EBRI 2023 Financial Wellbeing Symposium
October 3, 2023
## Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>10:30 a.m. – 10:50 a.m.</td>
<td>Welcome &amp; EBRI’s 2023 Financial Wellbeing Employer Survey</td>
</tr>
<tr>
<td>10:50 a.m. – 11:40 a.m.</td>
<td>Closing the Employer–Employee Gap on Financial Wellness</td>
</tr>
<tr>
<td>11:40 a.m. – 12:00 p.m.</td>
<td>Fireside Chat With Michelle Singletary</td>
</tr>
</tbody>
</table>

*Members & Guests Only*

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>12:00 p.m. – 12:50 p.m.</td>
<td>Networking Lunch</td>
</tr>
<tr>
<td>12:50 p.m. – 1:40 p.m.</td>
<td>(How) Can SECURE Provisions Contain and Manage Financial Stress?</td>
</tr>
<tr>
<td>1:40 p.m. – 2:30 p.m.</td>
<td>Applying an Inclusive Lens to Financial Security</td>
</tr>
<tr>
<td>2:30 p.m. – 3:00 p.m.</td>
<td>Activating Learnings: Roundtable Discussions</td>
</tr>
</tbody>
</table>
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.

<table>
<thead>
<tr>
<th>Firm size</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>500–2,499 employees</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currently offer</td>
<td>54%</td>
<td>46%</td>
<td>52%</td>
<td>51%</td>
<td>54%</td>
<td>54%</td>
</tr>
<tr>
<td>Actively implementing</td>
<td>12%</td>
<td>20%</td>
<td>25%</td>
<td>34%</td>
<td>29%</td>
<td>29%</td>
</tr>
<tr>
<td>Interested in</td>
<td>34%</td>
<td>34%</td>
<td>25%</td>
<td>20%</td>
<td>21%</td>
<td>18%</td>
</tr>
<tr>
<td>2,500–9,999 employees</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currently offer</td>
<td>53%</td>
<td>46%</td>
<td>52%</td>
<td>51%</td>
<td>54%</td>
<td>54%</td>
</tr>
<tr>
<td>Actively implementing</td>
<td>16%</td>
<td>20%</td>
<td>25%</td>
<td>34%</td>
<td>29%</td>
<td>29%</td>
</tr>
<tr>
<td>Interested in</td>
<td>30%</td>
<td>26%</td>
<td>20%</td>
<td>18%</td>
<td>21%</td>
<td>18%</td>
</tr>
<tr>
<td>10,000+ employees</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currently offer</td>
<td>58%</td>
<td>51%</td>
<td>52%</td>
<td>51%</td>
<td>54%</td>
<td>54%</td>
</tr>
<tr>
<td>Actively implementing</td>
<td>16%</td>
<td>20%</td>
<td>25%</td>
<td>34%</td>
<td>29%</td>
<td>29%</td>
</tr>
<tr>
<td>Interested in</td>
<td>30%</td>
<td>26%</td>
<td>20%</td>
<td>18%</td>
<td>21%</td>
<td>18%</td>
</tr>
</tbody>
</table>

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*

- Encompassing a broader range of financial wellness benefits: 81%
- Continuing to focus on the same range of topics: 19%

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

- High costs of living: 34%
- Retirement preparedness: 31%
- Health care costs: 28%
- Budgeting and money management: 26%
- Daily living expenses: 23%
- Financial-related stress: 21%
- Work-related stress: 20%
- Debt: 16%
- Unexpected expenses: 13%
- Stress related to personal relationships or home life: 13%
- Caregiving for children/Balancing work and parenting: 13%
- Child-related expenses: 13%
- Not saving enough: 10%
- Low wages: 10%
- Unexpected reduction in wages (e.g., due to illness or disability): 10%
- Racial health and economic disparities in your work force: 9%
- Caregiving (other than for children): 8%

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.

