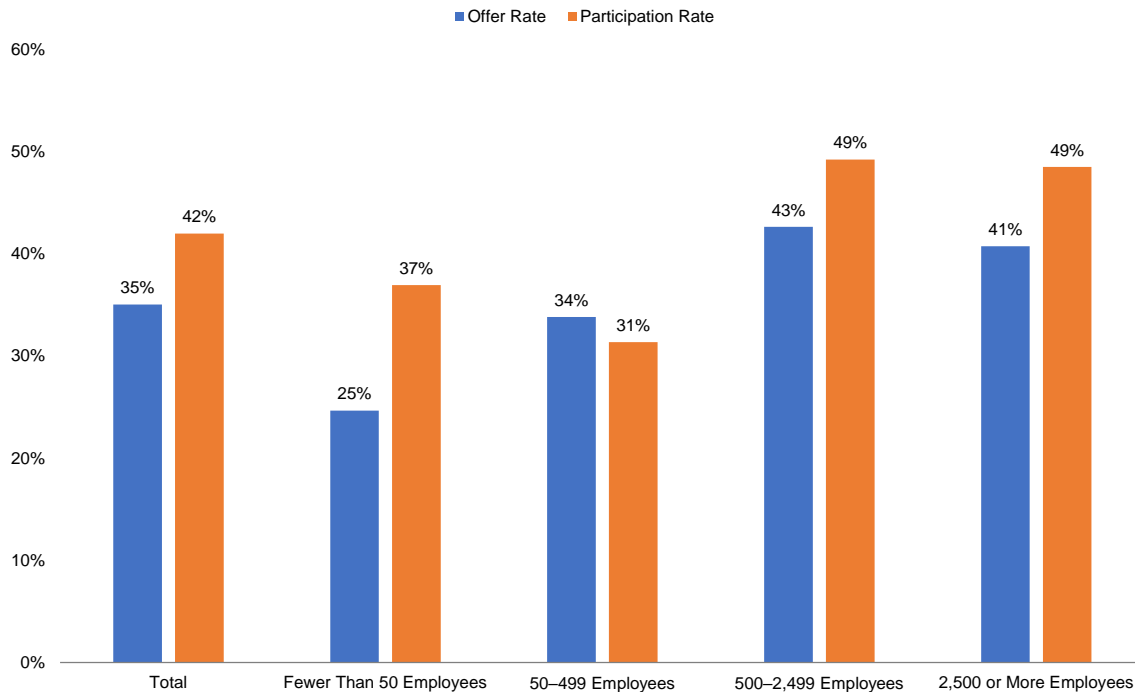


The Value of Workplace Financial Wellness Benefits to Employees

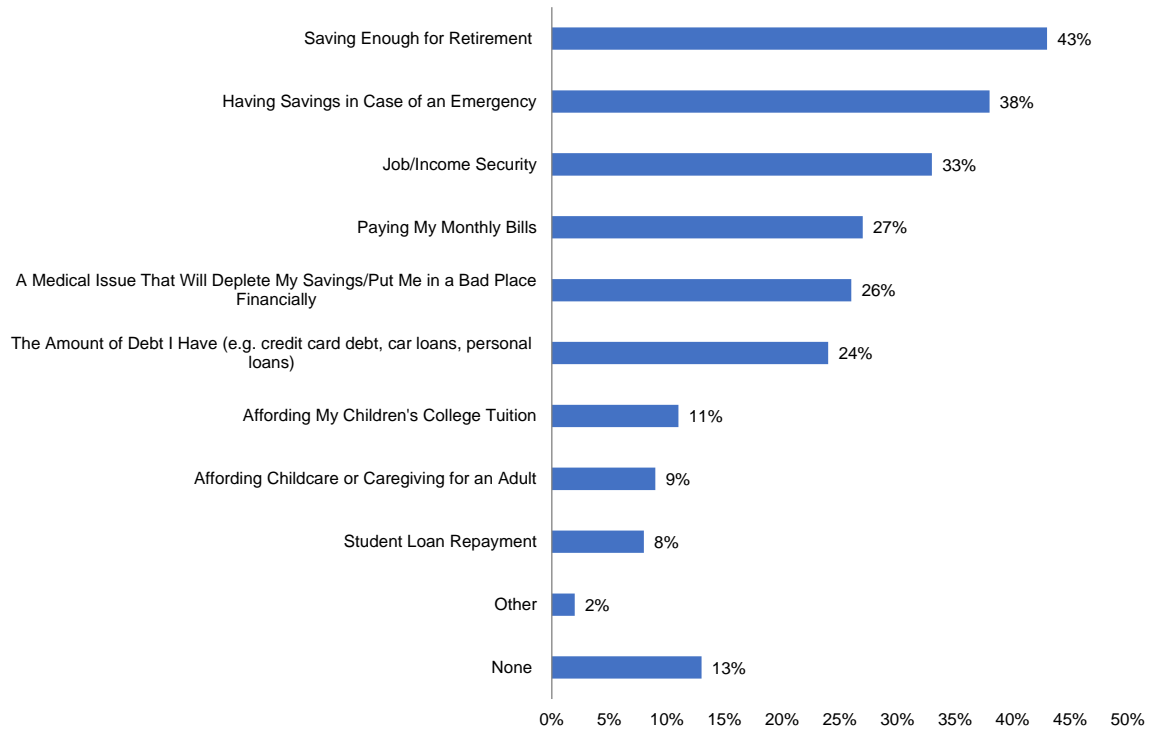
In the recently released [Workplace Wellness Survey \(WWS\)](#), the Employee Benefit Research Institute (EBRI) and Greenwald Research examined a broad spectrum of worker attitudes toward financial wellness, employment-based health insurance, and retirement benefit issues. Notably, the WWS found that the availability of financial wellbeing programs still lags behind health and retirement benefits. Only 35 percent of workers reported being offered a financial wellness program, compared with 71 percent being offered health coverage and 62 percent being offered a retirement savings plan. However, financial wellness programs were more common in larger firms. When offered, overall, 42 percent of workers participated in a financial wellness program. Worker participation rates also varied by firm size (Figure 1).

