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Emergency-Fund-Focused Employers: Goals, Motivations, and Challenges

By Lori Lucas, CFA, Employee Benefit Research Institute

AT A GLANCE

Data from the Federal Reserve show that among families with working family heads, only 20.1 percent had liquid savings of more than three months of their family income in 2016. This rises slightly to 24.7 percent of families with heads participating in a defined contribution plan. In other words, most workers would likely struggle with unexpected expenses such as car repairs or medical expenses. Clearly, this can have a bottom-line impact on employers: Financially stressed employees may be less productive. Indeed, if an employee cannot afford to repair their car, they may not even be able to make it into their workplace.

As such, it's little wonder that employers are increasingly concerned about workers' emergency savings situation. Reported approaches to encouraging employees to save for emergencies range from providing guidance and tools to offering incentives, creating "sidecar" or rainy day accounts, and matching employee emergency savings contributions.

To better understand employer goals, motivations, and challenges when it comes to helping employees with their emergency savings, the Employee Benefit Research Institute (EBRI) examined responses from "emergency-fund-focused employers" or those employers in its 2019 Employer Approaches to Financial Wellbeing Solutions survey that said they offer or plan to offer an emergency fund or employee hardship assistance as a financial wellness initiative.

EBRI found:

- More than 4 in 10 (43.6 percent) employers that expressed at least some interest in offering financial wellness programs said they offer (28.2 percent) or plan to offer (15.3 percent) an emergency fund/employee hardship assistance as a financial wellness initiative.
- These emergency-fund-focused employers were significantly more likely to have taken a number of steps to understand their employees' financial wellness needs than all employer respondents.
- Emergency-fund-focused employers were most likely to define the term "employee financial wellness" as achieving overall financial security, with 38.9 percent doing so.
    - Yet when measuring the success of financial wellness initiatives, these employers most commonly focused on improved use of existing retirement plans, such as higher contributions to retirement plans and lower loans or withdrawals (39.8 percent).
- Emergency-fund-focused employers were more likely to rate their company's level of concern about employees' financial wellbeing as high (9 or 10 on the 1–10 scale) than all employer respondents: 31.5 percent vs. 22.2 percent.
    - The average rating was 8 for the former and 7 for the latter.
- When asked what are or would be their top three reasons for offering financial wellness initiatives to employees, emergency-fund-focused employers, surprisingly, didn't cite reduced employee financial stress as commonly as all employer respondents.

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- Just over a third (36.1 percent) of emergency-fund-focused employers gave this as a top reason compared with 42.3 percent of all employer respondents.

- Emergency-fund-focused employers were more likely than all employer respondents to favor education-based financial wellbeing or debt assistance benefits to employees over product-based benefits, which might include insurance, retirement plans, or employee assistance programs to fill this role.

- These employers favored traditional approaches, such as employee relief/compassion funds (44 percent).

    - Sidecar or rainy day accounts were offered by only 8 percent of such respondents.

    - However, there is considerable evidence that many such employers are eyeing more cutting-edge initiatives: Nearly 1 in 5 emergency-fund-focused respondents (19 percent) said they were planning to offer rainy day accounts; another 29 percent expressed some interest in such offerings.

    - Likewise, while just 13 percent said they were offering emergency savings vehicles through payroll deductions, another 19 percent were planning to offer these in the next one to two years, and 29 percent expressed an interest.

- Emergency-fund-focused employers were less likely to pay for all costs related to financial wellness initiatives than all employer respondents: 40.7 percent and 46.0 percent respectively.

    - The cost per employee of financial wellness initiatives reported by emergency-fund-focused employers tended to be somewhat higher than for all employer respondents, according to the survey results. While 36 percent of emergency-fund-focused employers reported the annual cost per employee for financial wellness initiatives was more than $50 on average, 32.5 percent of all employer respondents reported this.

- There was a disconnect between some of the reasons given for offering financial wellness initiatives and approaches to measuring their success.

    - Far more emergency-fund-focused employers cited improved overall worker satisfaction as a reason for offering financial wellness initiatives (44.4 percent) than responded that improved overall worker satisfaction would be a measure of the success of the initiative (29.6 percent).

    - Increased employee productivity was more commonly cited as a reason (29.6 percent) than a measure (20.4 percent).

EBRI would like to thank our Financial Wellbeing Research Center Partners for their support on this survey: Church Pension Group, Financial Finesse, HealthEquity, International Foundation of Employee Benefit Plans, J.P. Morgan, Mercer, MetLife, Principal, Prudential, T. Rowe Price, and Voya Financial.

Lori Lucas, CFA, is President and CEO of the Employee Benefit Research Institute (EBRI). This *Issue Brief* was written with assistance from the Institute's research and editorial staffs. Any views expressed in this report are those of the author and should not be ascribed to the officers, trustees, or other sponsors of EBRI, Employee Benefit Research Institute-Education and Research Fund (EBRI-ERF), or their staffs. Neither EBRI nor EBRI-ERF lobbies or takes positions on specific policy proposals. EBRI invites comment on this research.

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Goals, Motivations, and Challenges in Offering Emergency Fund Assistance to Employees

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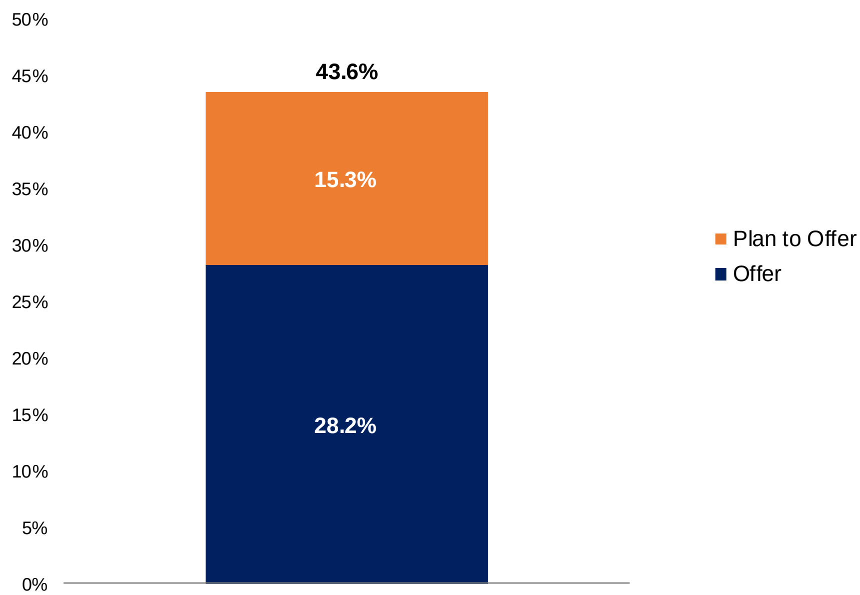
Introduction

Data from the Federal Reserve show that among families with working family heads, only 20.1 percent had liquid savings of more than three months of their family income in 2016. This rises slightly to 24.7 percent of families with heads participating in a defined contribution plan.[1] In other words, most workers would likely struggle with unexpected expenses such as car repairs or medical expenses. Clearly, this can have a bottom-line impact on employers: Financially stressed employees may be less productive. Indeed, if an employee cannot afford to repair their car, they may not even be able to make it into their workplace.

As such, it's little wonder that employers are increasingly concerned about workers' emergency savings situation. According to the Employee Benefit Research Institute's (EBRI) Employer Approaches to Financial Wellbeing Solutions survey,[2] 43.6 percent of employers that expressed at least some interest in offering financial wellness programs said they offer (28.2 percent) or plan to offer (15.3 percent) an emergency fund/employee hardship assistance as a financial wellness initiative (Figure 1). In this *Issue Brief*, EBRI will explore how these employers are helping employees with emergency savings needs as part of their financial wellness programs based on its second annual employer survey on financial wellbeing initiatives.

Figure 1
Does Your Company Offer or Plan to Offer an Emergency Fund as a Financial Wellness Initiative?



Source: The Employee Benefit Research Institute 2019 Employer Approaches to Financial Wellbeing Solutions Survey. Numbers do not sum due to rounding.

The *Issue Brief* will compare the 43.6 percent of respondents that said they offer or plan to offer an emergency fund/employee hardship assistance as a financial wellness initiative (emergency-fund-focused employers) to the broad group of employer survey respondents (all employer respondents). This will help provide a clearer picture of the goals, motivations, and challenges faced by employers seeking to provide emergency fund help to their employees.

About the Survey

Information for this report was collected from a 15-minute online survey with 248 full-time benefits decision-makers conducted in June 2019.[3] The survey focused on companies with at least 500 employees where respondents expressed at least being interested in offering financial wellness programs. Respondents were required to have at least moderate influence on their company's employee benefits program and selection of financial wellness offerings.[4] Additionally, respondents were required to hold an executive, officer, or manager position in the areas of human resources, compensation, or finance.

