

The Employer's Cost for the Personal Financial Management Difficulties of Workers: Evidence from the U.S. Navy

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While most employers remain unaware, personal financial management problems of workers cost American employers millions of dollars in lost productivity every year. One employer who was interested in studying the cost was the United States Navy. This research found that the U.S. Navy experienced \$35.8 million in annual productivity losses. This translates into the loss of over 826 worker years due to letters of indebtedness, bad checks, garnishments, bankruptcies, and time spent obtaining assistance from the Navy-Marine Corps Relief Society. In addition, the servicemember's personal financial management difficulties caused the Navy to replace 2,919 servicemembers due to failure to re-enlist or loss of security clearance, and this cost another \$65.2 million.

The personal financial management difficulties that individuals face in life have gained particular attention in recent years as personal bankruptcies and credit card delinquencies have risen to historic highs. During 1997, a time period of general economic expansion, more than 1.35 million non-business bankruptcies (www.abiworld) were filed in our nation of 110 million households. Three years earlier there were only 780,000 personal bankruptcies. Credit card delinquencies in 1996 were at 3.5%, a 15-year high nationwide (New York Times, August 25, 1996). In general, the availability of consumer credit has increased at the same rate as bankruptcies.

Employers experience significant financial costs caused by their workers who have personal financial problems. Garman, Leech and Grable (1996) estimated that approximately 15% of employees have personal financial problems which negatively impact their productivity at work. If each of these employees is 20% less

productive, the employer faces substantial losses. For example, if an employer of 1,000 workers with an average wage of \$30,000 has 150 workers who are 20% less productive, that employer loses \$6,000 per troubled employee or \$900,000.

Most employers are totally unaware of the magnitude of such productivity losses, and few have systematically studied the effects of worker financial problems on their businesses. Employer interest in the personal financial problems of employees, however, is growing due to the increased competitive pressures to improve productivity (Williams, Haldeman, & Cramer, 1996). One employer that has studied this concern is the U.S. Navy.

The U. S. Navy

The United States Navy is a major American employer, one that is concerned about its workers' quality of life. A 1997 study of the U.S. Navy

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conducted by the Military Family Institute at Marywood University by a team of researchers from across the country emphasizes the extent of the personal financial problems of workers. Various civilian studies have reported a relationship between financial difficulties and stress, and then stress is related to impaired occupational functioning. (See Garman et al., 1996.) Data from surveys conducted within the U.S. Navy indicate that financial difficulties have long had an impact on the operational readiness of the servicemember as well as the retention rate. Therefore, this issue was of concern to the Navy.

When servicemembers cannot be deployed where they are needed due to personal financial problems, this causes a lack of operational readiness. This occurs when a servicemember is needed overseas but does not pass a "credit check." It occurs when a servicemember's family experiences financial difficulties while the member is overseas and the latter functions less effectively. This also occurs when the servicemember decides that he or she cannot re-enlist, thus causing the Navy to be forced to recruit and train another person. In all these instances of servicemember's experiencing financial difficulties, the Navy loses money.

Leadership personnel in the Department of Defense report that difficulty in personal financial management is the primary problem leading to a decline in operational readiness among the first-term military personnel (Family Status and Initial Term of Service Study, 1993). Also, the level of stress experienced by a spouse, as perceived by the servicemember, is higher when the family is experiencing financial difficulties. Spouses experiencing financial difficulties during deployment overseas had a negative change in their commitment to the servicemember's profession (Caliber Associates, 1993). Evidence suggests that financial difficulties during deployment were experienced by those families who were not knowledgeable about financial management. Those lacking personal finance knowledge, therefore, did not take useful actions in areas such as direct deposit and pre-authorization forms for loans and grants which could have provided income for families in

financial trouble.

Magnitude of the Problem

The data collected in numerous studies suggest that the scope of personal financial mismanagement among servicemembers is very widespread. It is rampant among the lower enlisted ranks as well as among senior officers. The 1994 Navy-wide Community Needs Assessment found that 43% of active duty personnel, 61% of active duty spouses, 33% of special needs families, and even 45% of senior leadership with two years left in service reported facing problems paying monthly bills. It is surprising to note that the percentage of senior management personnel who reported problems paying the monthly bills was higher than the overall percentage of active duty personnel and also higher than the percentage of special needs families.

The 1995 Department of Defense Survey of Health Related Behaviors Among Military Personnel found that 14.6% of the servicemembers identified financial problems as one of the top five sources of stress (Bulls, 1996). Thus based on a Navy population of approximately 410,000, more than 60,000 servicemembers had financial problems. This survey also documented that stress caused impaired occupational functioning such as increased absenteeism, lower productivity, and increased interpersonal problems.