Figure 1
Financial Wellness Program Offer and Participation Rates, by Firm Size



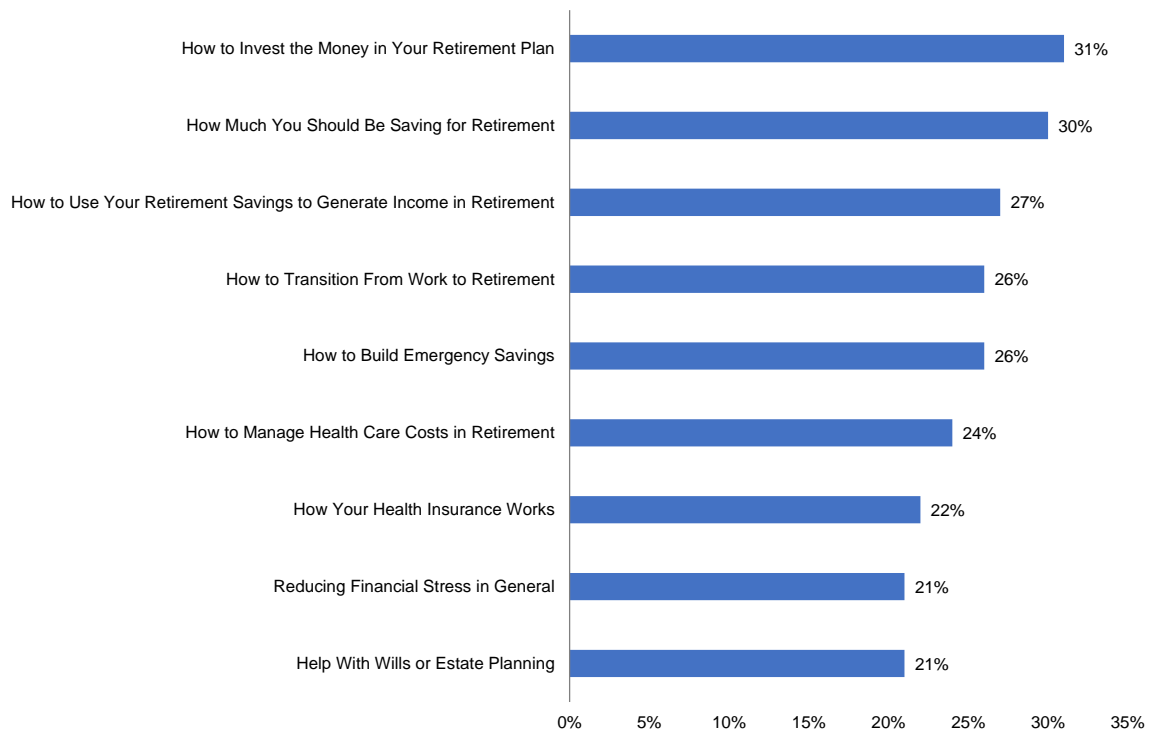
Workers reported that saving enough for retirement and having savings in case of an emergency were the top two financial issues causing them the most stress (Figure 2). Employer financial wellness program offerings appear to align with workers' top concerns. The EBRI Financial Wellbeing Employer Survey, a survey of employers with at least 250 employees, found that all employers surveyed offered a retirement plan, and a majority either offered (27 percent) or planned to offer (29 percent) an emergency fund or employee hardship assistance program.¹