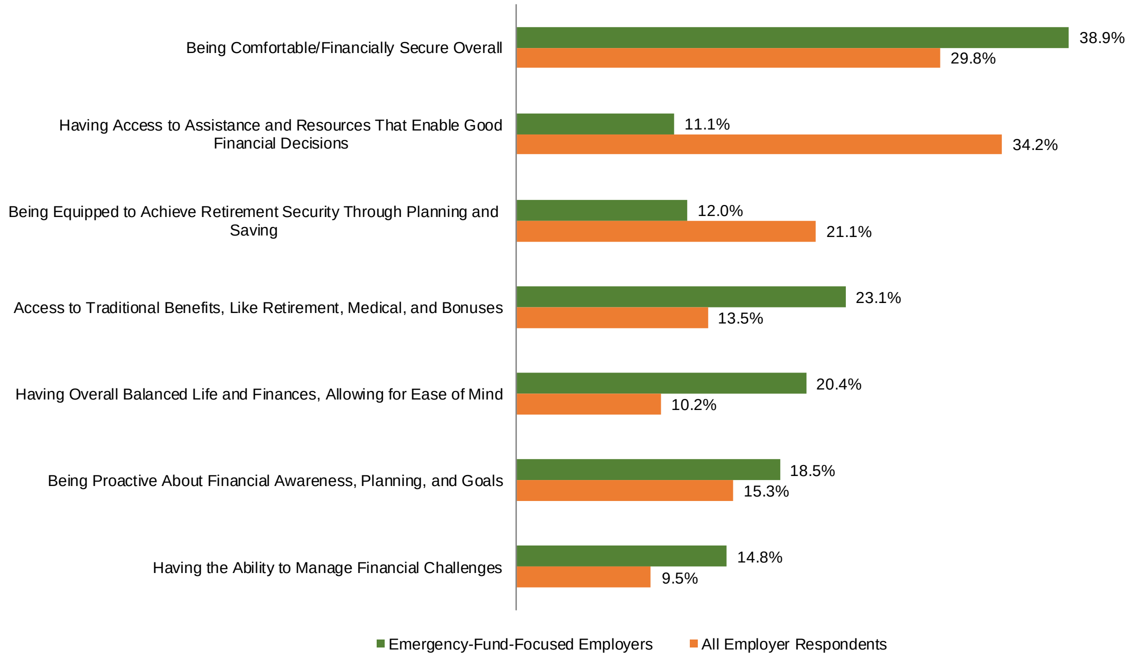
Note that percentages in the tables and charts may not total to 100 due to rounding and/or missing categories. Trend data from the 2018 Employer Financial Wellbeing Survey is shown when applicable.

Defining Financial Wellness: A Broad Focus

As shown in Figure 2, while the top definition of employee financial wellness for all employer respondents was "having access to assistance and resources that enable good financial decisions," (34.2 percent), emergency-fund-focused employers were less than half as likely to use that definition (11.1 percent). Emergency-fund-focused employers were also less likely to define employee financial wellness in the context of retirement security, with just 12.0 percent using the definition "being equipped to achieve retirement security through planning and saving," compared with 21.1 percent of all employer respondents. Instead, emergency-fund-focused employers were most likely to define the term employee financial wellness in the context of achieving *overall* financial security, with 38.9 percent doing so.

Figure 2

Please Describe How Your Company Defines the Term "Financial Wellness"



Source: The Employee Benefit Research Institute 2019 Employer Approaches to Financial Wellbeing Solutions Survey.

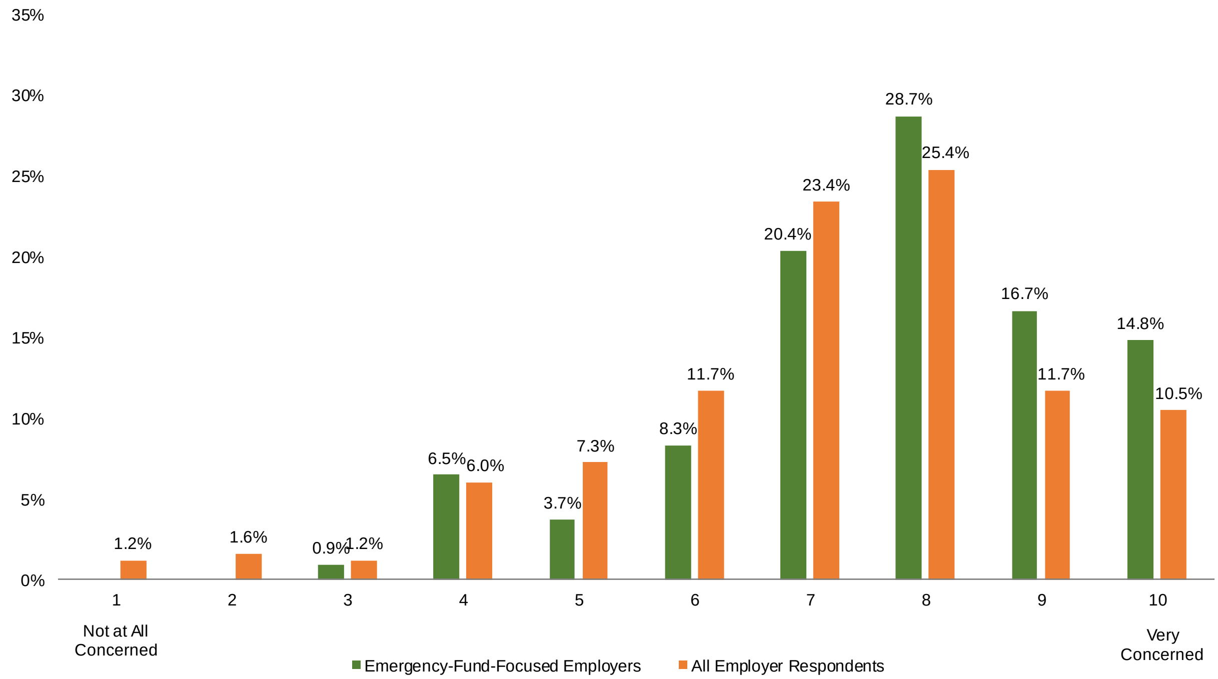
Higher Levels of Concern About Employee Financial Wellness

Emergency-fund-focused employers were more likely to rate their company's level of concern about employees' financial wellbeing as high (9 or 10 on the 1–10 scale) than all employer respondents: 31.5 percent vs. 22.2 percent, with an average rating of 8 for the former and 7 for the latter (Figure 3). This is particularly interesting because emergency-fund-focused employers were significantly more likely to have taken a number of steps to understand their employees' financial wellness needs than the typical respondent (Figure 4). These include:

- Examining health-related data such as medical claims, health risk assessments, or biometric screenings: 67 percent vs. 53 percent.
- Holding employee focus groups: 47 percent vs. 38 percent.
- Analyzing other quantitative employee data: 50 percent vs. 40 percent.
- Conducting a financial wellness needs assessment: 42 percent vs. 32 percent.
- Creating a financial wellbeing score or metric: 34 percent vs. 23 percent.