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**

- Less than 5%: 1%
- 5%–10%: 7%
- 11%–25%: 20%
- 26%–50%: 38%
- 51%–75%: 27%
- 76%–99%: 6%
- 100%: 1%
- Not sure: 1%

**Employees’ Use of Financial Wellness Benefits vs. Expectations**

- More than expected: 61%
- About expected: 33%
- Less than expected: 6%

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

<table>
<thead>
<tr>
<th>Number of Offerings</th>
<th>2023</th>
<th>2023</th>
<th>2023</th>
<th>2023</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td>10%</td>
<td></td>
<td></td>
<td></td>
<td>5.6</td>
</tr>
<tr>
<td>1 to 4 offerings</td>
<td>35%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 to 7 offerings</td>
<td>25%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 or more</td>
<td>31%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Firm size

- 500–2,499 employees: 13% None, 35% 1 to 4 offerings, 21% 5 to 7 offerings, 30% 8 or more
- 2,500–9,999 employees: 7% None, 26% 1 to 4 offerings, 32% 5 to 7 offerings, 36% 8 or more
- 10,000 or more employees: 47% None, 26% 1 to 4 offerings, 26% 5 to 7 offerings, 24% 8 or more

Company's concern about employees' financial wellbeing

- Low (1–6): 13% None, 45% 1 to 4 offerings, 18% 5 to 7 offerings, 24% 8 or more
- Medium (7–8): 10% None, 35% 1 to 4 offerings, 26% 5 to 7 offerings, 29% 8 or more
- High (9–10): 20% None, 29% 1 to 4 offerings, 29% 5 to 7 offerings, 44% 8 or more

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

<table>
<thead>
<tr>
<th>Surveyed employees</th>
<th>Examined existing employee benefit/retirement plan data (e.g., deferral rates, average balances, loan frequency/amount)</th>
<th>Examined health-related data including medical claims, health risk assessments, or biometrics screening data</th>
<th>Created employee resource groups for continuous feedback</th>
<th>Conducted a financial wellness needs assessment</th>
<th>Analyzed other quantitative employee data</th>
<th>Held employee focus groups or one-on-one interviews/discussions online or by phone</th>
<th>Held employee focus groups or one-on-one interviews/discussions in-person</th>
<th>Created a financial wellbeing score or metric</th>
</tr>
</thead>
<tbody>
<tr>
<td>□ Has taken</td>
<td>□ Plan to take</td>
<td>□ Not planning to take</td>
<td>□ Not sure</td>
<td>□ Has taken</td>
<td>□ Plan to take</td>
<td>□ Not planning to take</td>
<td>□ Not planning to take</td>
<td>□ Has taken</td>
</tr>
<tr>
<td>62%</td>
<td>58%</td>
<td>53%</td>
<td>53%</td>
<td>52%</td>
<td>51%</td>
<td>50%</td>
<td>48%</td>
<td>41%</td>
</tr>
<tr>
<td>28%</td>
<td>29%</td>
<td>31%</td>
<td>29%</td>
<td>34%</td>
<td>30%</td>
<td>31%</td>
<td>31%</td>
<td>37%</td>
</tr>
<tr>
<td>9%</td>
<td>11%</td>
<td>15%</td>
<td>14%</td>
<td>11%</td>
<td>13%</td>
<td>15%</td>
<td>16%</td>
<td>17%</td>
</tr>
</tbody>
</table>

**Who Conducted Research to Understand Needs**

Among those who took steps to understand employees’ financial wellness needs

- Your company: 61%
- Benefits provider: 51%
- An outside consultant: 26%
- A third-party vendor: 26%

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

- Employee satisfaction: 54%
- Employee productivity: 44%
- Work force retention: 36%
- Retirement plan participation and contribution rates: 34%
- Engagement with financial wellness offerings: 33%
- Absences and tardiness: 31%
- Medical claims and costs: 30%
- Employee stress levels: 27%
- Retirement plan loans and distributions: 25%
- HSA participation and contribution rates: 25%
- Use of emergency savings: 15%
- Student loan balances: 14%
- None of the above: 4%

