



Workplace Wellness: Firm Size Matters

EBRI Webinar

February 16, 2021

Acknowledgment

Thanks to the WWS members who supported this survey:

- **Cigna**
- **MassMutual**
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- **Segal**
- **Unum**
- **Voya Financial**

Speakers



**Lisa Greenwald,
President/CEO,
Greenwald
Research**



**Nate Miles, CFA,
Head of Retirement,
Senior Vice
President, Wells
Fargo**



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

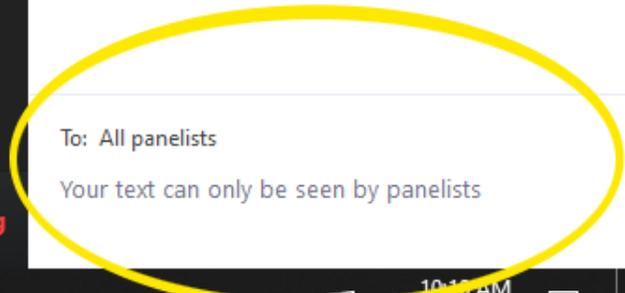
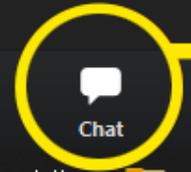
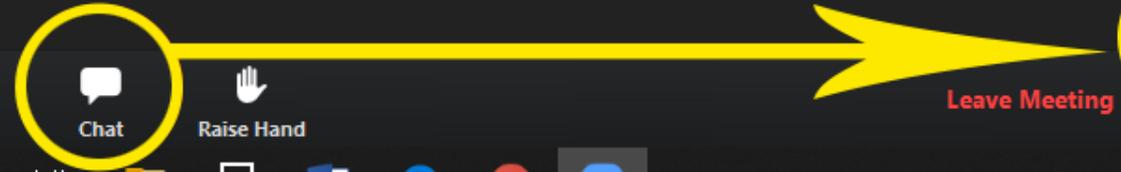
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Zoom Webinar Chat

John Doe

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2020 Workplace Wellness Survey

Key Findings by Company Size

February 2021



2020 Workplace Wellness Survey Methodology Overview

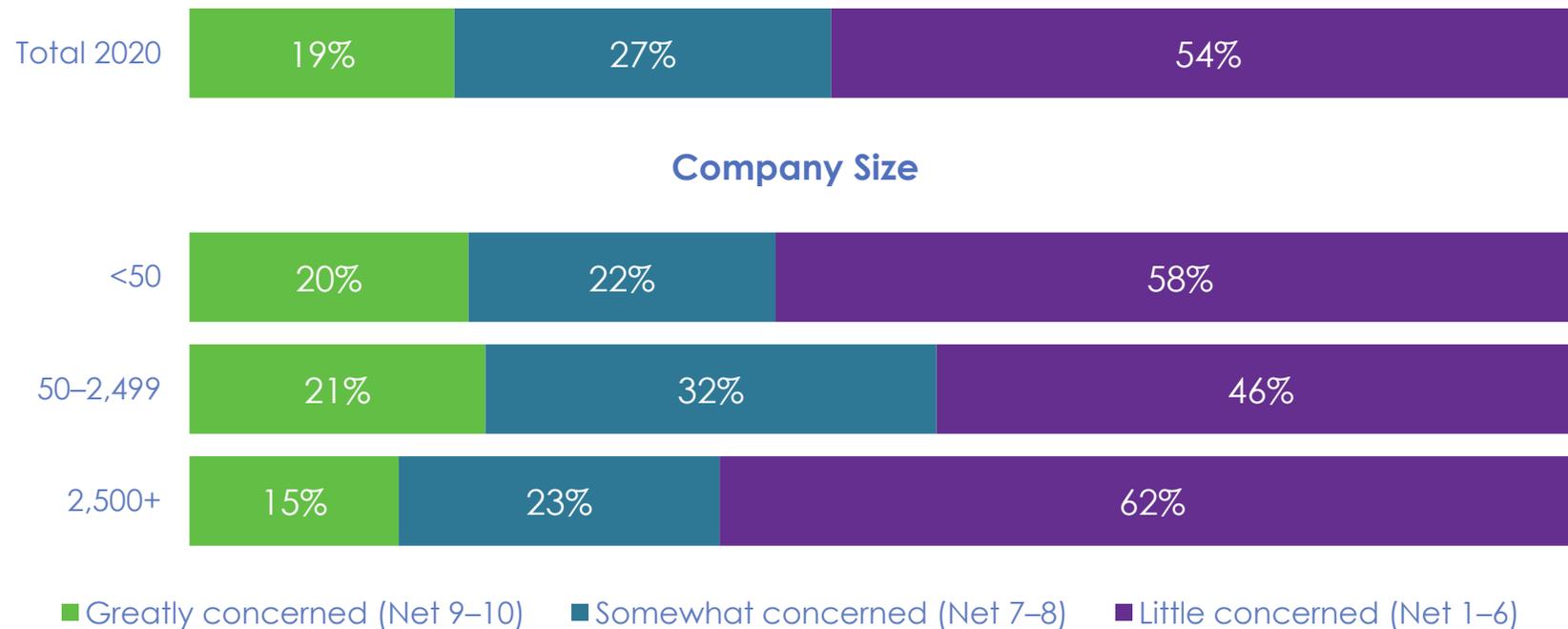
- The Workplace Wellness Survey builds on:
 - The Health and Workplace Benefits Survey (2013–2018)
 - The Health Confidence Survey (1998–2012)
 - The Value of Benefits Survey (1999 and 2001)
- Interviewed 1,028 American workers ages 21–64. This report focuses on those currently employed (n=900).
- Information for this study was gathered through 20-minute online interviews conducted July 13–August 6, 2020 using the Dynata online panel.
- Data weighted by race, age, gender, and education to reflect employed Americans ages 21–64.



