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The Ethical Principles of Financial Wellness and Coaching for Law Enforcement

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by

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Dedications

To my spectacular wife and forever love Sarah. You encouraged me, supported me and helped me persist through the storm. Without you, this goal would have never been realized. To Cole and Elsie, I pray fervently that perhaps someday you may draw strength from this experience and realize that with God at your side, and hard work in your blood, you are equipped to conquer any challenge that awaits you.

Abstract

The implementation of wellness programs in law enforcement today is quickly becoming a primary focus of departments throughout the nation. Implementation of a financial coaching program as a component of a holistic officer wellness program can serve to greatly reduce one of the single largest causes of stress in society; money. One of the hallmarks of successful public safety is planning and preparation for the unknown. Individuals armed with practical knowledge and well-defined financial plans are better suited to confront personal and professional decisions with a clear mind and eyes fixed on the future. Successful implementation of a financial coaching program can lead to increases in physical, relational and mental health while also showing increases productivity as reflected in heightened service to the community. Program-specific information will be laid out in the following paper which will include areas of discussion between financial coach's and participants as well as common vernacular used during the process. The following information will highlight some of the key areas addressed by the program and lead to a broader understanding of the scope of the financial coach's involvement and the role of the department and participants alike.

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Chapter 1: Introduction

Law enforcement agencies today are taking strides toward identifying and mitigating stress in their employees at a level that has never been attempted before. This new focus is a direct result of emerging research that better illustrates the scope and toll that prolonged stress has on public safety personnel over the span of their careers. Much of the research to date centers on physical, mental, and emotional wellness, which are all incredibly contributory to the epidemic of poor overall health today among public safety personnel.

Beyond the dollar amounts, financial strain still accounts for the largest single source of stress in society. In the field of law enforcement, this strain combines with the more notable stress associated with police work and leads to collapses in marriage, friendships, poor physical and mental health, and frequent suicide. Research indicates that improving ones financial situation can lead to improvements in mental and physical well-being, increased self-confidence, and greater productivity in the personal and professional lives. A change is needed to educate law enforcement and public safety personnel, change poor behaviors, and better position individuals financially for the purpose of reducing stress and ultimately increasing the levels of service they are able to provide to their community.

Many of the aforementioned stressors originate within the workplace, and as a result, are the factors that are most commonly targeted by employee benefit programs. Factors which can be unique to law enforcement officers that contribute to sub-optimal decision-making include, overreliance on overtime pay, publicly funded pensions and a poor overall understanding of financial matters contribute. What is needed dramatically right now in law enforcement is a wellness program that specifically targets all aspects of personal finance and provides coaching and planning by certified financial professionals.

These types of decisions are bred from within the ranks of those you work alongside and perpetuated generation after generation leading to decades of poor or sub-optimal financial decision-making whose regrets only become realized as individuals approach their retirement years.

The financial coaching model for law enforcement has been adopted from similar models, which have been prevalent in the private sector for over a decade. Private companies with greater access to private funds and research, have conducted studies attempting to correlate improvements in employee financial situations, with improvements in employee health and workplace productivity. Law enforcement agencies around the nation have begun to evaluate the areas of wellness surrounding their officers, and in recent years have started to adopt policies and practices that address some of the core contributors to poor employee wellness. Some of the programs which have been developed to combat the negative effects of policing have included those designed to increase physical health, nutrition counseling, mandatory mental health evaluations, restorative sleep programs, spiritual health programs, and peer support programs. Largely absent from those programs has been financial coaching programs to assist employees with the many highly nuanced areas of personal finance that they encounter in their careers.

Recognizing the need and the value of establishing a financial coaching program as part of a new or existing officer wellness program is the first step in building a truly holistic program that meets the core needs of public safety employees. Upon hearing proposals and making the decisions surrounding appropriating funds to launch the program, the program facilitators will need to establish the goals and core competencies of the coach’s they will hire to provide the counseling that reflects the agencies ideals.

The following paper will outline some of the processes that the coaches will follow as they have not only their initial meeting with program participants, but also topics that will be pertinent to participants at varying stages of their lives and careers. As part of those client meetings, important subject matter will be discussed that will be utilized to both educate the participants for behavior change purposes, but moreover, the information will be utilized to craft an individualized financial plan which is tailored to their unique needs. Topics that will be discussed in some of those foundational first meetings will include assessment of income, debts, savings, investments, insurance and pension projections to name a few.

Discussion and awareness of many of these factors will help to better illustrate how the involvement of professional, certified financial planners can assist with crafting a detailed financial plan that will assist participants with creating financial roadmaps that will assist them in creating a more prosperous present and future. The contributions from the financial coaches combined with the efforts of the program participants will serve to reduce financial stress that transcend personal and professional lives.

Professional financial coaching has the potential to dramatically impact the lives of public safety personnel during their working years as well as their retirement years. In much the same way as professional mental health counseling or fitness coaching, financial coaching serves to provide a deeper level of effectiveness beyond what most have the capability to assemble for themselves. An employee with a well-thought-out financial road map will be much more likely to feel the effects of financial stress inside and outside of the workplace, freeing them up to devote more of themselves to the service of their communities.

Professional financial coaching is not without potential for concern; for example, many employees wish to have their employer be as far away from their financial decision making as possible. The potential exists for employees to feel too connected to their work and personal lives, that they may not be interested in participating in such a program. While the financial coach and program information would be dramatically far removed from the workplace, many individuals may still be fearful that information was being shared with their employer and may feel that workplace repercussions could arise from their private financial decisions. Fears of this nature could be alleviated by using a reputable and well-established local financial firm who maintains no contact with employer other than their contractual obligation to provide financial advice to employees at a flat rate.

Despite ethical challenges being present, the propensity for success to result from this program far outweighs the propensity for failure. A department that cares enough about its employees to contribute to their present financial health, as well as their future financial health, is a department that is fully invested in the service to its citizenry.

