



**EBRI 2023 Financial Wellbeing Symposium**  
**October 3, 2023**

# Agenda

- 10:30 a.m. – 10:50 a.m.** Welcome & EBRI's 2023 Financial Wellbeing Employer Survey
  - 10:50 a.m. – 11:40 a.m.** Closing the Employer–Employee Gap on Financial Wellness
  - 11:40 a.m. – 12:00 p.m.** Fireside Chat With Michelle Singletary
- 

## *Members & Guests Only*

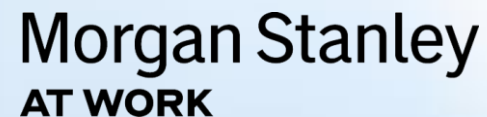
- 12:00 p.m. – 12:50 p.m.** Networking Lunch
- 12:50 p.m. – 1:40 p.m.** (How) Can SECURE Provisions Contain and Manage Financial Stress?
- 1:40 p.m. – 2:30 p.m.** Applying an Inclusive Lens to Financial Security
- 2:30 p.m. – 3:00 p.m.** Activating Learnings: Roundtable Discussions



*Thank you to our Financial Wellbeing  
Research Center Supporters!*



**Survey Partners:**





# 2023 Financial Wellbeing Employer Survey

September 2023

# Methodology

## 2023 Financial Wellbeing Employer Survey



Information for this report was collected from an 18-minute online survey with 252 full-time benefits decision-makers conducted in July and August 2023.



All respondents worked full time at companies with at least 500 employees that were at least interested in offering financial wellness programs. Respondents were required to:

- Be employed full time.
- Have at least moderate influence on their company's employee benefits program and selection of financial wellness offerings.
- Hold an executive, officer, or manager position in the areas of human resources, compensation, or finance.



Where applicable, trend data from the 2018, 2019, 2020, 2021, and 2022 surveys are shown.

*Note: Percentages in the tables and charts may not total to 100 due to rounding and/or missing categories.*

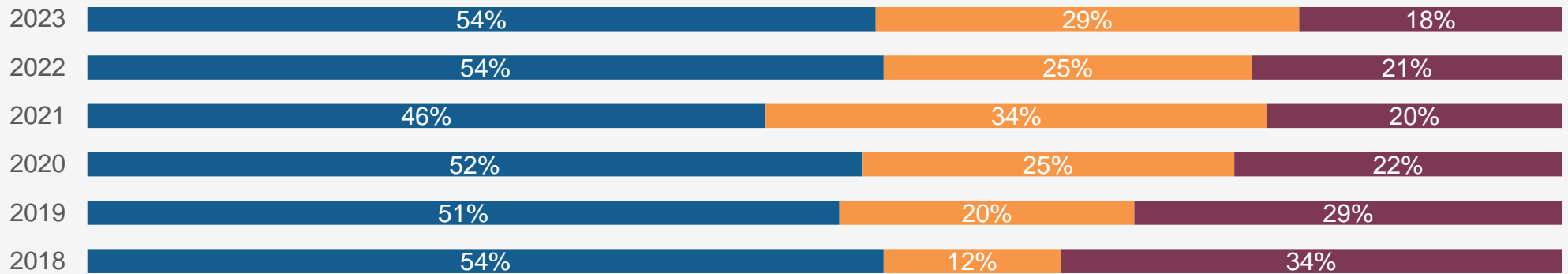
# State of Financial Wellness Programs

## DETAILED FINDINGS

Over half of firms are currently offering financial wellness initiatives. Nearly six in ten firms with 10,000 or more employees are offering these initiatives.

