

QPA Practice Perspective:

A Deeper Appreciation for Wellness

Many have just completed the most challenging month of their lives. It's been scary. Sad. Uncertain. Lonely. Exhausting. Boring. Relaxing. Triggering the unanswerable question: is this all worth it?

Leaders, motivational speakers, and "Chicken Soup" books tell us to **focus on what we can control**. It feels like we can control very little amidst a global pandemic, stay at home orders, six-feet-of-separation isolation, spiking unemployment claims, plummeting oil prices, live sports-free television, and Fridays that feel like Mondays. Yet times that deprive us of control also provide an opportunity to consider whether we can gain more control if calamitous events repeat themselves.

Said another way, what can we learn from this? Talking heads, political pundits, and armchair quarterbacks are polishing their answers in terms of medical solutions, disaster prevention efforts, federal policy, and international relations. We're thinking of a narrower question: what do we believe companies will learn from this that will, in turn, impact how they go about improving their employees' financial situations?

When we return to a new normal, we anticipate that employers will endeavor to more genuinely **improve their employees' financial well-being**. Employees' retirement savings habits, investments, and account balances are absolutely critical if they are to realize a dignified retirement following a career of dedicated service. Yet when it hits the fan in the short term, their longest-bull-market-in-history-inflated retirement accounts were of little short-term solace.

Employees **became immediately worried** about their ability to pay their rent or mortgage payment. They worried about making car and student loan payments. For some, the concerns became so dire as to worry about the next meal or other daily necessities. Consider the significance of the CARES Act distribution and loan provisions. In the same week that unemployment claims spiked for the first time, Congress found it necessary to provide employees access to up to \$100,000 in plan loans and \$100,000 in retirement plan distributions. As we seek to reframe employer-sponsored plans as "retirement" plans instead of merely "savings" plans, Congress swung the pendulum in the opposite direction toward the ATM.

We can endeavor to learn from those developments. Our CEO, Glenn Spencer, has encouraged us not to merely tread water during these tough times, but instead to constantly strive to get better. We anticipate that employers will strive to get better. We hear their concern for their employees and their desire to avoid the repetition of many of these short-term cash flow situations. With QPA's focus around financial wellness and the delivery of our Financial Fitness for Life services, we look forward to being a part of those efforts. But let's not wait until the fourth quarter to put a plan into action; let's start today.



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