



Wellness in the Workplace: Findings From the 2021 WWS

EBRI Webinar

February 2, 2022

2021 Workplace Wellness Survey Sponsors

EBRI and Greenwald would like to thank the 2021 Workplace Wellness Survey sponsors who helped shape this year's survey.



Morgan Stanley



Speakers



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**Rodney Bolden,
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**Sander
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**Moderator: Ali
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Leadership,
Fidelity
Investments**

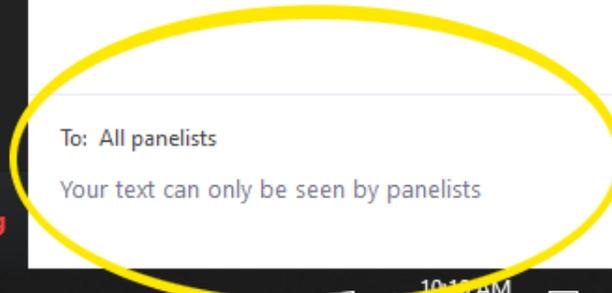
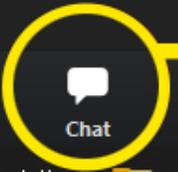
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2021 Workplace Wellness Survey

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2021 Workplace Wellness Survey Methodology Overview

- 2nd year of the Workplace Wellness Survey which builds on research going back to 1998.
- Surveyed 2,016 American full-time and part-time workers ages 21-64.
 - This year included a national sample of 1,000 workers and an oversample of 503 completed surveys among Black workers and 513 completed surveys among Hispanic workers (bringing the totals to 587 Black and 662 Hispanic workers).
- Information for this study was gathered through 20-minute online interviews conducted July 7 – July 27, 2021 using Dynata.
- Data is weighted by race, age, gender, and income to reflect employed Americans ages 21-64.

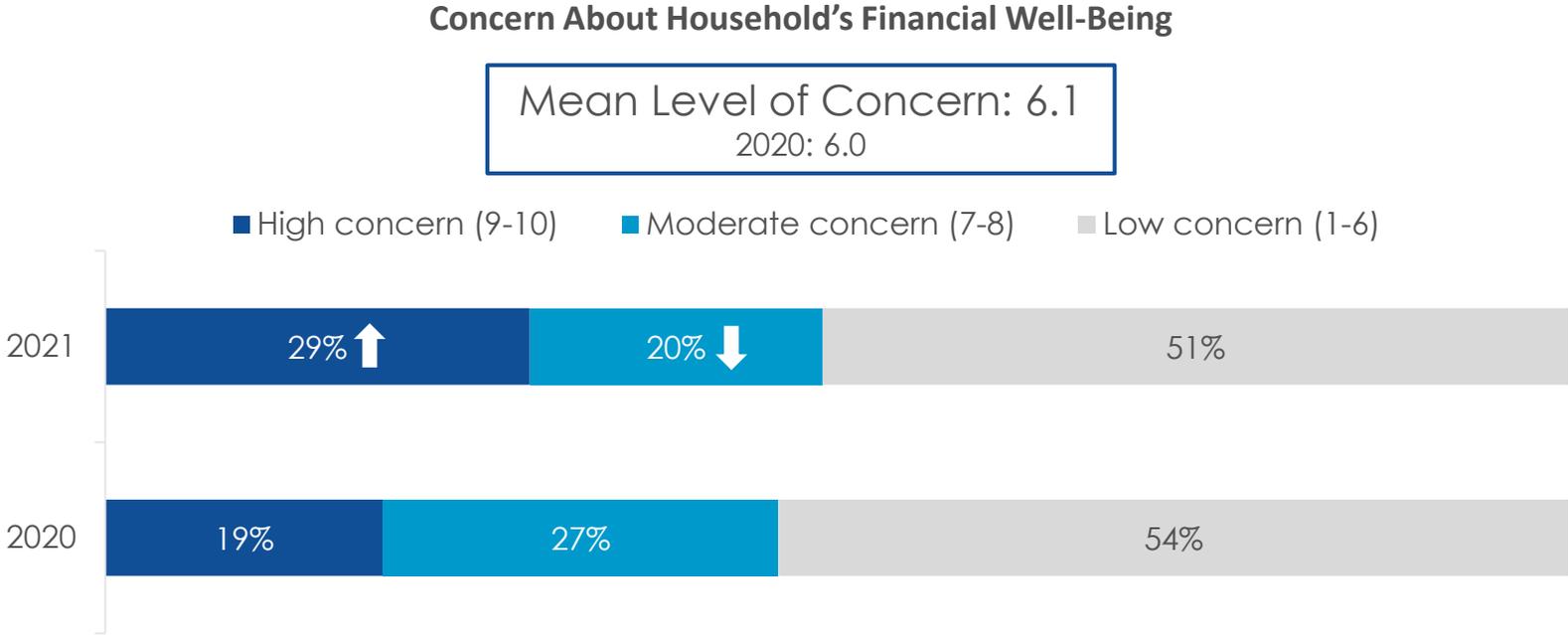
A big thanks to our 2021 sponsors!

Please note percentages in the following tables and charts may not total to 100 due to rounding and/or missing categories. Any trend changes or differences in subgroups noted in text are statistically significant; if no trend changes are noted, there were no significant differences.

Financial Well-Being

Half of employees are concerned about their household's financial well-being and more are highly concerned than last year.

Please rate your level of concern about your household's financial well-being. (2021 n=2,016)



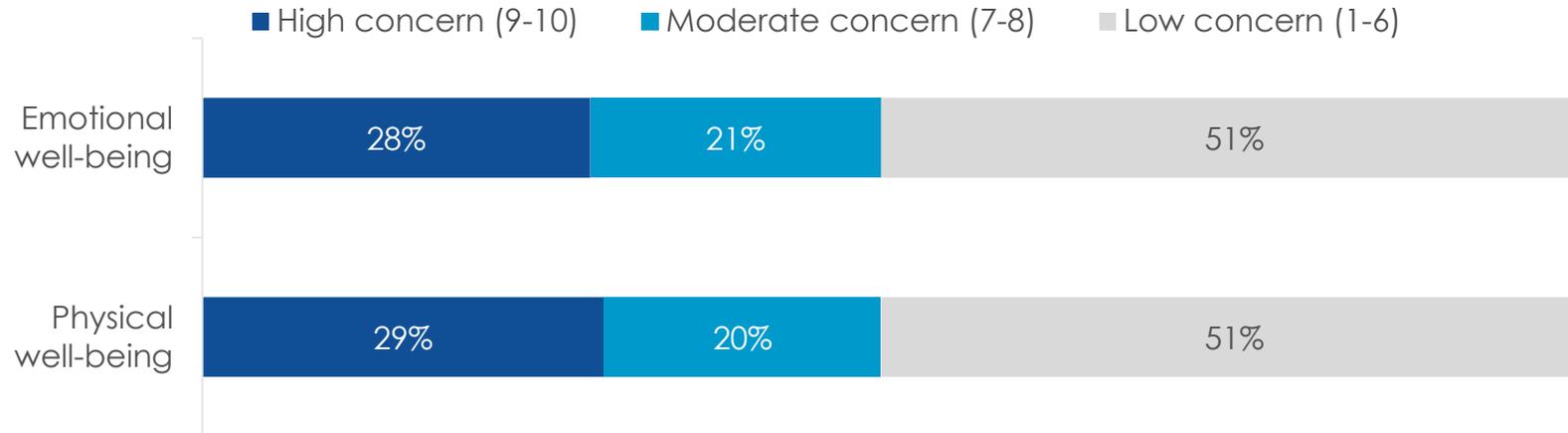
Source: Employee Benefit Research Institute and Greenwald Research, 2020-2021 Workplace Wellness Survey
Arrows=Up/Down significantly from 2020

Half also report feeling concerned about their emotional well-being/mental health and their physical well-being.

Please rate your level of concern about your emotional well-being/mental health and physical well-being/health. (2021 n=2,016)

Concern About Emotional and Physical Well-Being

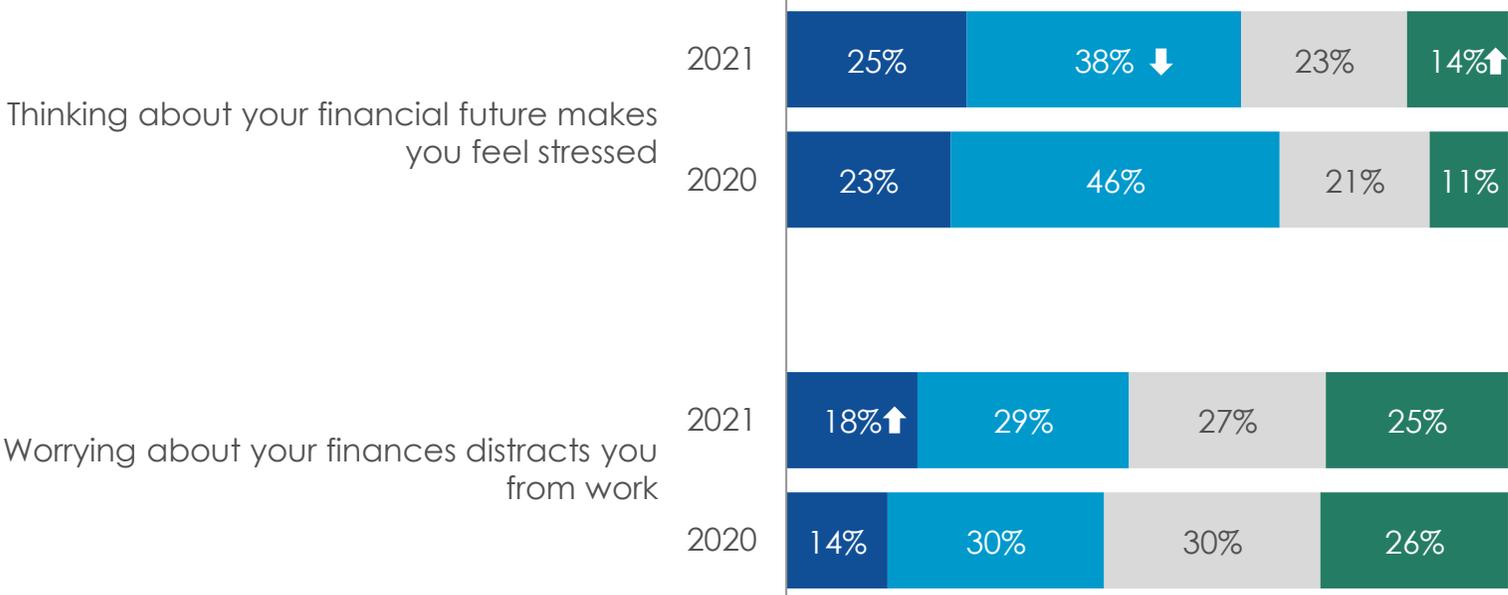
Mean Level of Concern
Emotional Well-Being: 5.9
Physical Well-Being: 6.2



More than six in ten employees say thinking about their financial future makes them feel stressed, and almost half say worrying about finances distracts them from work.

To what extent do you agree or disagree with the following statements? (2021 n=2,016)

■ Strongly agree
 ■ Somewhat agree
 ■ Somewhat disagree
 ■ Strongly disagree

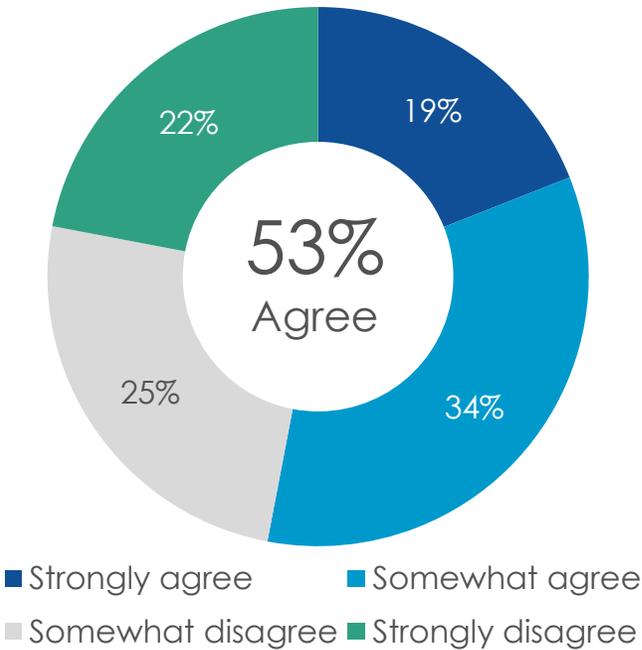


Source: Employee Benefit Research Institute and Greenwald Research, 2020-2021 Workplace Wellness Survey
 Arrows=Up/Down significantly from 2020

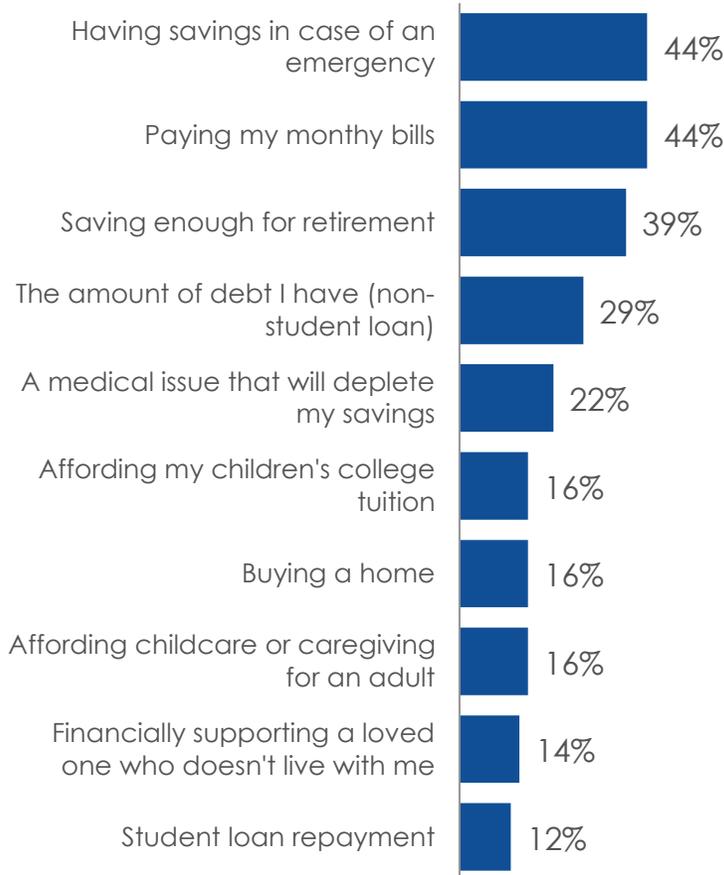
Just over half struggle managing multiple financial priorities at the same time. The most common priorities are having enough savings for emergencies, paying monthly bills, and saving enough for retirement.

To what extent do you agree or disagree with the following statements? (2021 n=2,016)

You struggle to manage multiple financial priorities at the same time



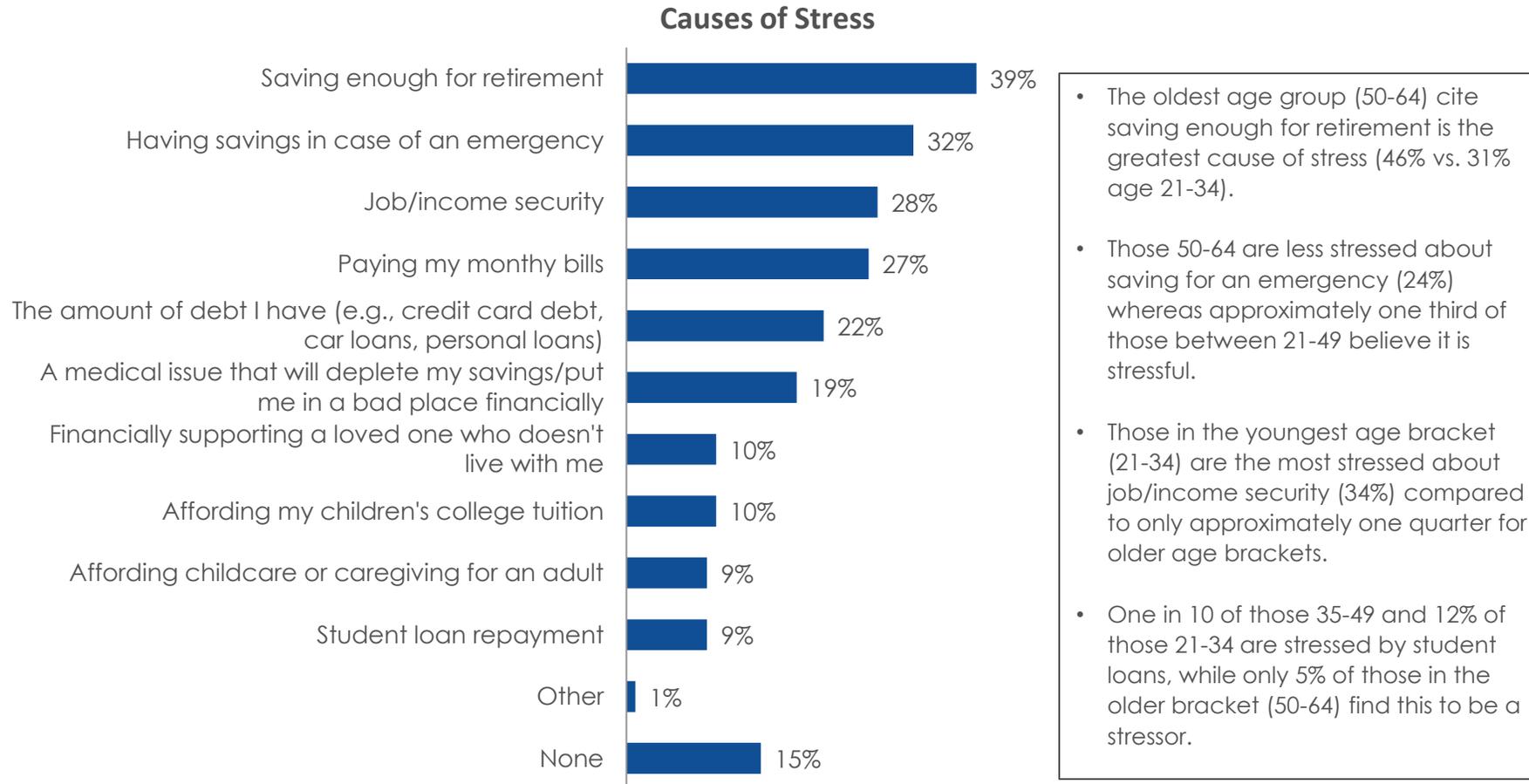
Of the following, which are your current top financial priorities? Select the top 3. (Managing financial priorities is a challenge: n=1,138)