### Current Approach in Offering Financial Wellness Initiatives

■ Currently offer      ■ Actively implementing      ■ Interested in



### Firm size

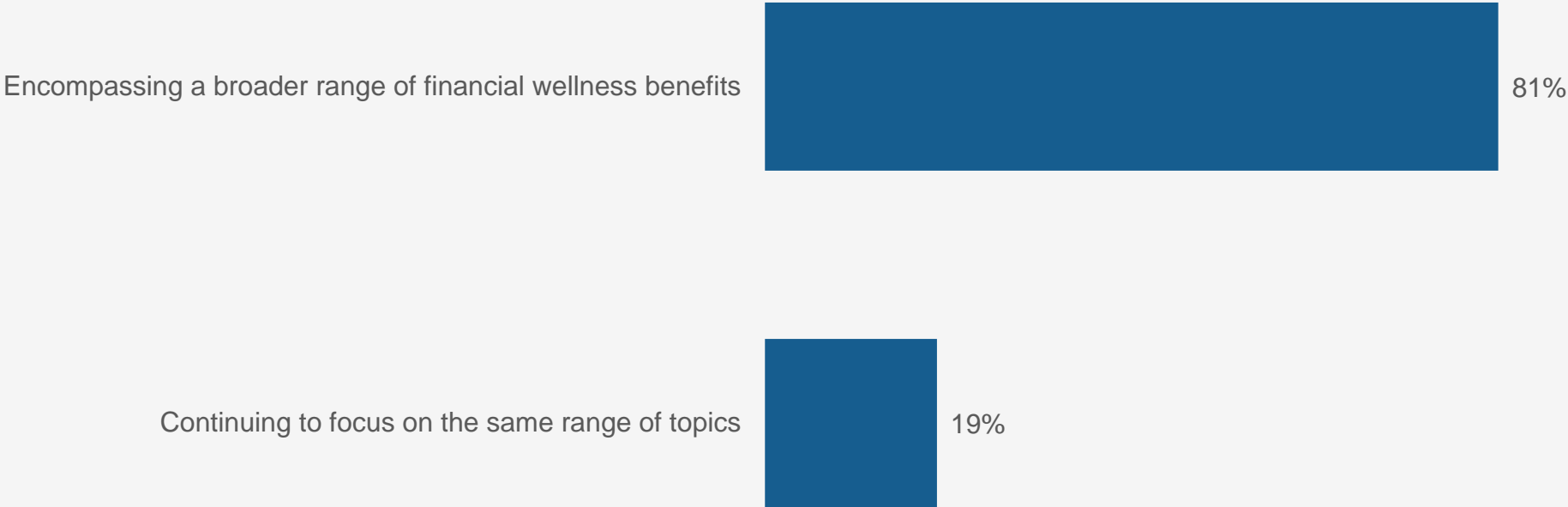


Q5. Which statement most accurately reflects your company's current approach in offering financial wellness initiatives to employees? (2018 Study, n=250; 2019 Study, n=248; 2020 Study, n=250; 2021 Study, n=250; 2022 Study, n=250; 2023 Study, n=252)

Over eight in ten of those who currently offer financial wellness initiatives do so by encompassing a broader range of financial wellness benefits.

### Focus of Financial Wellness Initiatives

*Among those currently offering financial wellness initiatives*



Q104. Are your financial wellness initiatives encompassing a broader range of financial wellness benefits, or are they continuing to focus on the same range of topics? (Currently offer financial wellness initiative n=135)



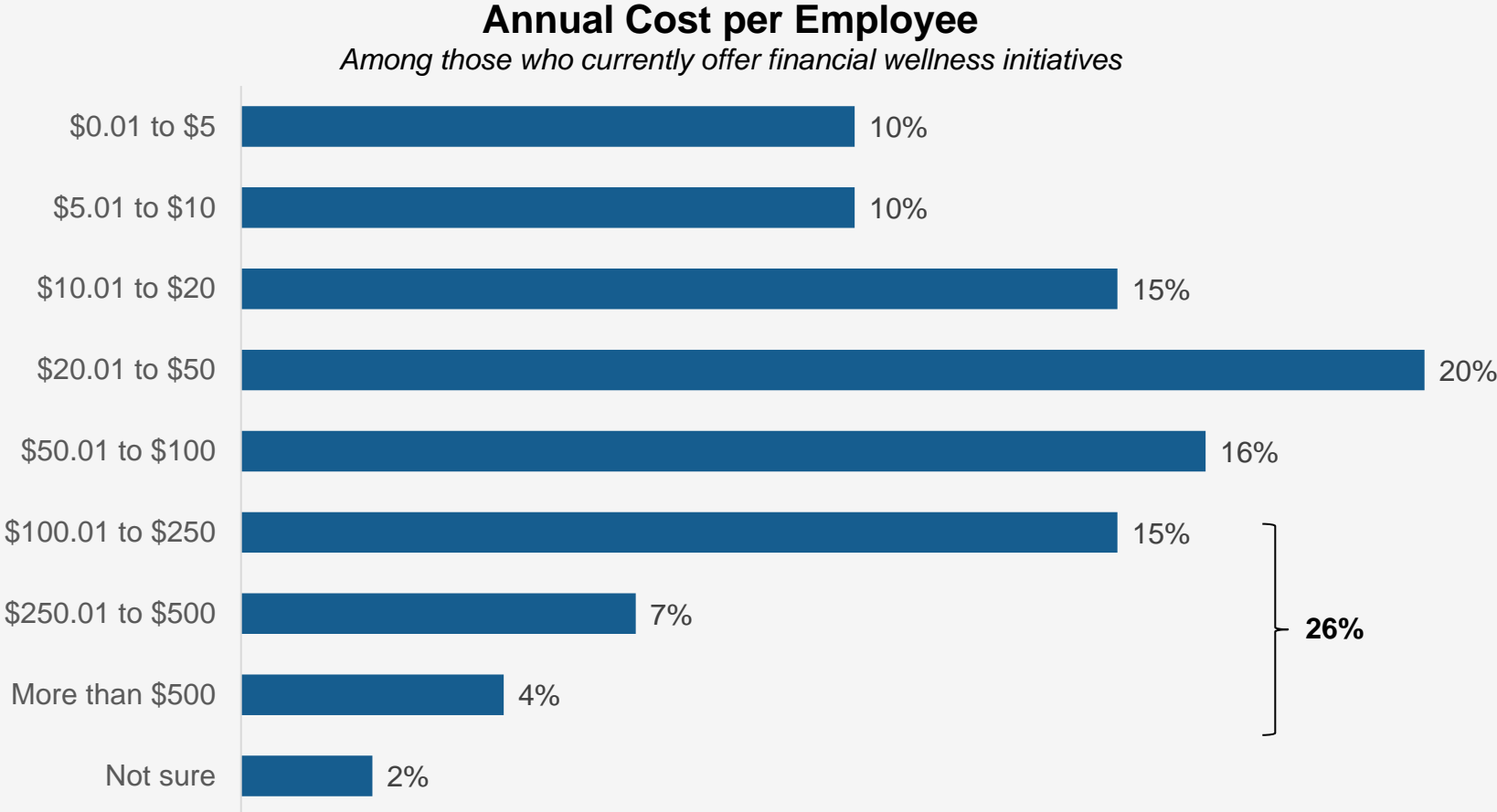
**Around three in ten firms are trying to address retirement preparedness, health care costs, or financial-related stress with their financial wellness initiatives.**

