



Carhartt: Setting new standards for benefits programs

Carhartt sought to expand their benefit package beyond retirement offerings in order to ensure a holistic approach to their associates' financial well-being.

Carhartt, Inc.

Carhartt, Inc. is a family owned, U.S.-based apparel company that is known for its work clothes and quality general apparel.

Headquarters: Dearborn, MI

carhartt.com

Goals:

- Support associates total well-being
- Expand benefits package
- Maximize employee engagement

"Our goal for offering GreenPath Financial Wellness is to meet associates where they are at in their financial wellness journey and provide them support along the way as their situation changes."

Mandy Ballard
Carhartt Benefits Specialist

Through collaboration and innovation, they have created a robust financial wellness program that they continue to grow, in order to meet the needs of their diverse workforce culture.

The Carhartt brand is synonymous with high-quality, all-American clothing. Their motto, "Outwork Them All" applies to their employees (who they refer to as associates) as much as their apparel. But the company understands that in order to get the best out of their staff, they need to invest into them. Just as Carhartt developed products that set industry standards for apparel, they are looking to do the same with their associates benefits program.

In 2016, Carhartt began exploring ways to enhance their existing benefits program. While they had a robust physical wellness component, they wanted to extend their definition of what it means to be well. Carhartt Benefits Specialist, Mandy Ballard, notes, "Total well-being is more than just being physically healthy. It encompasses all aspects of our lives, including our mental and emotional states, and general contentment with life."

Objectives for Enhancing their Benefits Program

Carhartt has several goals for an enhanced program. They are hoping to increase talent acquisition and associate retention by offering a program that appeals to a broad range of people. Their workforce is diverse and they are developing a program that reflects that.

The company also hopes their program offerings can help decrease stress, both at home and in the workplace.

Personal finances are a common source of stress for Americans, and that stress spills over to the workplace. In a 2017 survey by Pricewaterhouse Coopers, nearly one in three employees surveyed reported that issues with personal finances have been a distraction at work.

Not only do distractions reduce productivity, they can be dangerous. An associate working on the factory floor who is distracted is an accident waiting to happen.

In an effort to address financial stress, Carhartt saw an opportunity to expand their personal finance benefits package, which was limited in scope to retirement offerings. Ballard states, "We want associates to be able to build budgets, pay off debt they may carry, and get into a good position to be able to invest and prepare for retirement. Less financial stress leads to a better quality of life at home and at work. It's a win-win for everyone."

Finding a Partner

Carhartt didn't have to look far to find a partner that could provide a financial wellness program to their associates. Located 25 miles from their headquarters, GreenPath Financial Wellness offers nationwide services for those just starting out in their careers, to those getting ready to retire, and everyone in between.

And Carhartt's mission aligns closely with GreenPath's. Carhartt's pivot to a holistic approach for their employees echoes GreenPath's recent shift from debt-focused counseling to a broader emphasis on financial wellness. In fact, GreenPath has set a bold goal to build a new financial culture and system that works for everyone, regardless of where they are in their financial journey.

GreenPath believes the key to reaching this goal is through partnerships. Partnerships are the channel for delivering financial wellness programs that support business goals and improve people's financial health.

GreenPath also sees partnerships as the engine behind learning and innovation. Researching, designing, and prototyping with others allows for advancement more quickly.

"The biggest surprise of the program so far has been the true partner GreenPath has been. They have helped us develop our financial wellness program. We started with a couple of offerings, but they are really helping us tie it all together and build a robust financial wellness program for our associates," says Ballard.

Each GreenPath partner has a Partner Relations Specialist who works with them on implementation and ongoing support and development of the program, through collaboration and ideation.

Ballard states, "Our Partner Relations Specialist, Andy Manthei, is always willing to go the extra mile. When challenges arise, he works with us on brainstorming and helping us implement new ideas to ultimately help our associates. GreenPath cares about our associates and wants the same end result that we want for them — financial wellness."

Spreading the Word

One challenge Carhartt has faced is getting the word out about their partnership with GreenPath to their associates.

Partnerships

Interested in becoming a partner with GreenPath? We are seeking mission-aligned partners from across sectors to transform the culture of personal finance and improve the financial security of millions of Americans. Connect with us through email — marketdevelopment@greenpath.com.

Carhartt employs 2,000 associates across the United States whose jobs span the factory floor to the corporate office. Spreading the word about the new program was going to require more than an employee email or a flyer hanging in a break room. Additionally, personal finance is often a taboo topic, particularly in certain cultures and demographics. First-hand experiences with GreenPath weren't likely to spread organically.

Taking into account these factors, Carhartt and GreenPath collaborated to develop a multi-tiered approach.

To reach associates at their supply chain locations, Carhartt's benefits team went on location to talk about the services GreenPath provides. Ballard states, "Many of these associates don't have access to computers, so talking to them in person is a great way to share information."

For those who do have computer and internet access, GreenPath and Carhartt created a website scavenger hunt to help associates become familiar with the tools and resources available on GreenPath's website. Carhartt incentivized the hunt by awarding points through their physical wellness provider, which can be redeemed for cash or gift cards.

Another effective method has been Lunch and Learns. Manthei conducted two sessions during lunch breaks for associates at Carhartt's corporate office. The sessions were broadcast live for associates in other locations, and recorded for those unable to attend. The Lunch and Learns not only provided information about GreenPath, but also financial education on saving and making smart financial decisions.

A Look Ahead

Although they have accomplished a lot in their first year as partners, Carhartt and GreenPath plan to continue collaborating and innovating on new ways to reach associates and improve their financial health.

One of their goals is to continue to increase associate engagement. Benefit Specialists from Carhartt will visit GreenPath, where Manthei will facilitate design thinking exercises. Their focus will be on creating messaging that resonates with associates from various cultures and backgrounds who have differing values.

Carhartt is also preparing to launch a student loan match program. In order to relieve the pressure from student loans that many of their associates face, Carhartt will be putting \$50 per month towards principal payments.

Carhartt understands how financial wellness plays a role in overall wellness. They have committed to investing the time and resources to create an innovative program that supports their associates. Associates who are healthy in all areas of their life will lead more productive and fulfilling lives. And that's a mission worth the investment.

About GreenPath Financial Wellness

GreenPath Financial Wellness is a national nonprofit organization that empowers people on their journey to financial health. GreenPath is working to build a new financial culture and system that works for everyone. Learn more at greenpath.org.