Source: Employee Benefit Research Institute and Greenwald Research, 2021 Workplace Wellness Survey. *"Other" and "None" are not shown. New question in 2021

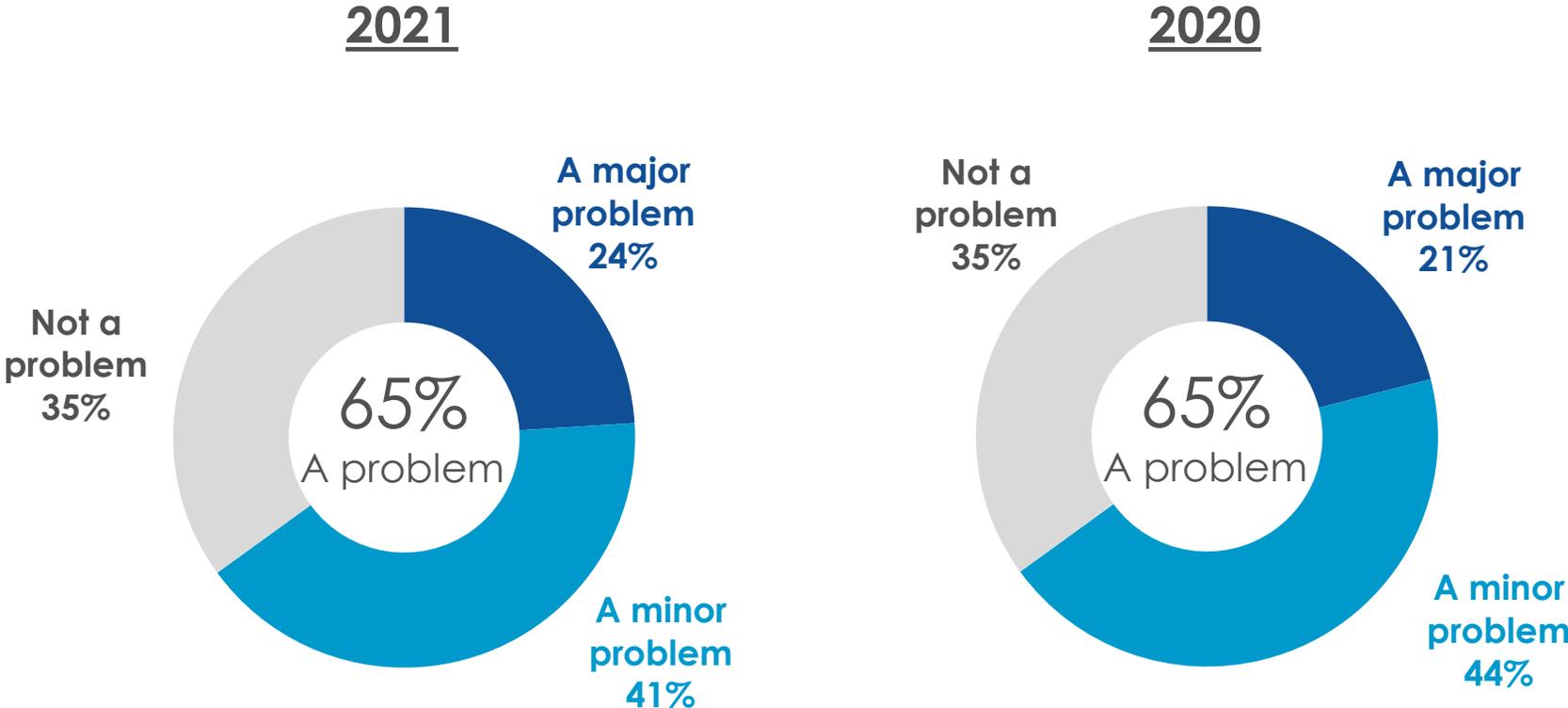
Saving enough for retirement is the top cause of stress, followed by having enough savings for an emergency. Similar shares are stressed about job and income security and paying monthly bills.

Which of the following financial issues personally causes you the most stress? Select the top 3.
(2021 n=2,016)



Two in three employees describe their level of debt as a problem with one in four calling it a *major* problem.

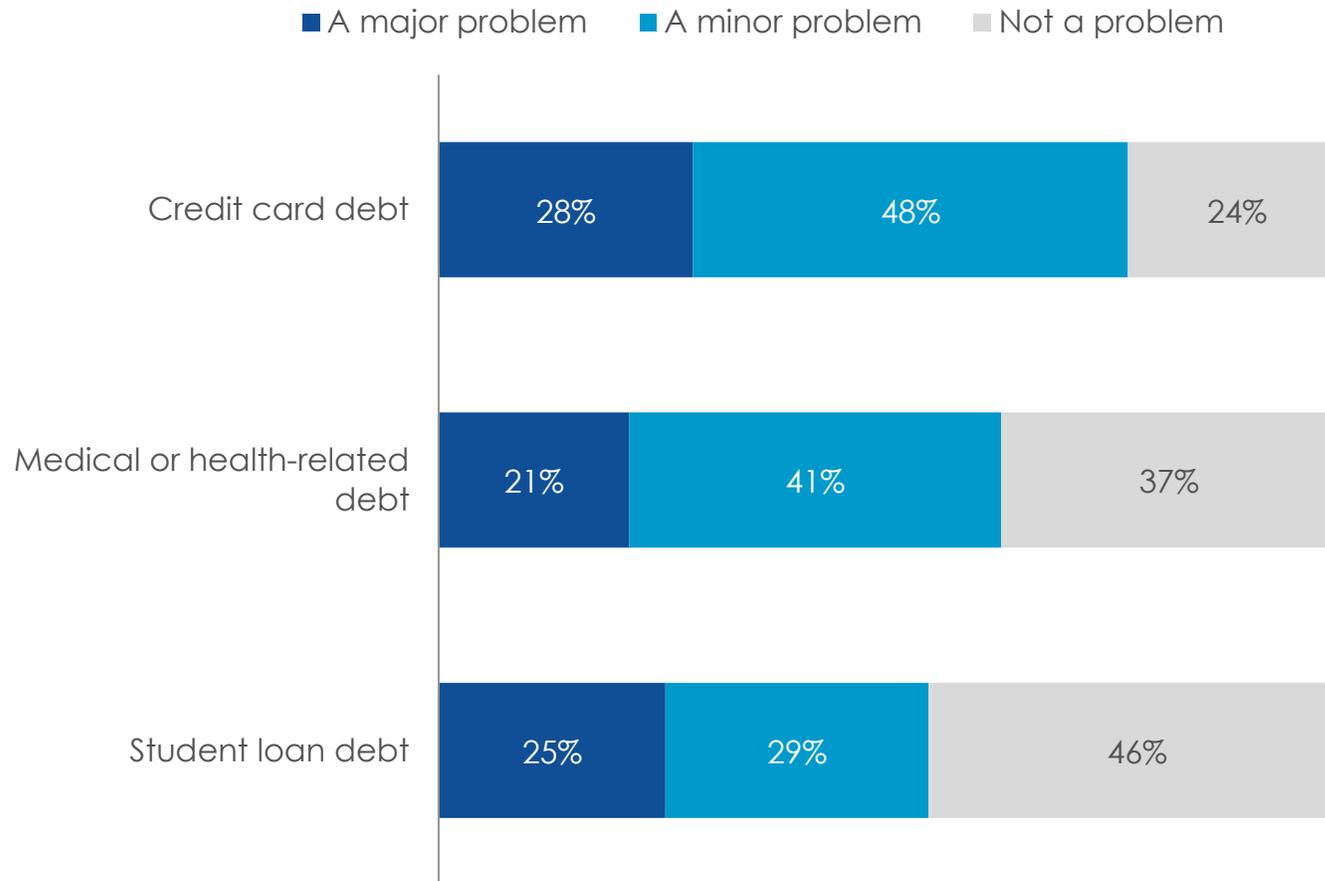
Thinking about your current financial situation, how would you describe your level of debt? (2021 n=2,106)



Source: Employee Benefit Research Institute and Greenwald Research, 2020-2021 Workplace Wellness Survey

Among employees with a debt problem, three in four describe their credit card debt as a problem. Six in ten say the same about medical debt and half say the same for student loan debt.

How would you describe your household's level of...? (Debt is a problem: 2021 n=1,460)

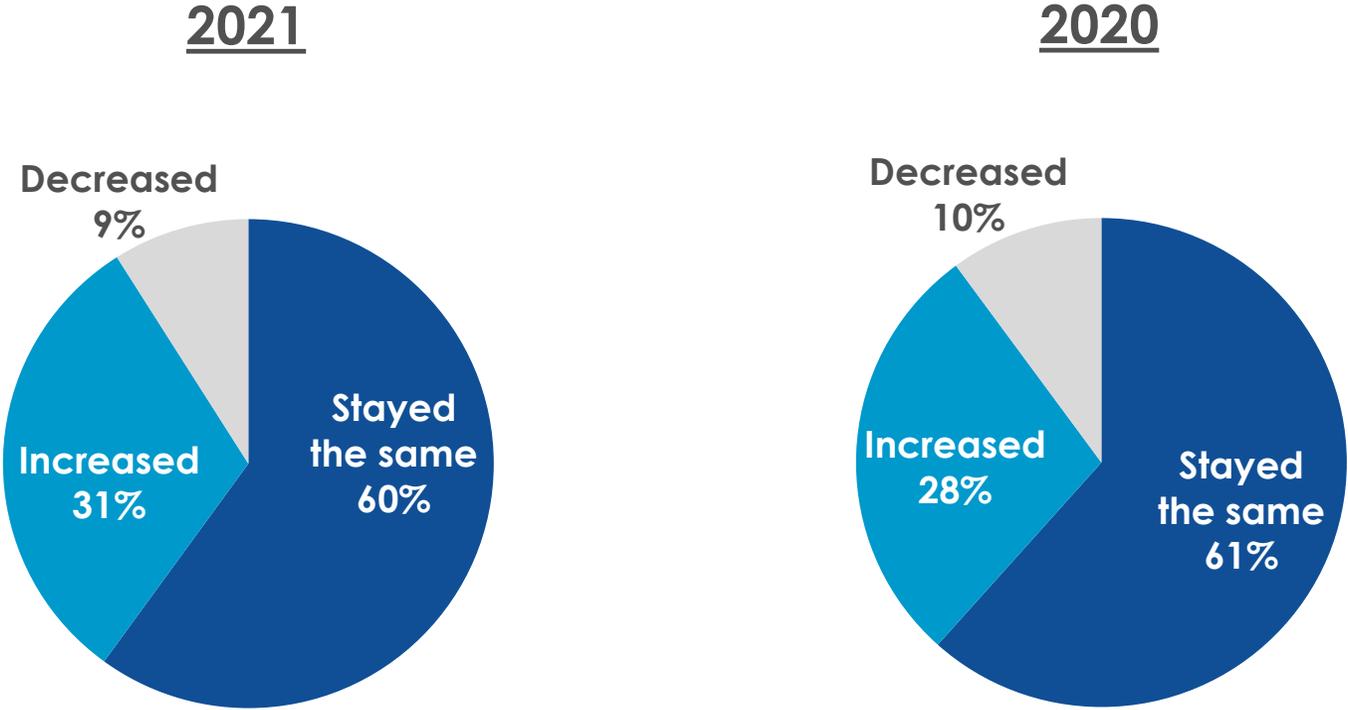


The younger segments are most impacted by student loan debt, as 31% of those who are 21-34, and 27% of those who are 35-49 believe it is a "major problem." This contrasts with 15% of those between 50 and 64 years of age.

Employer Impact

Three in ten employees feel their employer's efforts to help manage employees' overall well-being since the pandemic began has increased. Six in ten say efforts have stayed the same.

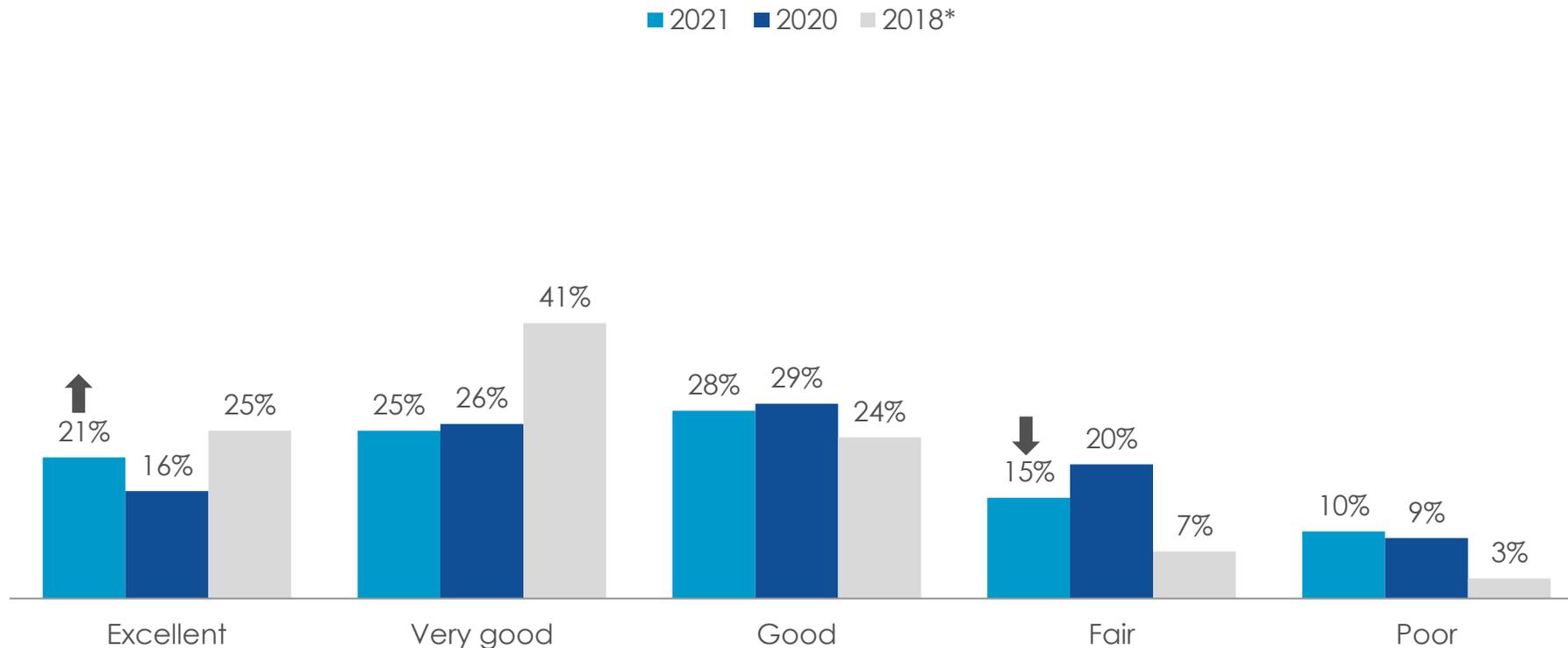
Since the start of the COVID-19 pandemic began, do you feel that your employer's efforts to help employees manage their overall well-being have...? (2021 n=2,016)



Source: Employee Benefit Research Institute and Greenwald Research, 2020-2021 Workplace Wellness Survey

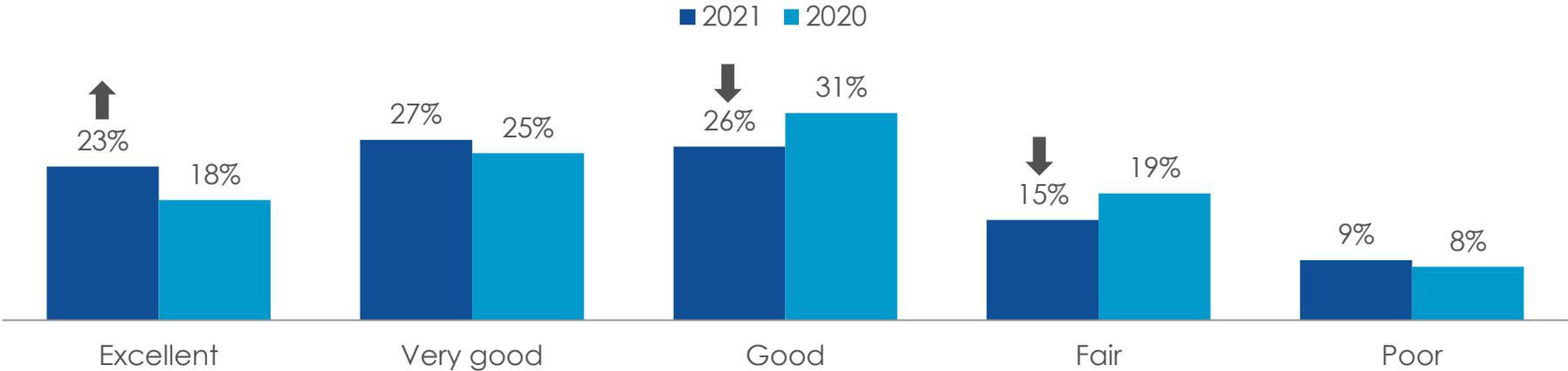
Up from last year, nearly half of employees rate their employer's efforts to improve their financial well-being as very good or excellent. Very few rate the efforts poorly.