WORKER WELL-BEING

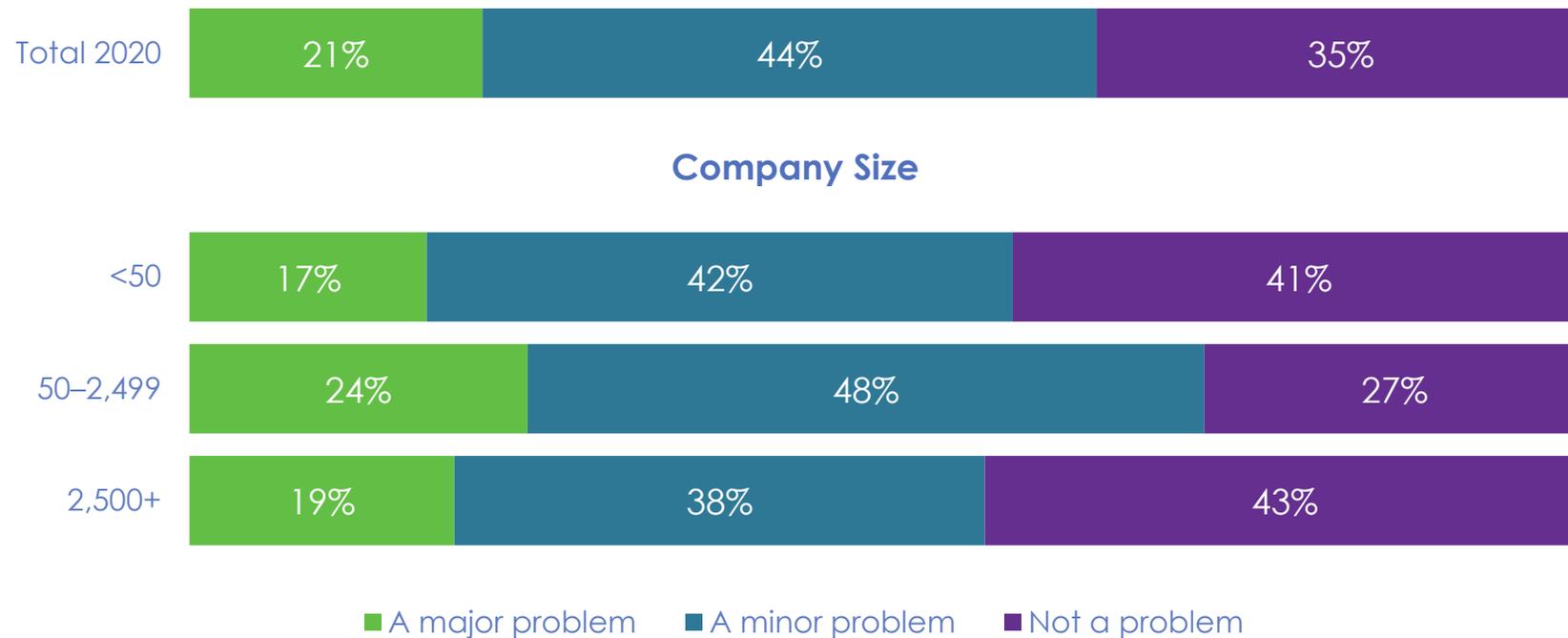
Employee concern about household financial well-being is more pronounced in mid-sized companies.

Please rate your level of concern about your household's financial well-being. (2020 n=900)



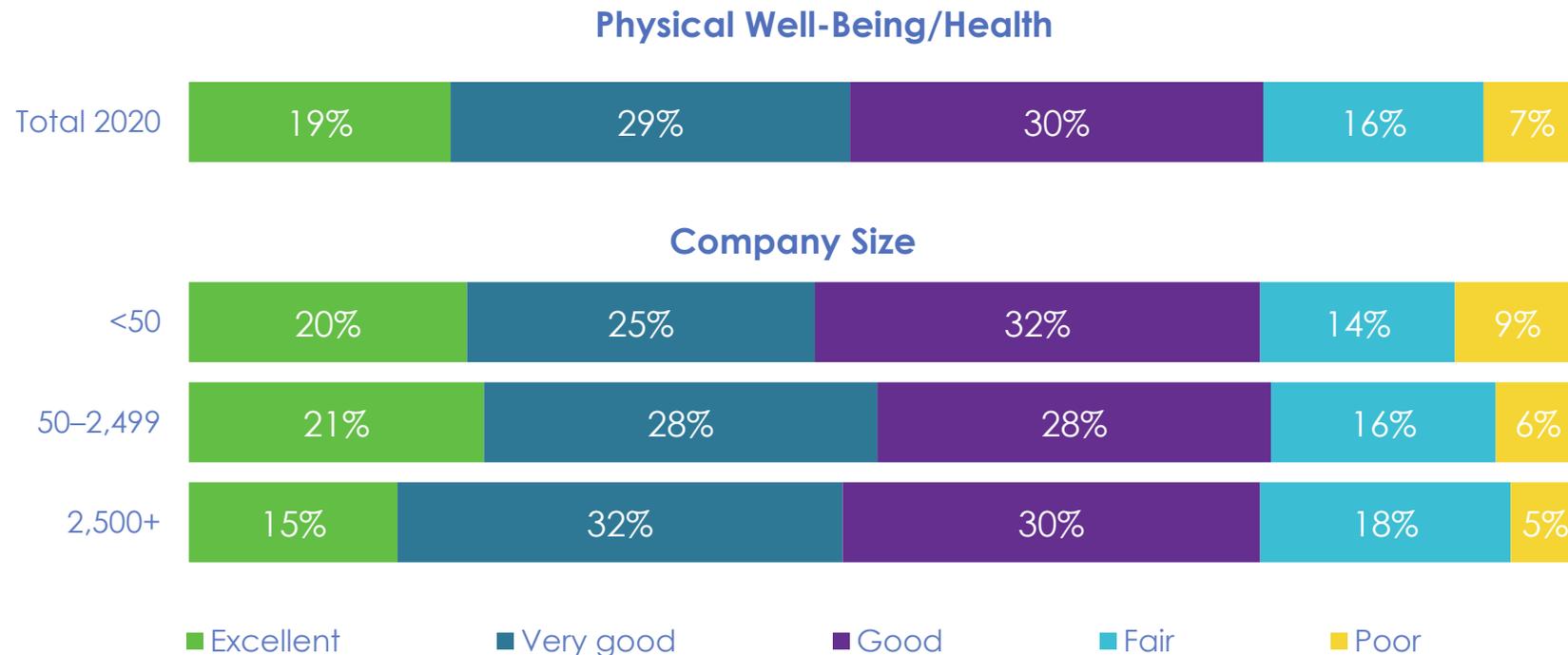
Employees in mid-sized companies are more likely than small and large company workers to view their debt as a problem.

Thinking about your current financial situation, how would you describe your level of debt? (2020 n=900)



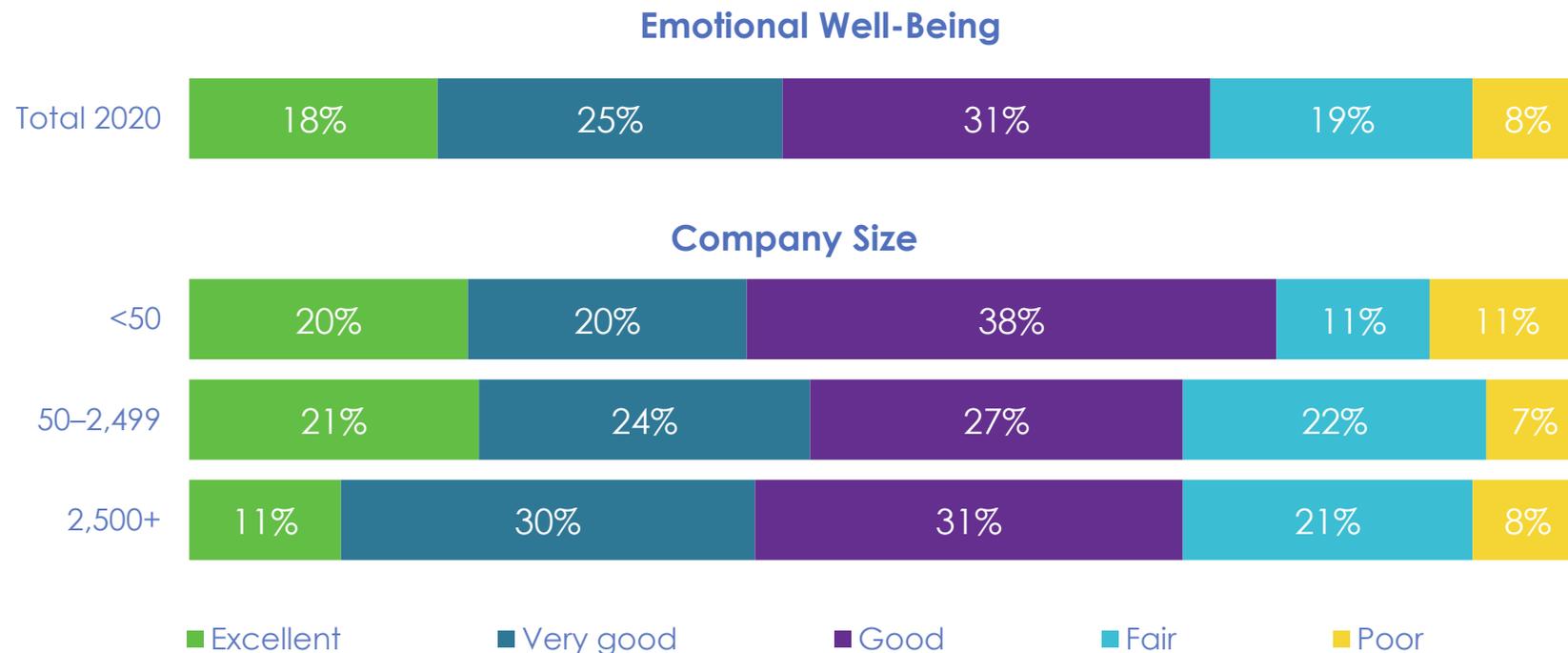
Nearly half of workers find their employer's effort to improve employees' physical well-being/health as excellent/very good.