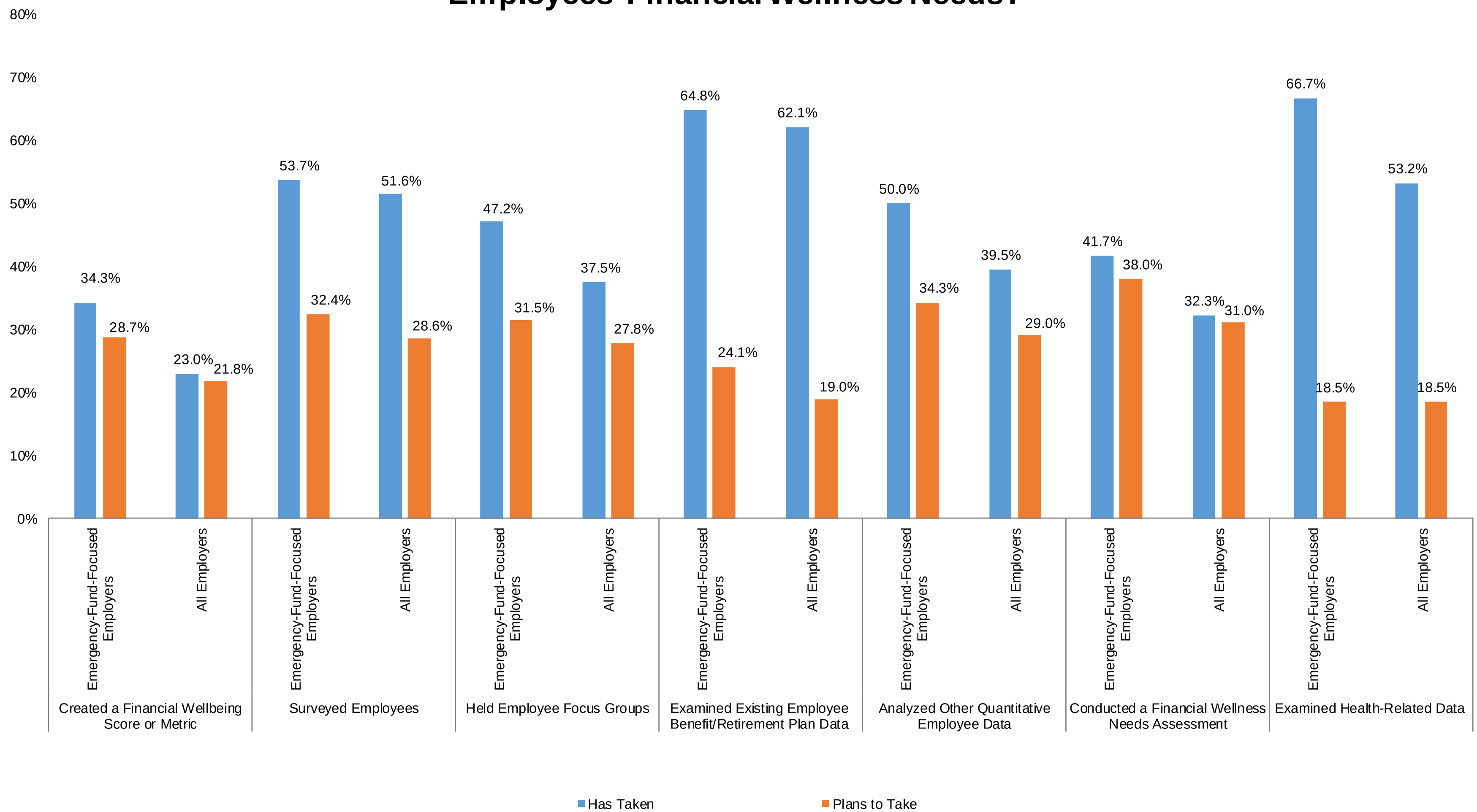
When it comes to the top issues emergency-fund-focused employers seek to address with financial wellness initiatives, unsurprisingly, helping employees prepare for unexpected/emergency expenses ranked higher than for all employer respondents: 13.0 percent vs. 6.9 percent. Still, this issue came in a distant third after preparing for retirement, which was cited by 35.2 percent of emergency-fund-focused employers and 39.6 percent of all employer respondents (Figure 5). In other words, while "retirement" didn't as commonly factor into the definition of financial wellness for emergency-fund-focused employers, retirement preparedness was still a top concern. Coming in a distant second was effective utilization of available benefits (14.8 percent for emergency-fund-focused employers).

Figure 3
Please Rate Your Company's Level of Concern About Employees' Financial Wellbeing



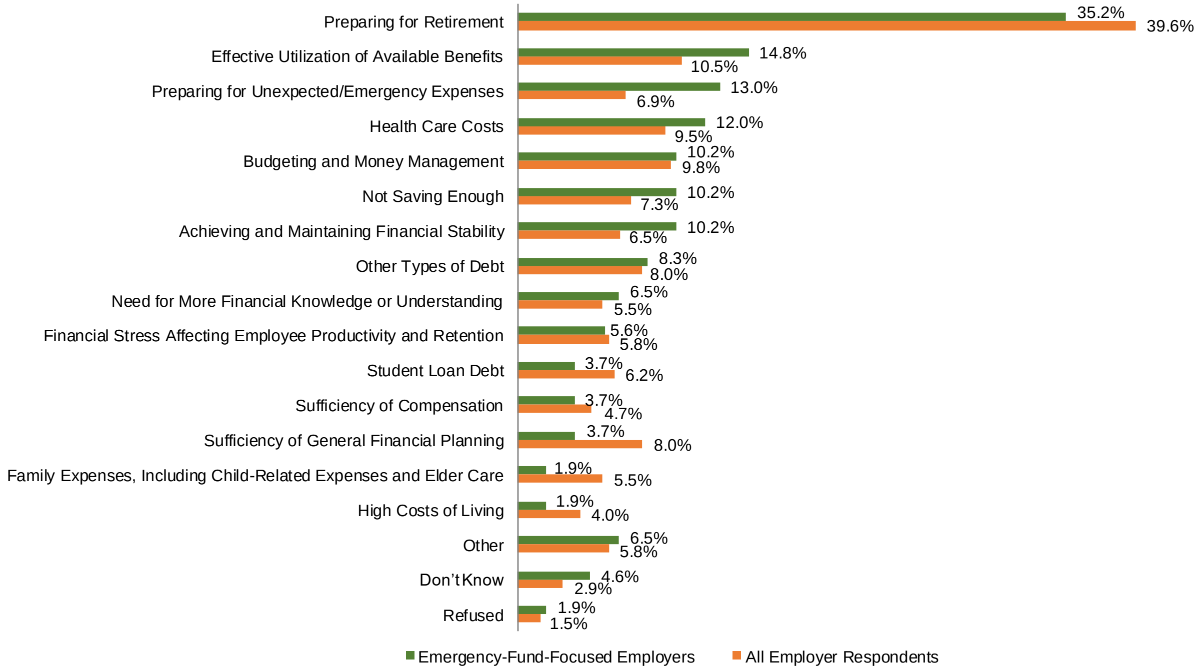
Source: The Employee Benefit Research Institute 2019 Employer Approaches to Financial Wellbeing Solutions Survey.

Figure 4
What Steps Has Your Company Taken or Does It Plan to Take to Understand Your Employees' Financial Wellness Needs?



Source: The Employee Benefit Research Institute 2019 Employer Approaches to Financial Wellbeing Solutions Survey.

Figure 5
What Are the Top Issues Faced by Your Employees That Your Financial Wellness Initiatives Are Designed to Address?



Source: The Employee Benefit Research Institute 2019 Employer Approaches to Financial Wellbeing Solutions Survey.

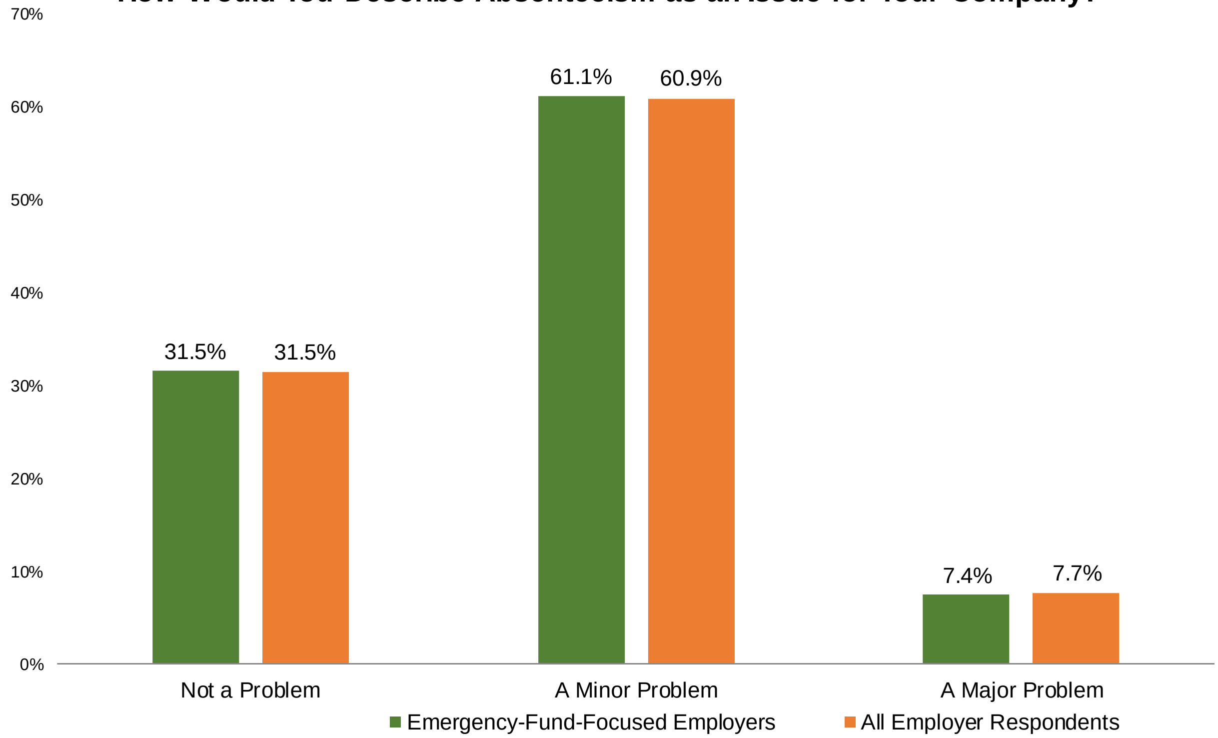
Interestingly, absenteeism wasn't considered a greater issue for emergency-fund-focused employers than for the average respondent. Six in ten of employers in both groups reported absenteeism is a minor problem; fewer than 10 percent of both groups rated absenteeism as a major problem (Figure 6). This is notable because anecdotally, employers have suggested that the financial stress associated with insufficient funds to cover emergencies can be a bottom-line problem associated with lack of productivity and presumably absenteeism.