**Top Issues to Address with Financial Wellness Initiatives**



Q126. What are the top three issues faced by your employees that your financial wellness initiatives are designed to address? Please select your top three reasons. (n=252)

# A majority of firms reported spending \$50 or less per employee on financial wellness initiatives.

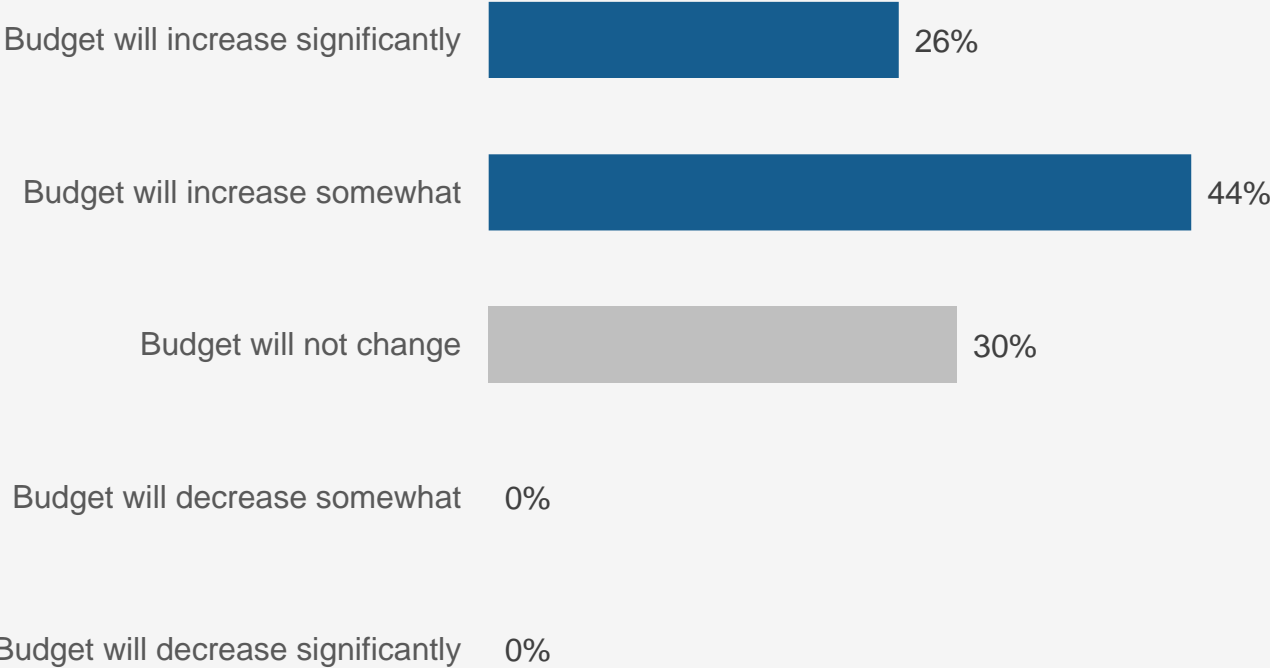


Q37. On average, what is the annual cost per employee for financial wellness initiatives? (Currently offer financial wellness initiatives; 2023 Study, n=135)

Seven in ten believe their company's budget for financial wellness initiatives will increase over the next one to two years. Another three in ten say their budgets will not change.

### Anticipation of Organization's Financial Wellness Budget in Next One to Two Years

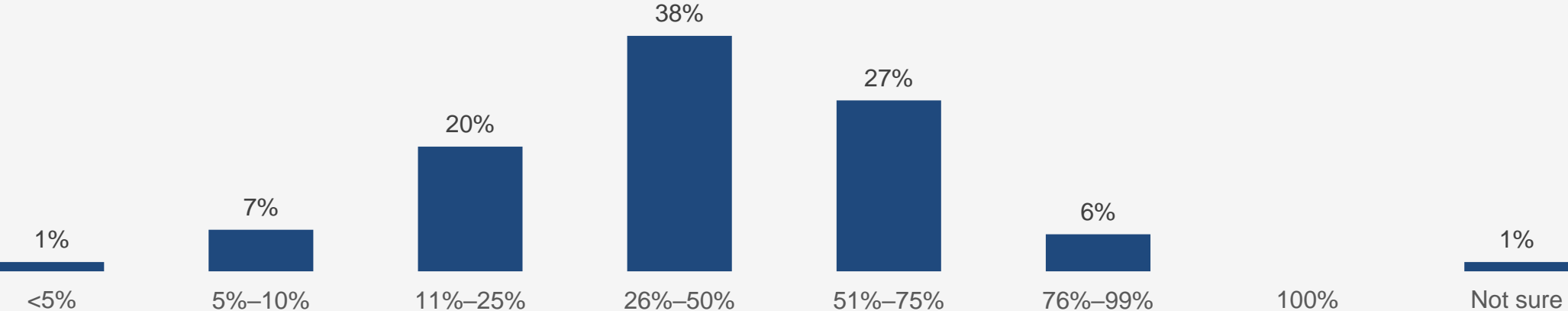
*Among those who currently offer financial wellness initiatives*



Q38. Overall, how do you anticipate your organization's budget for financial wellness initiatives will change in the next one to two years? (Currently offer financial wellness initiatives n=135)

Just over three in ten firms that are currently offering financial wellness benefits report that over half of their employees use them. Six in ten also say more employees than expected use these benefits.

