem with these programs is they really end up [with] people paying to be paid, and that's just wrong."[163] In a brief about EWAs, the NCLC declares, "EWAs are loans—an advance on future pay not yet due, repaid on payday. They are not wage payments; labor laws prohibit employers from charging fees for paying wages." More to the point, the brief states that EWA is "a form of payday loan. Fees appear small but can pile up in hidden ways and drain low wages." The NCLC explains:

> Like traditional payday loans, EWAs are balloon-payment loans that lead to a cycle of reborrowing. A worker who cannot afford an expense from this week's pay and borrows from next week's will have a hole, triggering another loan. Most workers who use EWAs do so nearly every pay period — 12 to 120 times a year, with an average of 36 times. Some employers offer early pay for free, but most EWAs charge $1 to $2 per advance, plus $1 to $2 "expedite" fees for quick access. Two advances a week at $3 each could cost over $25/month — likely several hours' wages. On average, workers pay over 330% APR.[164]

A labor organizer I interviewed discussed how the technology and app can obscure some of the predatory aspects of EWAs and is thus "more insidious" than a payday storefront.

> No one's taking out $400 on these apps, they're taking out like $50. But they're taking it out multiple times. So, it's different from an installment loan or from a small dollar payday loan. You're not going to go to a payday storefront for $40 four times. But if you have an app on your phone, you're going to be like, "Cool. I did this once. And I'm $20 short for my utility bill, so I'm just going to take it out against my future paycheck"... and that's where the tech is really insidious.

The insidious nature of EWAs can be further concealed by its framing as a part of "holistic" EFWPs, which is a pleasant way of saying targeted at workers who may be regularly strapped for cash. Indeed, as Walk-Morris points out, "The apps are popular across industries that employ low-wage workers, including food service, retail, and gig work."[165] Referring to the instant pay app Even, which was part of Walmart's employee financial wellness offerings, an organizer I interviewed said:

> We heard from Walmart workers that they were using Even in the case of emergencies. Like, their kid had an accident and they had to go to the emergency room, or they couldn't make rent that month... And the fucking ridiculous part is for Walmart to, at that time, pay a minimum wage of $11 or $12 an hour and then be like, "But here's what you can do when you have financial hardship, use Even."[166]

Desperation can make such suggestions attractive to workers. Among the people I interviewed who are worker advocates, labor organizers, or scholars of the gig economy, all said that the gig and low-paid laborers they encountered or worked with expressed little resistance to employers offering financial services and products. They noted that workers were desperate for money, aware they had poor credit or were unattractive to mainstream lenders, and were grateful for the privacy and relative ease at which they might access financial services or products from their bosses. Regarding EWA, one scholar of the gig economy put it, "I can't tell you how many workers *don't* mind paying for the instant pay."

Although financial wellness programs may have some worker support or provide employees with quick material relief, they do little to address the structural causes of economic inequality and desperation that have people trying to cover their basic needs or emergencies through loans — whether from mainstream financial institutions, payday lenders, or their bosses. As one interviewee noted about EWA, "People should actually raise wages instead of offering this product that gives people early access to their wages, where in some cases, they're constantly in a cycle of needing to take out money early."

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"Financial Health" Surveillance and Potential Harms

Financial wellness involves financial health surveillance. Here, the logic of public health surveillance, which includes the frequent collection of "essential information pertaining to public health risk assessment and the most current monitoring data for diseases, viruses, and other potential threats," is applied to monitoring financial status.[167] Like physical and mental health, people are encouraged to understand financial wellness as less a destination but rather something to regularly assess and work on. This incentivizes the proliferation and distribution of numerous platforms, apps, and tools for constantly monitoring people's money, economic behaviors, and "financial stress." In the case of EFWPs, some of this technology involves the extraction of worker data — a practice that can ultimately be profitable for third-party vendors, such as the payroll data companies used for EWA. This data extraction can also have an impact on the marketplace for everybody, as "the data that workers provide can be used to underwrite financial products like loans, mortgages, insurance policies, and buy-now-pay-later apps; simplify direct deposit switching; or verify income and employment for apartment and job applications."[168]