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**
- 500 to 749 employees: 16%
- 750 to 999 employees: 13%
- 1,000 to 2,499 employees: 27%
- 2,500 to 4,999 employees: 16%
- 5,000 to 9,999 employees: 13%
- 10,000 to 24,999 employees: 10%
- 25,000 or more employees: 6%

**AVERAGE EMPLOYEE TENURE**
- Less than 1 year: 11%
- 1 to 5 years: 31%
- 6 to 10 years: 31%
- 11 to 15 years: 5%
- More than 15 years: 18%
- Not sure: 4%

**INDUSTRY**
- Retail trade: 15%
- Manufacturing: 14%
- Finance and insurance: 12%
- Construction: 12%
- Health care and social assistance: 9%
- Information: 8%
- Professional, scientific, and technical services: 4%
- Transportation and warehousing: 4%
- Educational services: 4%
- Utilities: 3%
- Other: 15%

**JOB TITLE**
- Human Resources Manager: 41%
- Senior Executive (CEO, President): 17%
- Compensation & Benefits Manager: 12%
- Human Resources Officer: 11%
- Financial Manager: 4%
- Administration Executive: 3%
- Compensation & Benefits Officer: 2%
- Financial Officer: 1%
- Other: 7%

**DECISION-MAKING FOR EMPLOYEE BENEFITS**
- I am a final decision-maker: 71%
- I have a lot of influence: 20%
- I have a moderate amount of influence: 9%

**DECISION-MAKING FOR FINANCIAL WELLNESS**
- I am a final decision-maker: 65%
- I have a lot of influence: 25%
- I have a moderate amount of influence: 10%
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…”

<table>
<thead>
<tr>
<th></th>
<th>% Agree</th>
<th>2023 Workplace Wellness Survey Comparison</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mentally healthy and emotionally well</td>
<td>96%</td>
<td>79%</td>
</tr>
<tr>
<td>Healthy and physically well</td>
<td>95%</td>
<td>74%</td>
</tr>
<tr>
<td>Financially secure and well</td>
<td>92%</td>
<td>68%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Wellbeing</th>
<th>Extremely/Very Good</th>
<th>Excellent</th>
<th>Very good</th>
<th>Good</th>
<th>Fair</th>
<th>Poor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Physical wellbeing</td>
<td>79%</td>
<td>35%</td>
<td>44%</td>
<td>16%</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Financial wellbeing</td>
<td>74%</td>
<td>35%</td>
<td>39%</td>
<td>21%</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>Emotional wellbeing</td>
<td>75%</td>
<td>31%</td>
<td>44%</td>
<td>21%</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>Social Wellbeing</td>
<td>72%</td>
<td>30%</td>
<td>42%</td>
<td>18%</td>
<td>8%</td>
<td></td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Reason</th>
<th>Benefit decision makers</th>
<th>WWS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lack of understanding on how their benefits work</td>
<td>33%</td>
<td></td>
</tr>
<tr>
<td>Costs/fees of benefits to employees</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>Not wanting to disclose finances/financial issues to employer</td>
<td>29%</td>
<td></td>
</tr>
<tr>
<td>Difficult to know which benefit to use</td>
<td>27%</td>
<td></td>
</tr>
<tr>
<td>Benefits not customized or personalized enough</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>Process to access or receive the benefits is too complicated</td>
<td>23%</td>
<td></td>
</tr>
<tr>
<td>Don’t know what benefits are offered</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>Don’t find offerings effective</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>Offerings do not address employees’ needs</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>No incentivization or gamification</td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td>Lack of ambassadors/champions to promote benefits</td>
<td>14%</td>
<td></td>
</tr>
</tbody>
</table>

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

Lisa Margetson, Bank of America

Jeff Miller, nudge Global

Maria Behrens, Goldman Sachs

Moderator: Jake Spiegel, EBRI
EBRI 2023 Financial Wellbeing Symposium
October 3, 2023

Fireside Chat With Michelle Singletary
Speakers

Barbara Marder, President and CEO, EBRI

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