Chapter 2: Review of the Literature

Ethical Lens View

All public service personnel should be millionaires. By most people's standards, that is a bold statement. Police officers, firefighters, snow plow drivers, maintenance personnel; how could a municipality maintain a predictable and livable property tax base if all of its employees were expecting to be millionaires when they left their service? The simple answer is that the systems are already in place and have been for decades to make this statement a reality. Cities need not invest in large-scale raises or complicated pay structures; rather, with a much smaller investment in coaching and training, a municipality can position their employees for prosperous futures long after they leave service. In my opinion, this literal and figurative investment in their employees has the potential to convey the value, and appreciation that their organization has for its employees, and in doing so, increase the likelihood of employees contributing high-level service back to the community.

Public safety work has historically been associated with known exposures to some of the worst and most unimaginable experiences that humanity could offer. Continued exposure to death, dismemberment, suffering, and inequality has long been associated with imparting trauma on first responders. One of the more recent revelations in terms of employee wellness programs has included a dedicated focus on the mental health and well-being of first responders. Acknowledging that what is experienced first-hand is no longer expected to be just part of the job, means having professional measures in place to provide treatment to responders, helps to ensure their long-term sustainability in their careers.

A dedicated focus on the physical and mental health of first responders should be a top priority for every department in the nation. Current wellness program trends are still in their infancy but still represent a substantial step towards recognizing and value of public service personnel. To this point, one element of holistic wellness programs that has yet to be addressed, affects an employee long before their employment begins and long after their employment ends. “Missing from these current models has been a focus on what continues to be the leading causes of chronic stress throughout the nation: money” (Bailey, 2019).

Financial wellness as a component of employee wellness programs has already shown promise in the private sector as a means of reducing chronic stress among employees. According to a research article published by Neighborhood Trust Financial Partners,

> Four out of five employers say their employees' personal financial issues are impacting job performance. Financially stressed employees lose nearly one month of productive workdays per year. They are also two times more likely to seek a new job opportunity. HR managers note issues among some employees like, the inability to focus on work, plummeting productivity levels, increased absenteeism and tardiness, and decreased morale overall. Having employees who are financially stressed is proven to impact the bottom line, too. Financial stress results in approximately 11–14% of annual payroll costs in lost productivity and increased turnover. In total, American businesses are losing $500 billion per year due to employees' personal financial stress, according to a survey of more than 10,000 Americans by Salary Finance (Schmidt, 2019, pp. 7-9).

Efforts to understand the root causes of poor financial economic outcomes in terms of consumer decision-making have long focused on how financial literacy (or knowledge) affects financial well-being. Financial literacy can be defined as the ability to use economic information to inform economically-relevant decision-making (Lusardi and Mitchell, 2014). In the absence of personally acquired financial literacy, most in public safety make financial decisions based upon advice given by human resources personnel or the advice of colleagues and family members. A primary tenet of the program would be to broaden the financial literacy of the employee by providing professional financial coaching from their date of hire through the end of their employment.

So why are more public safety professionals maximizing their financial and earning potential? The reason why more municipal employees don't have the added retirement security of accumulated wealth can be attributed to several factors. First and foremost is the lack of dedicated financial advice and expertise. Financial planners are oftentimes thought of in a boutique sense where they are only available and necessary to those with large incomes and complex assets. Financial planners, on the contrary, exist to help individuals turn their income, no matter the dollar amount, into security and wealth. Proper financial planning covers all of the most important facets of an individual's financial picture. Without proper financial planning, most individuals are left to decipher complex markets, competing products, and nuanced strategies on their own. In the end, many individuals may resign themselves to the reality that their level of understanding and interest will always be minimal and therefore never maximize their financial potential.

One of the other leading factors that influence an employee's maximization of their salary, is the availability of employer-provided or employer-offered financial products. Many municipalities have responded effectively to societal changes and pressures in benefits offerings over the past ten years. In most areas of the country, public-sector jobs attempt to compete and keep pace with private-sector jobs in terms of salary and benefits. Public-sector benefit offerings can be broad-ranging depending on the size and socioeconomic makeup of the community served. Many benefits provided by municipalities include paid holidays, paid vacation days, health insurance, life/disability insurance, deferred compensation plans, as well as contributions to a defined benefit or defined contribution investment plans.

A growing number of private-sector companies have seen the potential benefits of financial coaching programs and have begun to adopt them as part of their own employee benefits packages. An important distinction exists between commonly offered credit, or financial counseling programs, and all-encompassing financial coaching programs. In a journal article published by the Urban Institute in 2018, they identify the distinguishing characteristics of financial coaching as such:

> Financial coaching is a method of financial education and support that involves regular one-on-one sessions in which clients and coaches set goals and plan concrete steps to meet and manage those goals over time in an attempt to change client behavior. Coaching differs from financial or credit counseling in that these forms of service delivery focus more on solving a triggering crisis or event whereas coaching focuses more broadly on reaching client selected goals (Theodos et al., 2018).

The same study set out to evaluate the results of private sector financial coaching programs by examining the results from programs enacted at two separate sites. The program participant results were compared between the two sites and yielded the following findings:

> Results indicate that financial coaching produces a number of significant effects on a variety of outcomes related to money management, paying down debt, saving, credit, and perceptions of financial well-being. Most notably, participants offered access to coaching at one site have a total debt of $10,644 less, on average, than they would have had in the absence of treatment, and at the other site, $1,187 more in savings. Dollars invested into the program also leveraged other benefits, such as increased credit scores at one site, increases to the number of deposits into savings at both sites, and reduced financial stress at both sites. (Theodos et al., 2018).

A program of this scope would attempt to alleviate some of the chronic stresses associated with financial concerns and allow public safety personnel to focus their efforts towards their role as public servants. Coaching received would provide professional insight and information into savings, investments, consumer spending habits, debt, homeownership, insurance products, and pension plan awareness. The ultimate goal of the financial coaching and literacy program would be to increase the health and well-being of the individual involved so that they may provide the highest level of service to their community.

While designed to be a tremendous benefit, if attention is not given to how the program is developed and administered, ethical considerations are present and may be overlooked. Within society, there are few more polarizing topics the handling of money and finance. Launching a program of this nature would be injecting the employer deeper into the financial life of the employee. Consideration has to be given to the fact that a particular employee may want to limit the amount of personal information or involvement that they have financially with their employer. Intertwining an employee's personal financial circumstances with their professional life may lead to feelings of distrust and intrusion on behalf of the employee. As a result of this potential conflict, it could lead to reduced participation and negatively impact the efficacy of the program.