Table 1
Financial Quality of Life Dissatisfaction
Percentages

Issues	Percentage
Income for Essentials	33.2%
Income for Extras	55.0%
Income for Savings	62.8%
Income Compared to Cost of Living	63.5%
Overall Pay	53.8%
Standard of Living	63.0%

If workers cannot manage their personal finances properly, they experience a level of dissatisfaction with that aspect of life. The 1995 Quality of Life Survey conducted in San Diego found evidence

that the percentage of servicemembers dissatisfied with various financial Quality of Life issues ranged from 33% to 63% (Navy Personnel, 1995). Table 1 summarizes the results of the survey for the items considered financial issues. The percentages shown in the table include those servicemembers who were somewhat dissatisfied to greatly dissatisfied with the issues listed.

When servicemembers are not confident about their personal financial situation, it causes stress and impacts their readiness. Financial concerns are cited as primary reasons leading to a decline in operational readiness among first term military personnel (Family Status and Initial Term of Service Study, 1994).

In a survey conducted by NPRDC in 1994, 28% of servicemembers in the ranks of E-4 to E-9 reported that financial concerns affected their operational readiness. When personal finances have not been managed efficiently, the welfare of dependents becomes a concern to the servicemember. Twenty-eight percent of servicemembers in the E-4 to E-9 ranks reported that financial concern is a major factor that causes anxiety when deployment occurs with short notice. Concern for family well-being may also increase the stress level for the servicemember when the deployment period is lengthy. Approximately 30% of servicemembers in E-4 to E-9 ranks said they are concerned about lengthy deployment due to financial reasons.

Table 2
Effect of Personal concerns on Operational Readiness

	Lack of Operational Readiness*	Short Notice of Development Concerns*	Long Development Concerns*
Factors			
Financial	2.09	2.42	2.17
Housing	1.97	1.88	1.68
Child Care	1.04	0.98	0.94
Health Care	1.96	1.59	1.58
Partner's Job	1.46	1.18	1.17
Neighborhood	1.77	1.44	1.40

*Mean responses for level of concern ranked by participants on a 5-point scale with 1 being the least

Quality of Life surveys conducted by NPRDC in San Diego assessed the impact of various quality of life issues on servicemembers' productivity and operational readiness. Two additional indicators of productivity examined were (1) Concern over lengthy deployment and (2) Concern over short notice of deployment. The results indicated that servicemembers felt financial concerns affected all three factors of productivity more than any other factors, such as housing, child care, health care or partner's job. As shown in Table 2, financial difficulties lead to a lack of operational readiness and a concern over short notice of deployment or lengthy deployments.

Indicators of Financial Difficulties

While the personal financial problems of workers can manifest themselves in many ways, employers can identify key negative impacts. For the Navy, these personal financial problems can be directly measured in lost productivity caused by letters of indebtedness, bankruptcies, bad checks, wage garnishments, and requests to the relief society. The Navy also loses money when eligible servicemembers fail to re-enlist, when their security clearances are revoked, and when they fail to repay bad checks or NEXcard debts (a credit card the Navy Exchange began offering in 1993).

Letters of Indebtedness

When a Navy servicemember's credit payments are late, creditors (either civilian or military) typically notify the Navy by sending them (as well as the servicemember) a letter of indebtedness (LOI) asking that the employer make the member pay. On average, more than 123,000 LOIs are processed in the Navy every year. This amounts to almost one LOI for every three servicemembers. This number is, in fact, a conservative estimate based only on the data received from those commands that have an effective Personal Financial Management Program (PFMP) already in place. Research indicates that the actual number of LOIs varies widely in commands throughout the Navy (Luther, Garman, Leech, Griffitt & Gilroy, 1997).

Where a Personal Financial Management Program is in place at a command, one would expect these servicemembers to have fewer financial problems

than commands without the program. In commands where PFMP was in place, where it had command support, a sufficient number of Command Financial Specialists on board, and PFMP training was a regular event, an average of 300 LOIs per 1000 servicemembers were written every year. This figure is based on the data received from Shore Intermediate Maintenance Activity (SIMA) Norfolk, Navy Medical Center Portsmouth, and Naval Medical Center Balboa (Luther, et al., 1997).

Bad Checks

A conservative estimate indicates that every year approximately 92,000 bad checks are written on the Navy Exchange System, and another 75,000 bad checks are written by servicemembers at the Navy commissaries (Luther et al., 1997). Most of these checks are returned because of insufficient funds.