How would you rate your employer's efforts to help employees improve their well-being in different areas? (2020 n=900)



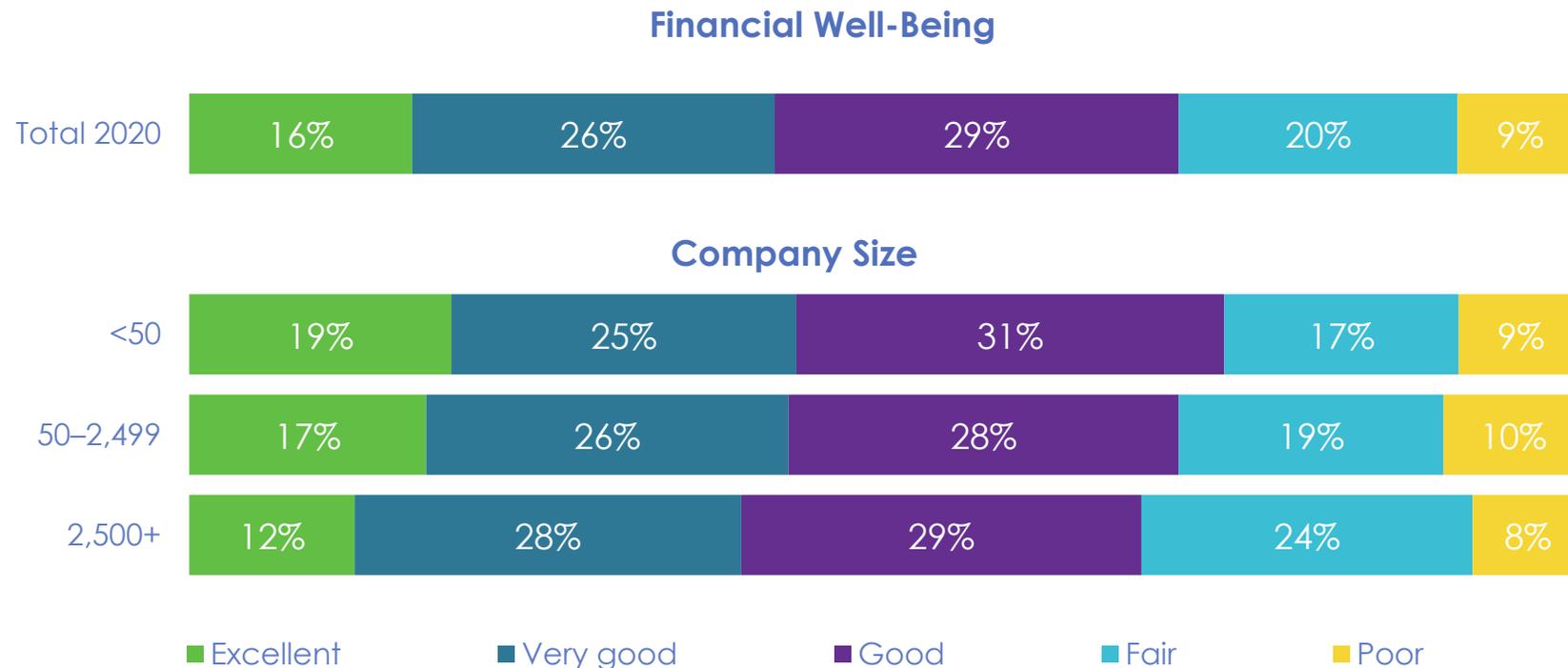
Only 2 in 10 rate their large employer's efforts to support emotional well-being as excellent.

How would you rate your employer's efforts to help employees improve their well-being in different areas? (2020 n=900)



Just 1 in 6 employees rate their large employer's efforts to improve employees' financial well-being as excellent. About 3 in 10 call it fair/poor.

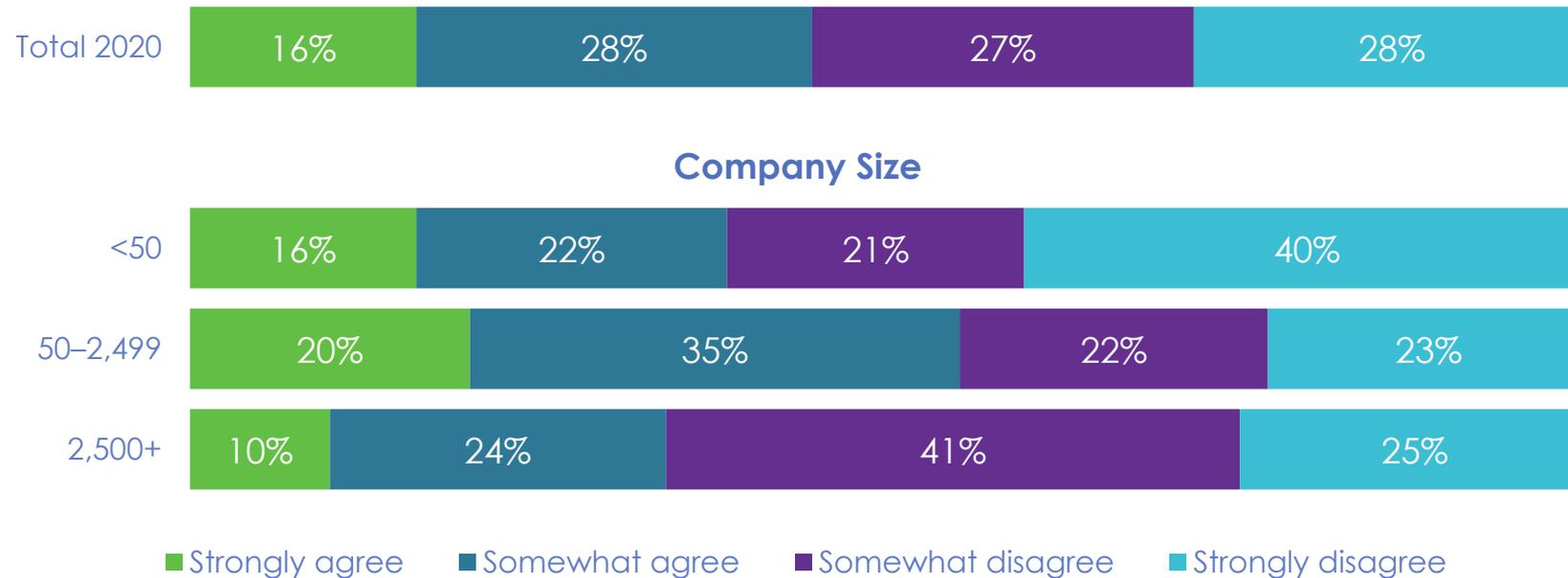
How would you rate your employer's efforts to help employees improve their well-being in different areas? (2020 n=900)



Mid-sized company employees feel more dependent on their employer for financial planning information.