How would you rate your employer's efforts to help employees improve their financial well-being? (2021 n=2,016)

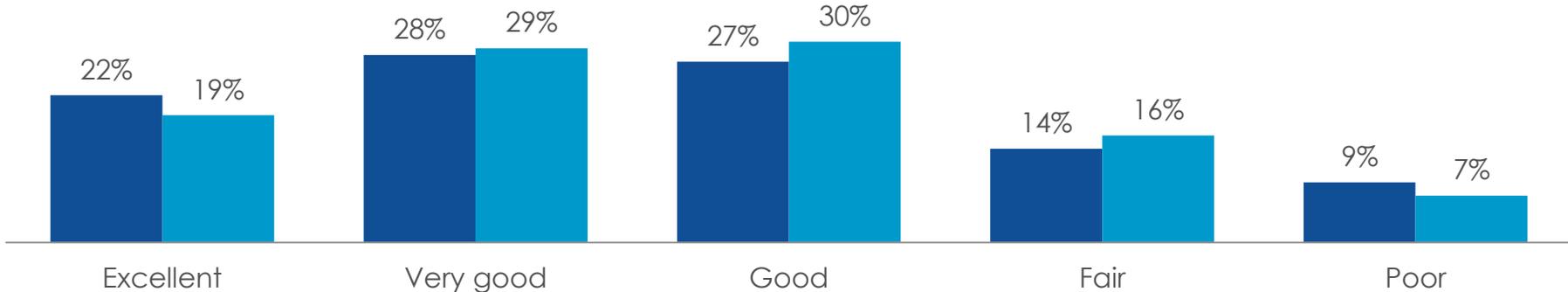


Half of employees rate their employer's efforts to improve their emotional well-being and their physical well-being as excellent or very good.

How would you rate your employer's efforts to help employees improve their **emotional well-being/mental health**? (2021 n=2,016)



How would you rate your employer's efforts to help employees improve their **physical well-being/health**? (2021 n=2,016)

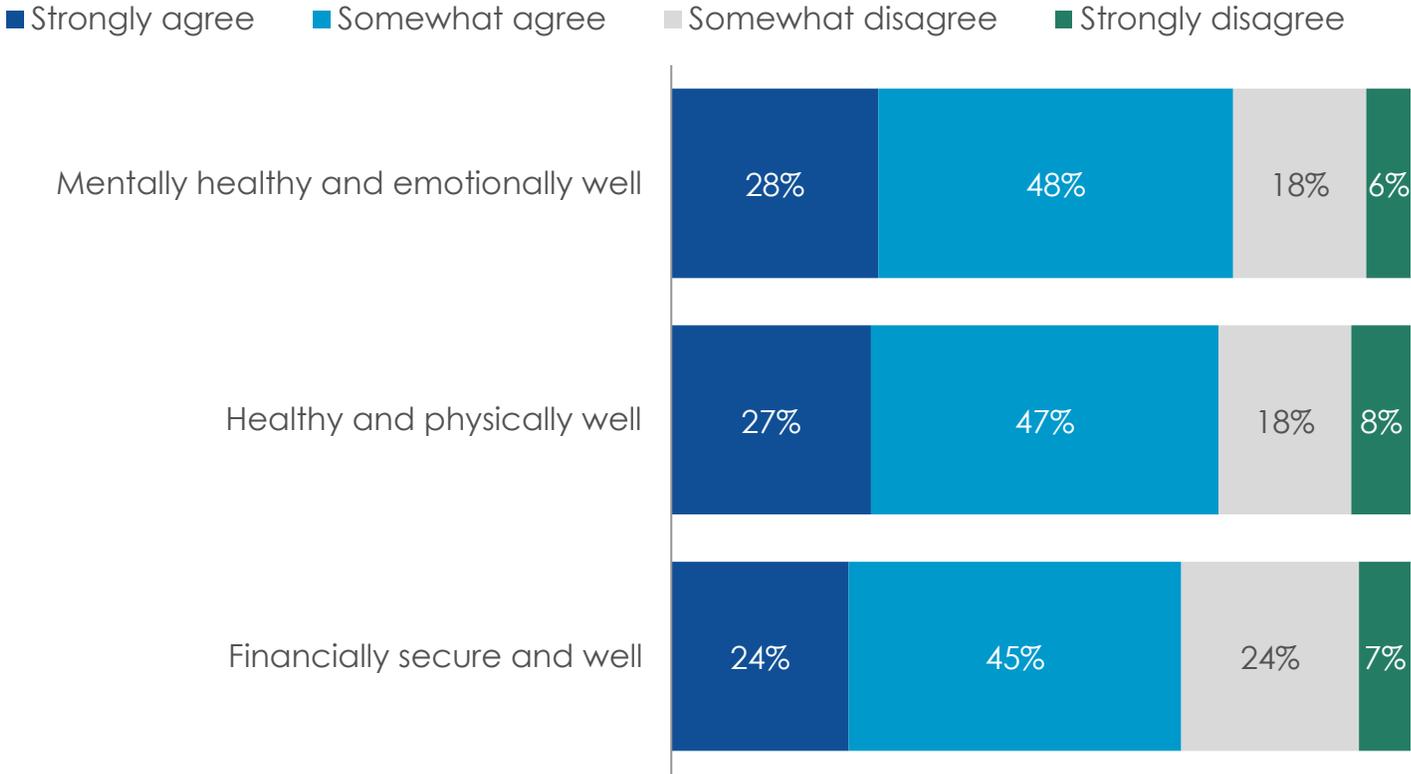


Source: Employee Benefit Research Institute and Greenwald Research, 2020-2021 Workplace Wellness Survey
Arrows=Up/Down significantly from 2020

Seven in ten or more believe their employer has a responsibility to ensure employees are mentally, physically, and financially well.

To what extent do you agree or disagree with the following statements? (2021 n=2,015)

“Your employer has a responsibility to make sure employees are...”

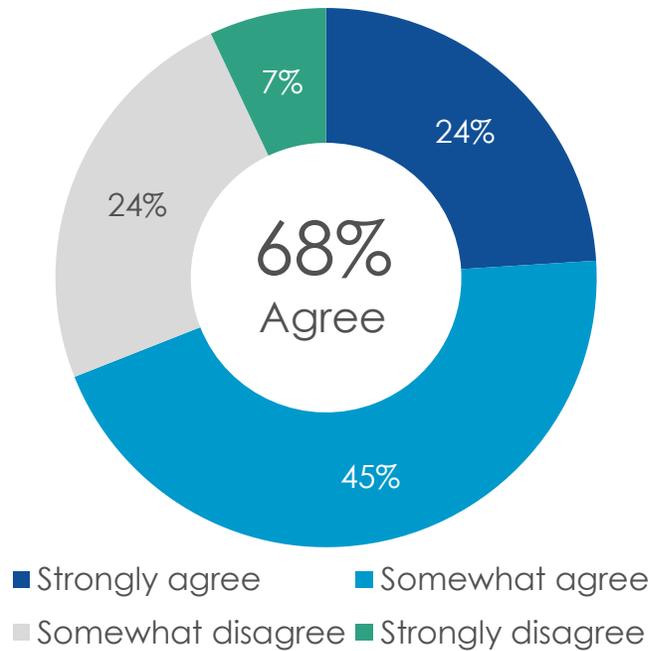


Source: Employee Benefit Research Institute and Greenwald Research, 2021 Workplace Wellness Survey and 2021 Financial Wellness Survey. New question in 2021

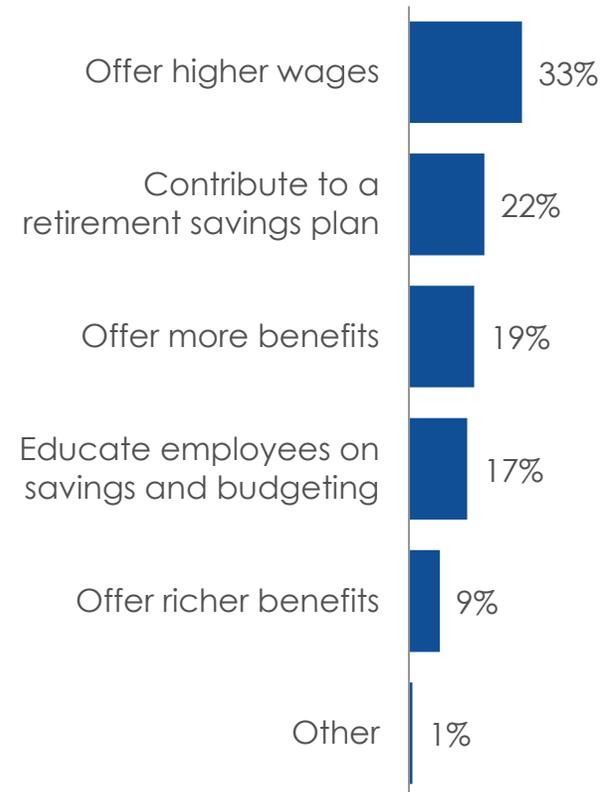
Of the seven in ten who say their employer has a responsibility to make sure employees are financially secure, one in three say higher wages are the best way to do so, followed by retirement contributions.

To what extent do you agree or disagree with the following statements? (2021 n=2,015)

Your employer has a responsibility to make sure employees are financially secure and well



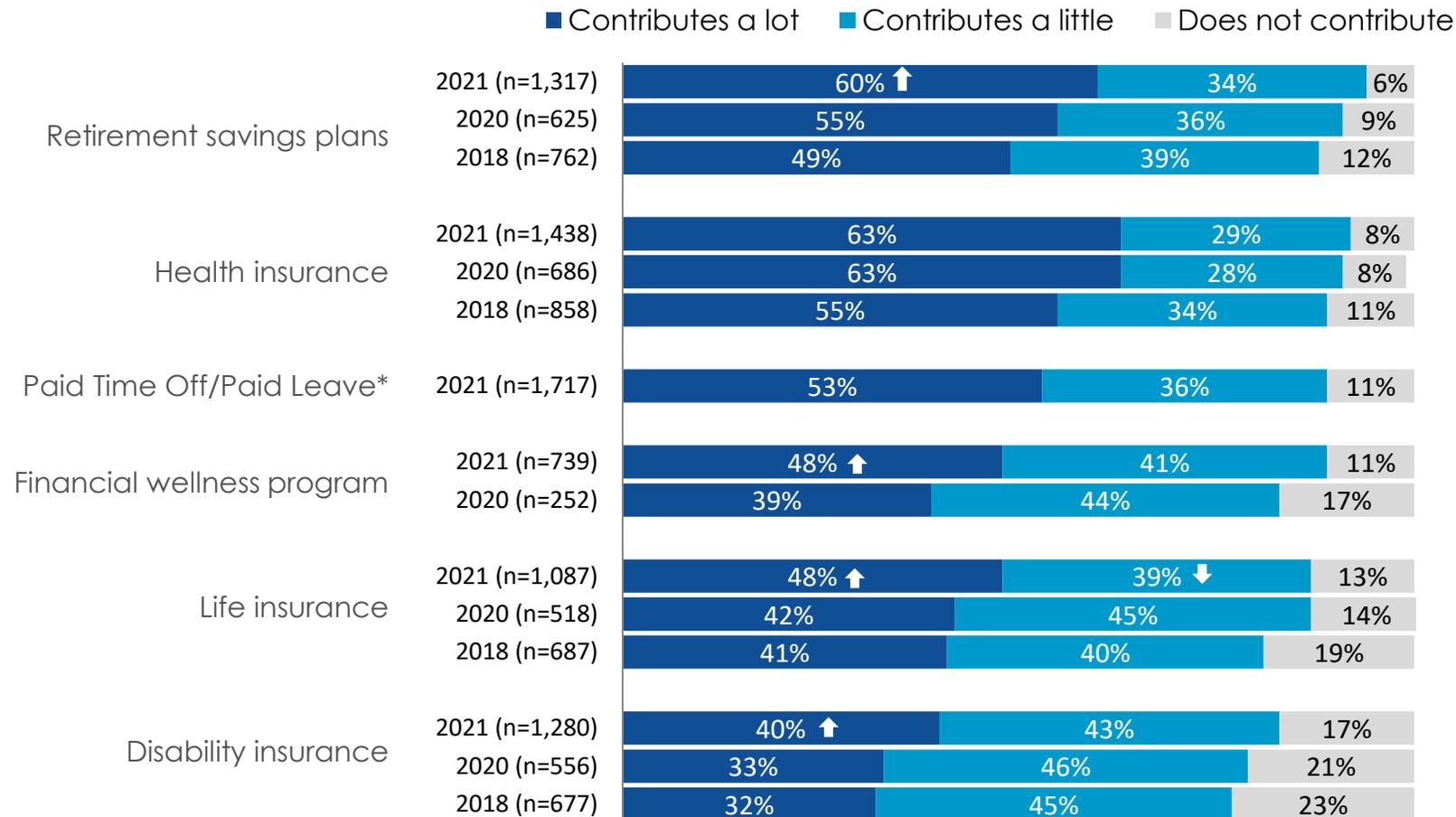
How can your employer best make sure employees are financially secure and well? Please select only one. (Employer has responsibility to make sure employees are financially secure and well: 2021 n=1,395)



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

Retirement benefits and health insurance continue to contribute the most to employees' feelings of financial security. Paid time off also contributes a great deal to feeling secure.

How does each of the following benefits offered by your employer contribute to your feeling of financial security? (Employer offers benefit)



Source: Employee Benefit Research Institute and Greenwald Research, 2018, 2020-2021 Workplace Wellness Surveys
 *New in 2021. Arrows=Up/Down significantly from 2020

5 KEY TAKEAWAYS

- 1) Employees' concern about their financial well-being has intensified, as have views that financial stress distract from work.
- 2) Half struggle to manage competing financial priorities. Monthly bills, emergency savings, and retirement preparation top the list of financial tasks competing for mind- and wallet-share.
- 3) 2 in 3 employees describe debt as a problem, with 1 in 4 calling it a "major problem." Credit card debt is seen as especially problematic, even among younger workers who struggle about equally with student loans.
- 4) Same as last year, about 3 in 10 say their employer has increased efforts to improve employee wellbeing overall. However, the proportion of employees who highly rate their employer's efforts to improve their financial and emotional well-being is up from last year.
This could mean that the same share of employees are benefiting from employers' improved efforts, but we're not necessarily reaching more employees.
- 5) Retirement benefits, health insurance, and paid time off continue to contribute to employees feeling secure. Higher wages and retirement contributions were cited as top ways to improve financial security among employees.
Financial wellness programs contribute to feeling financially secure, but fewer than 2 in 10 cite savings/budgeting education as the best way to improve employee wellbeing.