### Eligible Employees Using Financial Wellness Benefits



### Employees' Use of Financial Wellness Benefits vs. Expectations

Among those who currently offer financial wellness initiatives

■ More than expected      ■ About expected      ■ Less than expected



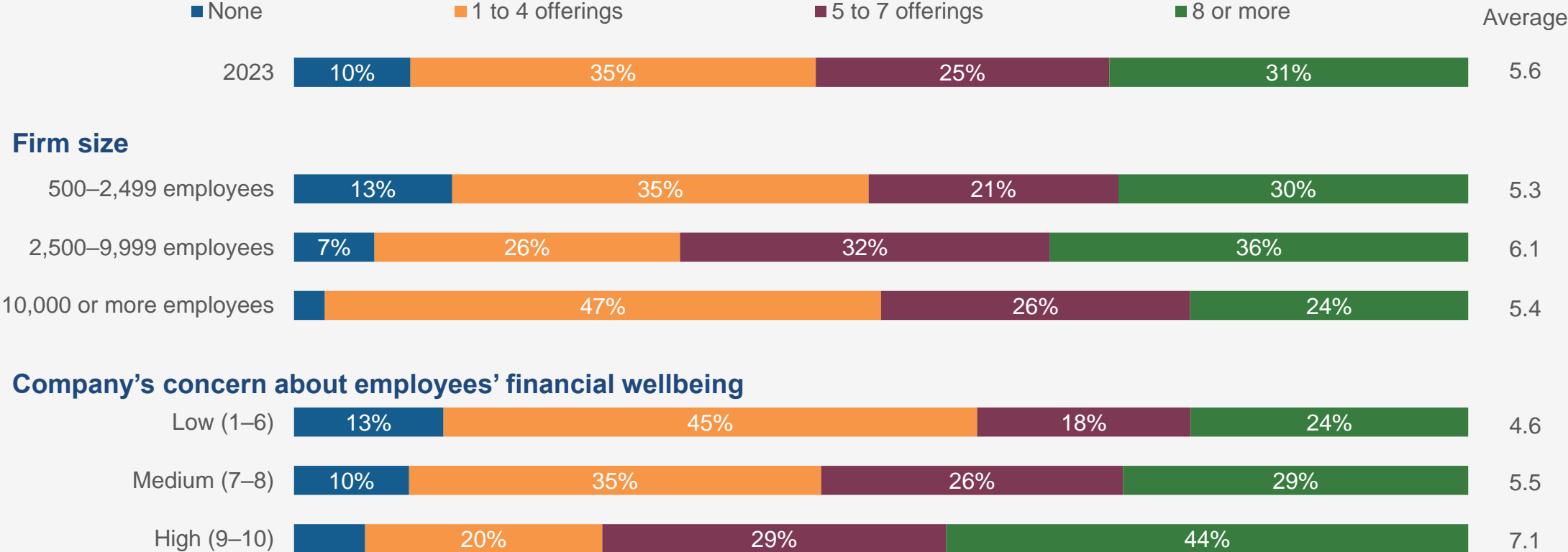
Q38. (In the past year/In a typical year), approximately what percentage of eligible employees in your company do you estimate (have made/would likely make) use of the financial wellness benefits? (n=250)  
 Q40. How does the amount of eligible employees making use of the financial wellness benefits compare to what you would expect? (Offers financial wellness benefits, n=135)

# Financial Wellness Benefits

## DETAILED FINDINGS

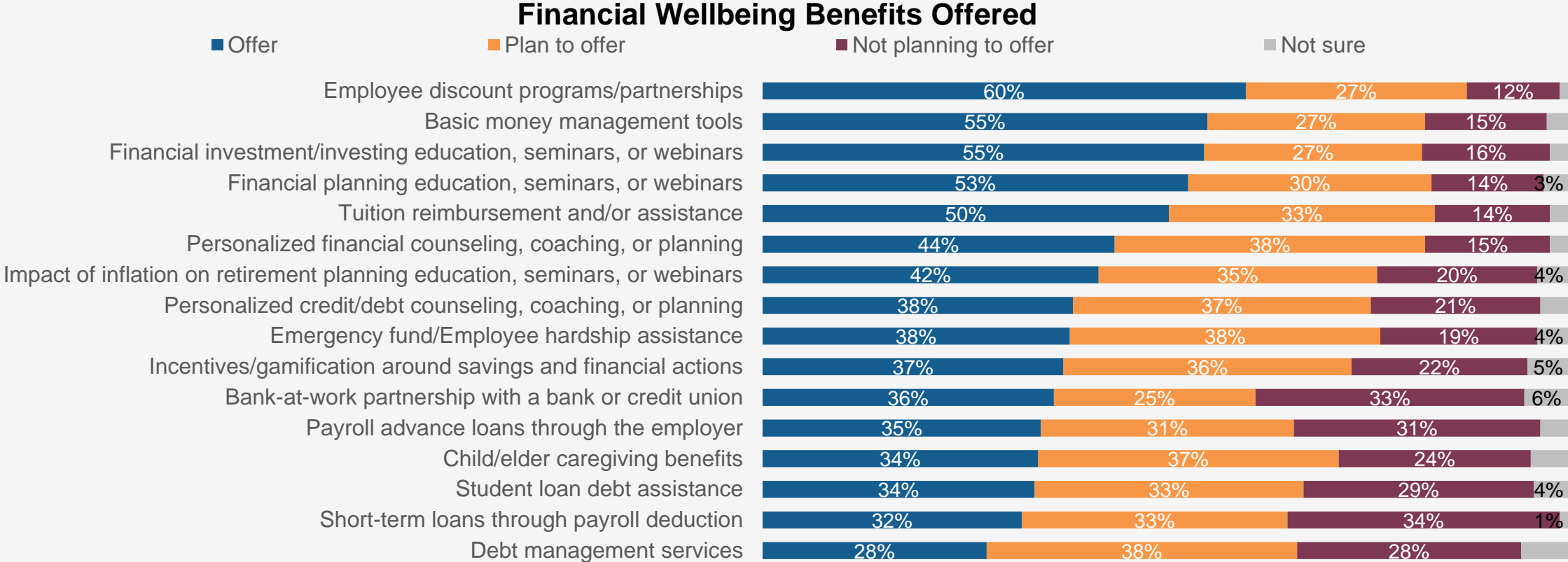
Out of a possible 16 benefits, three in ten firms are currently offering eight or more financial wellbeing benefits to their employees.

