

EBRI's Comments
2020 Workplace Wellness Survey
September 30, 2020

Betsy:

Good afternoon and welcome to our press conference announcing the findings of the first ever Workplace Wellness Survey, produced by the Employee Benefit Research Institute and Greenwald Research. I'm Betsy Jaffe, the Communications Director at EBRI and your key contact for all information surrounding this research. We appreciate the value of your time, and thank you for spending some of it with us this afternoon. With you today are Paul Fronstin, EBRI's Director of Health Research and Education Program and Lisa Greenwald, the CEO of Greenwald Research. When they are done making their presentations, I will recognize those interested in asking questions.

Take it away, Paul.

Paul:

Thank you, Betsy.

Good afternoon. I'm Paul Fronstin, Director of EBRI's Health Research Program. It is a pleasure to be with you today to talk about the 2020 Workplace Wellness Survey with Lisa Greenwald.

I am going to cover three areas from the survey, how workers feel about benefits and financial security, workers opinion's about their employers financial well-being efforts, and satisfaction with benefits. I will then turn it over to Lisa Greenwald.

One-half (46%) of workers report that they are concerned about household financial well-being. Furthermore, two-thirds are stressed when thinking about their financial future.

The Role of Benefits in Contributing to Financial Security

- Health and retirement benefits contribute the most to feelings of financial security, more than other benefits, and up from 2018.
- 63% of workers report that health benefits contribute a lot to feelings of financial security, and another 28% say that it contributes a little.
- 55% of workers report that a retirement savings plan contributes a lot to feelings of financial security, and another 36% say that it contributes a little.
- 39% of workers report that a financial wellness program contributes a lot to feelings of financial security, and another 44% say that it contributes a little.

Worker Opinions About Employer's Financial Well-being Efforts

- 7 in 10 workers feel they need their employer's help to make sure they are healthy and financially secure.
- However, less (62%) say it is the employer's responsibility to do so.
- Nearly one-half (48%) say their employer has done an excellent or very good job helping them improve their physical well-being.
- 4 in 10 say the same about their emotional and financial well-being.
- Since the start of the COVID-19 pandemic, only 3 in 10 (28%) feel their employer's efforts to manage their overall well-being has increased.
- 6 in 10 say that it stayed the same.
- Since the start of the pandemic, most employees say their employers have furloughed or laid-off workers, added or promoted telemedicine benefits, and increased leave availability.

Satisfaction with Employee Benefits

- Roughly one-half (47%) are extremely or very satisfied with their benefits package.
- 58% are extremely or very satisfied with their retirement benefits.
- 54% are extremely or very satisfied with their health insurance plan.
- Among those not extremely or very satisfied, most are somewhat satisfied.
- Satisfaction with health benefits increased since 2018.
- Satisfaction with quality of medical care, as well as the cost of health insurance and the cost of health care services not covered by insurance all increased between 2018 and 2020. This may be due to the timing of the survey. In July, many employers were covering telemedicine with no cost sharing, even for workers who had not yet met their health plan's deductible.

I now will hand it off to Lisa Greenwald, CEO of Greenwald Research, who will discuss the importance of employer assistance, and how our findings relate to the upcoming open enrollment season. She will also discuss our findings related to furloughed workers.