When asked what are or would be their top three reasons for offering financial wellness initiatives to employees, emergency-fund-focused employers, surprisingly, didn't cite reduced employee financial stress as commonly as all employer respondents. Just over a third (36.1 percent) of emergency-fund-focused employers gave this as a top reason compared with 42.3 percent of all employer respondents (Figure 7). Otherwise, there were generally very few differences between the top reasons that emergency-fund-focused employers and all employer respondents gave for offering financial wellness initiatives to their employees. Improved overall worker satisfaction scored the highest for both groups at 44.4 percent and 46.4 percent respectively. Improved employee use of existing benefits and improved employee retention, such as lower work force turnover, were also top reasons and ranked fairly similarly whether or not the employer was an emergency-fund-focused or all-employer respondent.

Initiatives Offered: Traditional Today — Cutting Edge Tomorrow?

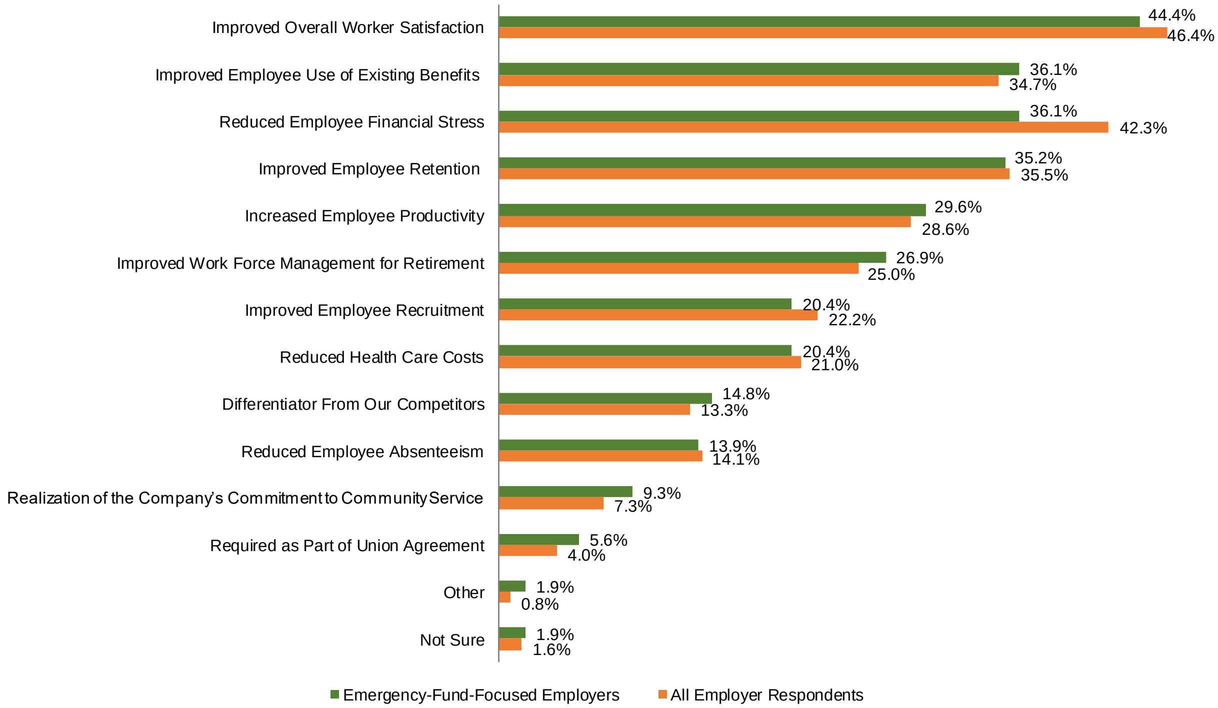
Emergency-fund-focused employers were more likely than all employer respondents to favor education-based financial wellbeing or debt assistance benefits to employees. These might include print or online education and resources for goal setting, saving, etc. Just over 43 percent of emergency-fund-focused employers cited this approach to financial wellbeing or debt assistance benefits for employees compared with 35.5 percent of all employer respondents (Figure 8). In contrast, emergency-fund-focused employers were less likely to favor product-based benefits, which might include insurance, retirement plans, or employee assistance programs, to fill this role.

Figure 6
How Would You Describe Absenteeism as an Issue for Your Company?



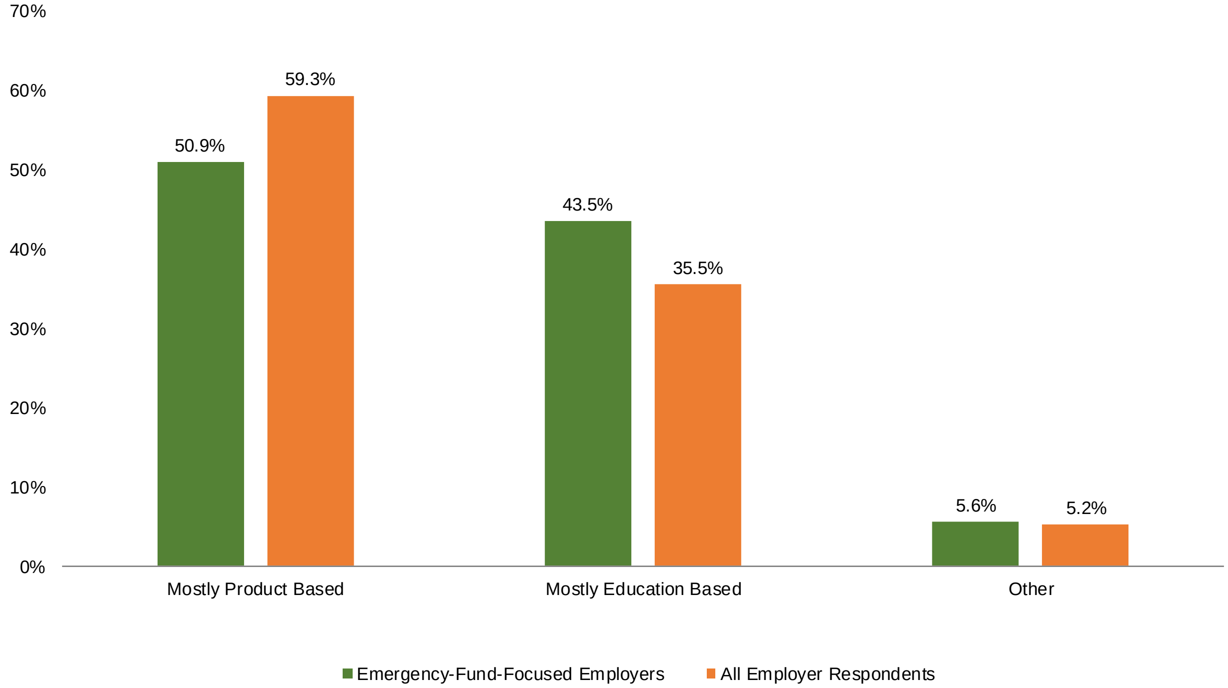
Source: The Employee Benefit Research Institute 2019 Employer Approaches to Financial Wellbeing Solutions Survey.

Figure 7
What Are or Would Be Your Top Three Reasons for Offering Financial Wellness Initiatives to Employees?



Source: The Employee Benefit Research Institute 2019 Employer Approaches to Financial Wellbeing Solutions Survey.

Figure 8
Does Your Company Offer or Plan to Offer Any of the Following Financial Wellbeing or Debt Assistance Benefits to Employees?



Source: The Employee Benefit Research Institute 2019 Employer Approaches to Financial Wellbeing Solutions Survey.

Most employers that provide or intend to provide emergency fund or employee hardship assistance programs favor traditional approaches, such as employee relief/compassion funds (44 percent). Sidecar or rainy day accounts were offered by only 8 percent of such respondents. However, there is considerable evidence that many such employers are eyeing more cutting-edge initiatives: Nearly 1 in 5 emergency-fund-focused respondents (19 percent) said they were planning to offer rainy day accounts; another 29 percent expressed some interest in such offerings. Likewise, while just 13 percent said they were offering emergency savings vehicles through payroll deductions, another 19 percent were planning to offer these in the next one to two years, and 29 percent expressed an interest (Figure 9).