Most present in terms of potential moral dilemmas related to the wellness program would have to be the degree of accountability on behalf of the employer, as well as the ability of the chosen financial coach to provide truly objective advice to those receiving coaching. From the standpoint of the employer, providing financial coaching to an employee has the potential to be incredibly valuable for the employee financially. This benefit could, in some instances, be represented in the gain or loss of hundreds of thousands of dollars over the course of a career based upon the advice given, advice received and a litany of other personal decisions. It would be incumbent upon the employee to have a full understanding that the employer would in no way be expected to be liable for coaching advice that was received and acted upon.

It would be important for the individual employee to understand fully that what is being offered is of great benefit, but also bears some degree of risk. Market conditions fluctuate, financial products have varying rates of return, and advice given by one coach may yield different results from the advice given by a different coach. Participants would need to view the program in the same way they would view any other benefit offering provided by their employer. In order to maintain the integrity of the program, participants would have to demonstrate that they understand the reality that risks are involved and acknowledge that their participation is voluntary.

The voluntary nature of the program also presents its own ethical challenges when presented alongside the prevailing research in the field of employee financial coaching. A relatively new feature of employee benefits packages over the past ten years has included a process known as "automatic enrollment" (Internal Revenue Service, 2019). As the name implies, automatic enrollment is a process whereby an employer automatically enrolls a new employee in an employer sponsored retirement savings plan (401K, 403B, 457) unless the employee specifically requests to opt-out of the program. Upon enrollment, the employee automatically contributes a pre-determined percentage of their taxable or pre-taxed income into the investment vehicle.

With all of the potential for future success, auto-enrollment does have some negative aspect associated with it. The most prominent of those negative aspects involves automatically diverting an employee's wages for the potential of a future benefit. This auto-enrollment process may be viewed by some employees as unethical and beyond the scope of what they feel is appropriate for their employer. Additionally, studies have found that employees who have been auto enrolled in employer sponsored programs have been shown to have lower contribution rates as compared to those who were active in their enrollment (Butrica & Karemcheva, 2018). Increased participation with the potential for decreased contribution rates may present an ethical dilemma for the employer to consider when attempting to decipher which type of retirement savings structure they would like to implement.

One of the most impactful decisions that would be made regarding this coaching program would involve the selection of the coach that will be providing the financial counseling. The selected financial counselor should be selected on the basis of being able to provide the most objective and conflict-free coaching possible. Most financial coaching is performed by certified financial planners or other wealth managers. These individuals frequently are compensated through the products that they offer to the client. In order to be truly free of that potential conflict, this program would need to be based on a prearranged flat fee to remove the potential for advice to be given based on the strength of the financial return for the coach. The establishment of the proper coach will form the foundation from which to build the program off of.

In terms of actual implementation, the first step in this program will be to identify the primary areas of finance that continue to place people in compromised situations, contributing to the decline in their overall health and the health of their personal relationships. Central among these concerns is debt. Consumer debt, credit card debt, college debt, and housing debt all represent the greatest threat to wealth generation and financial peace. Making debt a central conversation in the planning process will allow the financial coach to identify and prioritize areas that need correcting so that the participant can chart a course towards prosperity.

The assisting coach will ultimately develop a formalized written financial plan, and in that plan, there will be strategies for reducing debt such as paying off outstanding debts smallest to largest, establishing a formal budget, utilizing cash whenever possible, reducing or eliminating the use of credit cards, and establishing multiple automatic savings accounts to save for known or anticipated expenses. It will incumbent upon the financial coach to espouse these same principles and desire to assist participants with this debt reduction as a means of generating wealth and financial security.

After identifying some of these program priorities, an agency can begin to review the body of financial counselors, educators, fiduciaries and advisors that represent the private market in and around the metropolitan area. Research conducted into the pool of advisors should identify those who specialize in both wealth management, financial advising and debt reduction. Identifying these traits will aid in narrowing down a pool of potential partners that could represent dozens of individuals. After having identified a suitable cross-section of individuals or firms that appear to represent the values most important to the program tenets, the selection process would move towards an interview process.

The interview process will represent one of the most crucial steps as it will identify the financial coaches that possess the traits that will be of the greatest benefit to the participants. During the interview process, it will be communicated to the potential coaches that their services will be compensated at a flat rate, and not through the sale of financial products. This primary program feature may not appeal to many financial professionals as they are often compensated significantly through the sale of financial products. Financial coaches who remain interested will stand a better chance of reflecting the core values of the program by assisting a larger group of individuals with establishing financial security as opposed to simply making sales.

Requiring the financial coach to provide information that has already been paid for by the department and is not contingent upon services purchased poses the least likely scenario to result in resentment, or conflict of interest as it relates to the coaching being provided. Employees can be reassured that as they approach the coaching sessions, they can be free to be forthcoming and open about their financial situations and not worry that the advice being given might be used to reap the greatest reward for the advisor. In keeping with ethical principles of not being compelled to share your financial information with an entity that is closely associated with your employer, there will be an ability to opt-out of the program. Ideally, those opting out of the program should be prepared to show the presence of an existing financial planner or coach, or demonstrate sufficient knowledge as to the field surrounding finance so as to be reassured of sound decision-making principles and knowledge regarding the subject matter.

Following the selection process, work will begin with the Human Resources division to identify any areas of the program and the coach that may be in conflict with labor or employment laws. Once the legal aspects have been reviewed and the program can begin, the program will need faces, people with good-standing within the department who are charismatic, and passionate about wanting to lead people towards making decisions about their finances that have the potential to create the brightest future. Those individuals will aid the program coordinator and be influential in building trust between the employees and the coach. Department leadership will be pivotal in establishing the legitimacy of the program, and having employees be able to see the virtues of the program in action.

With respect to achieving the greatest financial outcome for employees, leadership is paramount. Having a single figure, or group of figures that will act as the face of the program and stand as a model for behavior and outcome will make or break the program. A program like this will require a passionate leader who seeks the highest level of well-being for those under their watch and does so for the purpose of having them provide the best level care to those they serve. Servant leaders who live a life that is in accordance with the program tenants will be the most powerful force in positively changing the behaviors of the organization. Leadership for this program needs a face that is both reflective of the group and representative of a future that is bright and attainable.