Garnishments

The Defense Accounting System received 108,000 court ordered garnishments for all services in 1995 (Luther, et al., 1997). Since 1996, regulations have been in effect that make it much easier for civilian creditors to collect outstanding debts by garnishing servicemembers' earnings. These debts include child support, alimony, commercial debt, and bankruptcy. It is conservatively estimated that at least 30,000 servicemembers in the Navy had their wages garnished in 1995. Anecdotal evidence points to the fact that some creditors are seeking court orders to freeze the bank accounts where servicemember's wages are deposited directly. While wage garnishments include child support orders, it must be kept in mind that the number of garnishments per year may be greater because such court orders that freeze bank accounts are not counted in the total data available.

Bankruptcies

Another factor that sheds light on the scope of the personal financial management difficulties of Navy servicemembers is that approximately 4,300 filed for bankruptcy in 1996. A comparison of the profiles of civilian and Navy debtors shown in

Table 3, and it indicates that the debtors in the Navy are very similar to their civilian counterparts. However, Navy bankruptcy cases involve clients who are a little younger and have more children than civilians.

Several previous studies have noted that servicemembers file for bankruptcy at the same rate as their civilian counterparts (Sachse, 1993). This happens despite the fact that all Navy personnel have a steady flow of income and access to health care. In San Diego, 13 percent of servicemembers filed for bankruptcy in 1989. Of these servicemembers, 67% were at the E-5 and E-6 levels with an annual income of approximately \$29,000. They filed for bankruptcy with lower debt ratios than their civilian counterparts (Luther, et al., 1997).

Table 3
Debtor Profiles

Consumer Credit Counseling Service, Norfolk		
<i>Characteristics</i>	<i>Civilian</i>	<i>Navy</i>
Average Age	27	24
Average Number of Dependents	2	2.5
Average Number of Credit Cards	3	6
Average Net Income Per Month	\$ 1,392	\$ 1,295
Average Total Debt	\$10,226	\$ 7,776
Average Payment	\$ 270	\$ 220
Consumer Credit Counseling Service, San Diego		
<i>Characteristics</i>	<i>Civilian</i>	<i>Navy</i>
Average Age	34	31.3
Average Number of Dependents	1.3	2.2
Average Number of Credit Cards	2.9	3.7
Average Net Income Per Month	\$ 2,040	\$ 2,416
Average Total Debt	\$ 20,168	\$ 24,841
Average Payment	\$ 337	\$ 349

When the Navy is the creditor, the American Red Cross estimates that an average of 12.6% of the loans made to servicemembers become delinquent (Luther, et al., 1997). The Navy-Marine Corps Relief Society (NMCRS) indicated that 2,364 active duty members were on their Alert List due to a Chapter 7 or Chapter 13 bankruptcy. The Defense Finance Accounting System reported that there was a 79% increase (from 731 to 1,308) in the number of bankruptcy cases in the first quarter of 1996 as compared to

he first quarter of 1995.

Navy-Marine Corps Relief Society Assistance

The amount of financial assistance and counseling provided by the Navy-Marine Corps Relief Society (NMCRS) is another direct indicator of the personal financial problems of servicemembers . NMCRS is a private, non-profit organization whose mission is to provide, in partnership with the Navy and Marine Corps, emergency financial assistance in the form of interest-free loans and grants. NMCRS will cover rent, utilities, food, emergency travel in times of death or illness, funeral expenses, payment of medical bills left after CHAMPUS (Civilian Health and Medical Program of the Uniformed Services) pays, dental care, recovery from disaster, assistance when pay records or allotment checks are lost or when funds are stolen, and sometimes, emergency automobile repairs. Other NMCRS services include budget counseling and consumer education, education loan administration, visiting nurses, food pantry and thrift shops, and a layette program.

Based on the data available for three years, 1993-1995, it is estimated that every year NMCRS handles more than 90,000 financial cases, delivers budget counseling to 100,000 servicemembers , and provides an average of \$48 million in financial assistance (Luther, et al., 1997).

Failure to Re-enlist

Servicemembers who perform well on the job and meet established standards are asked to re-enlist. If they decide not to do so, the Navy must replace them. In 1995, 24,390 of the 64,790 servicemembers who were eligible to re-enlist refused to do so (Luther, et al., 1997). On average, 11.2% of enlisted members and 5.86% of officers declined to re-enlist during fiscal years 1990 to 1996. If 11.2% of the 24,390 who refused to re-enlist did so for financial reasons, that means that 2,732 servicemembers were lost because of personal financial reasons. The Navy had to recruit and train staff to replace each of these workers.