### Number of Financial Wellbeing Benefits Currently Offered



Q15. Does your company offer or plan to offer any of the following financial wellbeing or debt assistance benefits to employees? (n=252)  
 Q20. Which of the following does your company offer to help employees with personal financial challenges? (n=252)

# Employee discount programs, basic money management tools, and financial investment education are the most offered benefits. Few are currently offering debt or short-term loan benefits.



Q15. Does your company offer or plan to offer any of the following financial wellbeing or debt assistance benefits to employees? (n=252)  
 Q20. Which of the following does your company offer to help employees with personal financial challenges? (n=252)

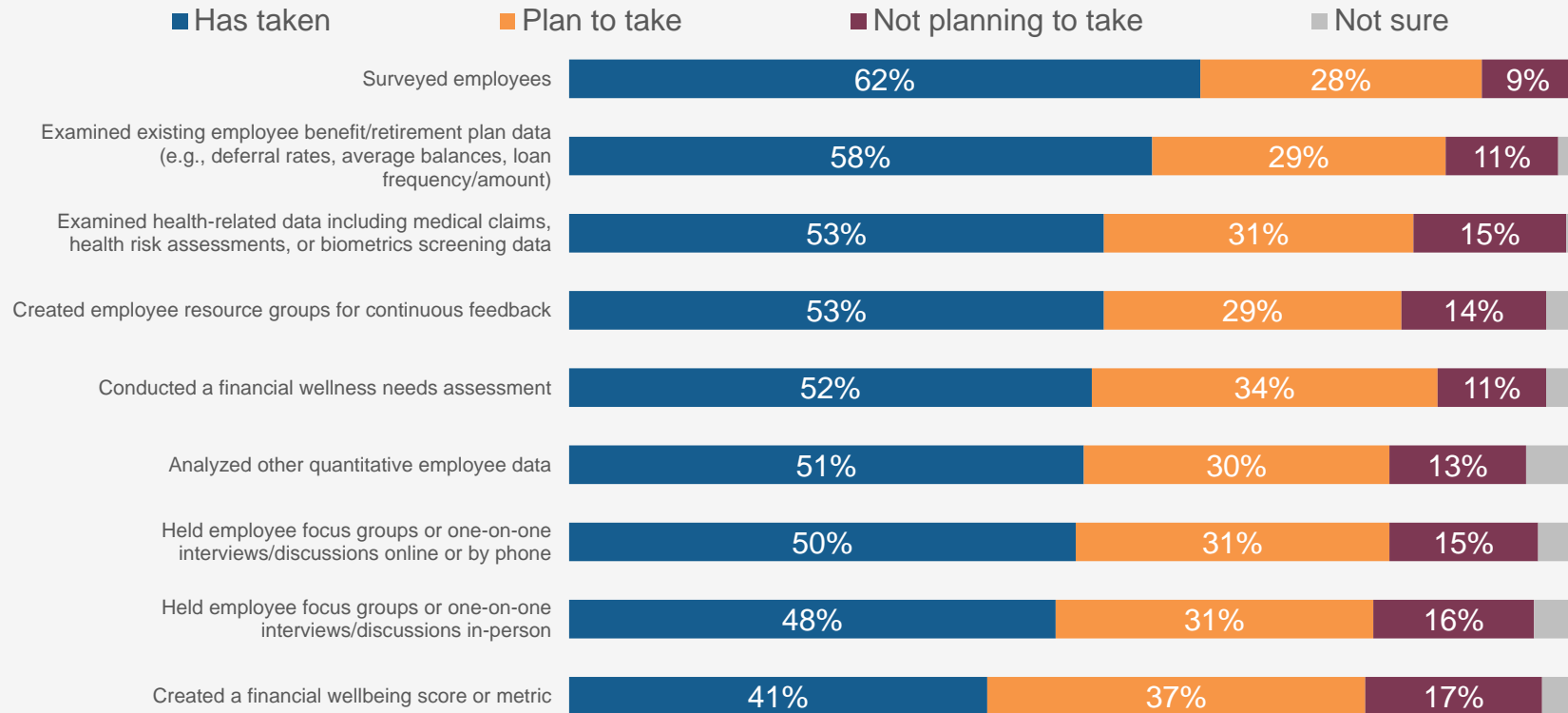
# DETAILED FINDINGS

## Measurement of Financial Wellness Initiatives



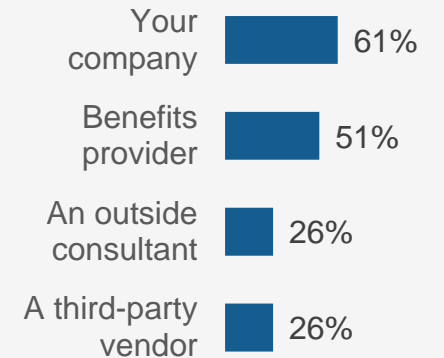
# Six in ten firms surveyed employees and examined employee data to understand employees' needs. Steps to understand needs were most often undertaken by the company itself.