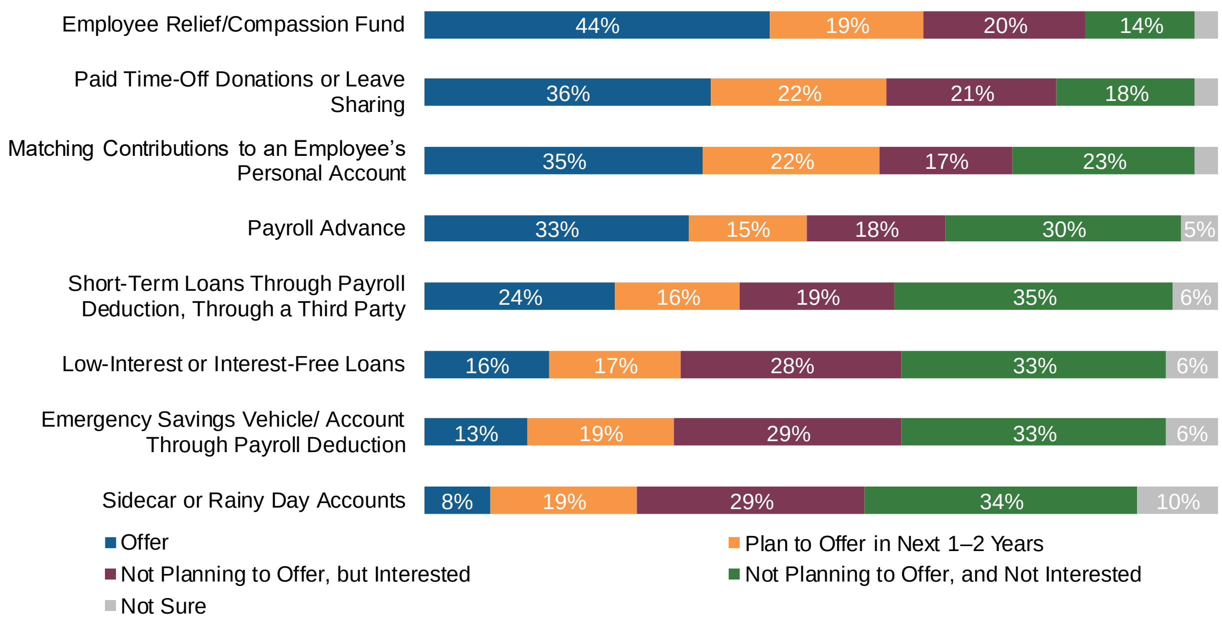
Like all employer respondents, emergency-fund-focused employers were most likely to offer holistic financial wellness programs, described as tying together a broad range of financial wellness benefits: 44.4 percent of emergency-fund-focused employers and 42.3 percent of all employer survey respondents noted this as their approach to offering financial wellness initiatives. However, nearly twice as many emergency-fund-focused employers described their approach as offering a pilot program than all employer respondents: 19.4 percent and 10.5 percent respectively. In contrast, considerably fewer such employers described their approach as periodic campaigns/ad hoc or a one-time initiative (Figure 10).

Virtually all respondents reported that they currently provide online or mobile resources to employees. However, significant differences emerged between emergency-fund-focused employers and all employer respondents when it came to types provided (Figure 11). Emergency-fund-focused employers were more likely to provide or consider providing every type of online or mobile resource—but particularly in the area of calculators or tools for health care costs. Six in ten emergency-fund-focused employers responded that they currently provided such online resources vs. 46.4 percent of all employer respondents. This is consistent with health care costs being reported as a slightly greater issue for such emergency-fund-focused employers vs. all employer respondents.

Emergency-fund-focused employers were also significantly more likely than all employer respondents to offer online financial education (60.2 percent and 47.6 percent respectively), calculator or tools for budgeting or help with day-to-day finances (41.7 percent and 32.7 percent respectively), and online algorithm-based benefits decision-making tools

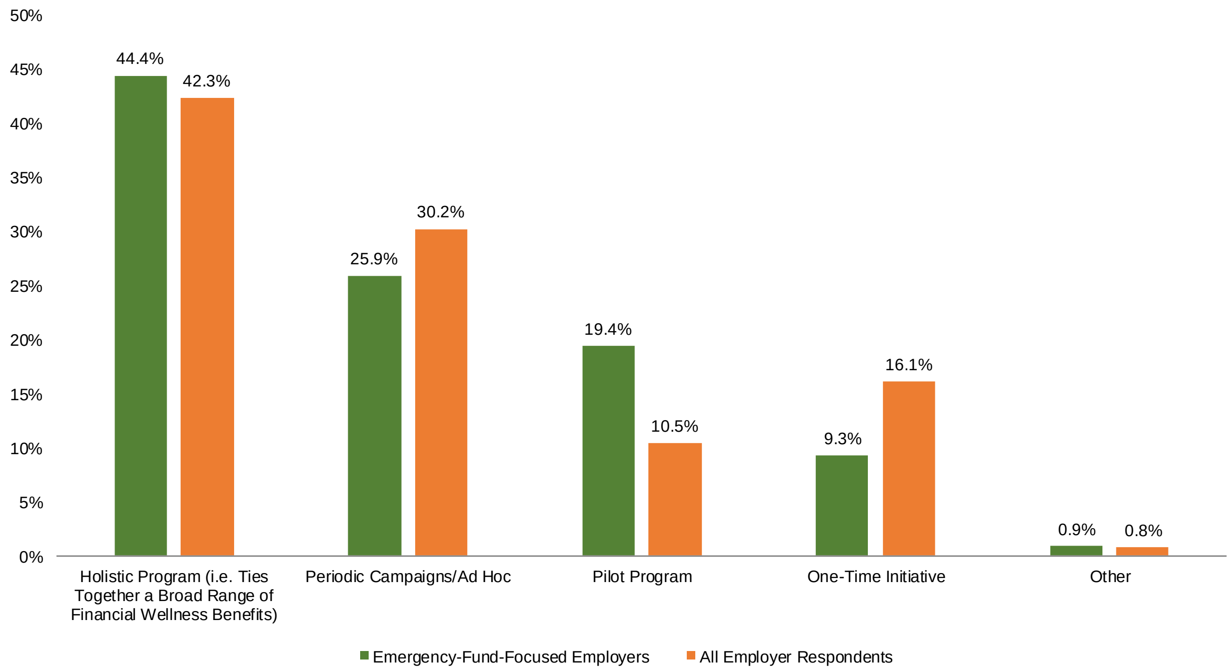
(25.9 percent and 17.3 percent respectively). This is consistent with emergency-fund-focused employers' current education-based approach to financial wellness.

Figure 9
Emergency Fund or Employee Hardship Assistance Programs
Among those offering or planning to offer emergency fund or employee hardship assistance programs



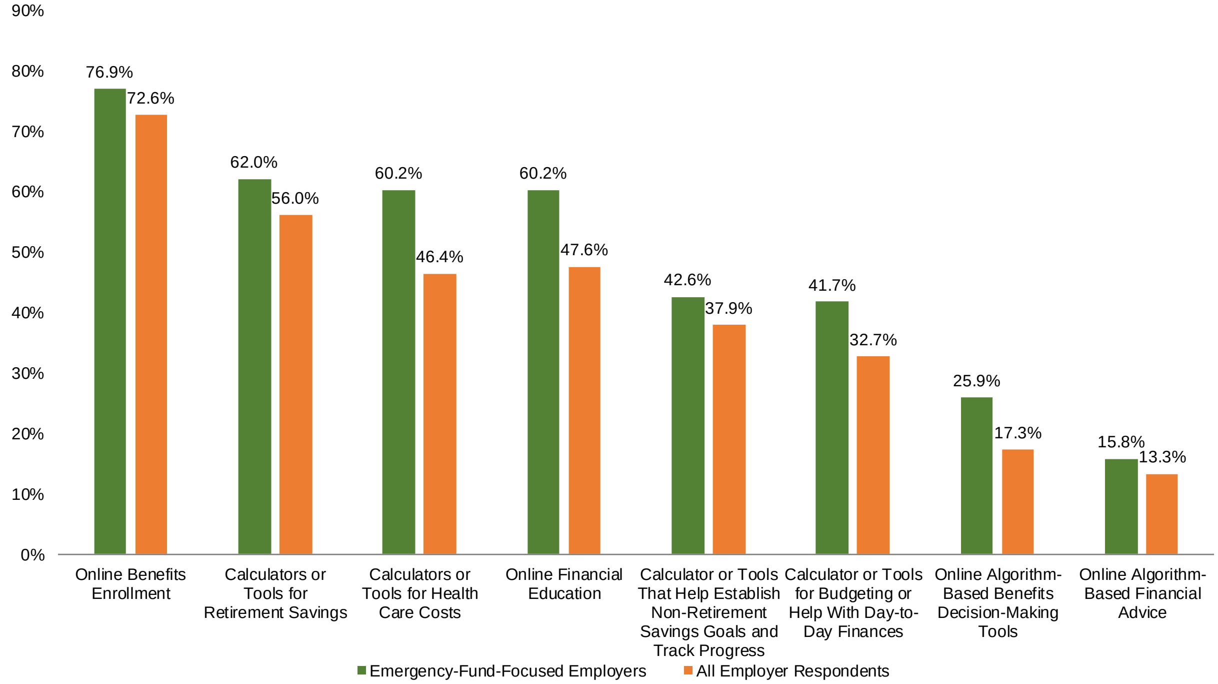
Source: The Employee Benefit Research Institute 2019 Employer Approaches to Financial Wellbeing Solutions Survey.

Figure 10
How Do You or Might You Offer Your Financial Wellness Initiatives?



Source: The Employee Benefit Research Institute 2019 Employer Approaches to Financial Wellbeing Solutions Survey.

Figure 11
Do You Currently Provide Any of the Following Online or Mobile Resources to Your Employees?



