



Financial Wellness

with Dr. Russell Robinson, EdD and Sandra & Sidney Curry

Russell Robinson speaks with the wife and husband team, Sandra and Sid Curry, founders of BC Holdings of Tennessee. BC Holdings, named as one of Forbes Next 1000 in 2021, provide ways to educate and empower employees through financial wellness. Their program, Destination Financial Wellness, teaches individuals and families how to build wealth, and build it the right way. In this conversation, Sandra and Sid share their research regarding the relationship between financial wellness with stress and well-being. Additionally, they share data on the organizational benefits to having a financially astute workforce and tips to implementing a financial wellness program in the organization.

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ABOUT SAUNDRA B. CURRY



Sandra B. Curry is the Co-founder and COO of BC Holdings of TN, LLC. Before joining BCH, Sandra spent over two decades in the financial services industry. During her journey, she was recognized for her many achievements in the areas of personal financial advisory, client satisfaction, sales, product development, and financial strategic planning. In addition, She served as an accomplished, certified, and licensed investment advisor. Currently, Sandra is an authority in the personal finance arena and a personal financial educator. Sandra is co-developer of Destination: Financial Wellness (online financial wellness engagement platform), co-author of the award-winning Financial Wellness Toolkit (comprehensive financial planning program), Exit Strategy (collegiate financial and post-graduate wellness planner), Wealth Starter (financial software products), and FinTips (monthly personal financial newsletter). Throughout her career, Sandra has established and served as an active board member and volunteer for several community organizations. A native of Nashville, Sandra received a B.S. from The University of Tennessee at Chattanooga and earned an Executive MBA from Vanderbilt Owen School of Management. Sandra currently lives in Hendersonville, TN with her husband, Sidney. They have two children and attend The Temple Church in Nashville, TN.

ABOUT SIDNEY T. CURRY



Sidney Curry is the Co-founder, President/CEO of BC Holdings of TN, LLC. He is an authority in the personal finance arena and has been a personal financial educator for nearly twenty years. Before joining BC Holdings of TN, he enjoyed a successful career in entrepreneurship and sales consultancy in the restaurant and service industry as Managing Partner where he managed multi-million dollar budgets. Sidney also established and managed a service-focused training and development firm for multi-chain restaurants.

Sidney is co-developer of Destination: Financial Wellness (online financial wellness engagement platform), co-author of the award-winning Financial Wellness Toolkit (comprehensive financial planning program), Exit Strategy (collegiate financial and post-graduate wellness planner), Wealth Starter (financial software products), FinTips (monthly personal financial newsletter).

A native of Troy, Alabama, Sidney received a B.S. from Belmont University in Nashville, TN. He is a founding member and board member of several community boards in Middle Tennessee. Sidney is a service-disabled, combat-veteran with eight total service years (active and reserve duty) serving during the Gulf War in Dhahran, Saudi Arabia, and Iraq with the 101st Airborne Infantry, Ft. Campbell, KY, and the 1st Infantry Division Forward, Stuttgart, Germany.

Sidney currently lives in Hendersonville, TN with his lovely wife, Sandra. They have two children and they attend The Temple Church in Nashville, TN.

ABOUT DR. RUSSELL ROBINSON, ED.D.



Dr. Russell Robinson is the founder of Amplified Research and Consulting, LLC, which provides research, analysis and consulting solutions regarding employee engagement, voice and silence, and talent management. Russell's focus is helping leaders create a culture of learning and listening.

In addition, Russell has spent over twenty years as a civil servant within the US Federal Government. In his current role as the Senior Advisor of Training & Engagement of an agency's component, Russell provides solutions to improve the workforce experience; and help leaders inspire and influence those within their span of control. Additionally, Russell is an adjunct professor at American University where he teaches graduate-level leadership classes.

Russell received his Doctor of Education (EdD) degree in Human Organizational Learning from the George Washington University. He received a Master's in Public Administration from American University's Key Program, and a Bachelor of Science in Business Administration degree from the University of Dayton.



RUSSELL ROBINSON I'm here with Sandra and Sid Curry with BC Holdings of Tennessee. How are you doing today, Sid and Sandra?

SIDNEY CURRY Fantastic, Dr. Russ. Everything is well. Thank you so much for having us today.

SAUNDRA CURRY Yes, hello there.