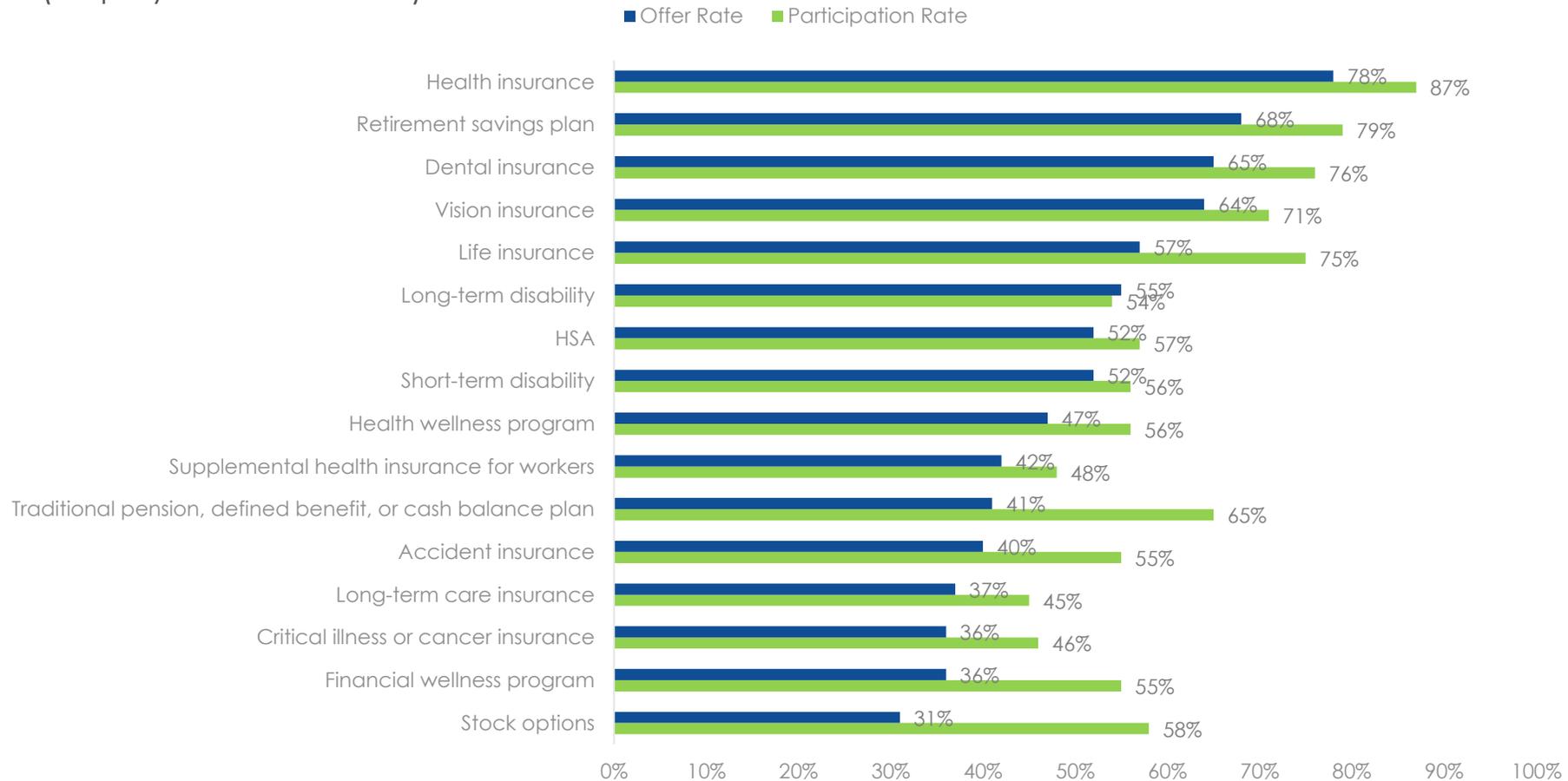
2021 Workplace Wellness Survey

Benefit Offerings and Satisfaction with Benefits

Benefit Offerings

Eight in ten employees are offered health insurance, while about two in three are offered a retirement savings plan, dental insurance, and vision insurance.

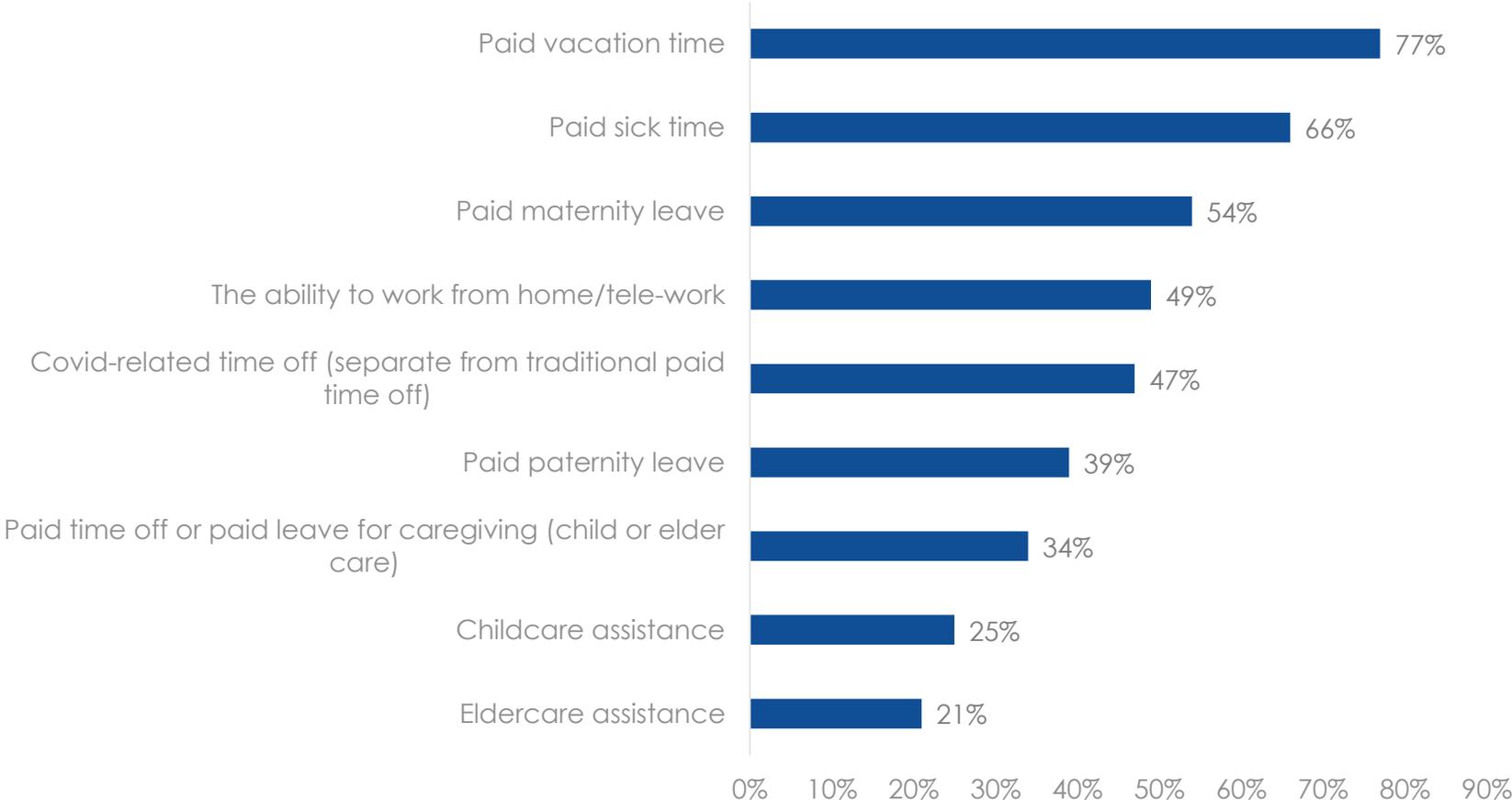
Which of the following employee benefits does your employer currently offer you? (2021 n=2,016)
 Which of the following benefits do you, yourself, currently have through your employer?
 (Employer offers benefit)



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

Three in four employees are offered paid vacation time, though fewer are offered paid sick or maternity leave. Half are offered the ability to work from home.

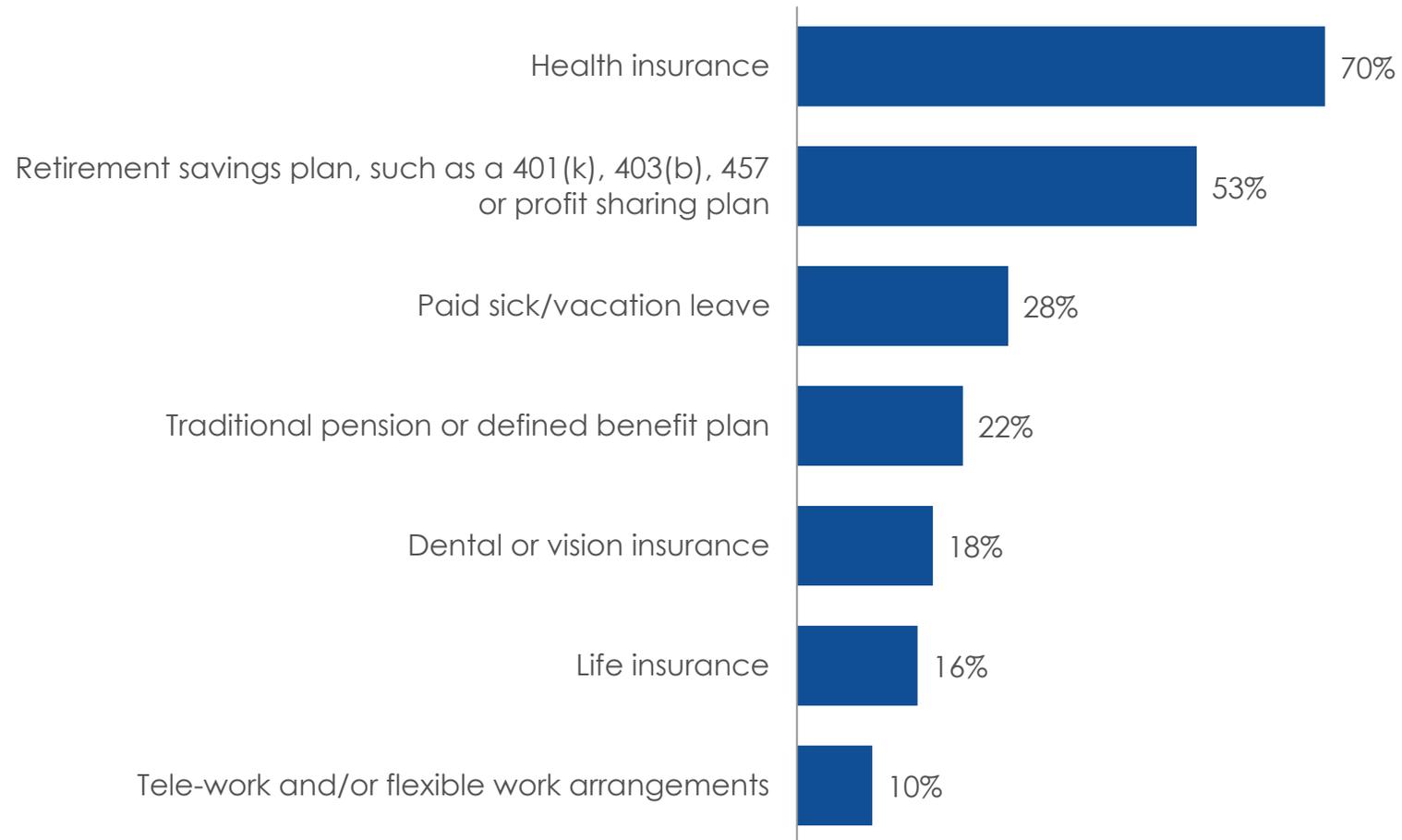
Does your employer offer employees any of the following? (2021 n=2,016)



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

Health insurance and retirement savings remain the benefits employees are most likely to consider when making employment decisions, though when leave benefits are introduced, other benefits drop in importance.

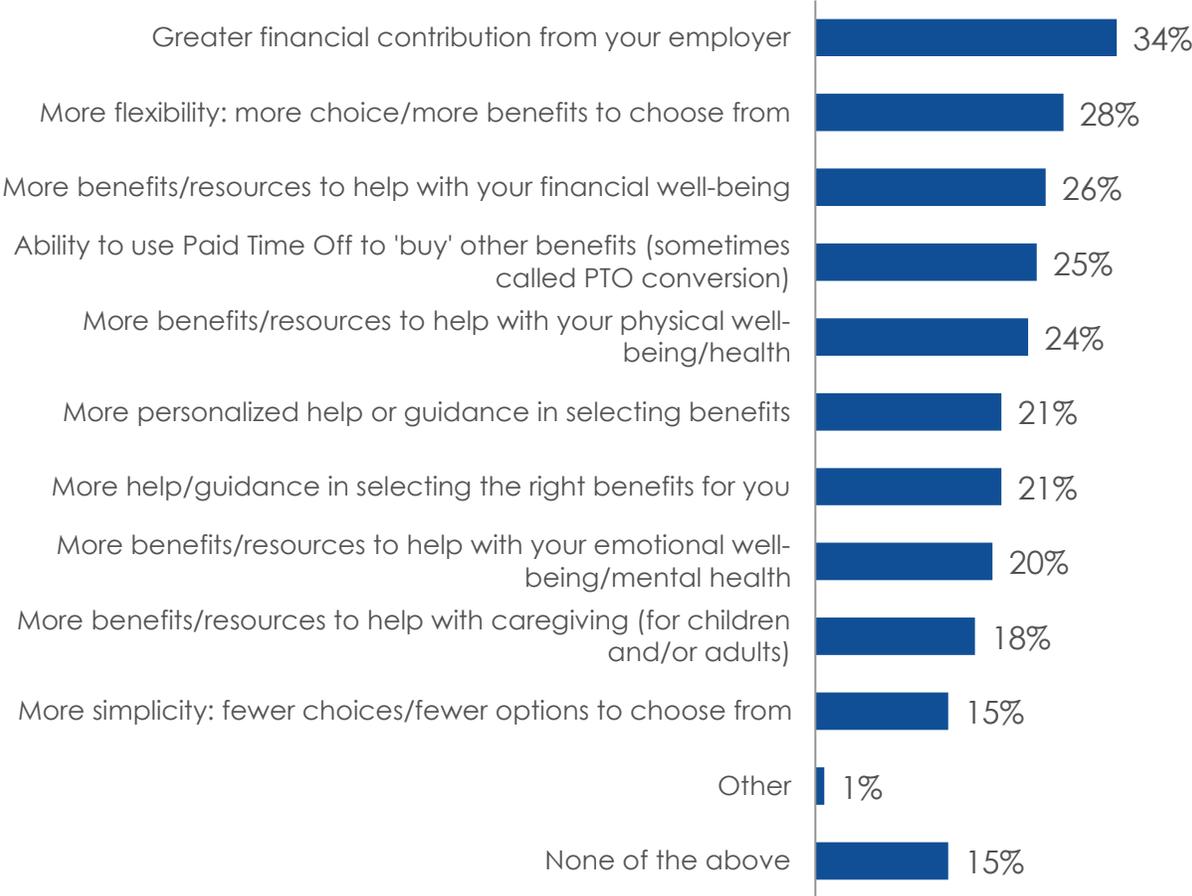
When considering whether to stay in your current job or choosing a new job, which benefits are most important in your decision? Select the top 3. (2021 n=1,009)



Source: Employee Benefit Research Institute and Greenwald Research, 2018, 2020-2021 Workplace Wellness Surveys
Filter change in 2021 to ask all; Top responses shown. Arrows=Up/Down significantly from 2020

Following greater employer financial contributions, employees cite more flexibility and more benefits to help with financial well-being as the most valuable improvements to their benefit program.

Which of the following, if any, would be the most valuable improvements to your employer's employee benefits programs and offerings? Please select all that apply. (2021 n=2,016)

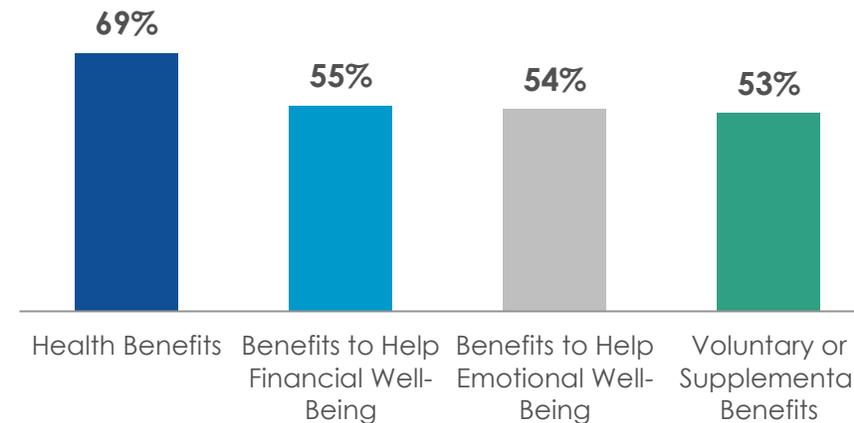


Source: Employee Benefit Research Institute and Greenwald Research, 2021 Workplace Wellness Survey. New question in 2021

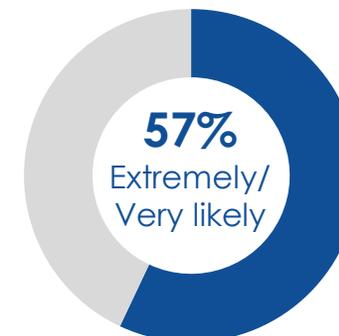
Employees feel they understand their benefits fairly well and are confident in their ability to make benefit decisions.

- Seven in ten employees understand their health benefits extremely or very well; fewer – just over half – express the same level of understanding about other benefits.
- Employees are confident in their ability to make informed decisions about employee benefits with two in three (64%) very or extremely confident.
- Four in ten rely on information from a spouse or partner when making decisions about their benefits and one in four look to their employer or Human Resources department.
- Just under six in ten say they would take advantage of advice from an online program.