Another financial wellness practice related to public health surveillance is social screenings, in which people are surveyed about risk factors, needs, and feelings about their health and well-being. Workers are surveyed about their economic concerns and details about their finances. Akin to

health psychology and positive psychology, they are also surveyed about their feelings regarding their money management.[169] All this data collection about feelings is a form of worker surveillance. In some cases, the monitoring of workers can be done under the guise of following up on a financial health plan. Several companies circulate glowing testimonies from workers who have used employee financial wellness resources, suggesting research is being conducted on the use and presumed impact of EFWPs. For example, a story about Amazon's FamilyFlex, a program "aimed at helping employees and family members achieve personal and professional success," features fulfillment associate Paris Purifoy. We are told she "paid down debt, raised her credit score by 64 points, started a savings habit, and worked with creditors to negotiate payment plans."[170]

Overall, when accessing financial wellness benefits, workers might reveal intimate details about their financial lives, relationships, and experiences outside of work. This is particularly the case with emergency loans, as applications involve explaining why emergency funds are needed. In the process, workers must provide information regarding financial transactions and the nature of the emergency in hopes of being approved for a loan. The required information, as I was told by the director of a nonprofit that markets a worker financial wellness platform, might reveal very sensitive issues, such as evictions or domestic violence. This process raises questions about how this data — particularly about experiences with violence — may circulate within a company or be vulnerable to being reported to authorities.

There are possible risks to this constant data collection, in terms of how it might be used as a management tool against workers. Labor lawyers and worker advocates I interviewed raised concerns about how employers knowing more about employees' financial issues outside of work, including their spending and budgeting, may give bosses more leverage. This data, they suggested, might be used to increase exploitation in terms of hours, wages, and making demands on workers, as well as to deter worker militancy and unionization. They have reason to be concerned as companies have hired union avoidance consultants to help repress labor organizing. Consulting firms have compiled dossiers on workers, detailing what are considered to be their motivations, work ethics, and personalities. A leaked document from a top union avoidance firm showed one worker was reported as "money oriented," and another worker as "a single mother" whose "rent [had] increased" and couldn't "afford [union] dues."[171] Given the interest anti-union employers have in collecting information on workers' financial struggles and outlooks, we can consider the possible nefarious uses of employee financial wellness data, which can include details about workers' personal lives, money problems, and feelings.

Additionally, we can consider the role of financial wellness data in discrimination. Scholarship has scrutinized how data collection involved in EWPs may be used to discriminate against potential or current employees. Yet most of this research has focused on EWPs dedicated to physical and mental health. Subsequently, for EWPs, most of the scholarly writings and federal government regulatory focus is preoccupied with the applicability of health and genetic privacy laws, such as the Health Insurance Portability and Accountability Act and Genetic Information Nondiscrimination Act, or violations relevant to the Equal Employment Opportunity Commission or the Americans with Disabilities Act.[172] Less attention has been given to the collection of data under the banner of employee financial wellness, and the applicability of civil rights and data privacy rights regarding financial data, credit data, and lending. As of now, EWA is getting some regulatory attention, but how it and other financial products and services are being rolled out as part of workplace financial

wellness deserves more attention by regulators, scholars, and consumer and worker advocates.[173] More research is needed about the relevance of policies such as the Equal Credit Opportunity Act, the Fair Credit Reporting Act, the Truth in Lending Act, and Unfair, Deceptive, Or Abusive Acts Or Practices.[174]

Relatedly, given how financial wellness is often associated by its proponents with physical and mental health, employers might blur the boundaries between the types of data collected in the name of addressing workers' "financial stress." As legal scholar Ifeoma Ajunwa notes in *The Quantified Worker: Law and Technology in the Modern Workplace*, "There will continue to be a need for government to delineate more carefully the margins beyond which the employer cannot quantify the worker, particularly when it comes to sensitive health information."[175] As EFWPs are increasingly implemented in workplaces under the guise of caring about workers, efforts to protect sensitive health information may need to consider how the medical fiction of financial wellness is being used to collect vast amounts of data from workers about their physical and mental health.

