Making Workplace Wellness Programs Fit the Needs of Black and Hispanic Workers

EBRI Webinar
February 23, 2022
Speakers

Paul Fronstin, Director of the Health Research and Education Program, EBRI

Lawrence Smith, President & Wealth Planning Advisor, ELS Vision Wealth Management

Kameka Grady, AVP, Marketplace and Community Diversity, Lincoln Financial Group

Moderator: Lisa Mergeson Managing Director, External Affairs, Retirement Research & Insights, Bank of America
Making Workplace Wellness Programs Fit the Needs of Black and Hispanic Workers
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.

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

**Marital Status**

- **White**: Married 72%, Single, never married 12%, Divorced or separated 6%, Widowed 6%
- **Black**: Married 35%, Single, never married 44%, Divorced or separated 11%, Widowed 4%
- **Hispanic**: Married 53%, Single, never married 27%, Divorced or separated 13%, Widowed 2%

**Gender**

- **White**: Male 51%, Female 49%
- **Black**: Male 48%, Female 52%
- **Hispanic**: Male 48%, Female 52%

**Education**

- **White**: Some high school or less 13%, High school graduate 2%, Some college 14%, College graduate (4-year degree) 30%, Graduate or professional degree 39%
- **Black**: Married 19%, Single, never married 4%, Divorced or separated 28%, Widowed 31%, College graduate (4-year degree) 17%
- **Hispanic**: Married 15%, Single, never married 6%, Divorced or separated 21%, Widowed 42%, College graduate (4-year degree) 16%
Debt/Financial Stress
Amount Held in Savings and Investments, by Race/Ethnicity and Income

In total, about how much money would you say you (and your spouse/partner) currently have in savings and investments, not including the value of your primary residence?

- Less than $1,000
- $1,000 to $9,999
- $10,000 to $24,999
- $25,000 to $49,999
- $50,000 to $99,999
- $100,000 to $249,999
- $250,000+
- Prefer not to say
Description of Household Debt

Thinking about your current financial situation, how would you describe your level of debt?

<table>
<thead>
<tr>
<th>Income Level</th>
<th>Major Problem</th>
<th>Minor Problem</th>
<th>Not a Problem</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $35,000</td>
<td>16%</td>
<td>18%</td>
<td>23%</td>
</tr>
<tr>
<td>$35,000-$74,999</td>
<td>31%</td>
<td>20%*</td>
<td>21%*</td>
</tr>
<tr>
<td>$75,000 or more</td>
<td>34%</td>
<td>32%*</td>
<td>45%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Group</th>
<th>Less than $35,000</th>
<th>$35,000-$74,999</th>
<th>$75,000 or more</th>
</tr>
</thead>
<tbody>
<tr>
<td>White</td>
<td>38%</td>
<td>20%*</td>
<td>21%*</td>
</tr>
<tr>
<td>Black</td>
<td>32%</td>
<td>33%*</td>
<td>32%*</td>
</tr>
<tr>
<td>Hispanic</td>
<td>35%</td>
<td>43%</td>
<td>45%</td>
</tr>
</tbody>
</table>

*Indicates a statistically significant difference from the White group.
Emergency Savings
To what extent do you feel prepared to handle the following financial events in your life?

(Percentage Very or Somewhat Prepared)

<table>
<thead>
<tr>
<th>Event</th>
<th>White</th>
<th>Black</th>
<th>Hispanic</th>
</tr>
</thead>
<tbody>
<tr>
<td>An Unexpected Expense of $500</td>
<td>69%*</td>
<td>69%*</td>
<td>50%*</td>
</tr>
<tr>
<td>An Unexpected Expense of $5,000</td>
<td>50%*</td>
<td>53%*</td>
<td>52%*</td>
</tr>
<tr>
<td>Being Unable to Work and Earn Income for 6 Months due to Illness or Injury</td>
<td>55%*</td>
<td>53%*</td>
<td>55%*</td>
</tr>
<tr>
<td>Having to Reduce Work Hours or Stop Working to Care for a Child or Other Loved One for 6 Months</td>
<td>54%*</td>
<td>54%*</td>
<td>51%*</td>
</tr>
<tr>
<td>Having to Retire 5 Years Earlier Than You Planned</td>
<td>49%*</td>
<td>49%*</td>
<td>56%*</td>
</tr>
</tbody>
</table>

Source: Employee Benefit Research Institute and Greenwald Research, 2021 Workplace Wellness Survey
To what extent do you agree or disagree with the following statements?