To what extent do you agree or disagree with the following statements? (2020 n=900)

You Rely on Your Employer as a Source of Financial Planning Information

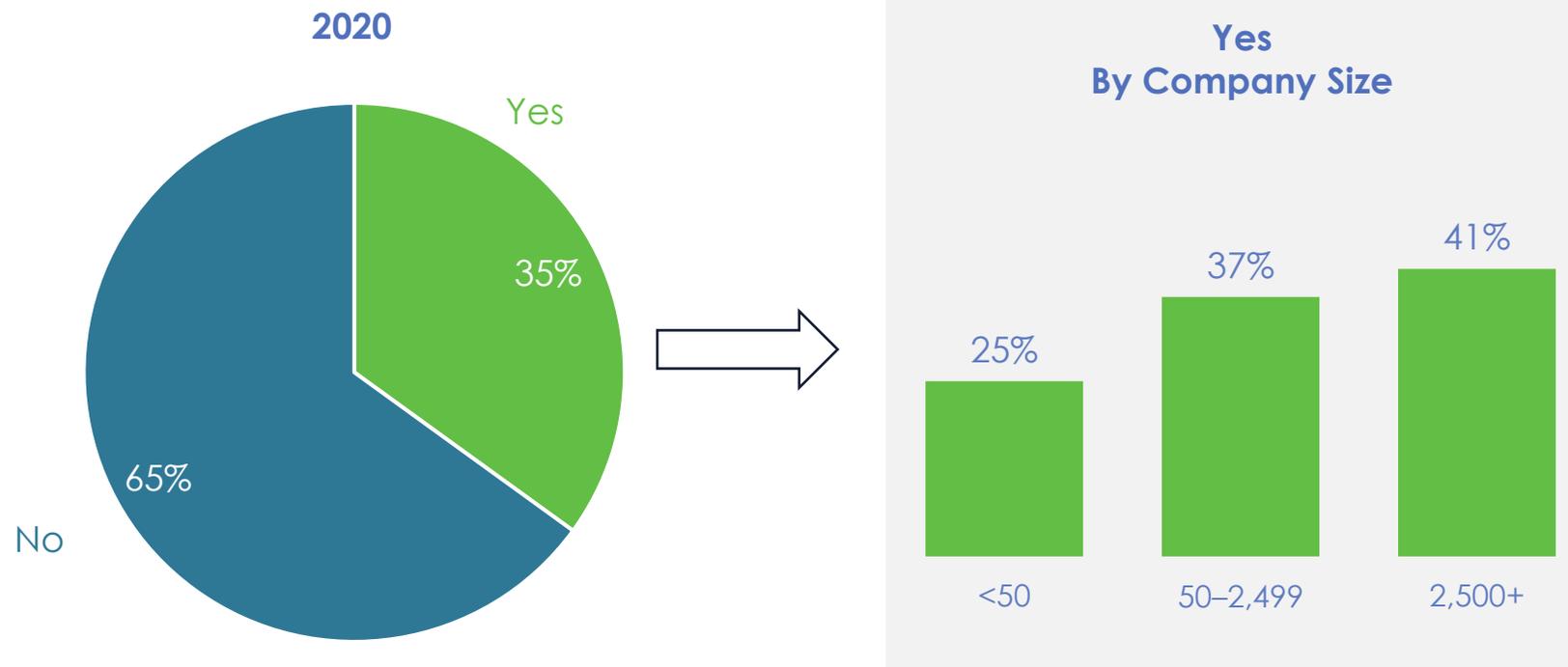




WORKPLACE WELLNESS PROGRAMS

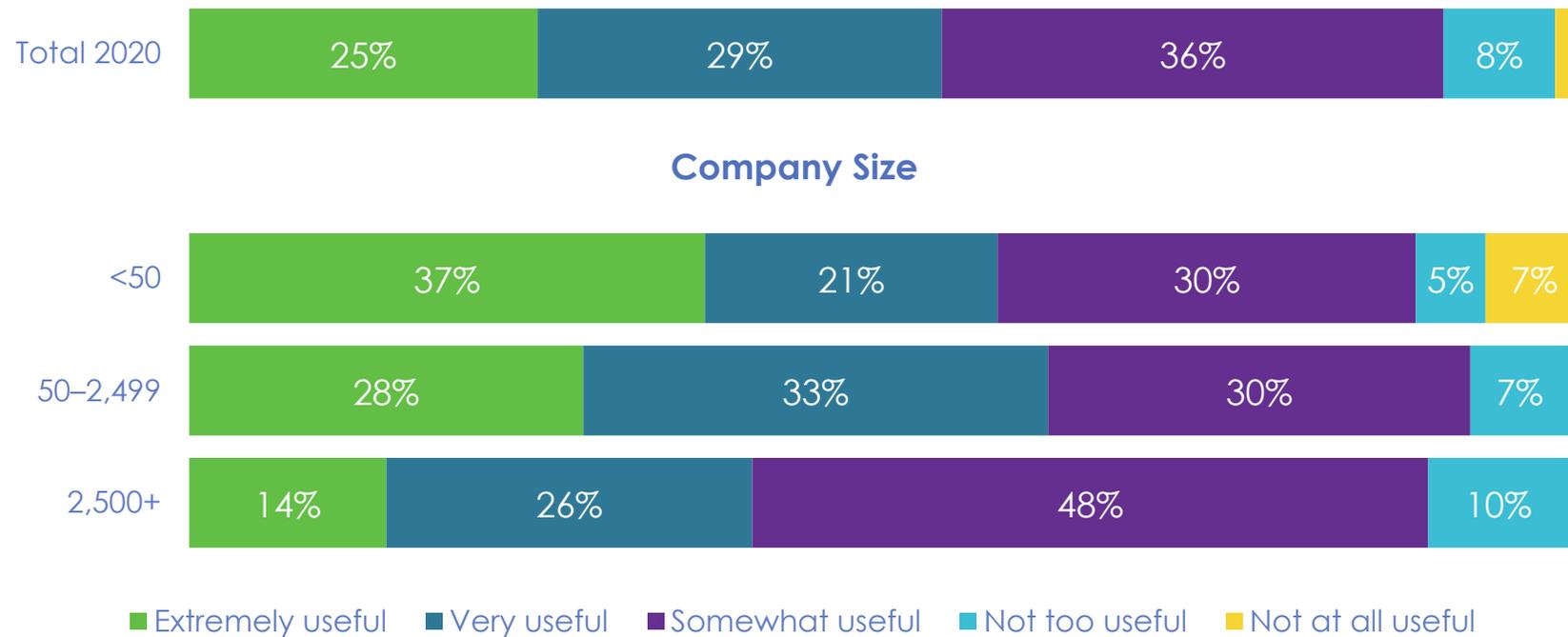
Only a quarter of employees who work for small companies report being offered a financial wellness program.