Administrative Lens View

Employee wellness programs of this nature are long overdue and represent a substantial shift in the way that police administrations have viewed public safety benefit programs. Historically departments around the nation offer various programs to their employees which are designed to promote health, encourage positive lifestyle choices, and compensate employees for steps taken for their benefit beyond what was minimally required. Under these previous models, participation was voluntary, and frequently tied to an employee's desire to earn additional compensation. By offering programs in this manner, departments acknowledged that the program outcomes had the potential to benefit the department, officers and the communities they serve through their voluntary nature.

As additional research emerges, departments are becoming aware of greater benefits to employee wellness by moving from a model that acknowledged some benefit, to a model that encouraged many of these wellness practices and paid officers to do them during the course of their work shift. Commonplace in modern law enforcement agencies today are programs that allows officers to work out while on duty, sleep for short periods of time and take advantage of programs and practices that address their nutritional needs. One of the most beneficial and emerging practices acknowledges the psychological and emotional trauma that is experienced by law enforcement officers and addresses it through professional counseling. Mandatory professional mental health screenings are being mandated department-wide to provide support, therapy, and early intervention while removing the stigma surrounding mental health needs.

Financial stress related to income, wealth, and debt are leading causes of strain in relationships and workplace performance across the nation. In much the same way that departments are recognizing the benefits of professional services related to wellness, so to should they begin to embrace and utilize the talents of professional financial coaching. Fully recognizing of the importance of an employee's financial health, has the potential to positively impact nearly every other facet of that employees overall health.

Coaching received in this program would provide professional insight and information into savings, investments, consumer spending habits, debt, homeownership, insurance products, and pension plan awareness. A program of this scope would attempt to alleviate some of the chronic stresses associated with broad-ranging financial matters and allow public safety personnel to focus their efforts towards their role as public servants. The financial coaching program would be offered as an employee benefit to members of the organization, and would provide assistance with concepts that are often complex, confusing, and have lasting effects.

The facts surrounding officer wellness programs remain largely the same: to increase the health and well-being of the individual involved so that they may provide the highest level of service to their community. Within society, there are few more polarizing topics the handling of money and finance. Launching a program of this nature could be viewed as injecting the employer deeper into the personal and financial life of the employee. Consideration has to be given to the fact that a particular employee may want to limit the amount of personal information or involvement that they have financially with their employer. Intertwining an employee's personal financial circumstances with their professional life may lead to feelings of distrust and uneasiness on behalf of the employee. As a result of this potential conflict, it could lead to reduced participation and negatively impact the efficacy of the program.

At the heart of the program is a desire on the part of the agency to both simultaneously serve the employee as well the community. The agency's values are on display to the degree that they assist their employee be the best servant possible. This reinforcement of the agency's values as displayed by its commitment to the employees can help the employee develop a more defined sense of self-efficacy through their increased knowledge and confidence surrounding their financial well-being (Pollock, 2017). More confident and less burdened employees will make more calculated decisions and will be more likely to represent the ideals of the agency out in the community.

All of the advice and coaching that would be done would be the result of the financial coach and not in any way attributed to the department as a whole. The department's function would be to provide payment to the coach for services rendered as a benefit to its employee. All financial decisions, not unlike other wellness decisions, are accompanied by an inherent risk. However, utilizing the resources of the professional financial coach would greatly increase the probability of a successful financial future, more so than it would to make and act out self-formulated financial strategies.

Moving toward implementation, initial steps involved in the process will be selecting the individuals who will act as program ambassadors. The program ambassadors will need to be equally comfortable sharing their knowledge and passion with the subject matter, as they will need to be comfortable sharing details of their own financial journey. This first-hand knowledge and experience will be critical in supporting and highlighting the real-world applicability of the information provided by the professional financial coaches. This group of individuals will be most intimately associated with all aspects of the program and will receive some additional private training to assist them in providing context and understanding to program participants in areas more uniquely associated with their individual place of employment or job assignment.

Functioning in conjunction with the professional financial coaches would be the program ambassadors, serving in a peer support role. Supplementing the currently employed ambassadors, would be a cohort of retired employees who have been separated from employment for varying lengths of time. The retired employees will serve an important role in providing a post-employment perspective surrounding their observations and experiences relating to their financial planning efforts. Retired officers can provide additional perspective about the role of pensions, investment performance, healthcare expenditures, and most importantly positive and negative choices they made during their working years. These information sharing sessions would be carried out during a newly hired employee's orientation period and would coincide with presentations by the human resources department which details the organizations employee benefit offerings.

Once trained, the program would launch department-wide September 1st of the year in which the program was approved and funded. Starting the program in September would provide the opportunity for each participant to schedule their initial informational session with the financial coaches, providing two months for all departmental employees to have their opportunity to meet with the financial coach and have an initial assessment. The initial meeting would serve to assess their current complete financial picture including all assets and debts. Also during the initial meeting the coach would discuss goals and priorities that will dictate decisions that will be recommended in the employee's written financial plan.

The financial coach will then provide each pf the participants with their written financial plan which will serve as a roadmap to guide them through their decision-making process. With this written financial roadmap in hand, participants will be best prepared to enter into the city-wide open enrollment period for benefit sign up which typically begins in the month of November. After program participants have spoken with the financial coach, they will be able to refer to their written financial plan and can feel more empowered to make more educated and carefully considered selections during their benefit open enrollment period.

After speaking with their coach, employees may desire to make changes regarding their health and life insurance needs that they currently utilize through their employer. Additionally, employees may wish to enroll in additional investment products, or make changes to any recurring monthly distributions to current investment or savings products. Beyond products offered at the employer level, beginning the program in the fall would provide ample time for participants to seek out and, and procure any additional non-employer sponsored products, such as insurance, savings or investment purchases before the start of the new year. Lastly, in terms of data collection regarding program effectiveness, starting the program on January 1st would provide a dedicated point at which to begin measuring individual employee performance in both the financial coaching program, as well as previously established metrics regarding employee workplace performance.