Source: The Employee Benefit Research Institute 2019 Employer Approaches to Financial Wellbeing Solutions Survey.

Less Likely to Pay for Initiatives

Emergency-fund-focused employers were less likely to pay for all costs related to financial wellness initiatives than all employer respondents: 40.7 percent and 46.0 percent respectively. They were more likely to have employees pay the full cost of the initiatives: 7.4 percent and 5.6 percent respectively (Figure 12).

Similar to all employer respondents, emergency-fund-focused employers were most likely to fund their financial wellness initiatives by negotiating additional services from existing benefit providers. However, more emergency-fund-focused employers noted that they required employees to defray the costs of financial wellness initiatives compared with all employer respondents (25.9 percent vs. 21.0 percent). They were also more likely to reduce budgets in other areas to pay for financial wellness initiatives (Figure 13).

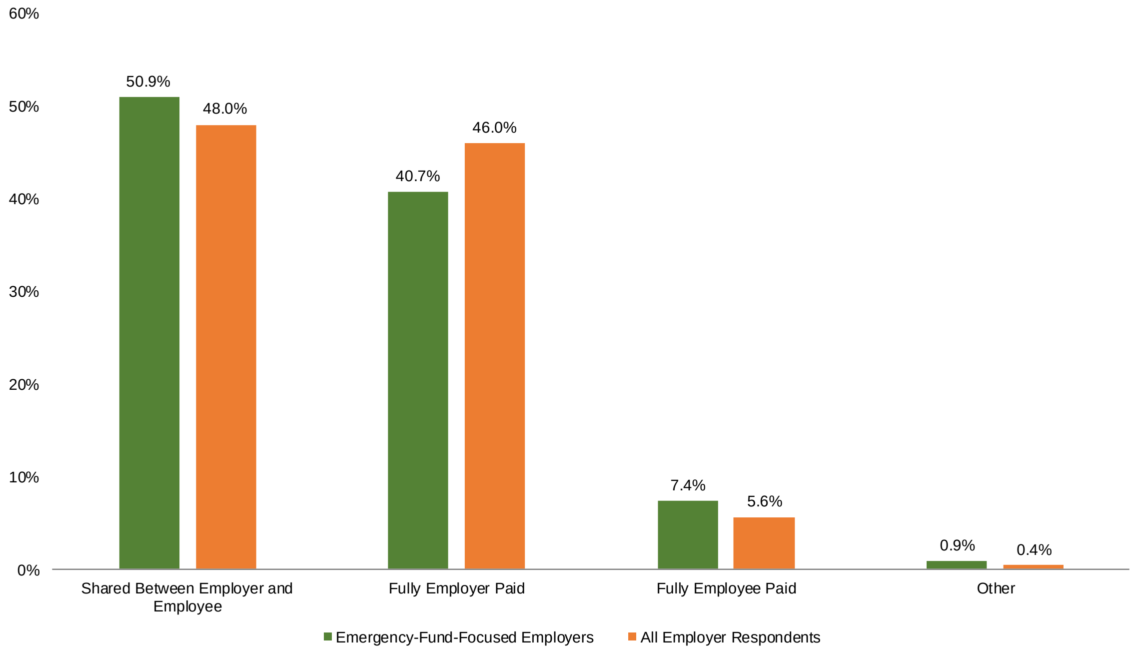
Emergency-fund-focused employers, on average, offered significantly more financial wellness initiatives than all employers. All employer respondents offered an average of 4.2 financial wellness initiatives, while emergency-fund-focused employers offered an average of 7.1.

The cost per employee of financial wellness initiatives reported by emergency-fund-focused employers tended to be somewhat higher than for all employer respondents, according to the survey results (Figure 14). While 36 percent of emergency-fund-focused employers reported the annual cost per employee for financial wellness initiatives was more than $50 on average, 32.5 percent of all employer respondents reported this. The computed average annual per-employee cost for financial wellness initiatives was $110.68 when offered by emergency-fund-focused employers; it was $102.58 when offered by all employer respondents.[5] The most common annual per-employee cost for emergency-fund-focused employers was between $20 and $50 (14.8 percent); for all employer respondents it was between $10 and $20 (15.1 percent).

Emergency-fund-focused employers appear to have a better handle on costs than all employer respondents: While 16.7 percent of all employer respondents said they were unsure of the average annual cost per employee for financial wellness initiatives, fewer emergency-fund-focused employers (11.5 percent) responded this way.

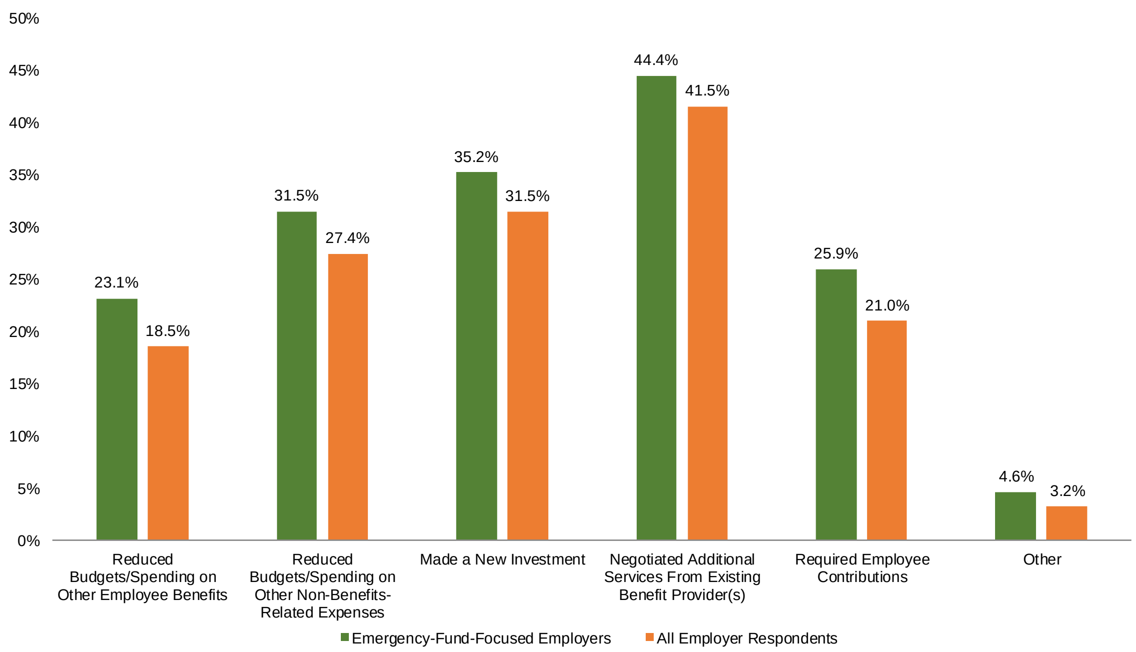
The computed proportion of employees eligible for financial wellness benefits was lower for emergency-fund-focused employers than all employer respondents: 63.3 percent and 66.1 percent respectively (Figure 15).[6] The most common proportion of eligible employees for emergency-fund-focused employers was reported to be 51 percent to 75 percent (27.8 percent), compared with 76 percent to 99 percent for all employer respondents (27.4 percent).

Figure 12
Who Pays or Might Pay for Your Financial Wellness Initiatives?



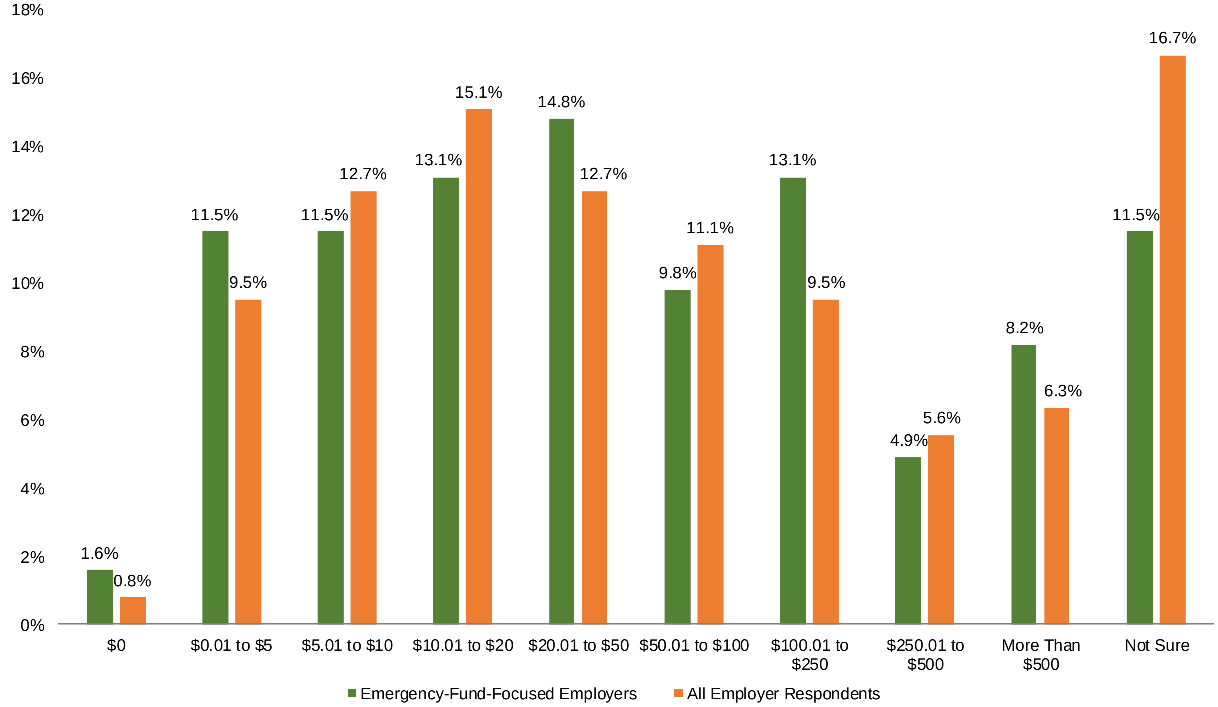
Source: The Employee Benefit Research Institute 2019 Employer Approaches to Financial Wellbeing Solutions Survey.