Figure 2
Financial Issues Causing the Most Stress



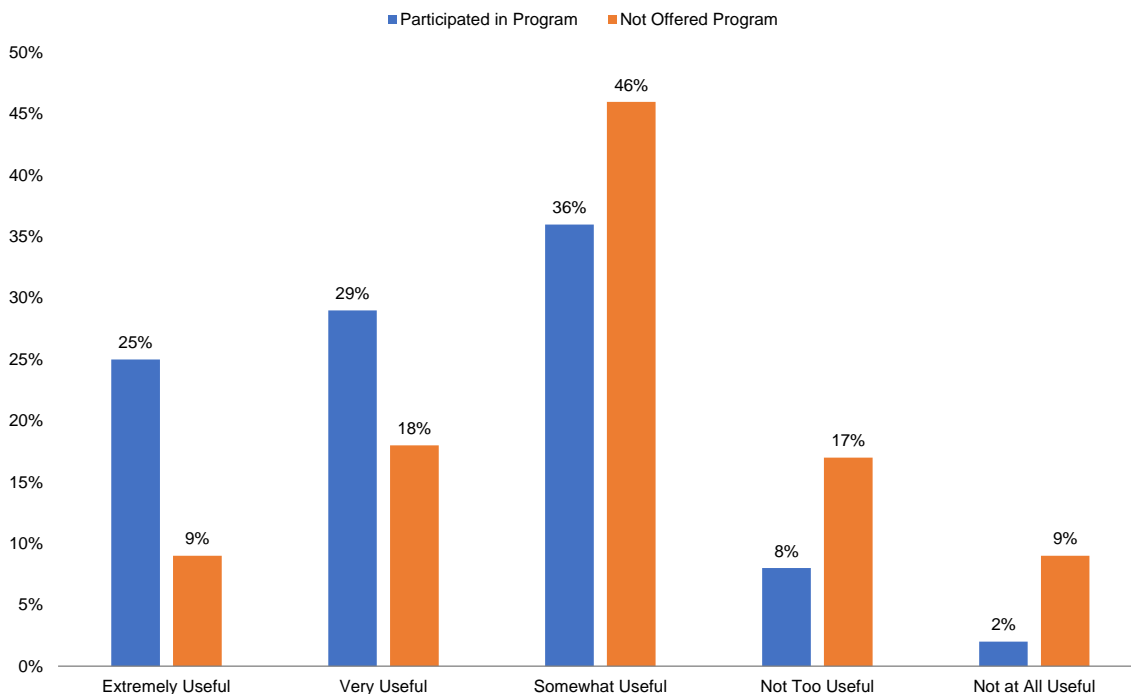
Similarly, employer programs appear to be in sync with worker education needs in large part. Workers reported that they want education or advice on retirement emergency savings and health care topics (Figure 3). The EBRI Financial Wellbeing Employer Survey found that the top issues employers were seeking to address with their financial wellness initiatives were health care costs and retirement preparedness and financial-related stress.²

Figure 3
Top Issues for Which Workers Seek Education or Advice



Employers that do not offer financial wellness programs should not underestimate the potential value of these programs to employees. The WWS found that over one-half of workers participating in a program found it to be extremely or very useful. In contrast, among workers not offered such a program, only 9 percent thought such a program would be extremely useful, and 18 percent thought it would be very useful (Figure 4). These results could be interpreted to suggest that while employees may not specifically ask for certain financial wellness programs, they may value them once offered.

Figure 4
Usefulness of Financial Wellness Program
Among Users and Nonusers



The EBRI report, “2020 Workplace Wellness Survey,” was published as the September 2020 EBRI Chartbook, and is available online [here](#).

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¹ See Figure 12 in <https://www.ebri.org/publications/research-publications/issue-briefs/content/2020-ebri-financial-wellbeing-employer-survey-covid-19-driving-benefit-offerings-and-potentially-forcing-tough-budget-decisions>

² See Figure 6 in <https://www.ebri.org/publications/research-publications/issue-briefs/content/2020-ebri-financial-wellbeing-employer-survey-covid-19-driving-benefit-offerings-and-potentially-forcing-tough-budget-decisions>