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Caregiving Benefits Are Key to Work-Life Balance for Many

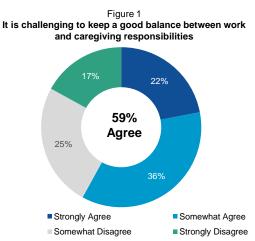
Work-life balance is important to employees, but satisfaction with it has gone down. Outside of income and compensation, and just after quality health care, employees most value work-life balance from their employer. However, fewer than half (48 percent) of employees are satisfied with their current work-life balance, down from 6 in 10 in 2018.

In the recently released <u>Workplace Wellness Survey</u>, the Employee Benefit Research Institute (EBRI) and Greenwald Research examined a broad spectrum of worker attitudes toward financial wellbeing, employment-based health insurance, and retirement benefit issues. The survey found that caregiving can challenge work-life balance.

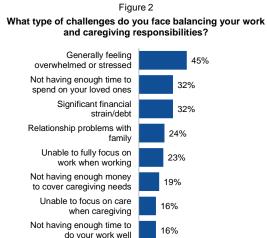
• Six in ten employees say it's challenging to keep a good balance between work and caregiving responsibilities (Figure 1).

Caregiving leads to several challenges related to worklife balance.

- Caregiving leads to feelings of stress (45 percent) and not having enough time to spend on loved ones (32 percent), as well as significant financial strain and debt (32 percent) (Figure 2). Caregiving benefits could be an opportunity to improve work-life balance.
- Only one-third of employees are currently offered paid time off for caregiving. In contrast, three-quarters are offered paid vacation, two-thirds are offered paid sick leave, one-half are offered paid maternity leave, and 4 in 10 are offered paid paternity leave.
- Two in ten employees say more caregiving benefits or resources would add value to their employer's employee benefit offerings.



Source: Employee Benefit Research Institute and Greenwald Research, 2021 Workplace Wellness Survey.



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< 0.5%

14%

Other

None of these

The EBRI report, "2021 Workplace Wellness Survey," was published as the September 2021 EBRI Chartbook, and is available online <u>here</u>.

The 2021 Workplace Wellness Survey is made possible with funding support from the following organizations: AARP, Cigna, Fidelity Investments, Lincoln Financial, Mercer, Morgan Stanley, NRECA, Unum, Voya Financial, and Wells Fargo.

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