Figure 13
How Is the Employer Funding Its Financial Wellness Initiatives?



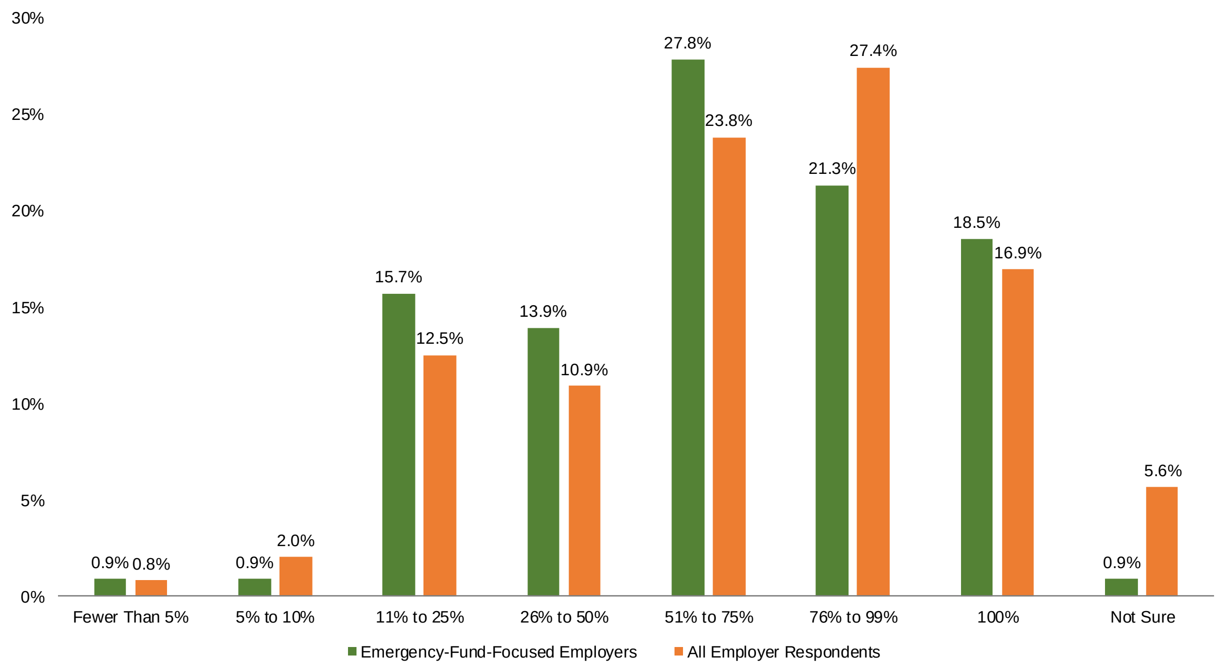
Source: The Employee Benefit Research Institute 2019 Employer Approaches to Financial Wellbeing Solutions Survey.

Figure 14
On Average, What Is the Annual Cost per Employee for Financial Wellness Initiatives?



Source: The Employee Benefit Research Institute 2019 Employer Approaches to Financial Wellbeing Solutions Survey.

Figure 15
Approximately What Percentage of Employees in Your Company Do You Estimate Are Eligible for Financial Wellness Benefits?

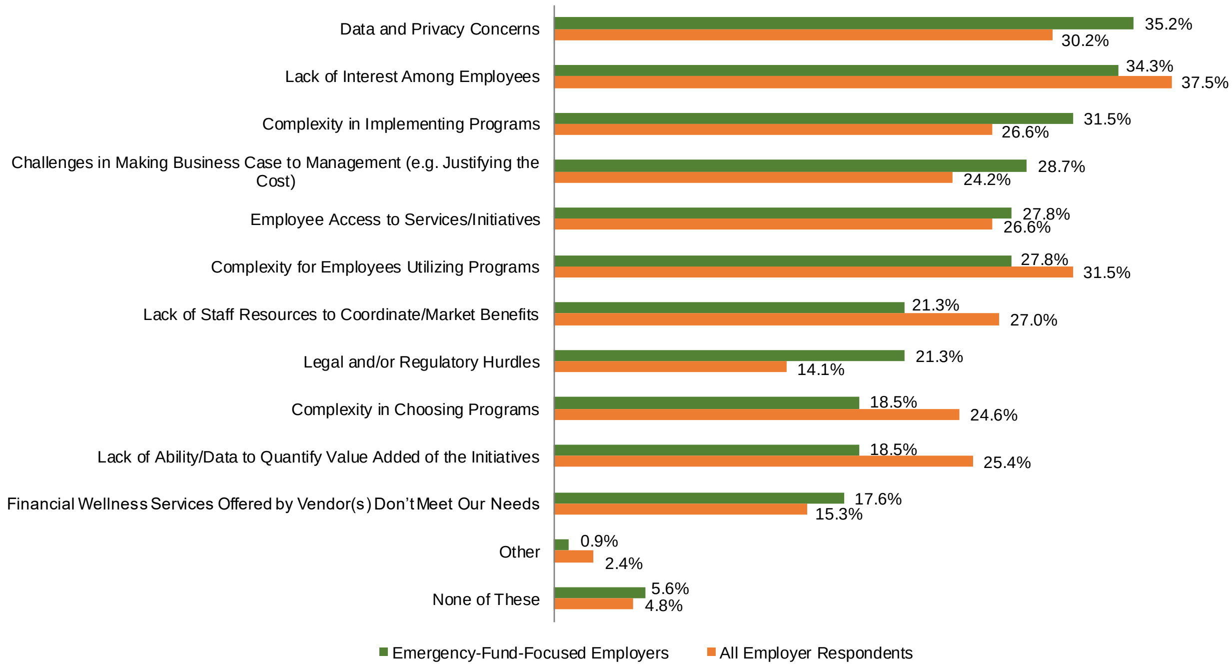


Source: The Employee Benefit Research Institute 2019 Employer Approaches to Financial Wellbeing Solutions Survey.

Complexity of Implementing Is a Challenge

Emergency-fund-focused employers cited data and privacy concerns (35.2 percent) and lack of interest among employees (34.3 percent) as top challenges they face in offering financial wellness initiatives (Figure 16). These are some of the top challenges cited by all employer respondents — but in a different order: Lack of interest among employees moved to the top of the list for this group at 37.5 percent. In contrast, data and privacy concerns moved to third place at 30.2 percent. Interestingly, all employer respondents were more concerned about complexity for employees *utilizing* programs (31.5 percent), while emergency-fund-focused employers were more concerned about complexity of *implementing* the programs (31.5 percent).

Figure 16
What Are the Top Three Challenges Your Company Faces or Anticipates Facing in Offering Financial Wellness Benefits in the Workplace?



Source: The Employee Benefit Research Institute 2019 Employer Approaches to Financial Wellbeing Solutions Survey.

