Emergency Savings Is a Common Benefit; Employers Cite Varying Reasons

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FOCUS ON EMERGENCY FUNDS

More than 4 in 10 employers with an interest in offering financial wellness programs said they offer or plan to offer an emergency fund/employee hardship assistance.

TOP CONCERNS

Retirement preparedness factored strongly into top issues emergency-fund-focused employers hope to address with financial wellness initiatives. Preparing for unexpected expenses was nearly twice as commonly cited by such employers vs. all survey respondents.

TOP REASONS FOR OFFERING FINANCIAL WELLNESS INITIATIVES VS. FACTORS FOR MEASURING THEIR SUCCESS

Notably, there is often a disconnect between reasons given for offering financial wellness initiatives (●) and approaches to measuring their success (◆) for both EFF and all respondents. Improved overall worker satisfaction was cited as a reason for offering financial wellness initiatives far more often by EFF and all employers vs. as a success measure. However, while improved work force management was equally cited as a reason and as a success measure by all employers, it was twice as commonly cited as a success measure vs. a reason by EFF employers.

¹. EBRI estimate of the 2016 Survey of Consumer Finances.

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