Security Clearance Revocations

Another problem for the Navy is loss of security clearance by personnel. An average of 60% of those who lost security clearances between 1991

and 1995 were lost because of personal financial problems. In 1995, 187 servicemembers had security clearances revoked for financial reasons (Comptroller's Office of the Defense Investigative Service, 1996).

NEXcard Debts

Since the introduction of the NEXcard, approximately 13% of total Navy Exchange sales were made with NEXcards; Visa and MasterCard accounted for approximately 18% of sales. The NEXcard user is expected to make full payment when the statement is received. If the payment is not received in 30 days, another statement is mailed. In 45 days, the first "notice of outstanding balance" is mailed, and after 75 days a second notice is served, with a courtesy copy also forwarded to the servicemember 's commanding officer. If the account is not paid in 105 days, a DD-139 (Pay Adjustment Authorization form) is issued. Approximately 8,000 NEXcard accounts are two months or more past due, and more than 15,000 are six months or more late (Luther et al., 1997).

Lost Productivity Costs of Financial Mismanagement

The Navy experiences direct costs for servicemembers ' personal financial management problems. Table 4 describes these costs in annual terms. The total direct costs for LOIs, bad checks, garnishments, bankruptcies and Navy-Marine Corps Relief Society Assistance is conservatively estimated to be \$35.8 million. Using a mid-level E-5 rank for these calculations, this translates to the Navy losing over 826 worker years of productivity each year.

Table 4
Annual Lost Productivity costs

Source	Cases	Cost/ Case	Total Cost	Years Lost*
Letters of Indebtedness	123,000	\$ 98.76	\$12,147,480	280.40
Bad Checks	167,000	\$ 91.88	\$ 15,343,960	354.19
Garnishments	30,000	\$ 93.36	\$ 2,800,800	64.65
Bankruptcies	4,300	\$228.78	\$ 983,754	22.71
Navy-Marine Corps Relief Society Assistance	190,000	\$ 23.83	\$ 4,527,700	104.52
Total			\$35,803,694	826.47

* Assuming a servicemember at the E-5 Rank earning \$43,321 per year

The Military Composite Standard Pay and Reimbursement Rates were used to calculate the per year pay for each rank of enlisted and officer personnel. The annual pay was used to calculate the cost per hour and per minute of each person involved. Then each of the administrative steps that were required to address each servicemember's personal financial problem (including those actions that the servicemember typically must take and the time required for each action) were carefully and conservatively estimated.

U.S. Navy policy (OPNAVINST 1740.5) requires that financial counseling be provided when financial difficulties of personnel are evident. Such counseling sessions are estimated to typically last one hour, and for the purpose of this study, it was estimated that 20 minutes of travel time was also required.

Costs of Letters of Indebtedness

Throughout the Navy, it is estimated that 123,000 LOIs are processed each year. The Navy has costs for the administrative processing and financial counseling for each of these cases. Depending upon the availability of a Command Financial Specialist, cases may be handled either by a Division Officer or the Command Financial Specialist.

If a Division Officer processes the LOI, it takes approximately 83 minutes to do the administrative work required, and it costs \$47.59. The direct cost of counseling is \$57.79 (including the cost of both the Division Officer's time as well as that of the counselee). Thus the total cost when a Division Officer handles LOIs is \$105.38 for each case.

When the Command Financial Specialist processes the LOI, 68 minutes at a cost of \$36.42 are required for administrative work, and \$52.41 is required for counseling. In this case, the total cost is \$88.83 per LOI.

Assuming that 40% of commands have

Command Financial Specialists who do this task, the average cost of lost productivity per LOI is \$98.76.

Costs of Bad Checks

When a servicemember writes a bad check to the Navy Exchange and/or when the Navy is a creditor, the Command is notified. This means that administrative and counseling costs are incurred, much like the previously described LOIs.

If a Division Officer handles the bad check, 61 minutes are required for processing, and an hour is required for counseling. Processing costs \$35.33 per case, and counseling costs \$57.79 (including both the Division Officer's time and the counselee's). Thus the total cost is \$94.12 per case.

When a Command Financial Specialist handles the bad check case, the cost is \$36.11 for administrative processing and \$52.41 (including both the counselor's and the counselee's time). The total cost is \$88.53. Again, assuming that 40% of Commands have Command Financial Specialists, the average cost for processing and counseling because of bad checks is \$91.88.

In fiscal year 1994, the Army/Air Force Exchange reported that 408,000 checks totaling \$34,584,000 were returned for insufficient funds. The Norfolk Navy Exchange Center alone receives approximately 8,900 bad checks every year. The regional Navy Exchange Centers in San Diego and Jacksonville report an average of \$4,111,426 and \$2,672,976 respectively in bad checks every year. The average amount lost per bad check ranges from \$75 each in Jacksonville to \$87 in Norfolk.

