

Financial Resiliency for CMPD Employees

Bottom Line Up Front (BLUF) – Community Wellness would like to institute a 4-hour retirement review class for Sworn and Non-Sworn employees aimed at those with 10 – 20 years of service.

Current State of Training.

Currently there are several initiatives in place focusing on financial resiliency. These include;

- One-on-one financial planning meetings have been available for the last three years. This has been limited to approximately 150 employees a year.
- Small group 'debt reduction' classes have been in place for over a year. Currently we are teaching the 10th iteration of the class. We are using Financial Peace University with classes maintained at 8 – 9 employees.
- Dr. Englert teaches 4 2-hour blocks to recruits at the Academy, the fourth using financial readiness as a platform for resilience.
- There are two different financial services companies that will each present three, one-hour talks on various financial topics. This will be auditorium style lectures and they will permit us to film and place on internal website for those who could not attend in person.
- We have developed a one-day retirement course aimed at those retiring in the next 12 – 18 months. This is an 8-hour course that has been well received.

Proposed Additional Training.

Amongst the positive comments for the Retirement class is that the attendees wish they had received the information 10 -15 years ago when it could have been more beneficial. To that end, we propose a "mid-career" retirement planning class.

- The class would focus on those with 10 – 20 years at CMPD but would not limit others from attending.
- Class would be approximately four hours and would have several speakers covering;
 - o current and future benefits -- how the retirement system pays out
 - o explaining different retirement and savings vehicles (401K, 457, 529, etc.)
 - o importance of budgeting, getting out of and staying out of debt
 - o the emotional connection with money and how to direct these emotional tendencies to create wealth.
- Classes would be separate for sworn and unsworn as many of the benefits are unique.
- Propose four classes initially (about 30 – 40 per class) -- 2 classes each for sworn/unsworn.

Resources Required

Assuming the use of the Academy building and in-house instructors, the only costs would be for educational books (approximately \$3,500).