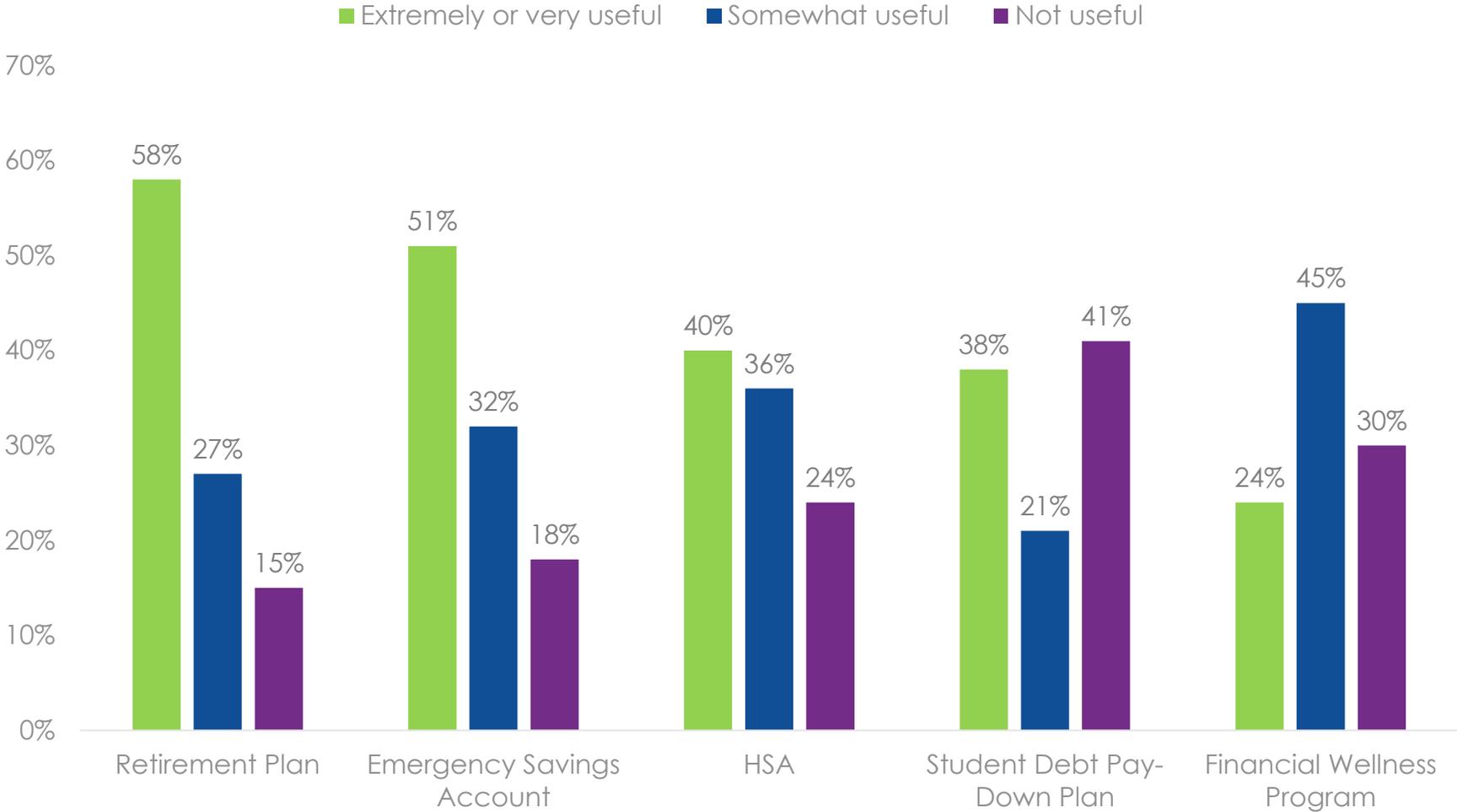
% Understand Extremely/Very Well



Likelihood to Use Online Program for Benefits Advice



Usefulness of Various Employee Benefit Programs, Among Workers Not Offered Benefit

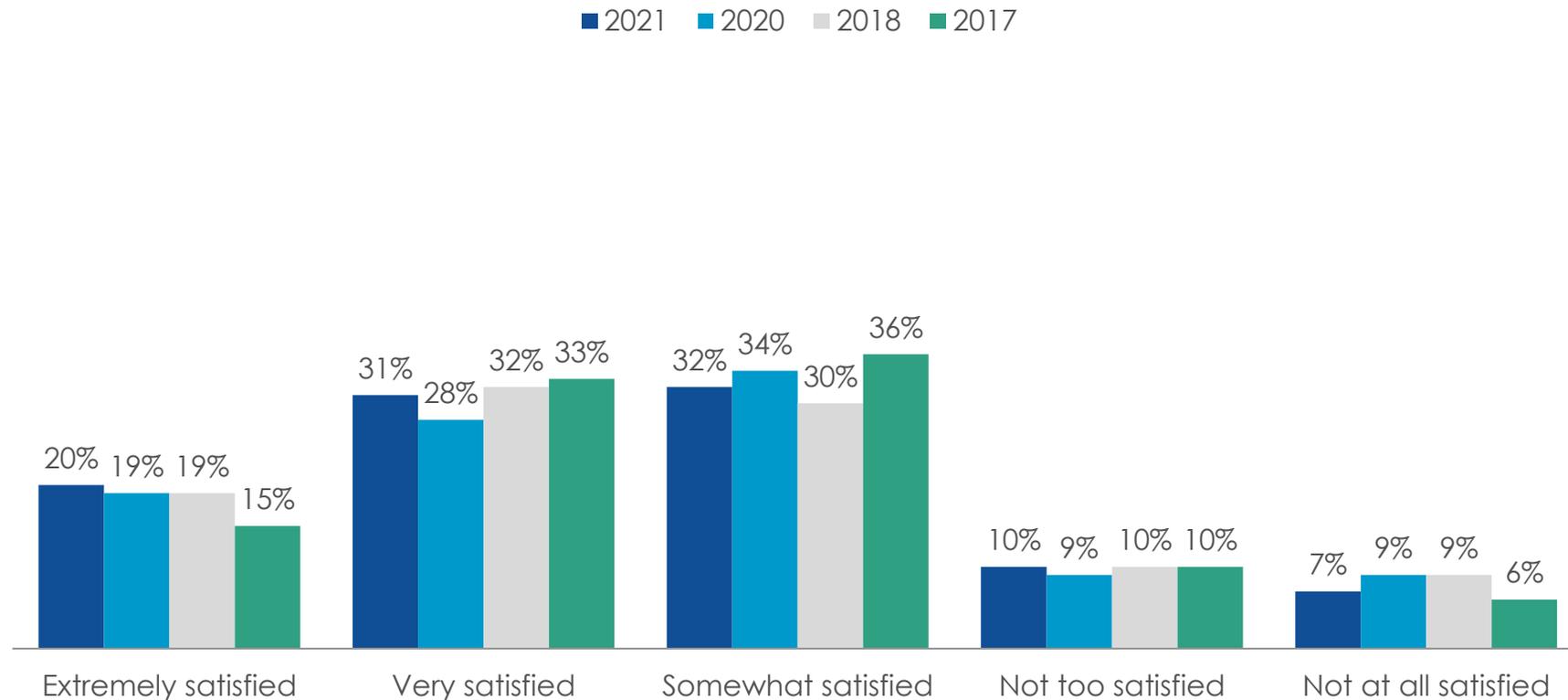


Source: Employee Benefit Research Institute and Greenwald Research, 2021 Workplace Wellness Survey

Satisfaction With Benefits

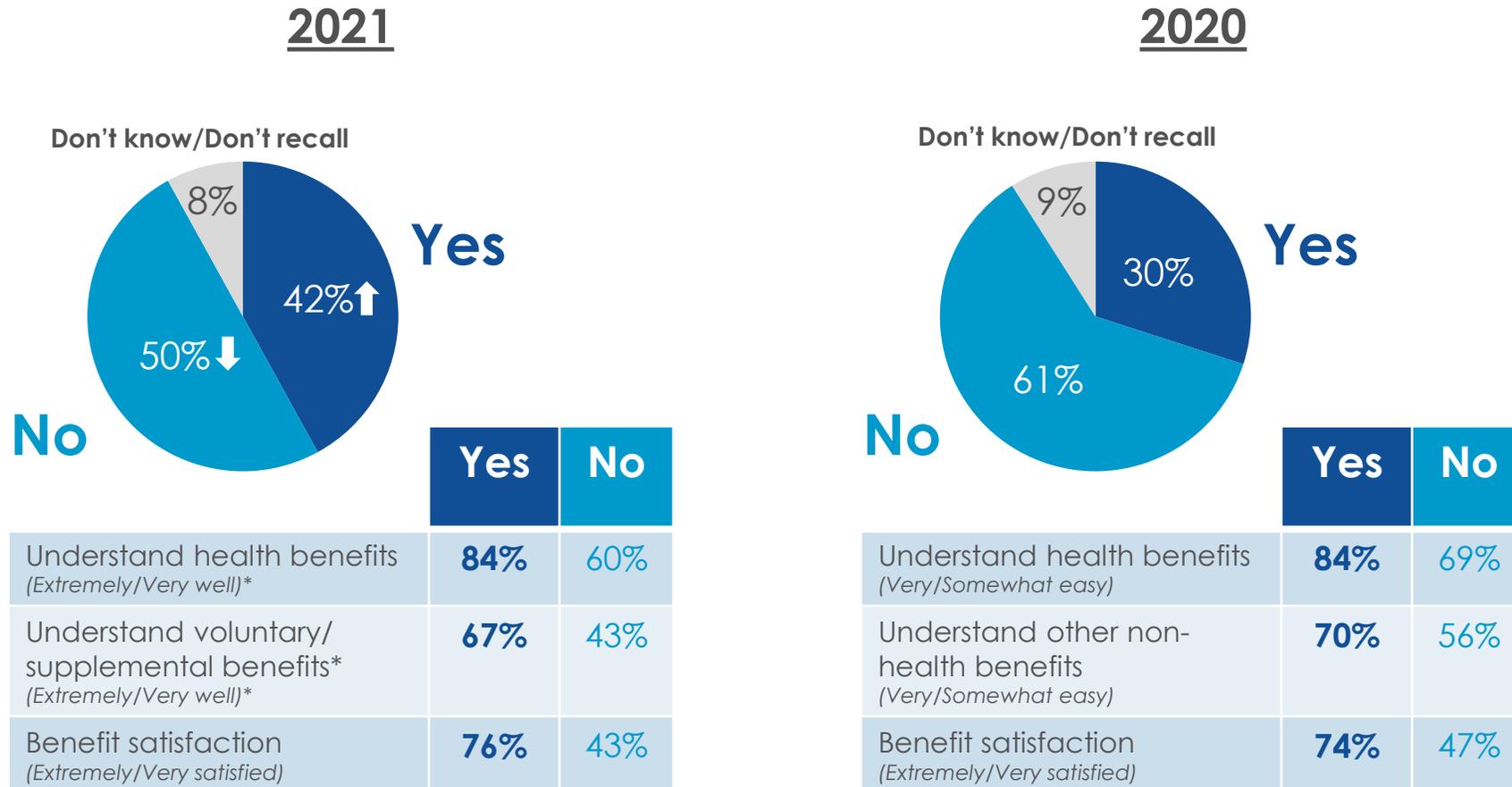
Eight in ten continue to be at least somewhat satisfied with the benefits package offered by their employer. Half are very or extremely satisfied.

On the whole, how satisfied are you with the employee benefits package offered by your employer? (2021 n=2,016)



Four in ten employees take advantage of offered education and advice about benefits. Those that do have higher levels of understanding and satisfaction.

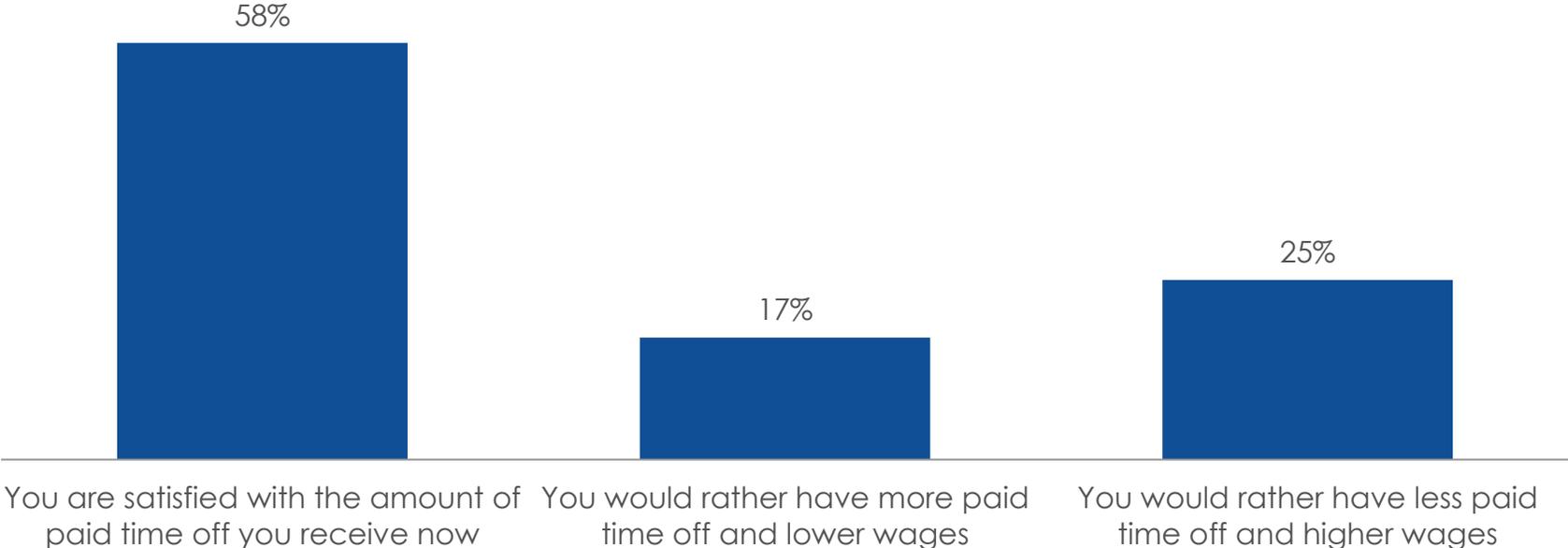
Have you personally taken advantage of any of the education or advice your employer or benefits companies offer? (Offered education or advice on any benefits: 2021 n=1,586)



Source: Employee Benefit Research Institute and Greenwald Research, 2020-2021 Workplace Wellness Surveys
*New scale in 2021. Previous waves: Very easy to Very difficult. Arrows=Up/Down significantly from 2020

About six in ten are satisfied with the amount of paid time off they receive. One in six would rather have more paid time and lower wages.

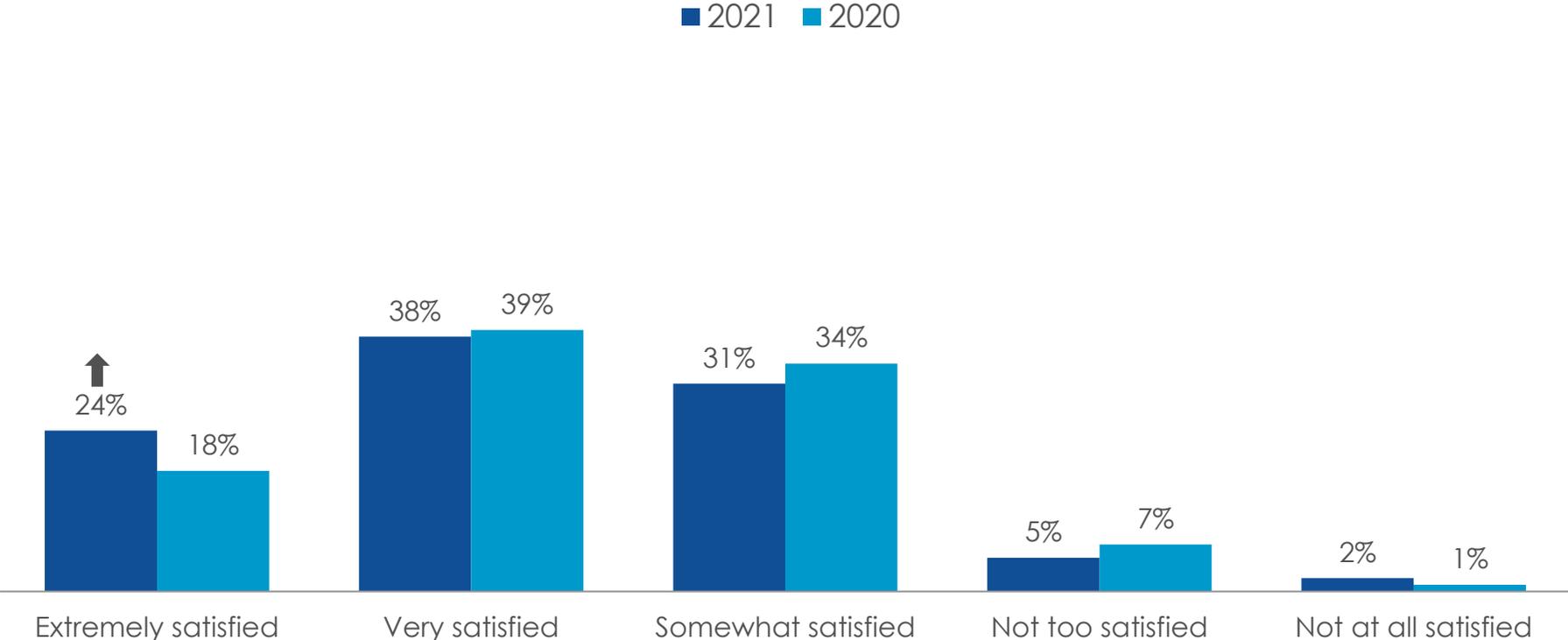
Which one of the following statements would you say is closest to the way you feel about the amount of paid time off and paid leave you currently receive through your employer? (2021 n=2,016)



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

Just over six in ten employees with an employer-sponsored retirement savings plan are very or extremely satisfied with their current retirement benefits.

