

Responding to the Economic Crisis

The EAP for a Wall Street firm on the front lines of the market meltdown is tailoring its response to meet the needs of different groups of workers.

by Dan Pitzer, LCSW, LCADC, CEAP

Twice in the past seven years, the Merrill Lynch EAP has faced a crisis situation that has hit especially close to home. In 2001, employees at Merrill Lynch headquarters, located across the street from the World Trade Center site, were personally affected by the attacks on the twin towers. Three Merrill employees lost their lives, and thousands needed to be evacuated and relocated for several months.

In 2008, the collapse of the credit markets and subsequent stock market downturn presented Merrill's employees with another set of challenges. The Merrill Lynch EAP, an internal program and a component of one of the most comprehensive health care services departments on Wall Street, has taken a leadership role and stepped in to help the company and its employees achieve the same goals sought in 2001—client care and self care.

MEETING DIFFERENT NEEDS

Financial advisors, the public face of a financial services firm, take personal responsibility for their clients' financial well-being. Many advisors build rela-



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tionships with clients that last decades. This sense of responsibility for the welfare of clients can contribute to a profound sense of personal loss or guilt if the financial markets experience a lengthy downturn, even though the markets are out of any single individual's control. What results is a type of compassion fatigue analogous to that which health professionals experience after responding to a prolonged crisis.

To address this challenge, the Merrill Lynch EAP has intentionally positioned itself to respond to the needs of individual advisors and shift more resources toward proactive education for all employees. Change management, stress management, managing uncertainty, and creating resilient teams are just a few of the topics about which members of the EAP team have conducted presentations for managers, human resources professionals, and employees alike. EAP counselors have developed new seminars and customized existing ones, and they have utilized new formats (such as WebEx) for orientations to financial advisors. The EAP team also has spent a great deal of time focusing on human resources relationship managers in a "train the trainer" format, helping them with practical ways to utilize the EAP as a resource for employees and for themselves as well.

Another employee population to which the Merrill EAP has devoted special attention is mortgage account representatives. The economic crisis began with the decline of the mortgage markets, and Merrill Lynch owns several mortgage companies with thousands of

employees. Many of these workers spend their days on phone calls with homeowners who are in danger of losing their homes.

The more these workers care about their clients, the more stress they seem to experience, and these days their stress levels are at an all-time high. Their stress is compounded when they are seen by customers merely as bill collectors. These employees spend hours on the phone finding creative ways to keep homeowners in their homes, and get little credit for it in the public eye.

The EAP has responded by initiating an "account executive" role, assigning a team member to the mortgage companies. The account executive has focused on learning the business, the culture, and the specific needs of employees and management and developing resources tailored specifically to these workers. The account manager also serves as the chief liaison to the management and human resources teams of the mortgage companies. In a corporate culture that values personal relationships above all else, this focus has proven invaluable in attending to the complex needs of these employees.

The EAP has offered interactive trainings to mortgage company managers and employees on a variety of topics. Managers are taught how to use the EAP as a partner in employee performance situations, while the focus with employees is on how to deal with distraught customers on the phone while paying attention to self care. The managers have been very receptive to topics devoted to supervising stressed employees and improving their production in




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this difficult economic environment.

Perhaps the least visible employee population happens to be the one with the most specific needs—the people who work in production technologies, rotating in round-the-clock shifts. The employees in production technologies print, ship, and manage the mailings sent to clients and employees alike, and they are a backbone of the firm. The majority of these employees speak Spanish as their primary language.

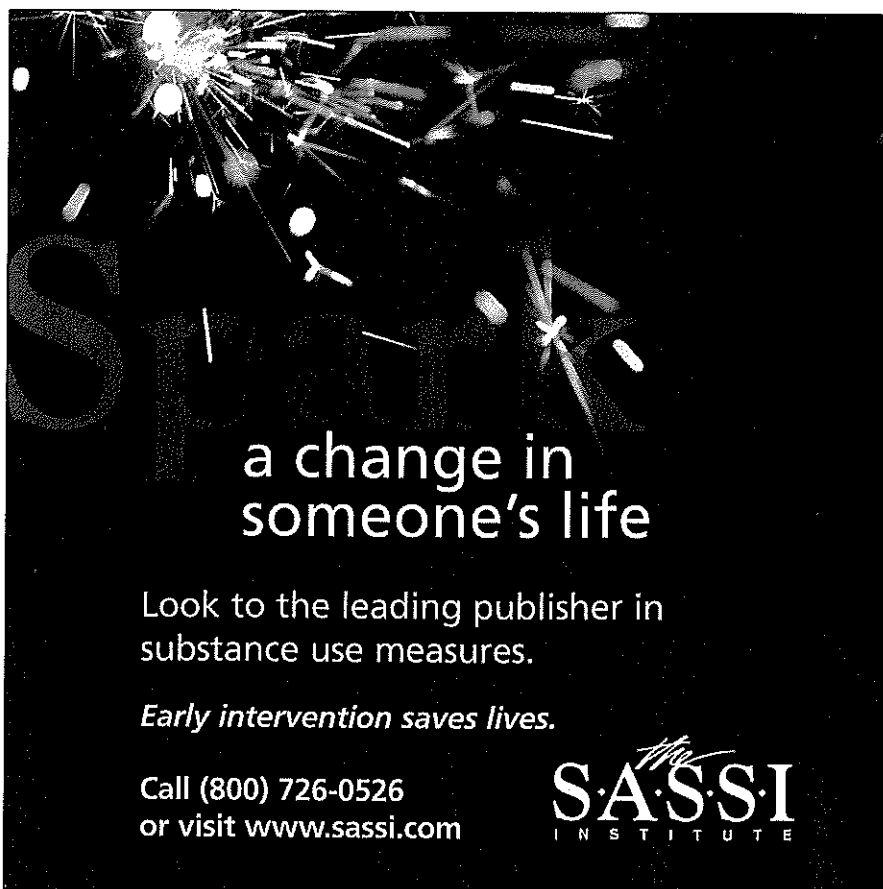
The EAP is utilizing the account executive model with these workers as well, dedicating a counselor to coordinate Spanish-language resources for the employees. There is also an onsite counselor providing services in English and Spanish, utilizing the same educational model. The seminars on stress management and similar topics have attracted standing-room-only participation, as both the delivery and content are tailored just for production technologies personnel.

ENCOURAGING SELF-CARE

Because we spend so much time caring for others, EA professionals tend to ignore our own needs. We need to utilize our own resources and each other for support.

As a member of the New Jersey EAPA Chapter, I was privy to an effort last fall to reach out by phone to EA professionals in Texas who had been affected by the hurricanes. They responded with gratitude, saying that having someone reach out was enough to get them through.

At Merrill Lynch, we need to continue to take care of ourselves and be supportive of each other, as we are all going through the same crisis as the people we are assisting. Our weekly clinical meetings are invaluable in providing each other support. We are also looking into other formal ways to provide relief for the EAP staff, such as hiring a clinician to address our compassion fatigue. Being on the front lines means needing someone to “have your back,” and in these times, we need to have each other's. ■



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