Accompanying the start of the financial coaching program will also include procedural changes at the Human Resources level which will affect all newly hired employees. A relatively new feature of employee benefits packages over the past ten years has included a process known as “automatic enrollment” (Internal Revenue Service, 2019). As the name implies, automatic enrollment is a process whereby an employer automatically enrolls a new employee in an employer sponsored retirement savings plan (401K, 403B, 457, and others) unless the employee specifically requests to opt out of the program. Upon enrollment, the employee automatically contributes a pre-determined percentage of their taxable or pretax income into the investment or savings vehicle.

This type of program can be tremendously beneficial to the employee, as early investment into financial products can represent a difference of hundreds of thousands of dollars gained or lost over the course of a career. If an organization is interested in the best possible future for its employees, auto enrollment represents a very clear pathway to that future. In a recent survey by Alight Solutions, 333 large U.S. employers representing 10 million workers and $775 billion in retirement assets — found that 68 percent of the companies automatically enroll workers in 401(k) plans, up from 58 percent in 2015 (Gibson, 2017).

Working alongside Human Resources personnel and the financial coach, program administrators would determine a dollar figure or percentage of salary that reflects a realistic starting point for savings and investment. The dollar figure would be sensitive to the needs and obligations of newly hired employees, and could be automatically adjusted to meet the needs of non-traditional hires who already have established financial and investment practices. The dollar amount would be automatically deducted from the employee's bi-weekly paycheck and deposited into a selected savings or investment vehicle. Employees would be offered the ability to decline the program, however it would be heavily encouraged to participate at the onset of their employment so as to establish a baseline salary for budgeting purposes that is already reflective of a highly beneficial savings priority. At the advice of the financial coach, this program may be set up to auto adjust the dollar amount or percentage automatically invested at pre-determined intervals such as at the beginning of each year or at the beginning of a new newly adopted labor contract.

Following successful rollout of the program, those wishing to participate in the program would have one individual coaching session paid for by the department each year. This would not preclude employees from scheduling additional coaching sessions or obtaining telephone advice, it would merely establish a consistent pattern and schedule for compensation for the financial coaching firm. Additional coaching sessions that were required by employees could be funded from a pre-arranged pool of sessions which would be purchased by the employer for those individuals who desire additional coaching. This method would simultaneously allow for employees to be able to receive the amount of coaching they require, while allowing for the agency to maintain consistency in its budgeting practices.

In addition to yearly coaching session offerings, program participants would be advised of prescribed intervals, including milestone dates and events with which they would be advised to schedule a meeting with their financial coach. Newly hired employees would be advised to meet with their coach upon hiring as well as upon successful completion of the probationary period. Following their probationary period, participants would be encouraged to visit their coach for the purpose of amending their personal financial plan every year, or at a maximum of every three years to account for any change in life circumstances. Recommended life events such as marriage, the birth of a child or impending retirement would also represent milestone moments where specific coaching sessions would be vital to properly adjusting the participants' financial plan.

The programs overarching intent is two-fold. One of the primary purposes behind the program is to decrease the stress of the participants encounter surrounding their personal financial situation. The second primary purpose of the program is to increase employee productivity and quality of service through that reduction in stress. Providing participants with high-quality and free financial coaching will serve to develop a formalized financial plan for each participant which will mitigate or alleviate the stress associated with having to research, formulate, and execute financial decisions which have lifelong implications. As the individual components within the formalized financial plan begin to take shape, participants will begin to see a clearer picture of their financial future which is stable and prosperous. This increasing prosperity can have a cascade effect on other aspects of the employee's personal and professional lives. Employees who are unburdened by financial constraints show increases in performance and health in nearly all other aspects of their lives (Scott, 2020).

As the stresses associated with complex financial decisions fade, participants can harness additional energies and focus them towards broadening the level of service they provide to their communities. As participants are able to formulate more robust financial futures, dependency on overtime details outside of the employees normal work hours could show decreases. Reduced reliance on overtime funds contribute to more time spent away from the work environment which can lend itself to greater overall employee health through time removed from work and rest. Increasing the amount of time spent with an employee's family can additionally contribute to healthier human relationships which can manifest themselves in the form of healthier marriages and parental relationships. The benefits of healthy relationships and increased amounts of rest can be measured in many different ways, the least of those ways would certainly involve increased production and efficiency in a work setting.

As a modern law enforcement agency that is responsive to the ever developing nature of the policing profession, it is necessary to make changes in the presence of new information which suggests that innovative and proven ways exist to show our public safety servants that their sacrifice is valued. Enacting programs that increase their individual health can yield promising results in other facets. However, enacting programs that are designed to increase the safety, security and stability of their entire families now and into the future, has the potential to convey to them that their success is a shared success, and that the department wants to see their very best future realized.

Legal & Legislative Lens View

Beyond simply acting as a coach, or someone who provides advice during troublesome situations, the financial coach position is really meant to reflect more of a partnership. Law enforcement officials are familiar with partnership, shared sacrifice and common bonds. The role of the financial coach should reflect this same style of partnership whereby the coach and the participant work in concert to establish an all-encompassing plan for the participant's financial future.

Law enforcement officers by their nature as problem-solvers have historically been averse to asking for help and taking advice when it's offered. This historic negative trait can be overcome through the partnership with the financial coach as a trusting relationship begins to build. The cornerstone of this trusting relationship has to be built upon a lack of judgement on behalf of the coach. Revealing the full extent of one's personal financial decisions is an incredibly vulnerable position to be in, all the more so for professionals who with every hour they work, actively suppress vulnerability. The client will need to be assured that the sum total of their financial decisions will be evaluated without being mocked. Only in an environment where the client can feel truly at ease, will they be able to share the decision making process that guides their financial actions, and ultimately be open to adopting new patterns of behavior, that may paint their previous decisions and behaviors as foolish or unwise.

Establishing this comfort level will one of the greatest challenges for the financial coaches. Each coach will need to be capable of adapting their delivery to meet many different personality types on the level in which they are most comfortable with relationally. With the ultimate goal of the program to provide guidance and coaching for the purpose of changing behavior, the coach's role will need to be that of instructor and mentor as they educate their clients about many different facets of the financial world, all for the purpose of laying the groundwork for their present and future prosperity.