RR I've known Sid and Sandra for several years now, and with what I do toward employee engagement and organizational health, they were the ones who actually opened my eyes to the relationship that financial wellness has towards your mental health. So, I'm excited to have them here for this conversation today. If you could briefly, give a brief background on the both of you and also what you do with BC Holdings.

SIDNEY Thank you so much for the opportunity. I am Sidney Curry, CEO and co-founder and Sandra Curry, co-founder of BC Holdings. We started BC Holdings back in 2001—many years ago, 21 years ago, as a strictly, financial educators in this space, which means that we're non-fiduciary. We put a lot of time, a lot of effort, a lot of research—and we call it READS, research, experience, analytics data and statistics, READS—into our methodology and our core principles and all that we do in this space to serve others in corporate America, which is one of our most powerful and addressable markets, federal government, state government, and academia; within the federal government, our military. So, it's very important that we serve people and close the knowledge gaps that are out there when it comes to financial wellness. In high school, we're taught about economics, we're taught about how to stimulate our economy, but 21 years ago, I could tell you Sandra and I were thought-leaders out front and many ways from our own experience, and predominantly from Sandra's experience, which she'll speak to, that people made money but they didn't know how to win with money. There's a distinction and the way that you get it done is that you educate yourself. If you close those knowledge gaps, you move it out of consumerism and spending and go into a saving and investing posture. And at the end of day, most people didn't gain that knowledge, so we saw an opportunity.

Money is very emotional and all of our decisions when it comes to money, 80% of them are just rooted in emotions, and 20% are based on facts. So, if you take that 80%, that's a huge number which impacts marriages.

SAUNDRA Yes, Sidney is absolutely right. And again, we are very, very happy to be here, but we knew that a lot of companies at that point, they were talking about health wellness. And that was everybody embraced it from a corporate standpoint, they put dollars behind it and invested in it. You know the health of the employee is important, but we say that is true but what's driving that unwellness when it came to health, we did our research and we learned that it was money. Money is very emotional and all of our decisions when it comes to money, 80% of them are just rooted in emotions, and 20% are based on facts. So, if you take that 80%, that's a huge number which impacts marriages. Sidney talked about the veterans, and that is the number one reason veterans commit suicide because of finances. It really is embedded in the health as well as having the ability to understand money, understanding how to use it, understanding, and how to build wealth. America is a wonderful place to build wealth, there are no guard rails. If you want to invest, you can invest. If you want to build wealth, you can build wealth. But there's just that process we help individuals to guide them in that direction.



RR In that direction and at really a basic level, an employee who never learned about this in school or is scared of money or under the concept that only millionaires could become millionaires, how would you define financial wellness?

We learned about how to stimulate the economy, and how to spend money as a consumer. But how does this affect our day-to-day operations at the workplace, and in our personal lives? And our ability to retire and how does that connect to the workplace?

SIDNEY Most people would define physical wellness in terms of keeping your body in shape and so forth and making sure that you have longevity. But that financial wellness confuses us. What does that mean? The health and well-being of someone's money. Most people don't get it because we weren't taught it in high school. We learned about how to stimulate the economy, and how to spend money as a consumer. But how does this affect our day-to-day operations at the workplace, and in our personal lives? And our ability to retire and how does that connect to the workplace? Well, it is directly connected because when someone is not strong and healthy in their money, it affects their day-to-day ability to focus. Personnel readiness is a determining factor, which impacts mission readiness, and financial readiness is directly associated with that. Our data shows, clearly, at the workplace employees spend 45 minutes a day...three hours a week...at work trying to figure out how to make ends meet. And the reason that is a fact is that eight of ten people in our country today are living paycheck to paycheck. Sixty-four percent of Americans cannot cover a \$1,000 emergency without borrowing money. The number one reason in our country today that employees and that consumers file for divorce is financial stress and relationship stress. "Well, we should have talked about that...I told you, we couldn't afford that" and they argue about this. It causes tremendous stress. We know that money is a symptom of a larger problem, but at the end of day, it's stressful. And, the World Health Organization just said that the number one epidemic in the world today is stress, and when a biometric screening was taken place by one of our large research firms in the country, the number three reason at the workplace was work-related stress. The number two reason was relationship stress but the number one reason, people said they were stressed in our country today was money. These are the people that we expect to come to work every day and perform and do well, and meet our customers, and help us achieve our goals at work, our mission, but at the end of day, these folks go home worried about their financial well-being.