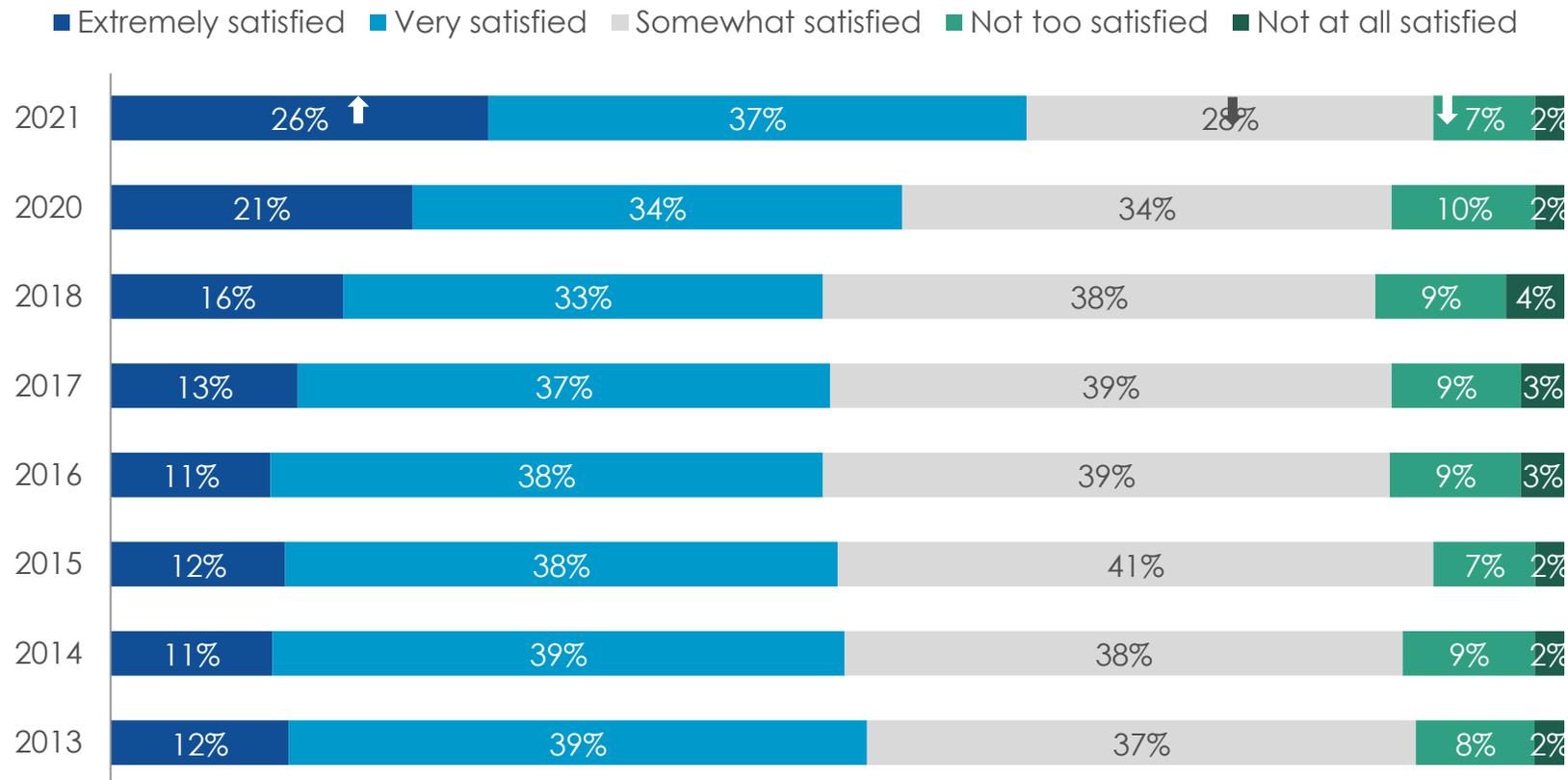
Overall, how satisfied are you with your current retirement benefits? (Have an employer-sponsored retirement savings plan: 2021 n=998)



Source: Employee Benefit Research Institute and Greenwald Research, 2020-2021 Workplace Wellness Surveys
Arrows=Up/Down significantly from 2020

Nearly all employees continue to be at least somewhat satisfied with their current health plan. Up from 2020, more than six in ten are very or extremely satisfied.

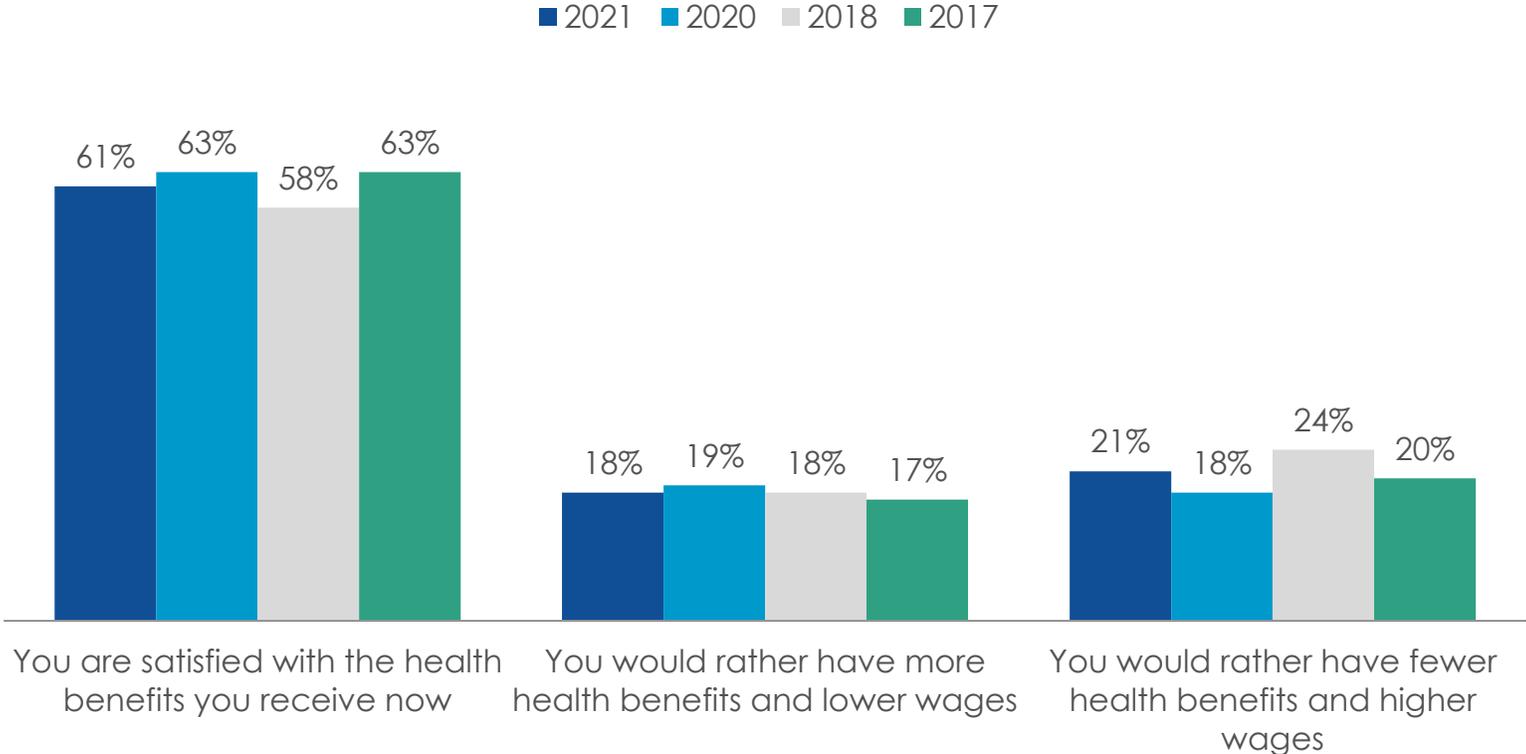
Overall, how satisfied are you with your current health insurance plan? (Has health insurance coverage: 2021 n=1,633)



Source: Employee Benefit Research Institute and Greenwald Research, 2013-2018, 2020-2021 Workplace Wellness Surveys
Arrows=Up/Down significantly from 2020

Six in ten employees are satisfied with the health benefits they receive now and would not want to trade their benefits with their wages.

Which one of the following statements would you say is closest to the way you feel about the health benefits you currently receive through (your/your spouse's) employer or union? (Has healthcare coverage through employer or union: 2021 n=1,483)

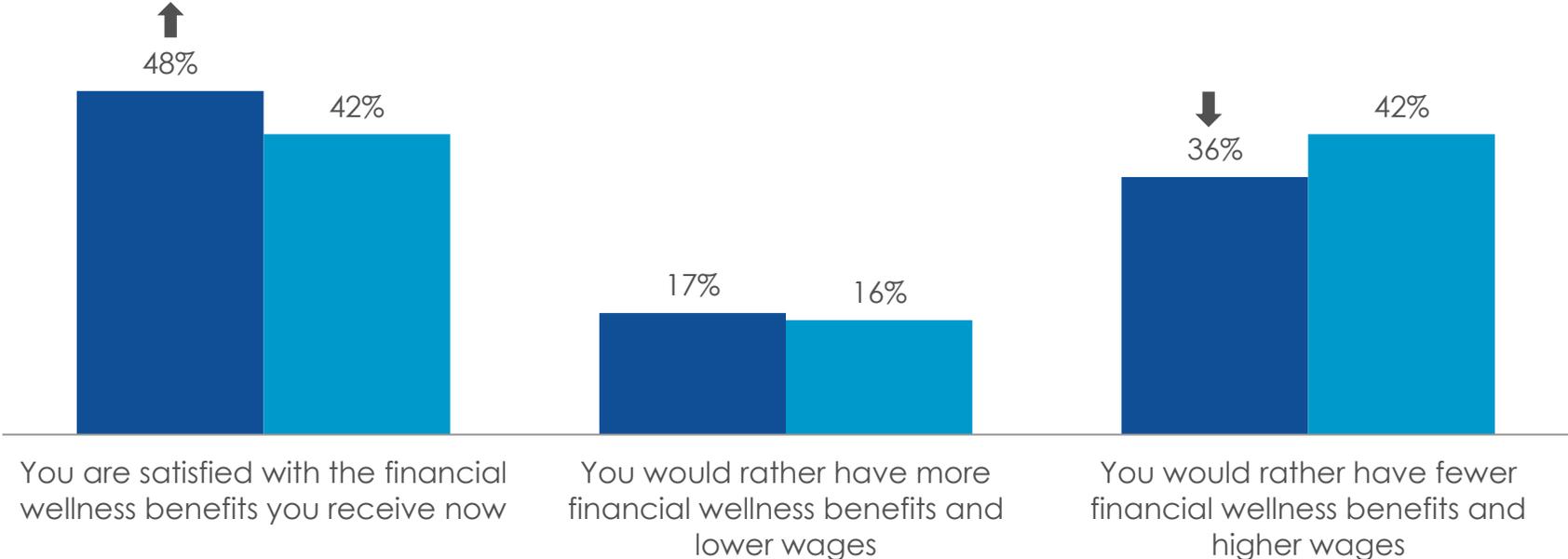


Source: Employee Benefit Research Institute and Greenwald Research, 2017-2018, 2020-2021 Workplace Wellness Surveys

Half of employees are satisfied with the financial wellness benefits they currently receive. Just over one in three would rather have fewer benefits with higher wages.

Which one of the following statements would you say is closest to the way you feel about the financial wellness benefits you currently receive through (your/your spouse's/partner's) employer or union? (2021 n=2,016)

■ 2021 ■ 2020



Source: Employee Benefit Research Institute and Greenwald Research, 2020-2021 Workplace Wellness Survey
Arrows=Up/Down significantly from 2020



State of the Workplace

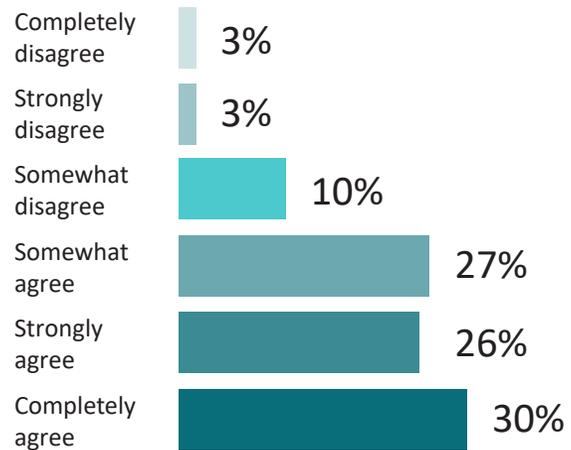
Financial Benefits Study

Employees want help to manage financial challenges, but HR Executives say their companies have fallen short

HR Executives agree that employers should be **more** involved in navigating their employees' personal financial troubles. However, for many, the availability of such personalized resources simply isn't there.

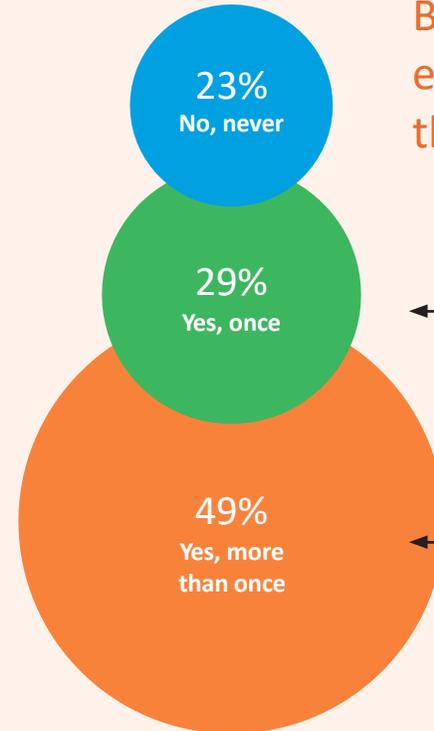
Employee View

Employers should be more involved helping with specific employee financial troubles N=1,000



HR Executives View

But nearly 4 in 5 of HR Executives say employees have requested support that the company does not offer N=600



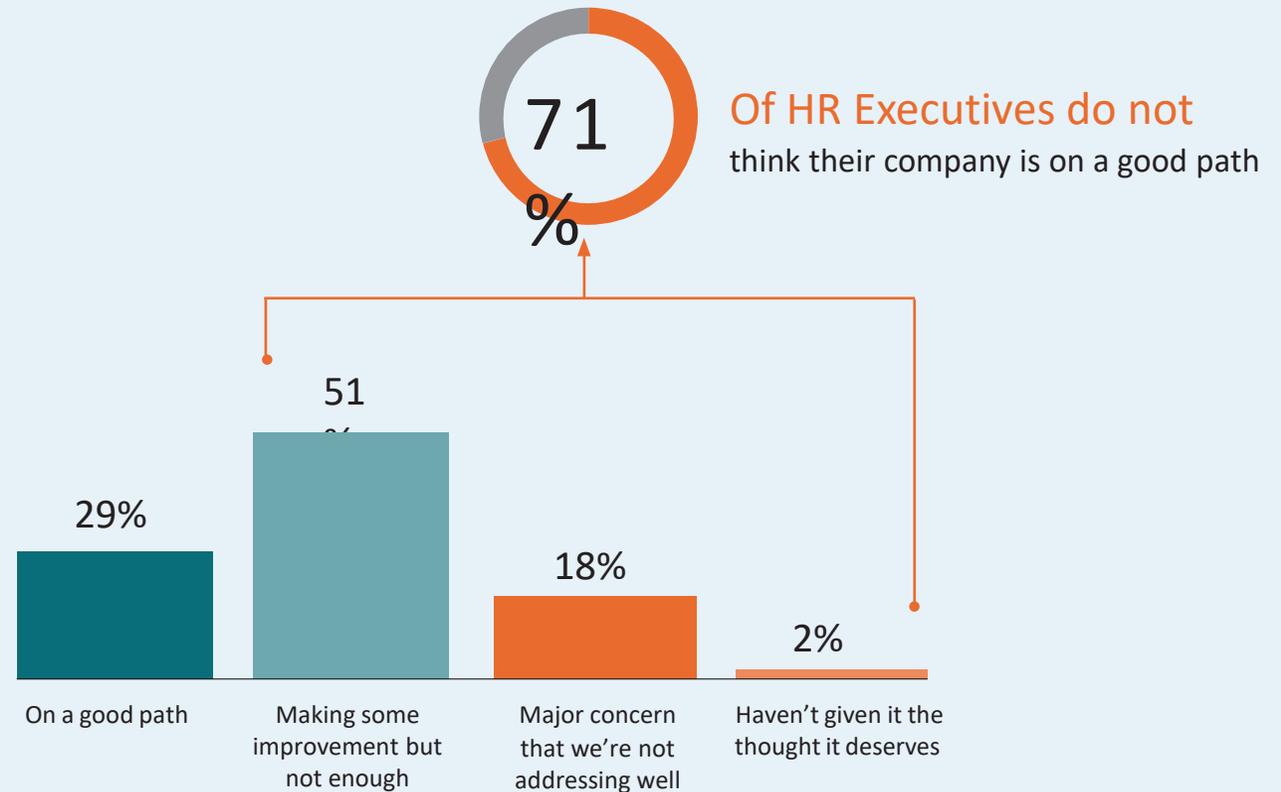
78% HR Executives say employees have requested support that would fall under financial benefits that their company does not offer

Many HR Executives say their company offers financial wellness benefits; Digging deeper, there is room for improvement

The majority (71%) of HR executives do **not** think they're on a good path, and 51% say that despite improvements, current company financial benefits are not competitive.