As the coach and the participant meet in their initial consultation, it will be imperative that the coach interview the participant and any applicable family members to gain some basic insights into their lives, and begin to understand who they are and where their priorities lie. Central to some of these discussions will be ascertaining what hobbies they have, what their housing views are, what debts they have outstanding, what their picture of retirement looks like, and dozens of additional questions all of which are designed to make the most functional and targeted financial plan for each participant.

As the participant meets with the coach and begins to paint of picture of who they are and what is important to them financially, the coach can move towards assessing what their current assets and debts are. This step is critical, as it illustrates the totality of the participants current financial standing and without it, the groundwork cannot be laid for an intelligent future. Beginning first with outstanding debt or debt-load, this is where the financial coach will assess what the client's total debt is. Experian Credit Company assists with defining total debt as:

> Total debt refers to all monthly payments you make to service your debt. It includes your monthly credit card payments, car loans, payday loans, investment loans, rent or mortgage payments, interest, property taxes and insurance and homeowner association fees (Avenir, 2019).

Once total debt is assessed the financial coach can move toward identifying another important metric, which is known as the debt-to-income ratio. The Corporate Finance Institute defines debt-to-income ratio as follows:

> The debt-to-income (DTI) ratio is a metric used by creditors to determine the ability of a borrower to pay their debts and make interest payments. The DTI ratio compares an individual's monthly debt payments to his or her monthly gross income. It is a key indicator that lenders use to measure an individual's ability to repay monthly payments and accumulate additional debt (Corporate Finance Institute, 2021).

The establishment of these two metrics forms the basis of what decisions will be made by the coach and by the participant as they take the first steps forward in their financial planning process.

Once the coach has an accurate picture of all monthly incoming and outgoing income, they can utilize the remaining discretionary funds to build a plan for various models of savings, investment, or additional debt repayment. This discretionary income can evaporate quickly if not well-managed, and is often times a significant source of poor financial decision making. With the income that remains, the discussion will turn to how much of the discretionary funds should be funneled towards the priorities outlined during the first part of the meeting.

Say for instance a participant expresses that early retirement is a priority of theirs. The coach may elect to divert a higher portion of the discretionary income towards common investment vehicles. Directing additional funds into investment vehicles will likely yield a larger nest egg which can be used to provide the additional income necessary to facilitate retirement ahead of benchmarks set forth by pension plans or Social Security. Or perhaps a client expresses that they are concerned about high healthcare costs in their retirement years. Rather than putting additional funds in traditional retirement accounts or savings vehicles, the coach may elect to have more funds placed into a Retiree Health Savings Accounts (RHSA), or else the employees existing Health Savings Account (HSA) as a means to bolster the funds available at retirement for matters which the client expressed interest in.

Thus far, the majority of the discussion may have centered on retirement specific factors that can often seem far removed and difficult for many to envision. In the vein of discretionary spending, a well thought out financial plan will include making accommodations for known large expenditures and creating reasonable budgets for lesser. Most often the second largest purchase a person makes in their lifetime relates to transportation. Commonplace in today's consumer market is the thought that due to the extraordinarily high cost of new and used vehicles, a person must borrow funds from either the dealership or a banking institution and pay that vehicle loan back in similar fashion as a mortgage. Financial coaches will evaluate your living expenses and needs and looks for areas in which you can either save money, or make decisions regarding purchases that maximize the power of what you spend your money on.

An example of maximizing your purchasing strategy can be seen in the car buying process. Charting a course for the second largest expense you're likely to face in your life (times two if you are married) should be expected. Rather than paying a third party for the privilege of borrowing their money, a financial coach might encourage you to establish a long term, automatic savings account which you can make monthly deposits into so that rather than paying interest on the vehicle you would like, you could earn interest on the money that you're saving for it.

A simple illustration of this can be made using the purchase of a new $50,000 truck. Purchasing that truck through the dealership or banking institution carries an approximate 5.27% loan rate according to online lender, "LendingTree" (Wamala, 2021). In 2020, the average length of an automobile loan in the United States was reported by Experian to be nearly 72 months (Akin, 2020). Assuming a roughly $5000 vehicle trade in value, a person could expect to pay roughly $7,200 in interest alone for the privilege of borrowing that money. If you were to divide the $50,000 into the 72 monthly payments that you would plan on repaying to the bank and instead save your mown money for that period of time in a high interest savings account, you could conservatively earn approximately $920 on that money while it grows in your account. These combined factors alone could represent a difference of nearly $8,100 dollars, just for saving your own money.

Smart financial planning and execution is a sequence of thousands of simple steps which are well executed that maximize the dollars that come in, by thoughtfully regulating how they go out. After speaking of the second largest expense that an individual will likely face, we move towards the largest single expense that a person is likely to face, which is housing. Home ownership or rental can be truly rewarding and if timing and market conditions are right, home ownership can be lucrative. The financial coach's role in guiding the decisions surrounding home ownership or rental circle back around to the goals and priorities that were first discussed in the early portion of their consultation.

If the client is younger, and on a traditional trajectory with their life where they would like to own a home at a later point in time, the role of the financial coach would be to educate them about the home buying and ownership process. The coach's role may be to discuss saving money where possible on rent so as to assist them with building up a larger cash reserve for a down payment in the future. The coach will also assist them in learning about the loan process, including interest rates, credit profile, property taxes, home owner's insurance, emergency funds and home warranties. Having the knowledge ahead of the time when a client is wishing to purchase, will provide them with information that could save them thousands of dollars, while increasing the likelihood that they are able to comfortably afford the home they desire someday.

On the opposite end of the spectrum, for a client who is middle-aged, the coach's discussion may revolve around refinancing their current home loan if a newer, lower rate is available. The coach's input in a situation such as this can be crucial because of how it may differ from the advice given by more traditional financial information sources like coworkers. Financial advice from coworkers may encourage you to refinance, but may also purport that after doing so, you cash out equity in your home for some type of desirable purchase. Additionally, the coworker may simply not realize that refinancing at the wrong stage of your mortgage repayment process could result in a longer repayment term and greater interest paid, even though the payment is substantially lower. A financial coach will know whether your priorities are to have a lower payment so as to redirect those funds, or whether your priorities are to pay off your mortgage as soon as possible. These key pieces of information when assembled into a structured plan can again mean the difference of tens, or hundreds of thousands of dollars over the life of a home loan.