The Narrative Work of Employee Financial Wellness

In 2018, *The Wall Street Journal* published a piece by the then-CEO of PayPal, titled "Dan Schulman on Shifting From Financial Inclusion to Financial Health." As Schulman detailed, while more people around the world are accessing bank accounts, "the truth is that most people are underserved by the financial industry. We still live in a world where too many people lack sufficient savings to cover an unexpected expense." He declares, "We have the opportunity — and the responsibility — to expand our focus from traditional notions of financial inclusion to the broader goal of universal financial health." Financial health, according to Schulman, involves "all of the financial services that people need to take control over their financial lives — everything from financial-planning tools for managing budgets and expenses to access to affordable credit to start businesses and invest in college; insurance to help deal with unexpected expenses; retirement accounts for long-term savings." And, Schulman tells us, financial health should be a social right: "Managing and moving money should be a right for all citizens, not just a privilege for the wealthy."[176]

As this report has shown, EFWPs already involve some of what Schulman associates with financial health. Yet Schulman treating his idea as original is not the most concerning aspect of his commentary. What is particularly troubling is his vision of challenging socioeconomic inequality and how we should get there. The "we" Schulman is calling to arms are those who comprise what he calls "the financial services ecosystem," the financial technology companies and traditional financial service providers, who should "work in partnership with governments and nonprofits to improve financial literacy and education so that people have the knowledge and information they need."[177] For Schulman, it is the financial services ecosystem that should determine how we map out and measure a universal notion of health — one, unsurprisingly, associated with financial institutions — and address economic inequality.

Furthermore, as indicated in his support of employee financial wellness, a purpose of such programs is to reform, and thus ultimately maintain capitalism. Schulman stated in the press release announcing PayPal's and JUST Capital's Worker Financial Wellness Initiative, "Capitalism needs an upgrade. Focusing on the financial wellness of our employees is a tangible action all of

us can take to build a more inclusive and equitable economy... This is not only the right thing to do for our employees and our communities, but it's also a great investment in the future of our companies." In the same press release, JUST Capital CEO Martin Whittaker said, "Markets can do more to help us build a just and equitable society."[178]

While associating freedom and democracy with the marketplace is not new, the discourse and implementation of financial wellness serves several ideological functions. First, it rebrands the financial services industry — including the growing fintech sector — as less a source of redlining, predatory lending, or predatory inclusion, and more a source of equity, racial justice, and good physical and mental health via financial wellness. This framing of the financial services industry takes on a particular meaning in the wake of the Great Recession and increased regulatory and policy focus on predatory lending and the racial wealth gap. An interest in having people, especially those who have been greatly harmed by banks and lenders, maintain a faith in the financial services industry — indeed, to be led by them toward prosperity and good health — suggests a shared purpose between financial wellness and various financial inclusion initiatives. With financial wellness, financial services and fintech are posed as leaders in how economic inequality and the nation's health will be addressed.

Second and relatedly, financial wellness can be a form of public relations meant to conceal the financial services industry's *ongoing* nefarious practices. Consider, for example, the infographic "Eight steps to launch a workplace financial wellness program" published by the CFPB.[179] "Eight steps" was co-created with what was then the Financial Services Roundtable (FSR), which, as Americans for Financial Reform (AFR) underscored, included "some of the biggest Wall Street banks, asset management, and credit card companies." Around the time the CFPB was promoting "Eight steps," the FSR was working against consumer protections *and* the CFPB, as well as against retirement benefits options for workers. As AFR detailed, the FSR "helped lead efforts to get Congress to overturn the CFPB's rule restoring consumers rights to take financial companies to court if they break the law" and "stopped the progress of programs that would have made retirement more secure for millions of workers."[180]