## Steps Taken to Understand Employees' Financial Wellness Needs



## Who Conducted Research to Understand Needs

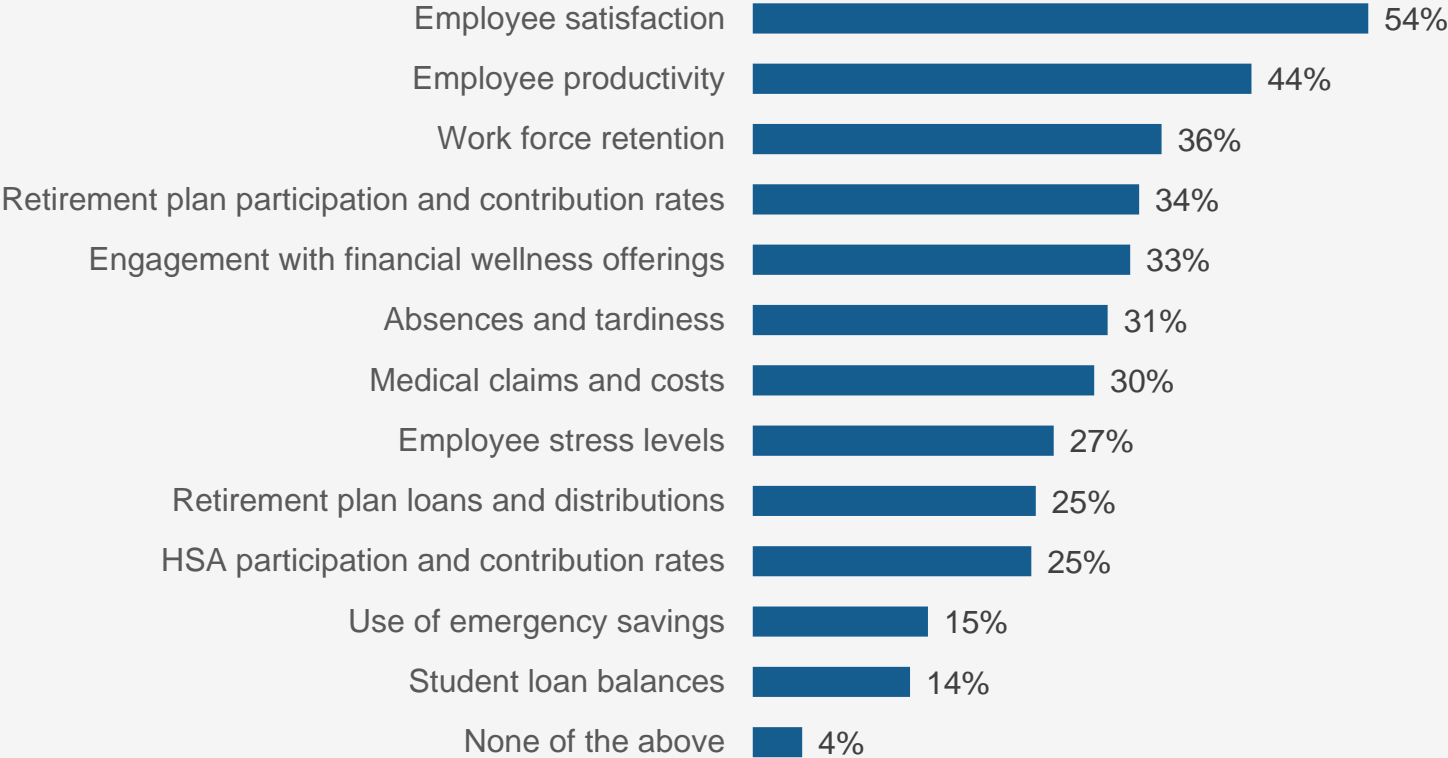
*Among those who took steps to understand employees' financial wellness needs*



Q29: What steps has your company taken or does it plan to take to understand your employees' financial wellness needs? (n=252)  
 Q127: Who has conducted the research and/or developed the metrics to understand your employees' financial wellness needs? (n=252)

# Firms most commonly track employee satisfaction, productivity, or retention to evaluate the effectiveness of their financial wellness offerings.

## Data Tracked to Evaluate Effectiveness of Offerings



Q34: Do you track any of the following to evaluate the effectiveness of your financial wellness offerings? Please select all that apply. (n=252)