Does your employer offer you the chance to participate in a financial wellness program? (2020 n=900)



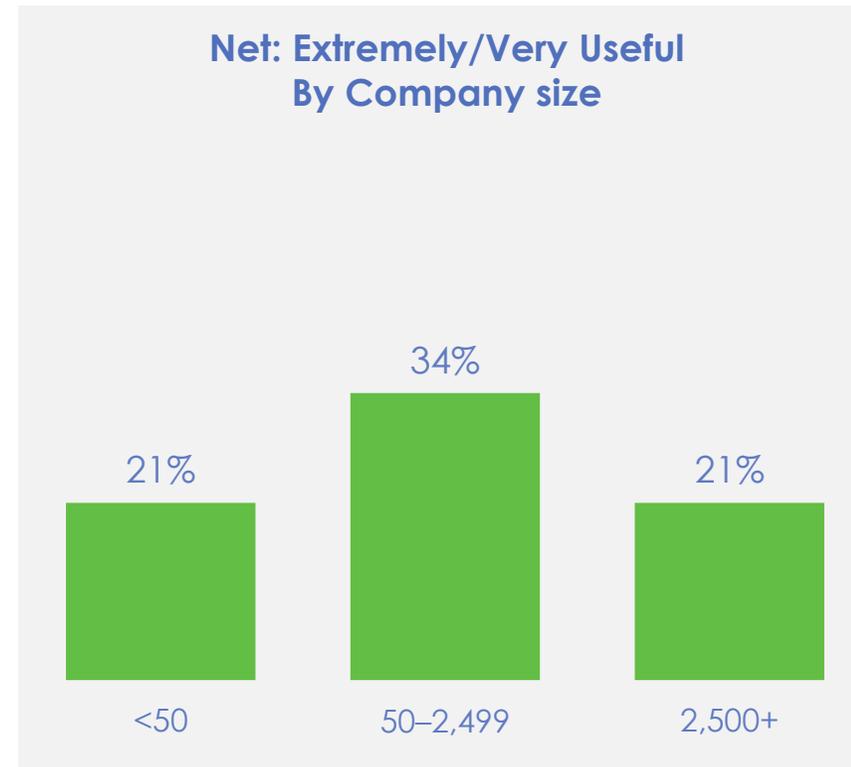
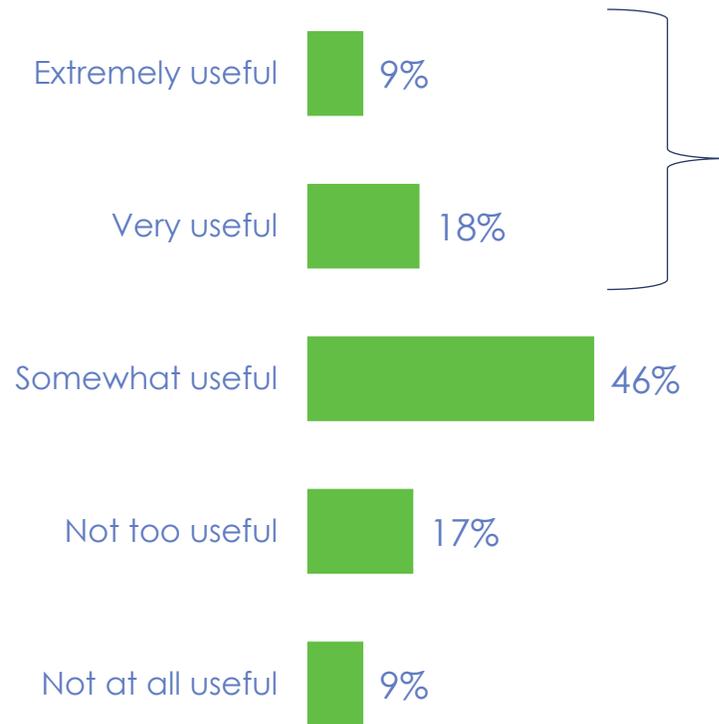
Large company employees are less likely to call their financial wellness program useful.

Overall, how useful are the financial wellness program(s)? (Participated in financial wellness program or any program: 2020 n=405)



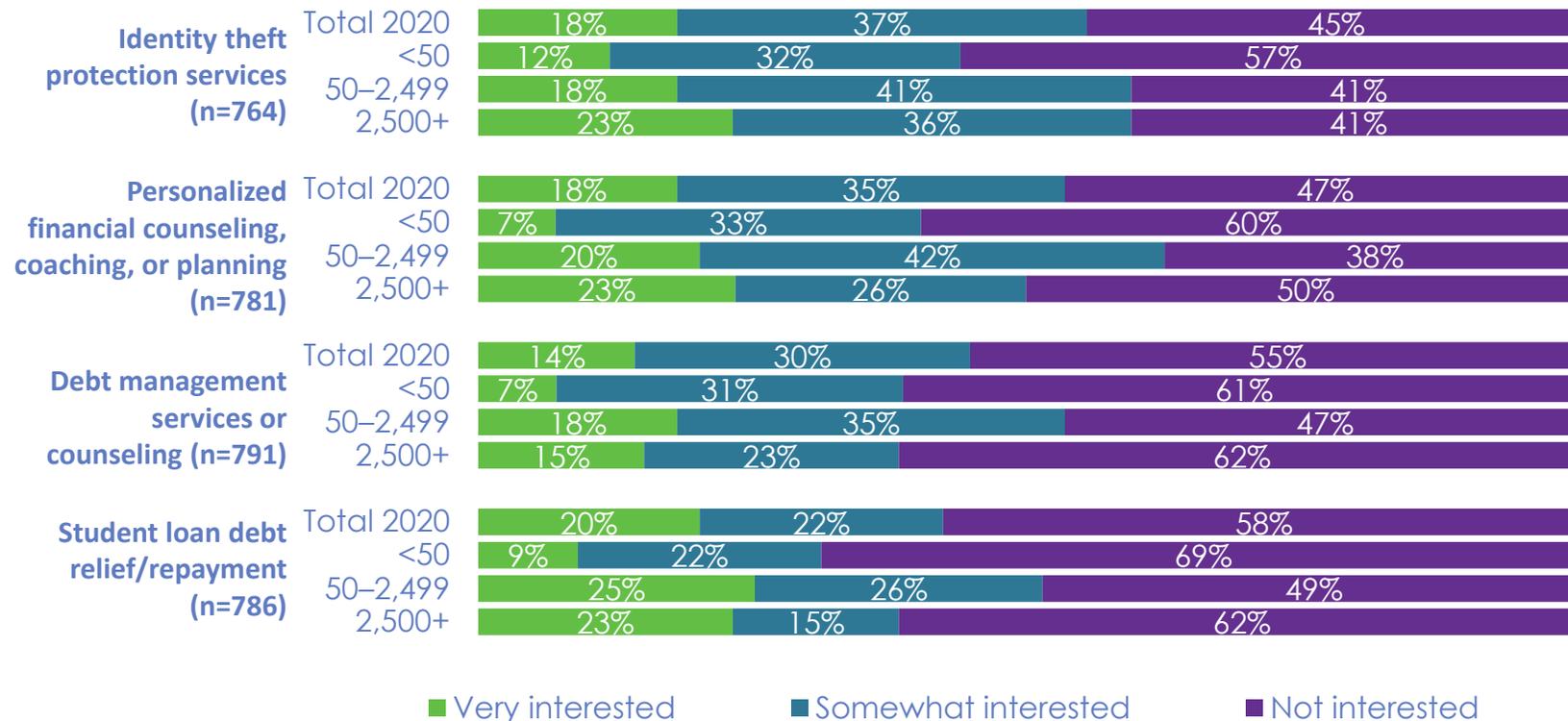
Among those without a FW program, about 1 in 4 think one would be highly useful; another 46% say somewhat useful. Desire is highest in mid-sized firms.