Current strength of company financial benefit package offered to employees

(Among those whose company provides a benefits package to employees N=577)



Employees and employers agree on the need to prioritize a review of their financial benefits in 2022

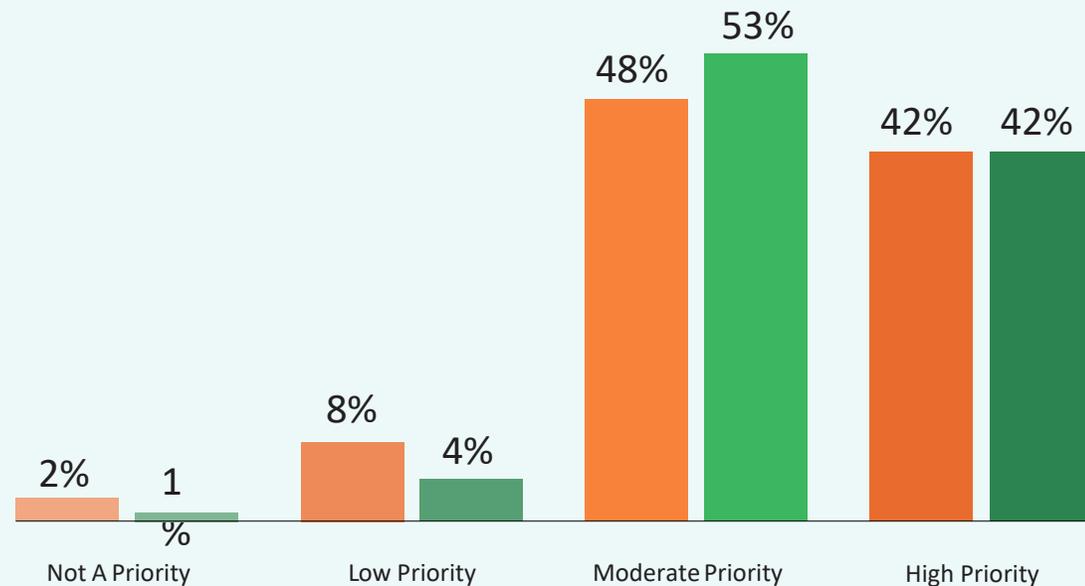
How much of a priority should it be for your company to review its financial benefits in 2022?

Employee View:

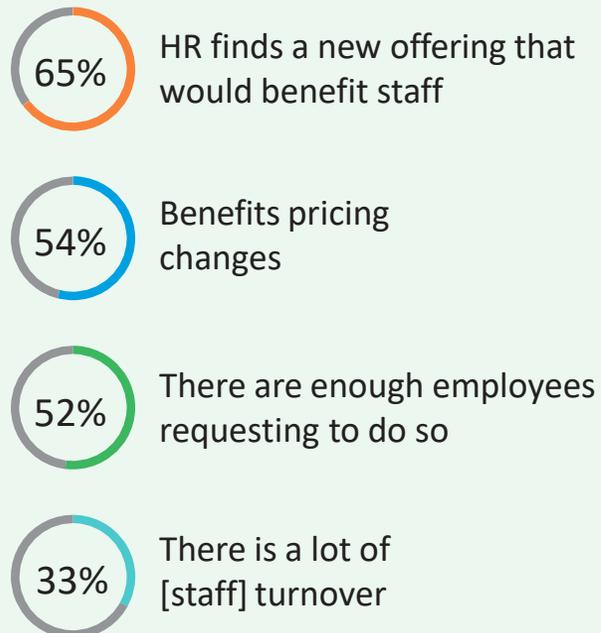
(Among employees whose company provides a benefits package, N=773)

HR Executives View:

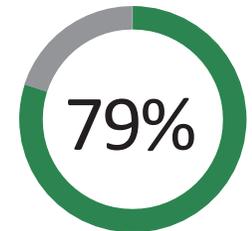
(Among HR executives whose company provides a benefits package, N=577)



HR Executives say companies update employee benefits when...



HR Executives see financial benefits as a difference-maker when it comes to employee retention.



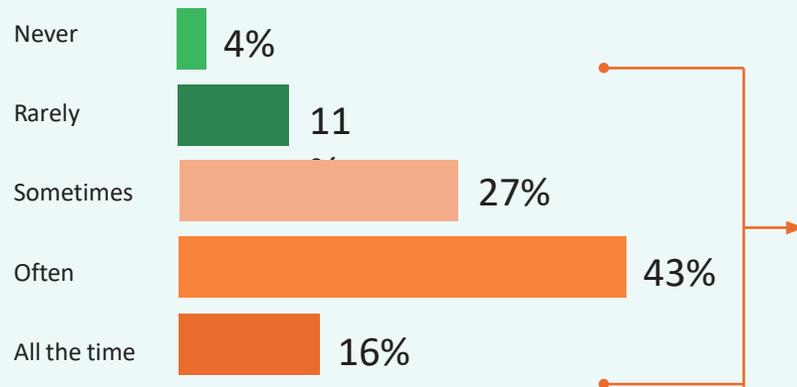
Nearly 4 in 5 HR executives (79%) say employees will leave for another job if their company does not offer financial benefits.

HR Executives have taken notice of employee financial hardship

Over half (59%) say employees **regularly*** mentioned experiences where they were facing financial issues.

How often employees bring up financial hardships

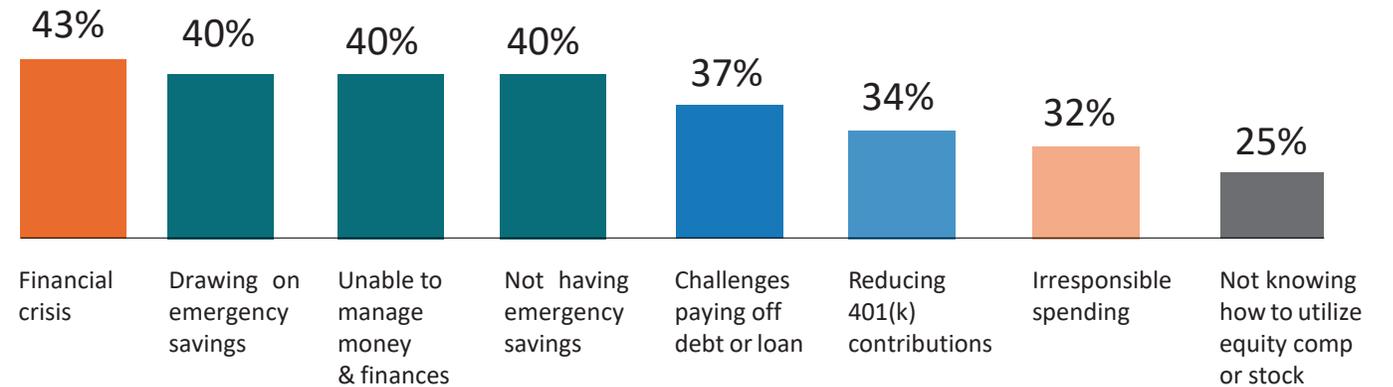
N=600



Financial issues experienced over the past year

(Asked among those who have heard employees bring up financial hardships or challenges)

N=579



* Regularly means all the time or often.

Contributions across savings accounts are down

59% U.S. employees have needed to reduce contributions to savings or debt or loan payments due to the economic impacts of COVID-19.

U.S. employees reduced contributions to the following accounts due to COVID-19 N=1,000



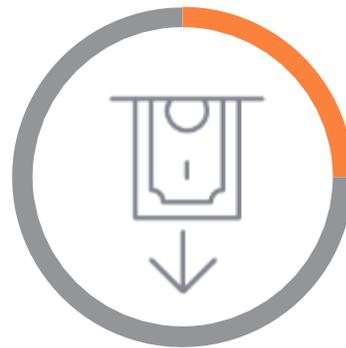
29% 401k



28% Long-term savings



25% Emergency and short-term savings



25% Paying off debts and loans



19% Health savings accounts



29% Contributing to a college savings fund

Employees and HR Executives alike see the impact of personal financial stress on work productivity and performance

COVID-19 has blurred personal and professional boundaries, which may account for greater visibility of specific financial hardships. COVID-19 has also had an enormous reach in negatively affecting employee economic situations, leading HR executives to call for benefits to help employees better manage financial stress.



64% of U.S. Employees

report financial stress is negatively affecting their work and personal life

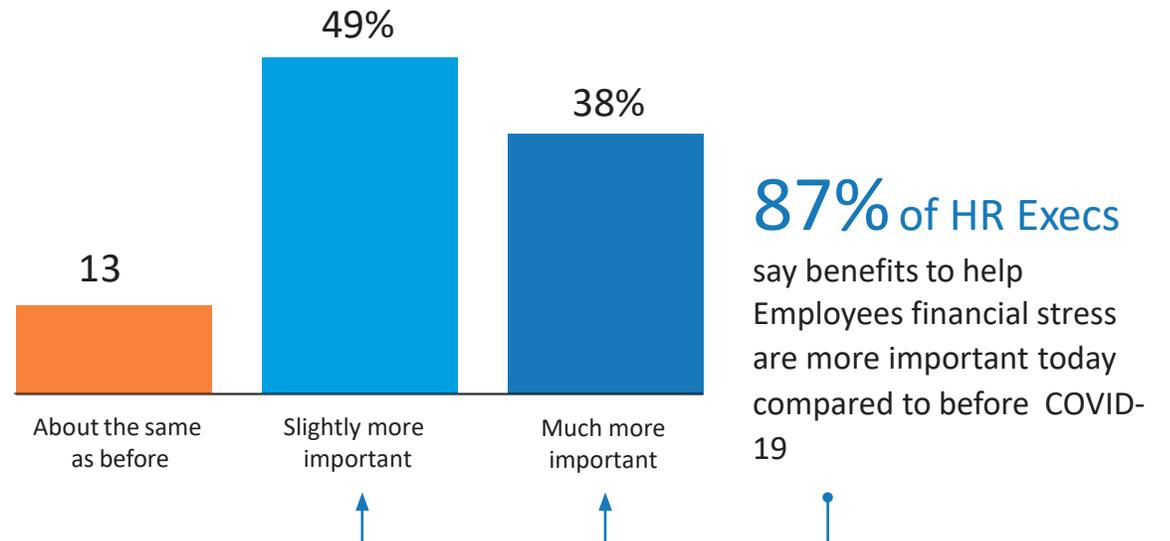


82% of HR Executives

are worried that employees' financial issues outside of the office affects their productivity

HR Executives View

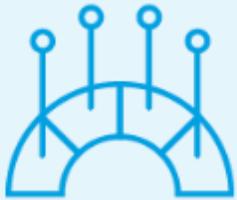
Importance of offering benefits to better manage stress now vs. pre-COVID-19 N=600



The result: increased responsibility for employers to help staff maximize the financial benefits offered to them



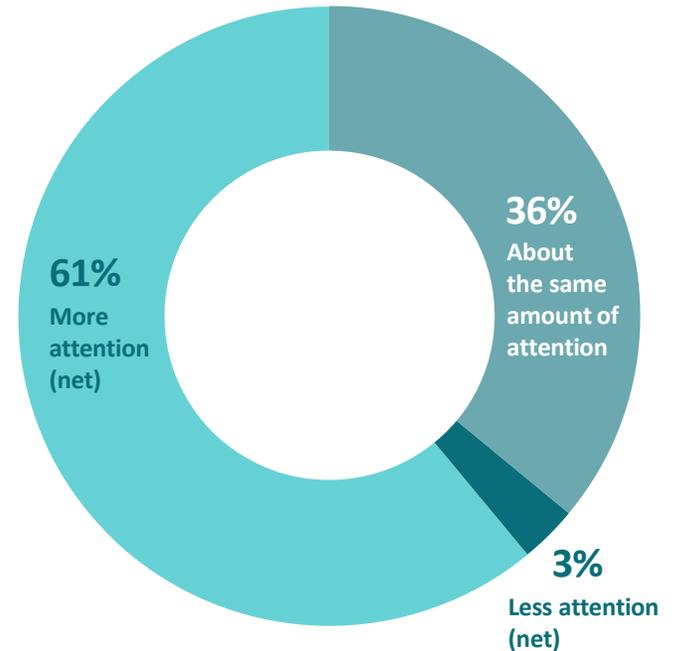
87% of U.S. Employees
say their companies must help them
understand how to maximize their
employer-provided financial benefits



93% of HR Executives
agree their company must do a better job
helping employees maximize the financial
benefits offered to them

Attention paid by employees to review financial benefits (Among those whose company provides a benefits package, N=773)

84% of HR Executives
say their employees give more
attention to reviewing their financial
benefits now vs. a year ago



Financial Wellbeing:

Greater focus and support, but is it enough?

EBRI Wellness in the Workplace

February 2, 2022

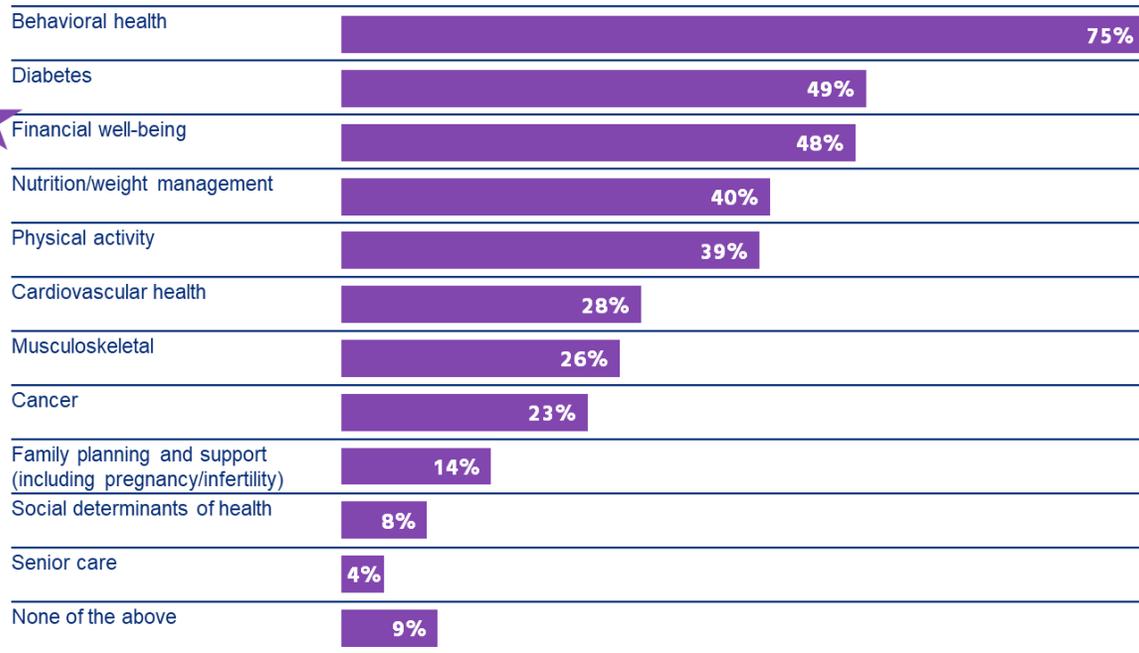
Presenter: Sander Domaszewicz

A business of Marsh McLennan



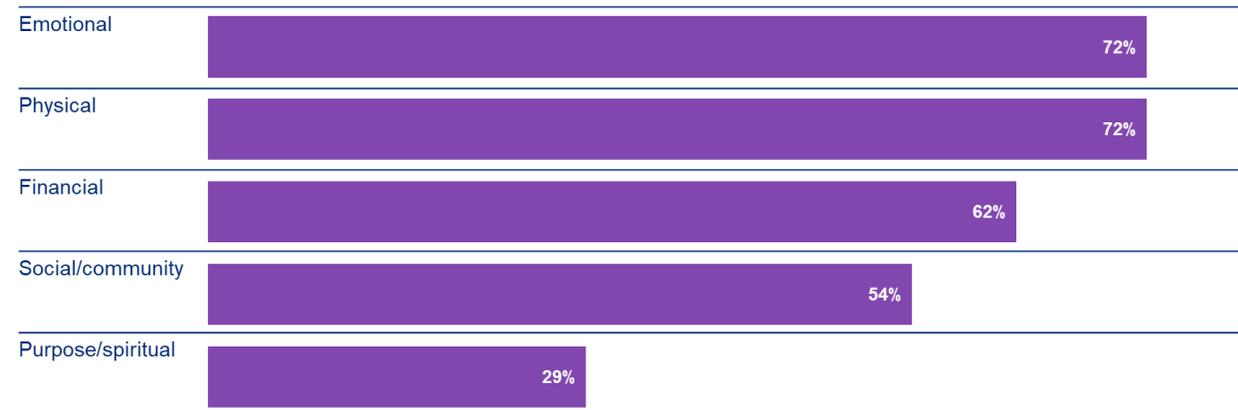
Employers' focus on financial well-being increases

Employers wellbeing priorities



2020 Mercer National Survey of Employer-Sponsored Health Plans

The Pillars of Wellbeing are becoming more balanced



Based on employers with 500 or more employees

* Percentage of employers that consider each aspect of well-being a "strong focus" for the organization

* Employers with 500 or more employees

Health equity starts with affordability. But some employees are less confident they can afford the healthcare they need.

Percent of employees who are confident they can afford needed healthcare

if household
income is...

Above median:

83%

At or below median:

60%

if gender is...

Male:

78%

Female:

69%

if work
status is...