Third, employee financial wellness encourages people to maintain faith in work and capitalism, despite the many signs that people are suffering economically, some of which are detailed in the numerous screening tools used in financial wellness programming. EFWPs can distract workers from critically assessing their bosses, labor conditions, and how the economy is organized and the impact on their financial status and physical and mental health. Moreover, financial wellness initiatives can discourage workers from questioning why they need loans and credit — whether from a mainstream financial institution, payday lender, or their employer — to cover their basic needs, deal with emergencies, or pay off debt. Through a medicalized framework, workers are told they can — with the help of their bosses — resolve their financial problems through increased financial education and literacy, changes in their economic behaviors and outlooks, access to more financial services provided by their jobs, or by eventually becoming more attractive to mainstream financial institutions. In this sense, financial wellness encourages us to believe capitalism is "the only system that could possibly work for us."[181] As writer Malaika Jabali points out, this logic is similar to trying to justify staying in a bad relationship: "Maybe you heard that capitalism is never going away, it's the only system we know, and we've had it for so long, like the significant other we should probably

live without but can't seem to leave... But instead of being told that this relative lifelessness is how capitalism works, we've been convinced that we're just not trying hard enough in the relationship."[182]

Finally, employee financial wellness is also a narrative about the state's appropriate role in the economy, as it largely limits its positive function to consumer protections, the scope of which tends to prioritize transparency, disclosure, anti-monopoly, more choices for consumers, and, at best, limiting excessive profit making. We know, of course, that the state does play a vital part in shaping financial conditions and can be more proactive in improving our lives by controlling inflation, canceling student debt, and providing more robust public goods and services such as housing for all, free higher education, universal healthcare, free childcare, and a national retirement plan. Instead, like EWPs focused on physical and mental health, employee financial wellness initiatives are part of the privatization of the social welfare state, recruiting employers to offer more employee benefits toward increasing workers' financial literacy and access to financial services.[183]

In the same vein, employee financial wellness does the narrative work of preparing society for the continuation of what geography scholar Ruth Wilson Gilmore describes as "organized abandonment," which can be broadly understood as the process by which an entity is "cut loose and locked in or locked out" and "results from plans as well as abdications of responsibility, so it's not merely a withdrawal, but it's a plan." A process that "exploits inequality and deepens it," organized abandonment can include a state deciding that to "guarantee its future would be to pull the rug out from under more and more people."[184] We can consider how financial wellness proponents depict the rug being pulled out as either normal or politically inevitable. For instance, Financial Finesse's Liz Davidson, when promoting the need for EFWPs and her company's services, concludes: "We're not necessarily going to have the corporate or government support we used to have, and financial self-sufficiency is going to become more of a necessity."[185] And The Pew Foundation notes, "Legislators at the federal and state levels are looking at a range of options to increase retirement savings among American workers, with a focus on access and participation," with the aim being "to reduce poverty and the need for social assistance — spending that strains state budgets."[186]

Conclusion

A few years ago, a news story ran with the title "'Shocking' surge in people struggling with debt considering suicide, charity warns." According to the charity, "Half of the respondents to a survey of over 600 clients said that they had considered or attempted suicide," a substantial increase from the previous year, leading a staff member to state, "We've long been aware of the issue of suicidal ideation driven by people's problems with debt, but we have been really shocked by the scale of the increase that we have seen."[187] While the story was about people suffering from debt in the United Kingdom, the risk of suicide for those struggling with debt is also, unsurprisingly, a reality in the United States. In 2021, the *Journal of Clinical Psychology* published the article "Persons With Debt Burden Are More Likely to Report Suicide Attempt Than Those Without: A National Study of US Adults." The conclusion would likely shock few people: "Findings highlight debt burden as a strong social determinant of suicide risk and intervention target."[188] Other research shows the toll money worries take on people's physical and mental health and relationships.[189] Mainstream news sources highlight anxieties about debt and the rising cost of living.[190] Numerous employee well-being surveys, often administered by the human resources, benefits professionals, and financial services industry, report workers are worried about money. As my report detailed, a range of entities posit that cultivating financial wellness is the solution to workers' stress about money and medical issues that may result from financial problems.