How useful do you think you would find a financial wellness program if it were offered to you by your employer? (Employer does not offer financial wellness program: 2020 n=603)



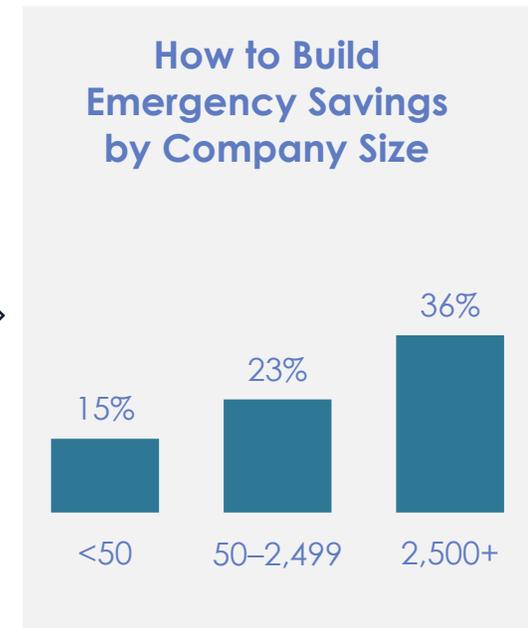
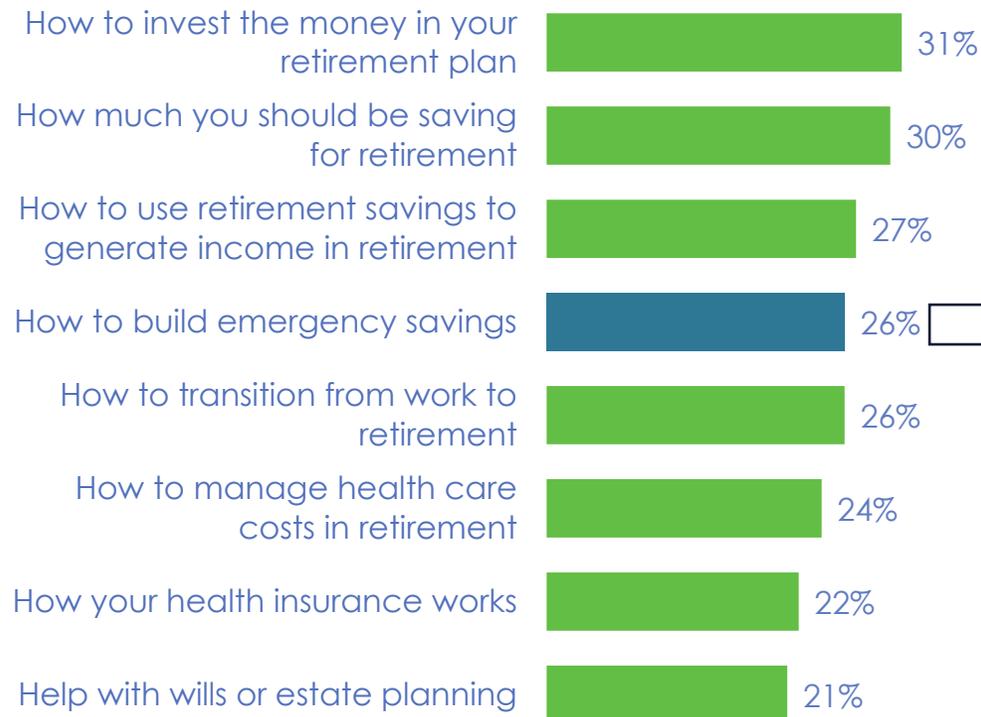
Employees at mid-sized companies express the greater interest in personalized counseling, student loan debt, and debt management benefits.

How interested would you be in having your employer make these benefits available? (Not offered benefit)



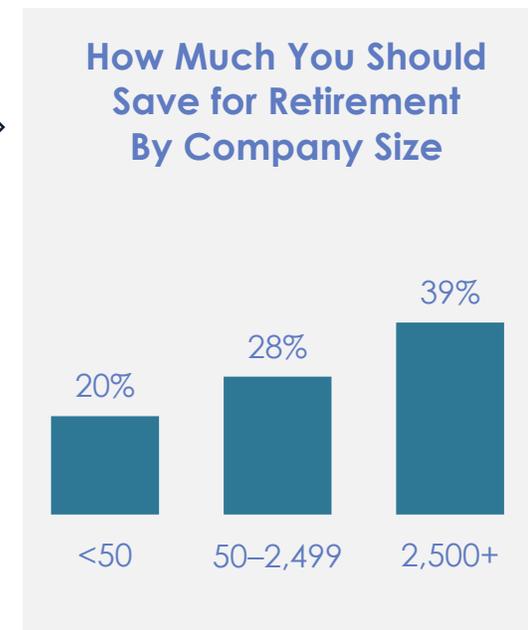
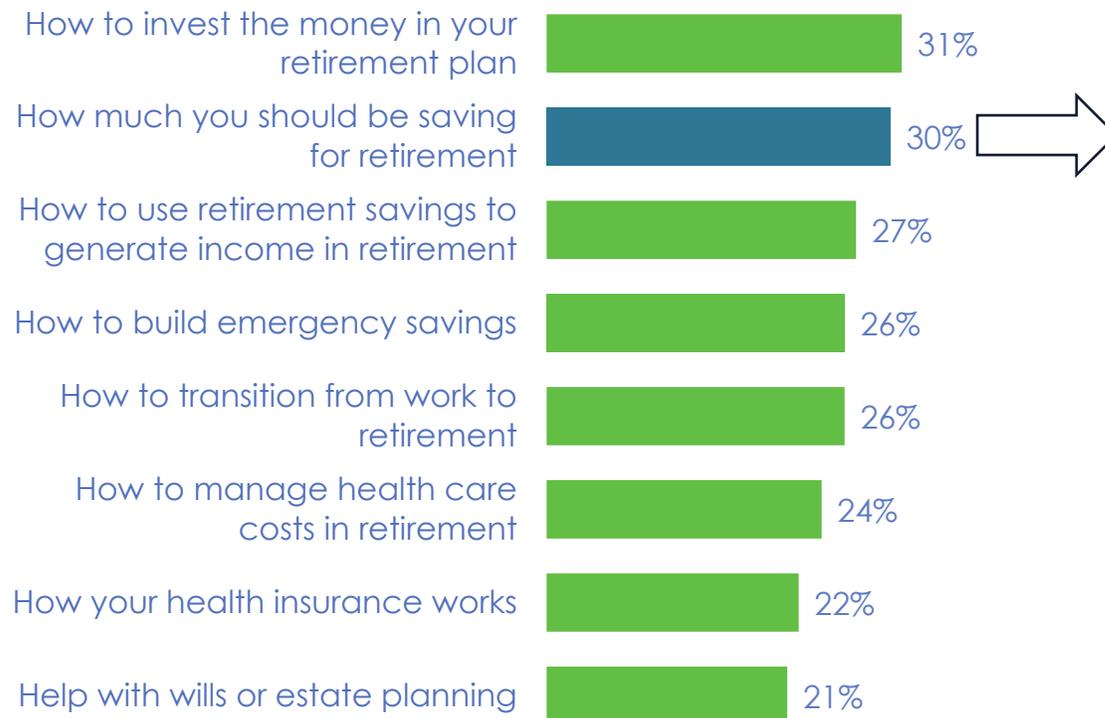
Small company employees are less likely to be interested in education or advice about building emergency savings.