Full time:

77%

Part time:

58%

N=418

* Mercer's Health on Demand survey

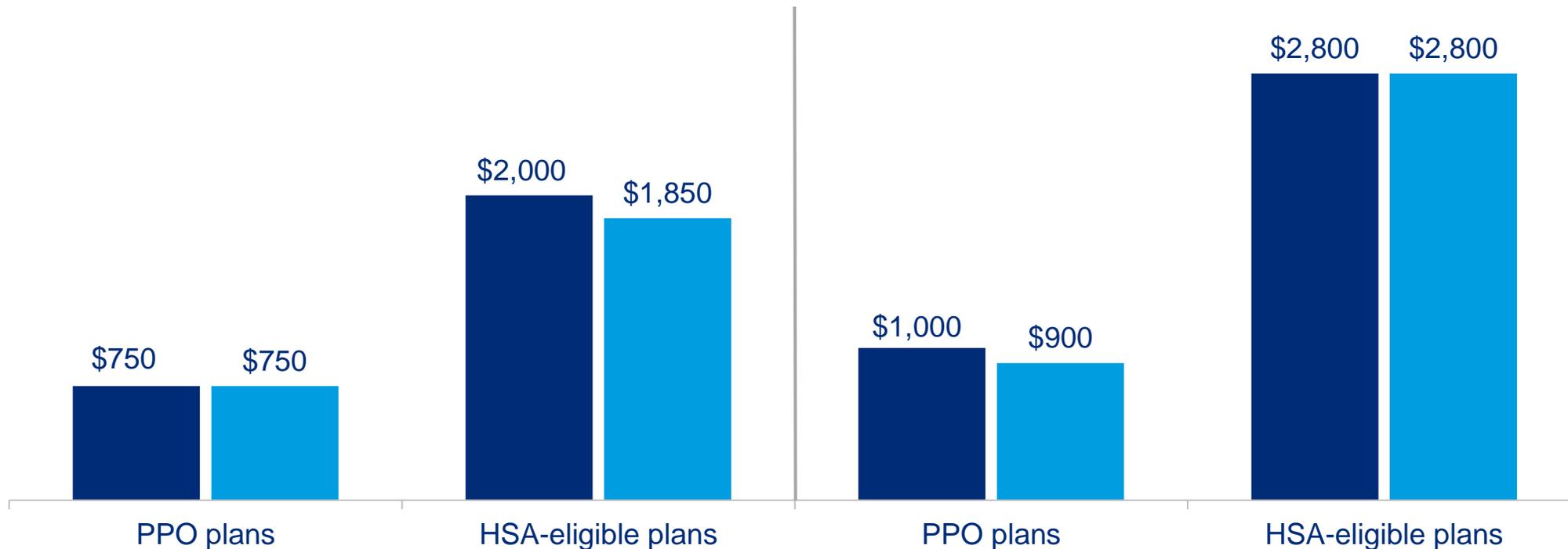
After rising for decades, deductibles start to come down a bit

Median individual, in-network deductible

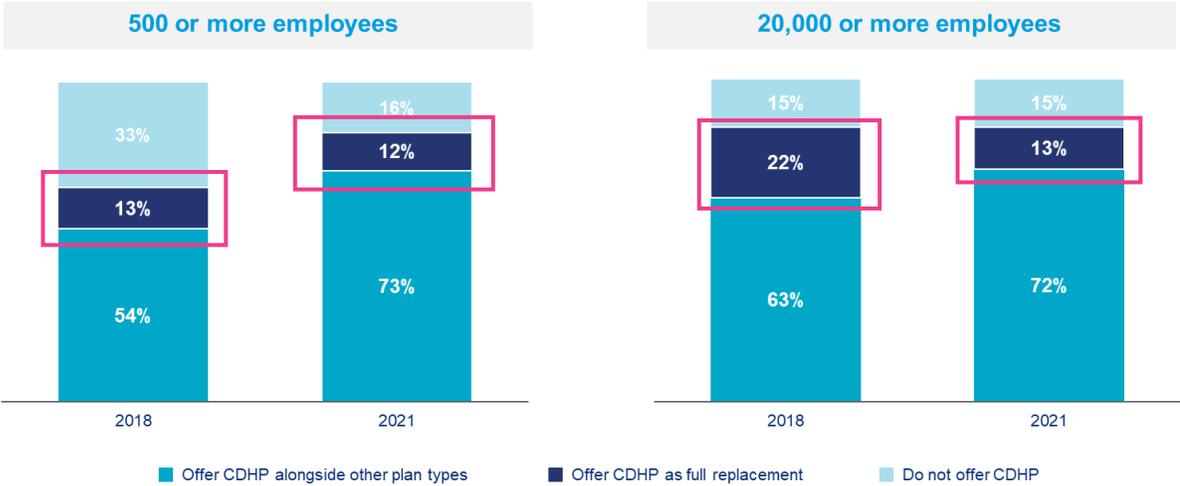
■ 2020 ■ 2021

Employers with 500 or more employees

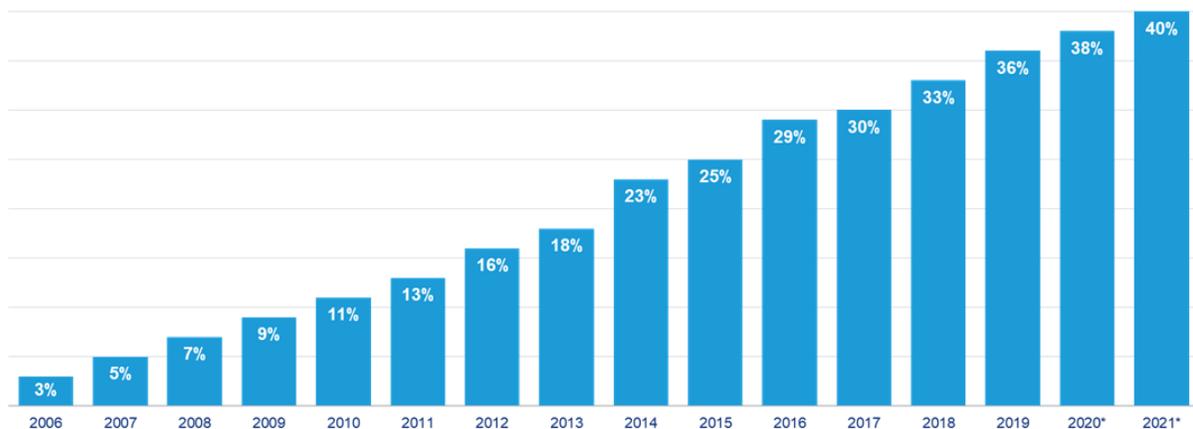
Employers with 50-499 employees



Full replacement CDHP strategies have decreased in recent years, but CDHP enrollment is still rising



Percentage of covered employees enrolled in account-based consumer-directed health plans



*Based on employers with 50 or more employees

**Based on employers with 50 or more employees*

Plans offered at largest worksite

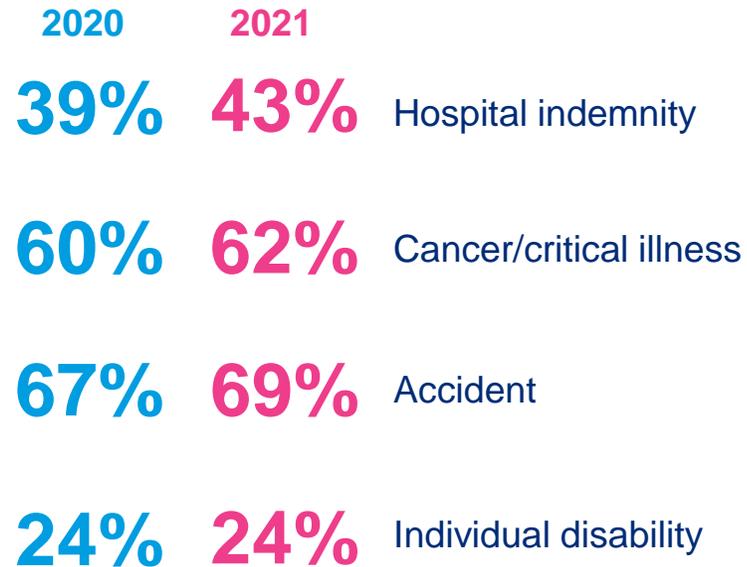
Employer actions to assist low-wage earners in health

Salary-banded contributions	25%
Health navigators that provide members with information about lower-cost options	19%
Onsite health services	15%
Different plan design for low-wage workers, such as a copay-based plan	6%
Steer to retail clinics with lower/waived copays	5%
Provide information about free or low-cost community-based services	2%
Have not taken action to assist low-wage workers	47%

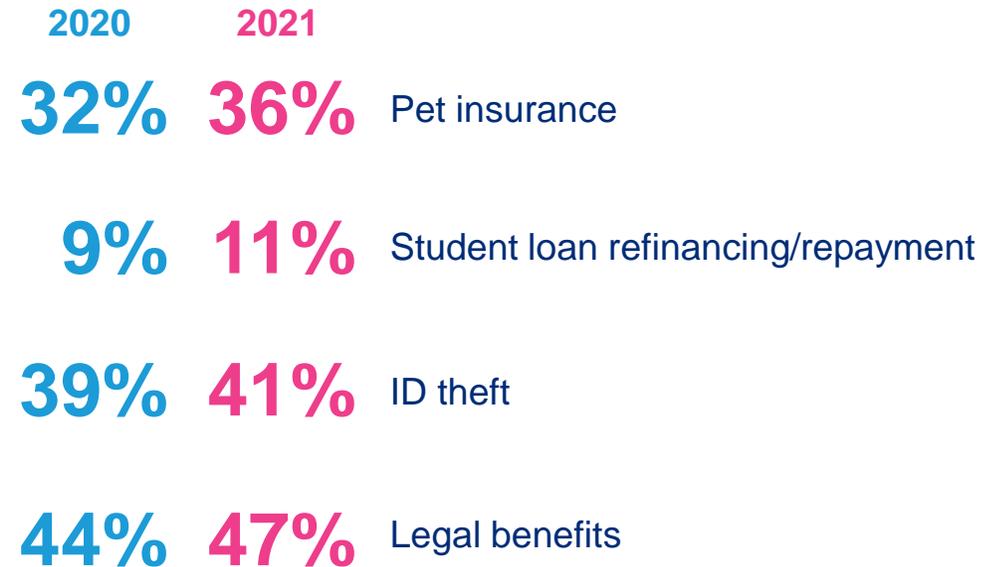
** Employers with 5,000 or more employees*

Employers are adding voluntary benefits help to fill benefit gaps, meet diverse needs and improve financial wellbeing

Offer VBs that supplement the health benefit



Offer VBs that help personalize the benefit package



** Employers with 500 or more employees*

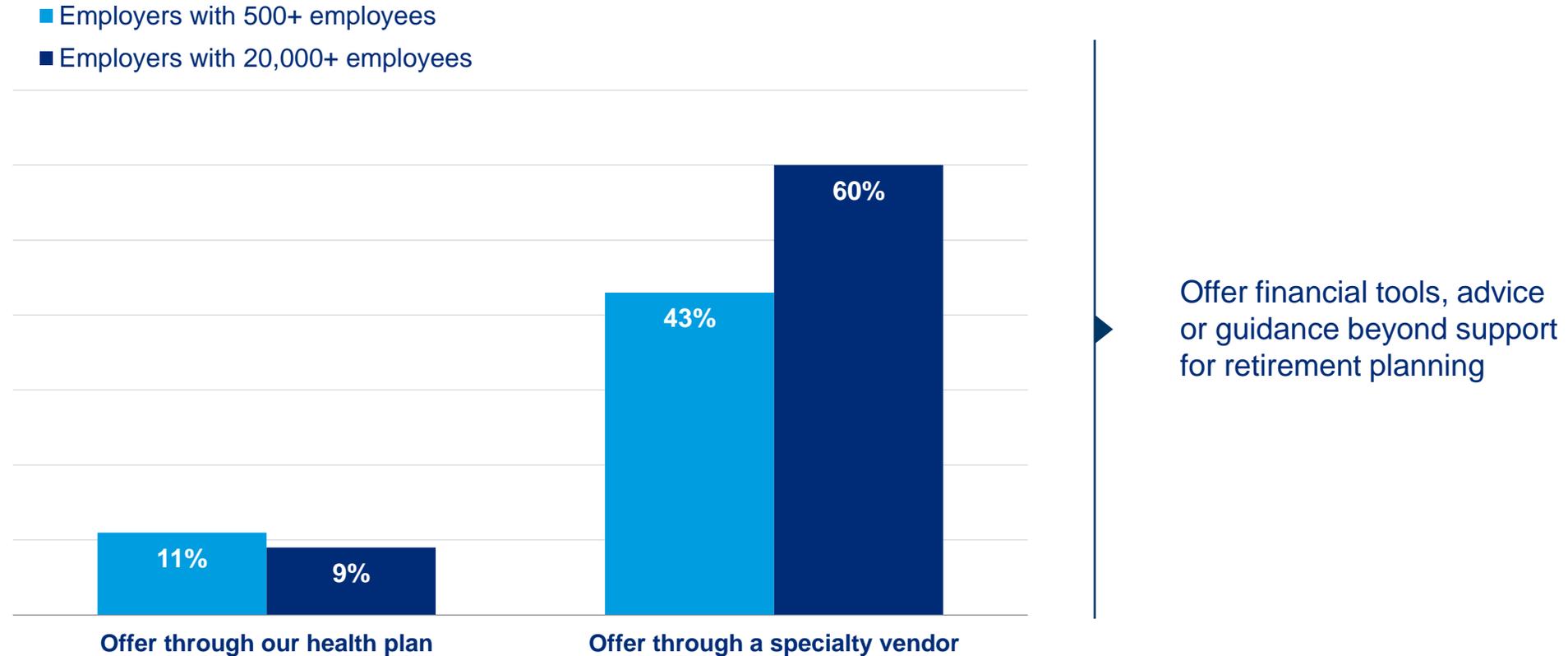
Family-friendly benefits are differentiators now – and they may soon become table stakes

Parental leave	2021	2020
Paid maternity leave (beyond paid disability)	63%	56%
Paid paternity leave	66%	57%
Paid adoption leave	52%	52%
Paid foster child leave	29%	25%
Paid surrogacy leave	11%	10%
Phased back-to-work programs for new parents	11%	7%
Parental benefits		
Fertility treatment coverage for LGBTQ+ or single individuals	30%	25%
Adoption assistance	55%	51%
Foster care assistance	3%	4%

* *Employers with 5,000 or more employees*

Working mother benefits:	2021	2020
Onsite lactation room	65%	76%
Breast milk shipping services for business travel	19%	17%
Child care assistance:		
Child care referral / consultations	39%	34%
Subsidized child care services	11%	12%
Access to backup child care services	31%	24%
Child care cost reimbursement for business travel, working late or overtime	5%	4%
Elder care assistance:		
Elder care / caregiver referral / consultations	40%	32%
Access to backup elder care services	24%	19%
Elder care / caregiver leave	8%	8%

Employers add support for financial health in well-being programs

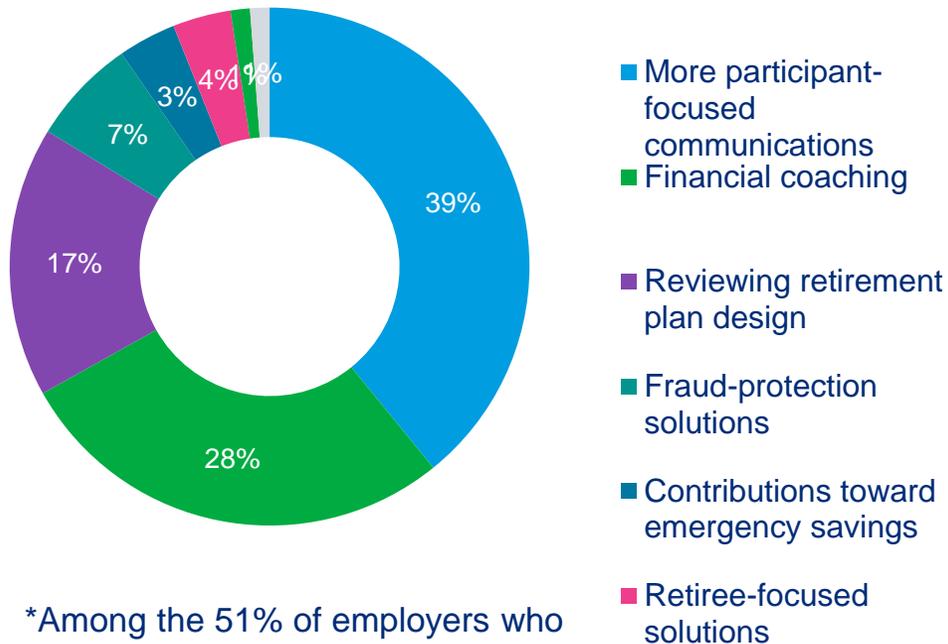


2020 Mercer National Survey of Employer-Sponsored Health Plans

Financial well-being solutions are expanding

Driven by pandemic, performance and retention

FWB Programs Expanded Immediately Post-pandemic



*Among the 51% of employers who expanded offerings

COVID-19 Spot Survey, 2020, as of 7/6/2020

Employers getting creative to around employees financial well-being

Some examples:



Supporting Emergency Relief

Addressing employee emergency needs during the pandemic and beyond



Revisiting Educational Support

From student loan support, refinancing and repayment to tuition assistance and skills acquisition



Leveraging Designated Accounts

Life accounts for taxable or tax free money to support a wide variety of employee needs



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Q&A



Upcoming Events

February 23 — Making Workplace Wellness Programs Fit the Needs of Black and Hispanic Workers: Findings From the 2021 WWS

March 9 — Members-Only Research Round-Up Webinar



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