(Percentage Who Strongly or Somewhat Agree)

**Attitudes Toward Various Aspects of Personal Finances**

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

- You Feel You Have Enough Savings to Handle an Emergency or Sudden Large Expense
- Thinking About Your Financial Future Makes You Feel Stressed
- It Is Challenging to Keep a Good Balance Between Work and Caregiving Responsibilities
- Your Retirement Plan Savings Are the Only Significant Emergency Savings That You Have
- You Struggle to Manage Multiple Financial Priorities at The Same Time
- You Rely on Your Employer as a Source Of Financial Planning Information
- Worrying About Your Finances Distracts You From Work

Source: Employee Benefit Research Institute and Greenwald Research, 2021 Workplace Wellness Surveys
Work-Life Balance
How would you describe the work-life balance at your company?

Source: Employee Benefit Research Institute and Greenwald Research, 2021 Workplace Wellness Survey
How would you describe the work-life balance at your company?

Some Work-Life Balance Differences in Disappear When Examined by Income

Source: Employee Benefit Research Institute and Greenwald Research, 2021 Workplace Wellness Survey
Balance Between Work and Caregiving is a Challenge, Especially Among Hispanic Workers

To what extent do you agree or disagree with the following statements?
(Percentage Who Strongly or Somewhat Agree)

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

- It is challenging to keep a good balance between work and caregiving responsibilities: 71%* for Hispanic workers, 66%* for Black workers, and 57% for White workers.
- You feel you have enough savings to handle an emergency or sudden large expense: 60%* for Hispanic workers, 65%* for Black workers, and 65% for White workers.
- Thinking about your financial future makes you feel stressed: 64% for Hispanic workers, 63% for Black workers, and 71%* for White workers.
- Your retirement plan savings are the only significant emergency savings that you have: 53% for Hispanic workers, 52% for Black workers, and 57% for White workers.
- You struggle to manage multiple financial priorities at the same time: 57% for Hispanic workers, 57% for Black workers, and 57% for White workers.
- You rely on your employer as a source of financial planning information: 55% for Hispanic workers, 52% for Black workers, and 54% for White workers.
- Worrying about your finances distracts you from work: 46% for Hispanic workers, 43% for Black workers, and 53%* for White workers.
Balance Between Work and Caregiving is Most Challenging for Hispanic Workers Across all Income Groups

To what extent do you agree or disagree with the following statements?
(Percentage Who Strongly or Somewhat Agree)

<table>
<thead>
<tr>
<th>Statement</th>
<th>White</th>
<th>Black</th>
<th>Hispanic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $35,000</td>
<td>30%</td>
<td>22%</td>
<td>27%</td>
</tr>
<tr>
<td>$35,000 to $74,999</td>
<td>26%</td>
<td>22%</td>
<td>39%</td>
</tr>
<tr>
<td>$75,000 or more</td>
<td>35%</td>
<td>29%</td>
<td>45%</td>
</tr>
</tbody>
</table>

Source: Employee Benefit Research Institute and Greenwald Research, 2021 Workplace Wellness Surveys
Caregiving
Significant Differences by Race/Ethnicity When it Comes to Working and Caregiving

To what extent do you feel prepared to handle the following financial events in your life?
(Percentage Very or Somewhat Prepared)

An Unexpected Expense of $500
- White: 69%
- Black: 50%
- Hispanic: 54%
- Overall: 67%

An Unexpected Expense of $5,000
- White: 50%
- Black: 53%
- Hispanic: 55%
- Overall: 52%

Being Unable to Work and Earn Income for 6 Months Due to Illness or Injury
- White: 55%
- Black: 53%
- Hispanic: 54%
- Overall: 53%

Having to Reduce Work Hours or Stop Working to Care For a Child or Other Loved One for 6 Months
- White: 49%
- Black: 51%
- Hispanic: 54%
- Overall: 52%