Complicating a critique of EFWPs is that, according to numerous surveys, people want bosses to care about their health and well-being, including stress resulting from money problems. Studies suggest workers want help in their financial lives and that some "believe employers have a responsibility to help improve or maintain their employees' financial wellness."[191] Some of this research reports that being offered financial wellness benefits can improve perceptions of job satisfaction and thus help employee retention. Given this, those promoting financial wellness can claim they are "listening to workers" or that EFWPs are informed by workers or are "data driven." In this sense, employee financial wellness is, at times, posed as a partnership between bosses and workers, as though the former helps the latter become more empowered to take control of their finances. But, as writer Sarah Jaffe points outs, "The simple reality of work under capitalism is that the worker doesn't control much of anything on the job."[192] The discourse of financial wellness gives the illusion that workers do, and that the high cost of living, the crushing weight of debt, and the racial wealth gap are best managed by cultivating individual and community well-being.

Reflecting on the commodification of well-being as a management technique in his book *The Happiness Industry*, political economist William Davies asks, "What is going on? The misery of working people is a serious political issue. How did it become captured in this way?"[193] What Davies asks about the happiness industry can also be raised about financial wellness. While not a comprehensive account, my report explored how addressing the toll financial inequality takes on workers has been captured by the framework of wellness. As detailed in my report, employee financial wellness is an example of the medicalization of inequity, which poses risks to workers and society for how it seeks to address socioeconomic inequality through behavioral and psychological models drawn from public health and medicine.

Overall, financial wellness exploits real and serious concerns people have about how to survive the high cost of living and poses it as a matter of tending to one's financial health.

The medicalization of inequity has gained traction as debt, predatory lending, and the racial wealth gap have become the focus of more political debate and policies. The roots of financial wellness, then, include not only a co-optation of public health and medical models, but also the post-Great Recession push for financial reform and financial inclusion, and the latter being posed as racial justice. Employee financial wellness initiatives align with financial capability theory, which notes the limits of only focusing on financial literacy and advocates for financial inclusion in terms of access to mainstream financial institutions and "safe" financial products. Thus, employee financial wellness is a programmatic and ideological project. It brings together a range of entities and policy agendas that may seem disparate but that find coherence through a commitment to financial services and the market as the main avenues for addressing people's health as impacted by their financial status.

Overall, financial wellness exploits real and serious concerns people have about how to survive the high cost of living and poses it as a matter of tending to one's financial health. Thus, while treated as an innovative way to address people's financial needs and worries about money, financial wellness repeats some of the same logic that writer Helaine Olen observes informed the growth of the personal finance industry: "But in the world of personal finance, the increasing problem Americans were having keeping up financially was not viewed as a social justice problem, but as a knowledge and smarts problem that could be solved on an individual basis, one investor at a time."[194]

While aspects of personal finance culture are embedded in financial wellness, such initiatives are now couched in social justice language and touted as measures for addressing institutional discrimination, predatory lending, and the racial wealth gap. With financial wellness, non-white communities are sold workshops and coaching that claim to know their histories with, and purported racial trauma from, institutional discrimination. All the while, they are being told to improve themselves in terms of financial education and racial outlooks so they can make better and more confident choices as consumers.

Through financial wellness programs, employees of all backgrounds are encouraged to turn inward and less toward collective organizing for worker power, substantive racial justice, and a stronger social welfare state. And for society in general, employee financial wellness seeks to restore or maintain a faith in financial institutions and capitalism, as well as minimize the responsibility of the state in providing the protections, resources, and goods that can ease economic and racial oppression and engender shared abundance.

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