Which of the following topics would you want your employer or the benefits companies they use to educate or advise employees on? Please select all that apply. (Employer offers at least one benefit: 2020 n=780)



Large company employees are more likely to want education about how much to save for retirement.

Which of the following topics would you want your employer or the benefits companies they use to educate or advise employees on? Please select all that apply. (Employer offers at least one benefit: 2020 n=780)

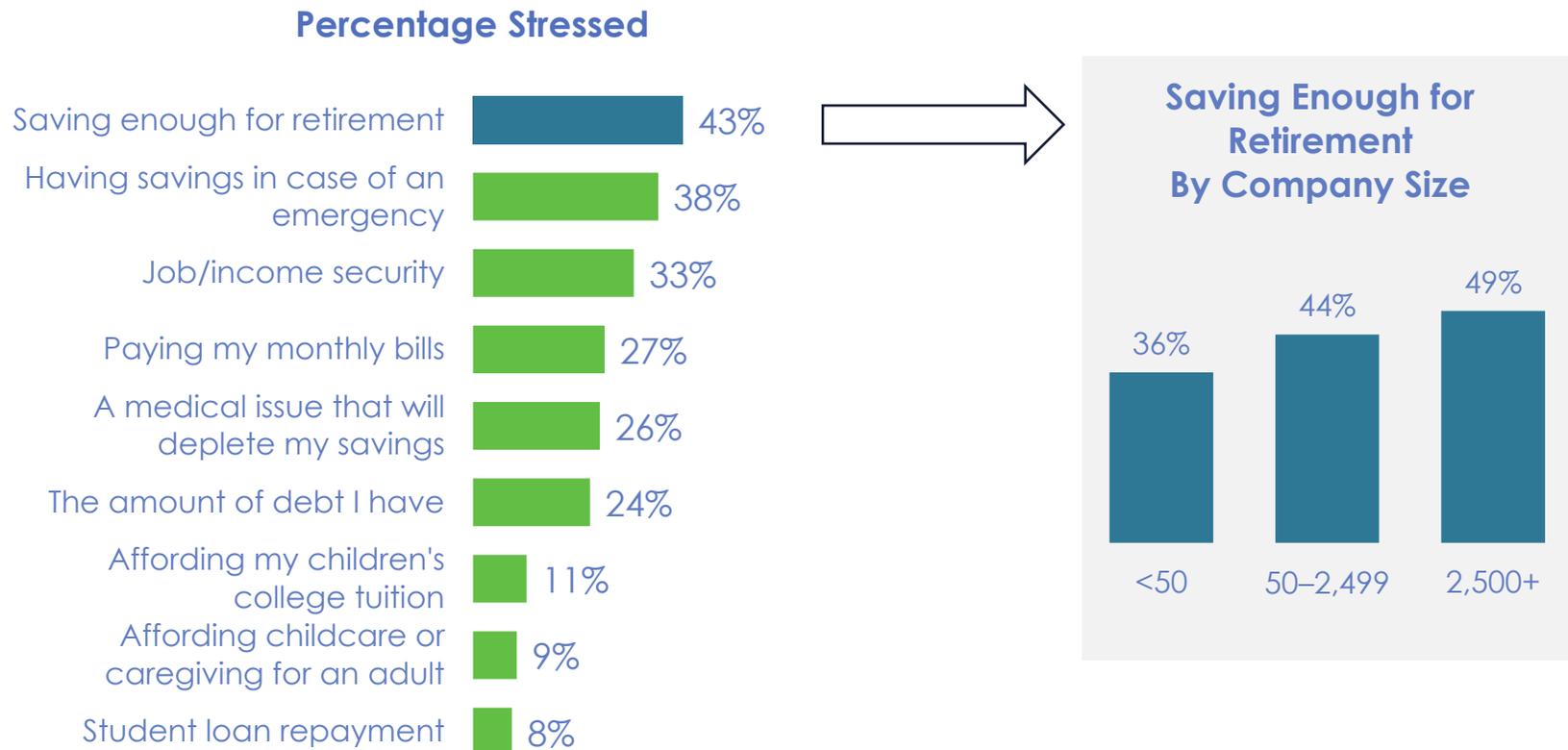




RETIREMENT

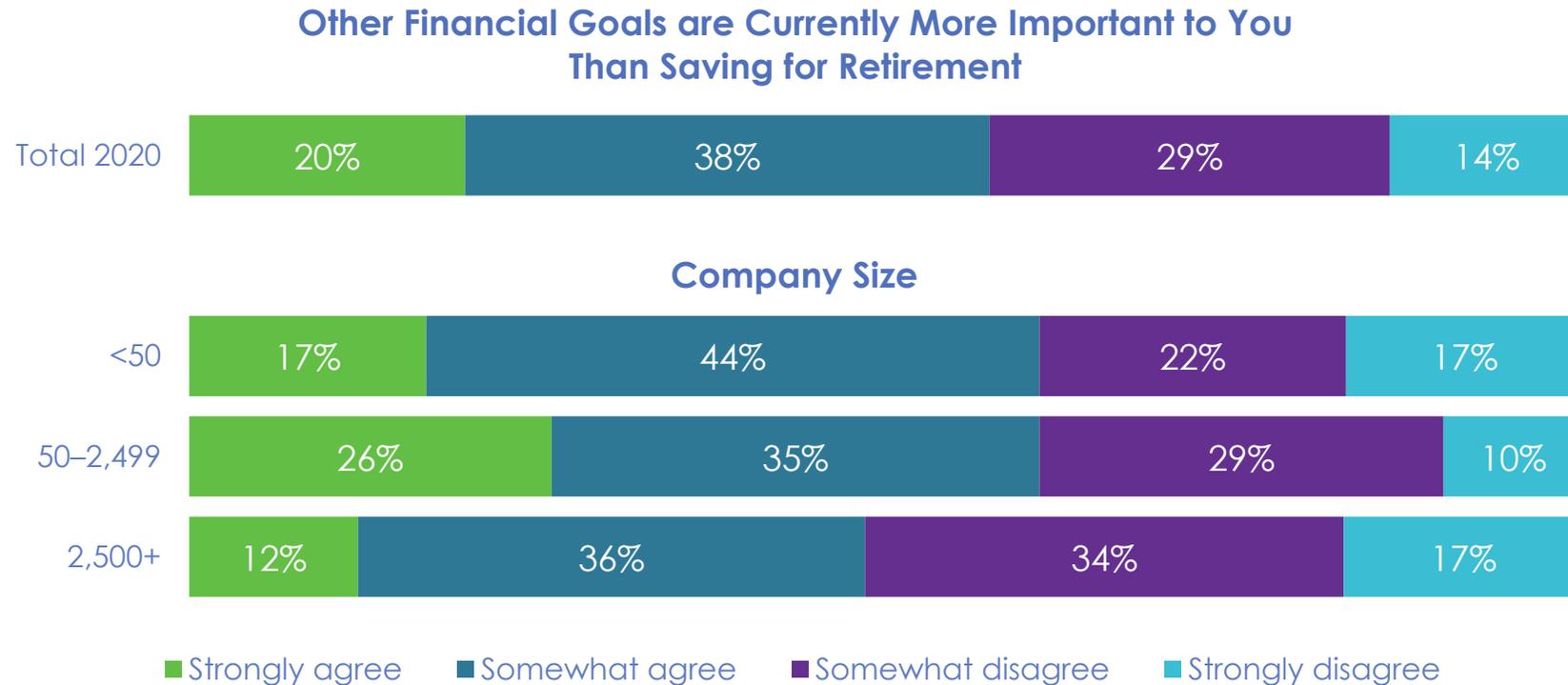
About half of large company workers are stressed about saving enough for retirement, compared to 36% of small companies.