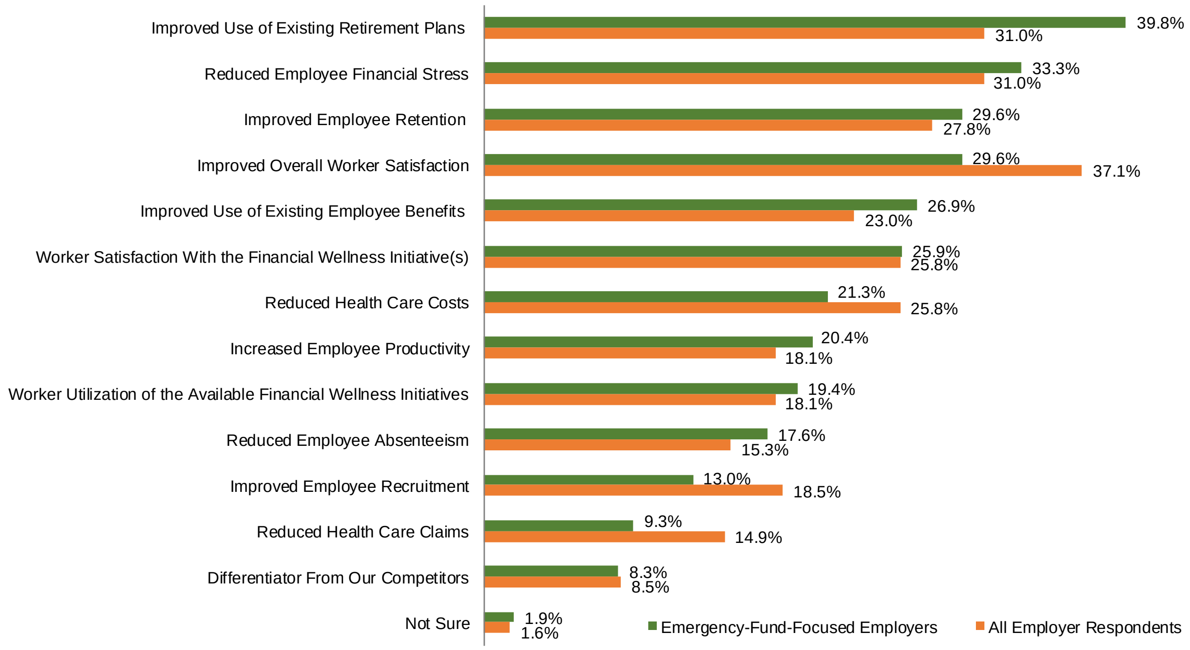
Measurement: Some Disconnects

Keeping in mind that emergency-fund-focused employers most commonly defined financial security as being comfortable/financially secure overall, measurement of the success of financial wellness initiatives most commonly focused on improved use of existing retirement plans, such as higher contributions to retirement plans and lower loans or withdrawals (39.8 percent). Reduced employee financial stress came in second at 33 percent, followed by improved employee retention and improved overall worker satisfaction (both 29.6 percent) (Figure 17). However, improved overall worker satisfaction was a likelier measure of success for all employer respondents than for emergency-fund-focused employers (37.1 percent and 29.6 percent respectively). Another key area of difference in measurement of the initiatives' success was improved employee recruitment: While 18.5 percent of all employer respondents cited this as a success measure, only 13 percent of emergency-fund-focused employers did so.

Also of note is the disconnect between some of the reasons given for offering financial wellness initiatives and approaches to measuring their success. Figure 18 shows that far more emergency-fund-focused employers cited improved overall worker satisfaction as a reason for offering financial wellness initiatives (44.4 percent) than responded that improved overall worker satisfaction would be a measure of the success of the initiative (29.6 percent). Likewise, increased employee productivity was more commonly cited as a reason (29.6 percent) than a measure (20.4 percent).

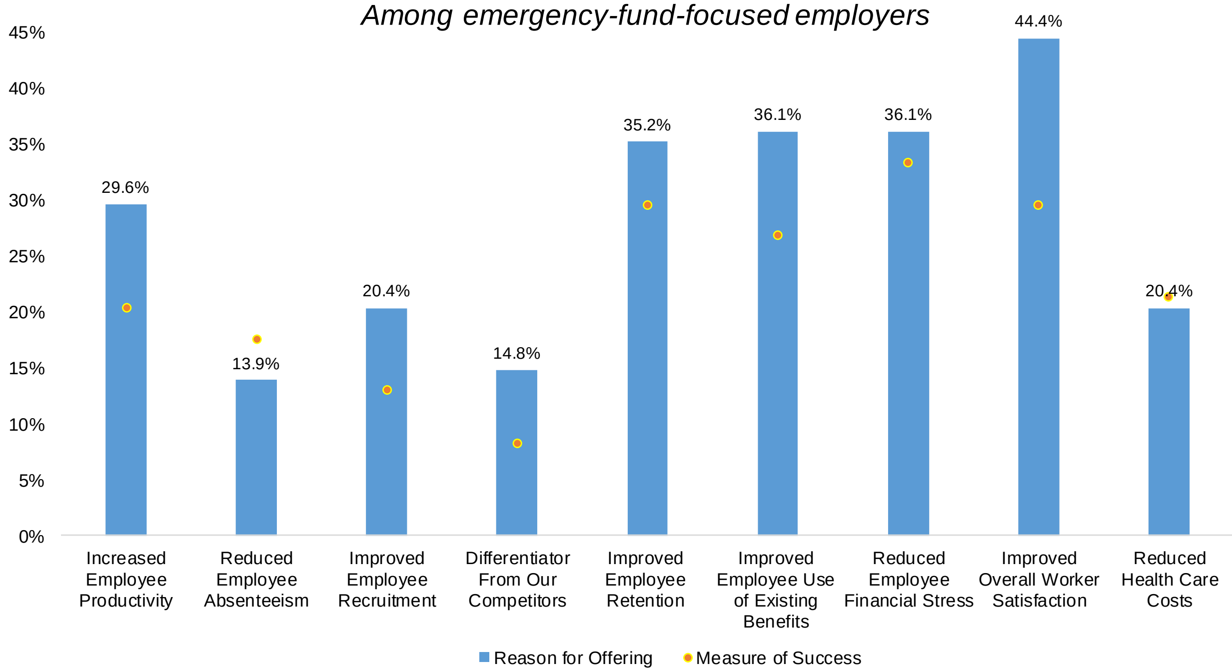
In talking to plan sponsors, one possible reason for the disconnect is the challenge of measuring such changes. In contrast, more concrete behavior changes such as reduced employee absenteeism and reduced health care costs had similar levels of employers citing them as both reasons and success measures.

Figure 17
What Are the Top Three Factors That Are or Will Be Important in the Measurement of Your Financial Wellness Initiatives?



Source: The Employee Benefit Research Institute 2019 Employer Approaches to Financial Wellbeing Solutions Survey.

Figure 18
Reasons for Offering vs. Success Measurement Approaches
Among emergency-fund-focused employers



Source: The Employee Benefit Research Institute 2019 Employer Approaches to Financial Wellbeing Solutions Survey.

Conclusion

It is clearly early days when it comes to employers' efforts around helping workers with emergency savings. While the motivations appear strong, such as improved overall worker satisfaction, improved employee use of existing benefits, reduced employee financial stress, and improved employee retention, many employers report that they are only beginning to explore some of the newer available financial wellness initiatives in this area, such as rainy day funds and payroll deduction accounts. Further, measuring the impact of these initiatives can be challenging, as shown in the disconnect between reasons employers give for offering financial wellness initiatives and the means of measuring their results. Also, some have suggested that employers should concentrate on improving job quality and pay and not just on ways to make it easier for workers to save. It will be important to research the extent to which emergency savings help improves overall financial wellbeing vs. shifting the focus from retirement preparedness to current financial stability.

Survey Respondent Demographics

Respondents were almost equally divided between firms with between 500 and 2,499 employees and those with 2,500 or more employees. Just over a quarter (29 percent) worked at firms with 2,500–9,999 employees, while 17 percent came from firms with over 10,000 employees. The most common industries within respondent firms were health care and social assistance (14 percent), manufacturing (12 percent), retail trade (11 percent), finance and insurance (10 percent), and educational services (10 percent).

The composition of emergency-fund-focused employers by employer size was similar to the composition of all employers, but emergency-fund-focused employers were slightly more likely to have a larger number of employees. While a similar percentage had 2,500–9,999 employees (30.5 percent), 22.1 percent of respondents came from firms with 10,000 or more employees. The most common industries for these respondents were similar to those for all respondents. However, the top four industries were more common for emergency-fund-focused employers: 17.6 percent were from health care and social assistance, 16.7 percent each were from manufacturing and retail trade, and 11.1 percent were from finance and insurance. Educational services was a less common industry for these employers (5.6 percent), dropping below state or local government (7.4 percent).

Endnotes

[1] Craig Copeland, "Emergency Savings: The Reality of Workers' Liquid Savings — Evidence From the Survey of Consumer Finances," *EBRI Issue Brief*, no. 490 (Employee Benefit Research Institute, August 29, 2019).

[2] Lori Lucas and Jack VanDerhei, "2019 Employer Approaches to Financial Wellbeing Solutions," *EBRI Issue Brief*, no. 491 (Employee Benefit Research Institute, September 26, 2019).

[3] Of the 248 respondents in the full sample, 108 were identified as emergency-fund-focused employers.

[4] Employers were asked: "Which statement most accurately reflects your company's current approach in offering financial wellness initiatives to employees?" Only those that said they were currently offering financial wellness initiatives, actively implementing financial wellness initiatives, or interested in financial wellness initiatives were included in the survey.

[5] This number is computed by taking the midpoint of each of the cost ranges provided in the survey. For the category of $500 or above, we assumed a cost per employee of $500. Costs were grossed up to account for those responding that they were not sure about costs.

[6] This number is computed by taking the midpoint of each of the eligibility ranges provided in the survey. Eligibility was grossed up to account for those responding that they were not sure about eligibility.

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