Having to Retire 5 Years Earlier Than You Planned
- White: 42%
- Black: 49%
- Hispanic: 56%
- Overall: 49%

Source: Employee Benefit Research Institute and Greenwald Research, 2021 Workplace Wellness Survey
Differences in Preparedness Still Exist After Controlling for Income

Source: Employee Benefit Research Institute and Greenwald Research, 2021 Workplace Wellness Survey
Consistency by Race/Ethnicity in the Most Valuable Improvements to Employee Benefits Program That Employers Can Make

Which of the following, if any, would be the most valuable improvements to your employer’s employee benefits programs and offerings?

- Greater Financial Contribution From Your Employer
- More Flexibility: More Choice/More Benefits to Choose From
- More Benefits/Resources to Help With Your Financial Well-Being
- Ability To Use Paid Time Off to ‘Buy’ Other Benefits (Sometimes Called PTO Conversion)
- More Benefits/Resources to Help With Your Physical Well-Being/Health
- More Personalized Help or Guidance in Selecting Benefits
- More Help/Guidance in Selecting the Right Benefits For You
- More Benefits/Resources to Help With Your Emotional Well-Being/Mental Health
- More Benefits/Resources to Help With Caregiving (For Children and/or Adults)
- More Simplicity: Fewer Choices/Fewer Options to Choose From
- None of the Above

Source: Employee Benefit Research Institute and Greenwald Research, 2021 Workplace Wellness Surveys
What type of challenges do you face balancing your work and caregiving responsibilities?

- Generally Feeling Overwhelmed or Stressed
- Not Having Enough Time to Spend on Your Loved Ones
- Significant Financial Strain/Debt
- Relationship Problems With Family
- Unable To Fully Focus on Work When Working
- Not Having Enough Money to Cover Caregiving Needs
- Not Having Enough Time to Do Your Work Well
- Unable To Focus on Care When Caregiving
- None of These

Source: Employee Benefit Research Institute and Greenwald Research, 2021 Workplace Wellness Survey
Kameka Grady, Assistant VP
Marketplace & Community Diversity

- Kameka leads execution of strategic marketplace and multicultural community programs at Lincoln Financial Group.
- Drives strategy and implementation of Diversity, Equity & Inclusion to enhance community engagement and business development.
- Serves as Co-Chair of LIMRA Diversity Marketing Committee, a Global Industry Research Institute, focused on increasing effectiveness of inclusion, equity and diversity priorities for 24 member organizations.
- Certified International Master Coach, emphasis on Career Development and Financial Wellness.
- Implemented Coaching program for diverse teams representing 9 countries.

Lawrence Smith, CFP®, CRPC®, CRPS®

- Lawrence is a Certified Financial Planner™ (recognized as the standard of excellence for the financial planning profession.)
- Also holds the Chartered Retirement Planning Counselor™ and Chartered Retirement Plans Specialist℠ designations from the College for Financial Planning.
- President of ELS Vision Wealth Management a financial planning firm that specializes in providing advice and financial planning for Retirement Plan Participants, Business Owners, and Professional Athletes.
- Authorized in 2022 to act as an NFLPA Registered Player Financial Advisor pursuant to the NFLPA Regulations and Code of Conduct.
- As a registered representative of Lincoln Financial Advisors Corp., he serves as the Employer Sponsored Plan representative for Government Entities, Small Businesses, Colleges, Universities and Health Care Facilities in 12 different states throughout the country with an estimated 30,000 eligible employees.
- Inaugural Board Member of the AAFPN (African American Financial Professionals Network) of Lincoln Financial Network a member of Lincoln Financial Group.
Q&A
Upcoming Events

**March 9** — Members-Only Research Round-Up Webinar

**March 30** — The Three Certainties of Life: Death, Taxes and Updates From EBRI’s HSA Database Webinar

**May 10** — EBRI May Policy Forum

Please visit ebri.org for more information.
Align your brand – Sponsor these events: contact info@ebri.org
Engage With EBRI

Check out our website – www.ebri.org

Join EBRI as a Member – Contact info@ebri.org

Sign up for EBRInsights