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SAUNDRA Yeah, at BC Holdings, we get our users, and our participants to become self-reliant—that's financial wellness, and financially independent. You're not depending on anybody. That's when you know you're financially well and achieving financial stability. So, what does that mean? In terms of everyday life, that means you should be able to go a month or a paycheck but or pay period without having to use other means of funding, like credit cards and loans or asking family members for money, or going to the payday lender, You should be able to function, which means funding your lifestyle, your home, your apartment, your car, your trips, all the lifestyle things while taking care of your wealth style. What does that mean? That means your 401(K) or your workplace retirement funds that means funding an emergency fund. That is the glue that keeps everything together. If you don't have an



emergency fund, you got to go into debt, or you're going to go to other means to find the money to take care of that situation. But there's a balance that you have to strike. So financial wellness, again, as being financially independent. Yes, you have to use your credit cards. But the only reason you want to use your credit cards is to help you build wealth, that is not to supplement your lifestyle, or to get you up into the middle class or even upper middle class by going into debt.

RR For an organization's CEO, CFOs, and Chief Human Resource Officers, talk to me about the organizational impact, based on what Sidney said of having staff on work time being stressed out about money. How does that impact the organization?

SIDNEY When someone is stressed and feel depressed and in a mess—and our data shows that at least 15% of your organization are seriously distracted. And at the workplace, 6.9% of the total organization can't focus. They can't perform and their concentration is impacted, and this is literally through our READS data that employees have told us in a private confidential one-on-one setting in our training opportunities around the country. And another thing, it's not just their ability to accomplish mission, it is their ability to retire. Any HR Director, any CEO, any leader in that organization, all they have to do is see how many people are participating in—and break it up by data demographically—the company 401(k)? If you have an auto enrollment, how many people have opted out of that 401(k) plan and folk that are in the 401(k) fund, what percentage of your organization of people are borrowing against it? That's leakage. So, how many people are borrowing against the 401(k) plan? Saundra talked about emergency funds, if they don't have an emergency fund and they are having financial problems. If the car breaks down, if the refrigerator breaks down, which the company has nothing to do with, but they're going to go to work stressed. They're going to take out a hardship, they going to borrow against their own retirement, and then that's going to reduce their ability to retire. Even employees who are eligible to retire, cannot retire. So, you have a higher salary employee, their health care costs are higher, the potential of healthcare concerns is higher and so it's costing the company more. So, at the end of day, they cannot retire. When you look at the bottom line, their retirement plan will become Social Security.

So, the company will take steps, proactive steps to help solve this problem to increase the financial stability of their employees, so that they can become much more personnel ready. But also increase their retirement readiness. So, when these folk were able to retire and they're eligible to retire, they can literally walk away and retire, and you can continue to hire...

SAUNDRA ...new blood and new ideas. A lot of companies become stagnant because of the pre-retirees or "old heads", they can't leave. So that hinders bringing in the Millennials with new ideas and creating succession, and the company becomes stuck.

RR Let's talk about other impacts at home. The LIFE of work/life balance.

SAUNDRA That impacts your household, as well. The divorce rate is over 50% and the number one reason for divorce is finances. You don't leave that at home, you bring that to the office with you. That impacts culture at the workplace. Your boss comes in, and your boss is financially stressed, and you got issues at home with your spouse, and you're arguing about money in front of the kids...you just can't seem to get on the right track...you just don't leave that at home. That's going to come still to the workplace. So, it's important that the household is on the same page and that's what we teach, and we preach. You and your spouse have to be on the same page. You've got to be on the same road or financial journey. Otherwise in more than 50% of the cases, it just does not work.

SIDNEY Imagine that divorce takes place between the husband and wife or significant or other partner because of money. On a larger scale, divorce will take place between the employee and the company because of money, think about it. Because they're chasing the dollar and trying to find a solution. They're trying to find a way out of their current situation, and they don't have the resources at work, they don't know where to go. They don't know how to fix this problem and we're not just talking about your hourly (employees). We're talking about your middle managers and your senior managers. We're working with many organizations today, where higher level managers are struggling. And the number one comment, we get from these higher-level officials is "I know