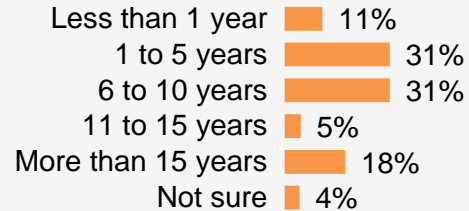
# DEMOGRAPHICS

# Demographics

## FIRM SIZE



## AVERAGE EMPLOYEE TENURE



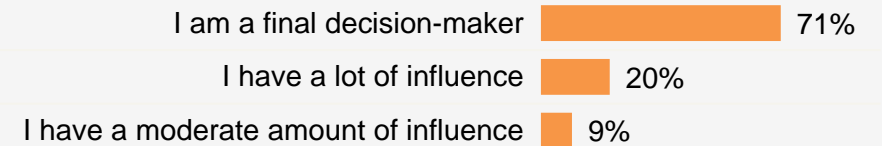
## INDUSTRY



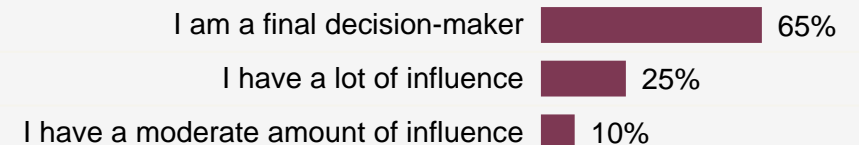
## JOB TITLE



## DECISION-MAKING FOR EMPLOYEE BENEFITS



## DECISION-MAKING FOR FINANCIAL WELLNESS





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Closing the Employer–Employee Gap  
on Financial Wellness

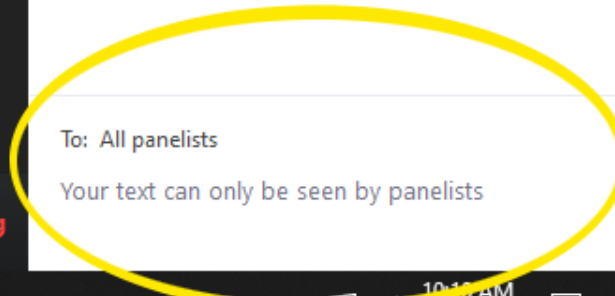
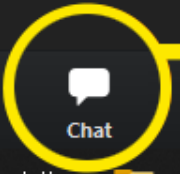
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## Panel



**Lisa Margeson,  
Bank of America**



**Jeff Miller, nudge  
Global**



**Maria Behrens,  
Goldman Sachs**



**Moderator: Jake  
Spiegel, EBRI**

**Most benefit decision makers and workers agree that their company has a responsibility to ensure their employees are mentally, physically, and financially well.**

**“Your Company Has a Responsibility to Make Sure Employees Are...”**

*% Agree*



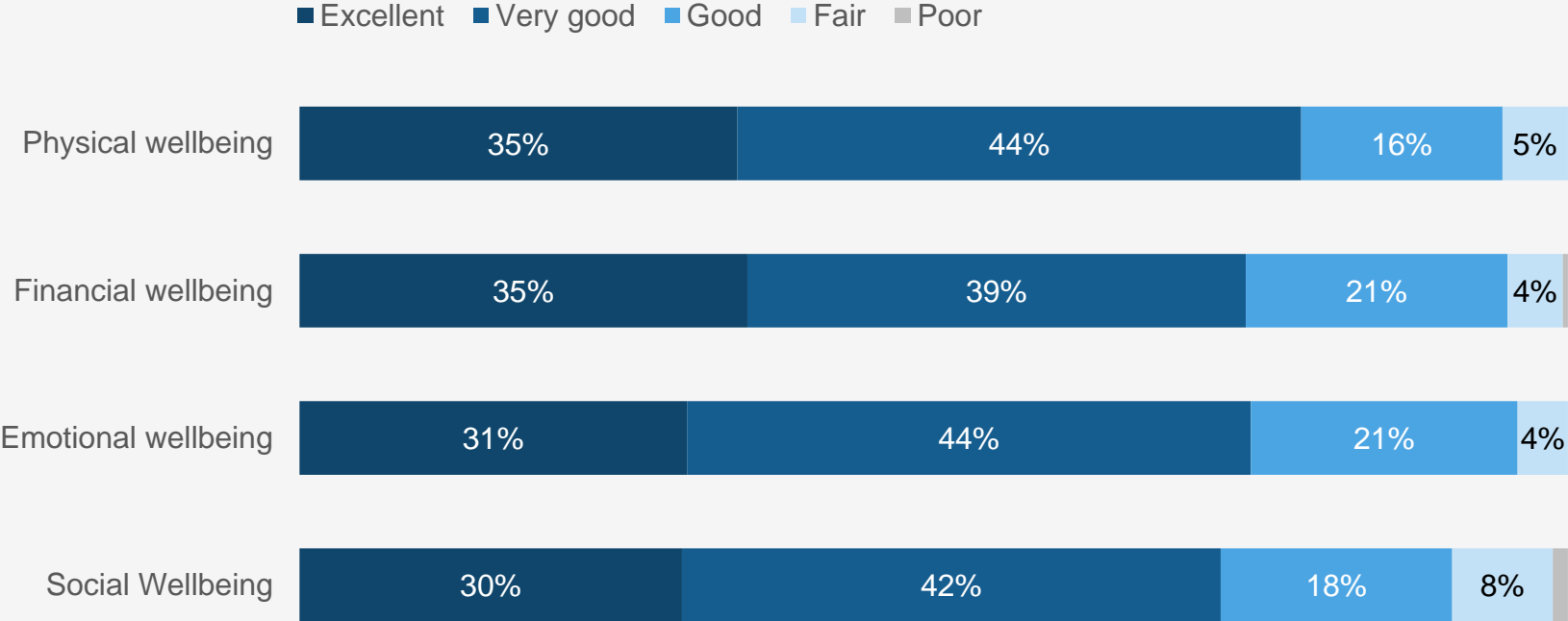
2023 Workplace Wellness Survey Comparison	
	79%
	74%
	68%

Q123. To what extent do you agree or disagree with the following statements? (n=252; Workplace Wellness Survey, n=1,505)



# Most firms rate themselves highly when it comes to their efforts to improve employees' physical, financial, and emotional wellbeing.