Perhaps one of the most recognizable contributions that a financial advisor or coach brings is related to guidance regarding investment and insurance products. With a goal in mind, and a discretionary income figure established, the financial coach will assist with allocating a certain percentage of the discretionary funds towards building investment and supplemental retirement income. This is an area that is heavily nuanced and can lead to very poor decision making if not handled properly. Thought has to be given to an individual participant's financial future with regard to their marital status, dependent children, and retirement aspirations. Setting up investment strategies involves taking into account taxable vs tax-deferred investments, retirement plans of spouses, impact of investment income on potential social security disbursement's and pension income to name a few.

Investing long term in traditional vehicles like IRA's (Individual Retirement Accounts), Roth IRA's, and 457 Deferred Compensation plans, can have unexpected consequences. For instance, if you only invested in a 457 plan, you could discover that between 10% and 24% of your nest egg may be relinquished to taxes as you elected to use pre-tax funds to grow it. Conversely, you could find yourself having less discretionary income than you thought and a higher tax rate during your working years because you elected to use taxable funds to build your investments. These are all scenarios that must be considered and planned for at the beginning, prior to constructing a participant's financial road map.

One of the greatest responsibilities of a financial coach beyond the practice of managing spending and amassing retirement funds is protecting those funds. There exists a litany of insurance products that flood the market and offer varying levels of protection for consumers. The financial coaching staff will be well versed in all of the most commonly available insurance products. Insurance exists as a necessary evil in modern society. Unforeseen circumstances can lead to financial and personal ruin right before a person's eyes. Utilizing insurance products to ensure that a client is properly positioned to weather unforeseen circumstances is one of the roles of the coach. Life insurance is one of the most commonly misunderstood of all insurance products. If you have outstanding debts, own a home, or have a spouse or dependents that rely on your income, then you need life insurance. Many different products exist under that banner, and some are certainly more prudent purchases than others.

Life insurance is generally broken down into two categories: term life insurance and whole-life policies. Term life insurance as its name implies provides a fixed financial benefit upon your death as long as it is within the agreed upon term length. Common term lengths include 10, 15, 20, and 30 year lengths of term which are locked into upon purchasing the policy. Whole-life policies come in a number of different forms under a myriad of different names. Whole-life style policies provide both a death benefit and generally a cash value or savings account of some sort, and are in force for the remainder of your life. Ramsey Solutions, a leader in financial education industry, provides the following information regarding whole life policies:

> Many people are drawn to the cash value aspect of whole life policies because the longer you own the policy, the more cash value it has. That's why whole life insurance can be a lot more expensive than term life insurance. Worse still, whole life policies don't gain as much cash value as that extra amount you're paying would if it were invested in a good mutual fund (Ramsey Solutions, 2020).

Input from a professional financial coach will assist you in determining which type of insurance policy is the best value, as well as assist you with determining how much life insurance coverage is right for your personal situation. Beyond life insurance, discussions need to occur between the financial coach and the participant that include other popular and important forms of insurance such as home, auto, health, disability, long term care, and occupational insurance products. Investing time into understanding their complexities with a financial coach will both ease the burden of paying for these products, and provide the peace of mind they are intended to provide, knowing that your asset's and interests are protected from the unforeseen.

A source of continued misunderstanding among public safety professionals relates to the pension system that most of them are members of. In the State of Minnesota, the pension system that serves the over 450,000 current and former public employees is known as PERA, or the Public Employees Retirement Association. In the realm of pension systems, there are two main types that service public service workers. The first of those two types is known as a defined contribution plan or DCP. The U.S. Department of Labor provides the following definition of defined contribution plans:

> In these plans, the employee or the employer (or both) contribute to the employee's individual account under the plan, sometimes at a set rate. These contributions generally are invested on the employee's behalf. The employee will ultimately receive the balance in their account, which is based on contributions plus or minus investment gains or losses. The value of the account will fluctuate due to the changes in the value of the investments. Examples of defined contribution plans include 401(k) plans, 403(b) plans, employee stock ownership plans, and profit-sharing plans (U.S. Department of Labor, 2021).

The second, and most prominent retirement pension plan in the United States is known as a defined benefit plan, of DBP. According to the U.S. Department of Labor, defined benefit plans:

> Promise a specified monthly benefit at retirement. The plan may state this promised benefit as an exact dollar amount, or, more commonly, it may calculate a benefit through

a plan formula that considers such factors as salary and service (U.S. Department of Labor, 2021, Types of Retirement Plans section, para. 2).

Focusing primarily on law enforcement officials, the Minnesota PERA system is a defined benefit pension system that combines contributions from members and municipalities and combines them into an interest earning trust which then distributes the proceeds to beneficiaries as a monthly benefit upon death, disability or retirement. In the state of Minnesota, this dollar amount is calculated based on years of service and the salary earned during the employee's top five earning years. Employees in police department and corrections pension plans are eligible for full retirement benefits at the age of 55. Employees are eligible to retire with a 5% penalty applied to their benefits for each year before 55, so long as they are at least age 50 (Minnesota Public Employees Retirement Association, 2020. pp. 3-4). This guaranteed monthly pension check often lulls individuals into a false sense of financial security and can lead to overreliance on the presence of this safety net.

Frequent factors that can change this amount which are specific to law enforcement officers include divorce, and the high costs associated with healthcare. As mentioned previously, law enforcement officers are at catastrophically high risk of divorce due to the stresses related to the profession. As a result, an officer may find themselves in the unfortunate circumstance where they are confronting a divorce and will be required to divide marital assets which include pension distributions. If not properly planned for, by building additional retirement assets, an individual could see their retirement aspirations dwindling due to having half of the funds they previously thought would be available to them in retirement. This sudden and unexpected situation could place them at a tremendous disadvantage as they attempt to try and make up investment ground lost over the period of time which they were married.

Additionally, one factor that can greatly impact the funds available in retirement through pension distributions is the sky-rocketing cost of healthcare. According to projections calculated by the US Department of Health and Human Services, a healthy 65 year old couple retiring in 2019 may expect to pay $12,286 annually for healthcare costs alone. In twenty years' time, those costs could rise to $34,268, which is excluding costs associated with long term care (Silvestrini, 2021). If a retiree has a monthly defined benefit pension disbursement of $5000 per month after taxes, that individual could potentially be paying between 10 and 50 percent of their monthly pension income in healthcare costs alone over the span of their retirement years. This percentage of monthly income also does not account for any other living expenses associated with food, housing, transportation and leisure.