I should know this.” But the fact of the matter is that it is not their fault because they weren’t taught about money. So, they already trust the organization, right? They get their checks from you. They set up direct deposit. They have all of their life insurance, all their insurance, their retirement planning, they trust you already. They already trust you financially. So why not expand that resource and deal with their financial health and well-being, their mental health and well-being, because it does affect their mental health. Case in point in the military, one of the top three reasons that our troops, and I was a combat veteran. I went to war. And when we separate from the military, they give us everything in the military, they give us a place to eat. They give us clothing. They give us three square meals a day as we used to say, some housing, you know, they set us up, they give us travel money to go home. They give us money for college. And when we leave, they turn us loose. And all of a sudden, I’ve got to figure this out on our own. Well guess what your employees, they didn’t get all that. And they have to figure it out on their own. And with our troops, the top three reasons, one of the top three reasons for suicide ideation and suicide itself is financial stress.

They already trust you financially. So why not expand that resource and deal with their financial health and well-being, their mental health and well-being, because it does affect their mental health.

Many pockets of people out there today don’t have a solution. They are embarrassed to talk about it. We’re letting you know though that it is real. And by the way, financial wellness is growing in America at corporate headquarters at 13.5% every single year. It is growing at a rapid clip because of this need.

RR From your expertise, we look at the past 32 months of the pandemic and deaths related to COVID and social justice and war and return to work and hybrid work and the great resignation. What have been the impacts of the past, 32 months on financial wellness? And what do you see around the corner regarding financial wellness that organizations and employees should be tuned into?

SAUNDRA What we have seen from a corporate standpoint has really opened the eyes of a lot of corporations. They are now realizing the importance of financial well-being when it comes to their employees, and they are embracing it. We had a meeting with a major Fortune 100 company this week and they are wanting to bring in, financial wellness, They have little pockets, like the retirement providers, that will have these little seminars. But it just doesn’t connect the dots and they have seen some of the employees through COVID, and the last 36 months or so, they are asking for this benefit from their employers. You talked about the great resignation. Yes, employees are leaving and making more money. But, outside of the additional money, they’re making in terms of their salary, they were asking for additional benefits. And one of the top benefits, they’re asking for is financial wellness.

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RR For the Chief Human Resource Officer, who’s listening to this and realizing they need to take some steps and you painted the picture of where we are and how we got there. Can you give them an example of the other side of the rainbow of a success story of an organization that has made this move? And now they’re reaping the benefits.



SAUNDRA Yes, we have results. I mean, we can only speak directly with our program with one of my clients and they are participation. Once, we came in, they made it mandatory for their employees to go through a program. Their contributions to the 401(k) plan increased by 70%. That is a really wonderful result, which the company was going after. We have other results, like an 80% increase their credit score. So, we do have some really great success stories in terms of employees and what they're gaining. Of course, when the employee gets their financial elements together, that's going to impact performance and that's going to ultimately impact profits.

RR Last question. And I'm going to split it up here. Sandra, if I'm an employee, and I'm intrigued by this, what's the first step I should take? And Sidney, can you answer that from the perspective of the organization? Through the eyes of the CHRO, what would be the first step?

SAUNDRA If you are an employee and you're interested in improving your financial wellness, this is what you need to do. First step is to go to your HR department and ask if they have an existing program in which you can participate? If not, would consider offering a program like that and also talk to them about why you want that, and explain how you think it is going to benefit you as an employee? How is that going to permeate into profits and engagement, and culture there and what's going to improve there? Make your case and do a little research and know what's going to improve the organization and make your case. But do a little bit of research before you do go there, and maybe have some options of some programs that they can take a look at and just be proactive. And once you do that, follow up, follow up follow up, right? Because everybody's busy. And even maybe try to come to some of your colleagues or get maybe a petition signed for support.

SIDNEY If I'm thinking about this as an HR officer, retirement director, or training director, or an operations director, and I know that my workforce needs this because of some feedback or something. The number one thing I'm going to do when I look at bringing in a financial wellness program, is that I'm going to make sure without a shadow of a doubt that whomever I bring in there's not going to be a dog in the fight for their funding. So, I need someone who is purely non-fiduciary. They don't have any sales and not trying to push investments and are not financial advisors. Not someone that they come in and they educate my staff, and they pass their card out. And then they're trying to get my employees or your employees to take their funds out of the 401(k).

RR Sandra and Sid Curry, with BC Holdings of Tennessee. Thanks for the education.

SIDNEY Thank you, thank you for having us Dr. Russ it's amazing. The work that you're doing happy to be a part.