Costs of Garnishments

Following the same pattern for wage garnishments, when the Division Officer handles the required administrative paperwork, 62 minutes are required costing \$39.06. Counseling costs \$57.79.

If the Command Financial Specialist handles the case, the administrative paperwork requires 57

minutes and costs \$35.70 while the counseling costs \$52.41. Assuming that 40% of Commands have Command Financial Specialists, the average cost of lost productivity per wage garnishment is \$93.36.

Costs of Bankruptcy

Bankruptcy involves the Navy only when the command is a creditor. However, legal services are available to servicemembers contemplating bankruptcy through the Navy Legal Services Office. Servicemembers typically use work time to consult with Navy Legal Services and other resources. Discussions with servicemembers who have filed for bankruptcy revealed that members typically spend from one month to a full year gathering information and deciding whether or not to file. If a servicemember spends approximately 450 minutes of work time to file bankruptcy, it costs the Navy \$196.38 for the average E-5 rank servicemember. If a paralegal is consulted for 20 minutes, the cost is \$6.35, and consultation with a Navy Legal Services Office attorney for 45 minutes costs the Navy \$26.04. If all of these costs are required when a bankruptcy is filed, the total cost to the Navy is \$228.78 for each bankruptcy filed.

Cost of Navy-Marine Corps Relief Society Assistance

Because assistance provided by the Navy-Marine Corps Relief Society is not a cost to the Navy, the direct cost of counseling and providing financial assistance was excluded from this study. However, the time taken by servicemembers to seek NMCRS financial assistance and participate in budget counseling is a cost to the Navy. Each year approximately 90,000 servicemembers seek NMCRS financial assistance, and an additional 100,000 seek counseling. This costs the Navy \$23.83 per servicemember in lost productivity. The cost would be higher if travel time and time spent by an accompanying administrative person were included.

The total costs including direct costs, lost productivity, and the cost of recruiting and training new members due to financial difficulties of servicemembers is calculated to be between \$172 and \$258 million annually.

Other Employer Costs of Personal Financial Difficulties

In addition to these costs for the personal financial difficulties of workers, the Navy also faces costs caused by failure to re-enlist, security clearance revocations, and uncollected debts.

Cost of Failure to Re-enlist

The Office of the Assistant Secretary of Defense (1996) estimates that it cost the Navy \$6,323 to recruit each new servicemember. This includes enlistment bonuses, college funds, advertising, communications, and recruiting support. It costs an additional \$16,027 to train each person. Thus, the total cost for replacing a servicemember who chooses not to re-enlist for financial reasons is \$22,350.

Cost of Security Clearance Revocations

When the Navy is forced to replace a servicemember who loses his or her security clearance, the cost is the same as that for those who fail to re-enlist. Thus, it costs \$22,350 for each servicemember lost to security clearance revocation.

Uncollected Debts

In addition to the cost of processing and counseling because of bad checks and NEXcard debts, there are also dollar losses to the Navy for uncollected bad checks and NEXcard debts. Approximately 23,000 NEXcard accounts totaling \$20 million in unpaid bills have not been collected since the program began in 1993.

Efforts to Reduce Employer Costs

The ability of the Navy to accomplish its mission is directly related to the job performance of the servicemembers. Thus, it is of vital importance for the Navy to reduce the direct and associated costs that occur because of servicemembers with personal financial management difficulties, especially when there is evidence that demonstrates that such stresses negatively affect job productivity.

The Navy's Personal Financial Management Program was instituted over a decade ago to address the personal financial management

problems of servicemembers . A pilot study conducted in 1988-89 on the USS L.Y. Spear convincingly suggests that a good financial training of servicemembers is very helpful in reducing their personal financial difficulties and the associated costs on the Navy. In this study, it was found that over a period of one year in a command where PFMP was effectively implemented with an ample number of Command Financial Specialists, even with minimal marketing efforts regarding CFS availability, the number of LOIs generated on the command fell to one-third the original level.

Summary

Many servicemembers encounter personal financial management difficulties, and these have a substantial negative impact upon the operational readiness of the U.S. Navy. Such personal problems also reduce the Navy retention rate. The Navy incurs heavy costs in dealing with the paper work and counseling that results as a consequence of the servicemembers ' personal financial management difficulties. The total costs including direct costs, lost productivity, and the cost of recruiting and training new members due to financial difficulties of servicemembers is calculated to be between \$172 and \$258 million annually. These costs may be reduced by the employer who implements an effective personal finance employee education program for workers.

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*Additional references cited in this paper may be obtained from the first author, Raminder K. Luther.