Maintaining a basic awareness of the structure surrounding the pension system is a high priority discussion for the financial coach and the participant. Understanding how you will derive income and what influences that income stream is critically important to plan for a successful retirement. Understanding that different investment products can either adversely affect, or compliment your income stream in retirement will assist you with navigating where you choose to grow your money. Planning for that future involves careful and intentional preparation in the present, so that your future doesn't see an aged officer having to work long beyond their most productive years simply because they failed to plan properly.

Chapter 3: Implications, Recommendations, and Conclusions

Law enforcement officers enter into their profession because deep inside of them is a longing to serve, and a longing to use a skill that they feel they've been given to lift up those in need. Those same officers pursue that longing through endless years of long overnight work shifts, incredible risks to health and safety, holidays spent apart from families, and myriad of other factors that have been scientifically proven to be detrimental to a person's physical and mental well-being.   These factors and so many more lead most in society to reel back at the notion of spending a career immersed in the potential for peril.

As leaders in law enforcement, we must be cognizant of this reality through all of the trappings of day-to-day operations and force ourselves to remember to take care of those that take care of others. This notion is becoming something of a mantra in departments with robust wellness initiatives. Those departments have invested the time and effort into reviewing the literature surrounding the benefits of holistic officer wellness programs, and have come to the determination that they want to realize those results in their own departments. Those successes range from increased physical and cardiovascular health resulting from exercise programs to improvements in mental health and stress reduction through visits with licensed therapists.

Remarkable advancements have been made in terms of answering the call to identify and overcome some of the most detrimental aspects of law enforcement careers. Where more work remains to be done centers on acknowledging the impact that financial stress places on the already overburdened backs of modern law enforcement officers. Many departments will screen for unhealthy spending habits, poor control over finances and large debts during their background investigation process prior to making a decision about hiring. These matter are investigated thoroughly because of their potential to alert investigators about larger problems, or identify a starting-point for future concerns that may develop. These future concerns relate to everything from the most severe concerns about an Officers integrity and proclivity to engage in illegal behavior such as theft or embezzlement, to lower level concerns relating to overdependence on overtime and generally poor decision making.

Once an employee becomes part of an organization, the department is no longer entitled to review their deeply personal financial information, and rightly so. But while departments and employment law acknowledges that the employer has no right to review this information, does not indicate that problems are no longer present, or that better financial decisions could be made for the benefit of the employee. This understanding presents an opportunity for agencies to display their level of commitment and care for their employees by providing them with the resources, knowledge and tools to create prosperity and remove stress from their daily lives.

As officers begin to work with coaches and develop plans that will see them through their careers, they will be trained along the way to evaluate financial decision making differently. This change in approach to viewing financial decisions represents a potential metamorphosis from looking at situations from the standpoint of "do I want it, and can I afford the monthly payment?" To a place where they take the controlled, educated approach that asks "does this fit the plan that I have made, and is this a wise decision?" Working within that framework helps to alleviate some of the poor financial decisions that result from impulsivity, and desire. This denial of impulsivity and desire serve to keep officers focused on the priorities which they identify during their initial meetings with the coaches. To a greater extent, the successful management of impulsivity and adherence to a well-designed plan serve to create patterns of behavior in the brain that lend themselves to improved decision making in other aspects of their personal and professional lives.

In many other aspects of life, we readily embrace the notion that working with a coach can lead to dramatic improvements in one's ability to perform a certain task. Hiring a personal trainer is most likely to yield better results than exercising on your own, and using a tutor will likely help a child learn to read more proficiently. These notions are equally validated in the field of finance by use of a professional financial advisor. In a study conducted by Northwestern Mutual Insurance Company in 2019 several notable benefits of working with a financial advisor were identified.

> 92% of US adults aged 18+ agree that nothing makes them happier or more confident in life than when their finances are in order. Despite the link between financial stability and emotional well-being, the majority of Americans have room for improvement when it comes to their financial planning. While there are some signs that behaviors are trending in the right direction, a gap continues to exist between intent and action. More than six out of 10 Americans (62%) say their financial planning needs improvement. Nearly half (48%) report they don't have clarity on how much they can afford to spend now vs. how much they should be saving for later (Northwestern Mutual Insurance Company, 2019, Advisor Asset section, para. 1).

Delving further into the study reveals additional correlation between working with a financial advisor and feeling confident, prepared, and secure in your financial decisions. The table below highlights several common financially related questions that many financial advisors asks their clients during initial consultations. The percentage change was measured between the responses given by individuals who were actively working with an advisor, and those who were not currently working with a financial advisor. The table below outlines their responses:

U.S. Adults, Age 18+	With Financial Advisors	Without Financial Advisors
Feel very financially secure	66%	31%
Feel as if they're headed in the right direction personally	85%	71%
Are happy with their life	71%	50%
Have clarity on balancing spending now vs. saving for later	61%	50%
Set specific goals for the next 5-10 years	81%	67%
Are confident they will achieve their goals in the next 5-10 years	68%	55%
Have financial plans built to endure market ups and downs	73%	30%

These statistics are compelling and serve to reinforce the simple idea that working alongside a professional can help you negotiate multifactorial financial situations and position you to make better and more informed financial decisions now and in the future.

As a modern law enforcement agency that is responsive to the ever-developing nature of the policing profession, it is our duty to respond accordingly to the presence of evidence-based practices that lead to safer and more equitable communities. Forward facing agencies on the front line of leadership will seize the opportunity that is in front of them to live out their values and commitments to their community through those that wear their uniform. It is necessary to make changes in the presence of new information which suggests that innovative and proven ways exist to show our public safety servants that their sacrifice is valued. Embracing traditional programs that increase their individual health has the potential to yield promising results in other facets of their life. However, enacting programs that are designed to increase the safety, security and stability of their entire families now and into the future, has the potential to convey to them that their success is a shared success, and that the department wants to see their very best future realized.

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