## Rating of Company's Efforts to Improve Employees' Wellbeing



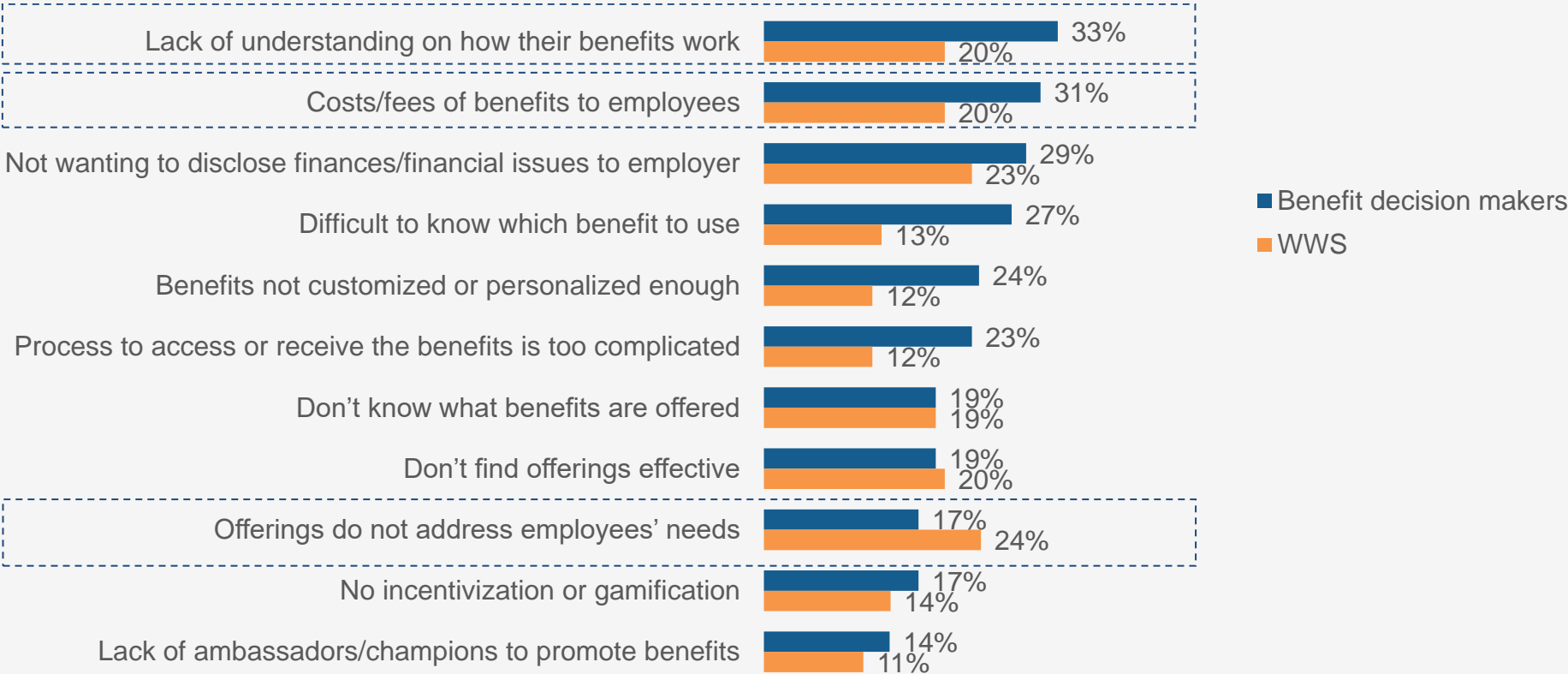
### Extremely/Very Good

Total 2023	2023 Workplace Wellness Survey Comparison
79%	40%
74%	31%
75%	37%
72%	51%

Q124. How would you rate your company's efforts to help improve your employees' wellbeing in the following areas? (n=252; Workplace Wellness Survey, n=1,505)

# The biggest barrier to engagement is lack of understanding on how benefits work. Nearly 1 in 3 cite costs as a barrier as well

## Reasons Employees Are Not More Engaged with Financial Wellness Benefits



Q41. Which of the following do you think are reasons employees are not more engaged with your company's financial wellness benefits? Please select all that apply. (n=252; Workplace Wellness Survey, workers not participating in financial wellness benefits, n=55)

## Panel



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Bank of America**



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Goldman Sachs**



**Moderator: Jake  
Spiegel, EBRI**



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Fireside Chat With Michelle Singletary

# Speakers



**Barbara Marder,  
President and  
CEO, EBRI**



**Michelle  
Singletary,  
Personal  
Finance  
Columnist, *The  
Washington  
Post***

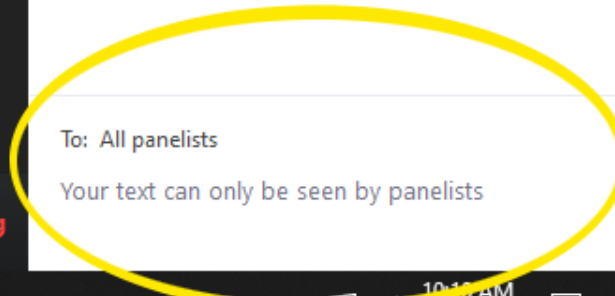
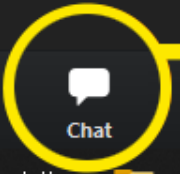
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