Which of the following financial issues causes you personally the most stress? Select the top 3. (2020 n=900)



Competing financial priorities— having other financial goals more important than retirement—are more prevalent in small and mid-sized companies.

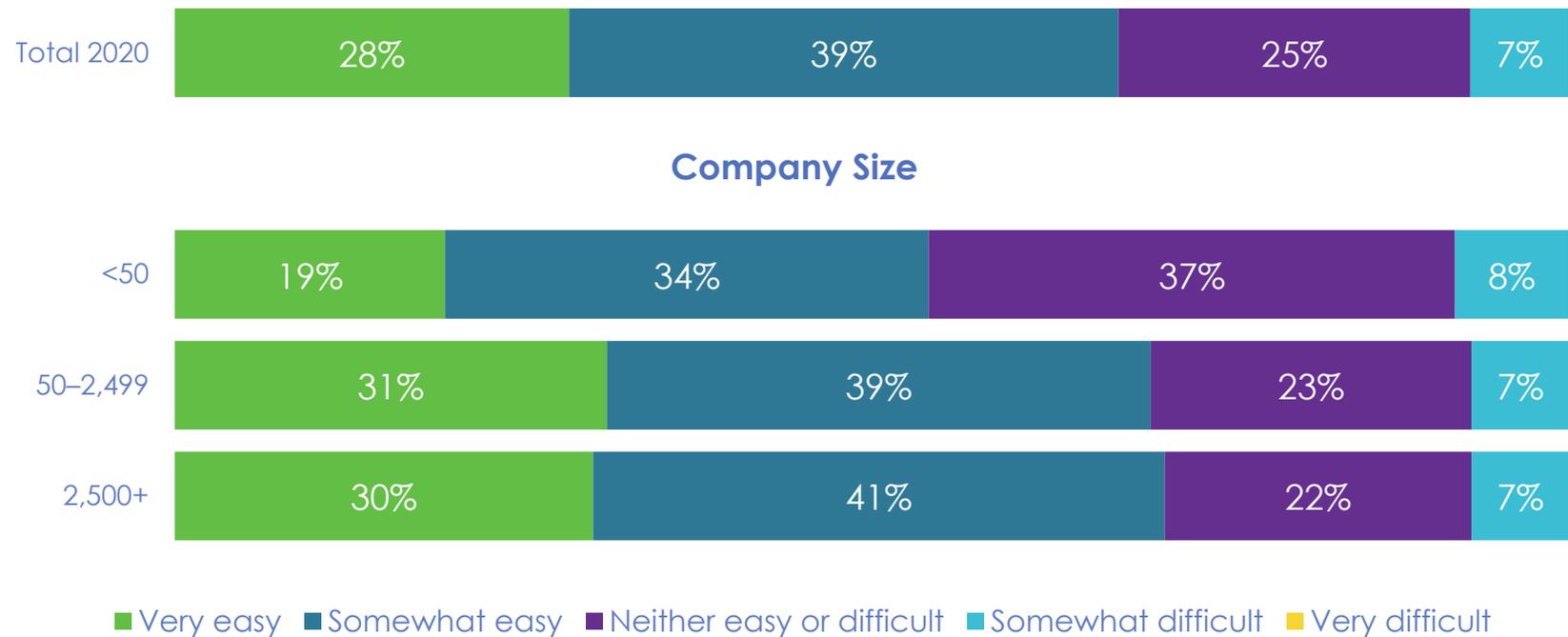
To what extent do you agree or disagree with the following statements? (2020 n=900)



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

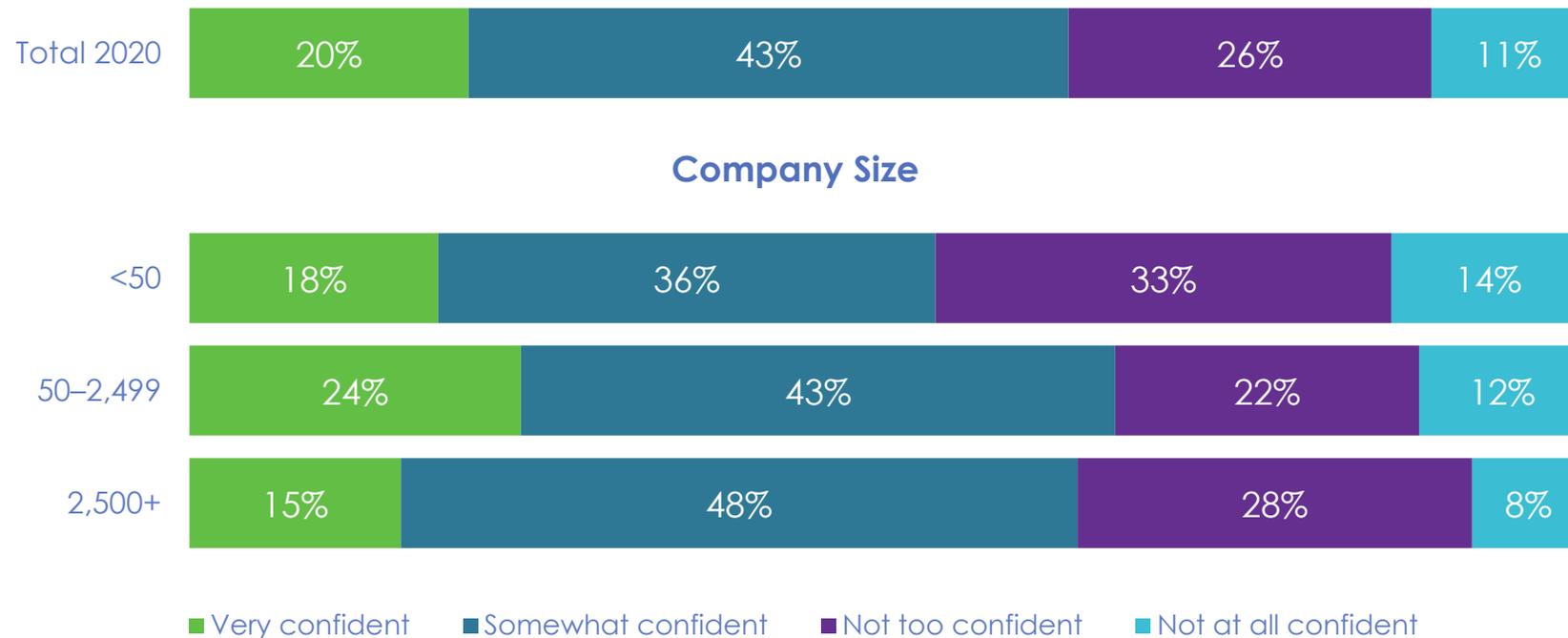
Understanding of retirement benefits is lower among employees at small companies.

How well do you feel you understand the retirement benefits that your employer offers to you? (Employer offers at least one benefit: 2020 n=780)



Retirement confidence is slightly lower among employees at small companies and is highest for those with mid-sized employers.

Overall, how confident are you that you (and your spouse/partner) will have enough money to live comfortably throughout your retirement years? (2020 n=900)



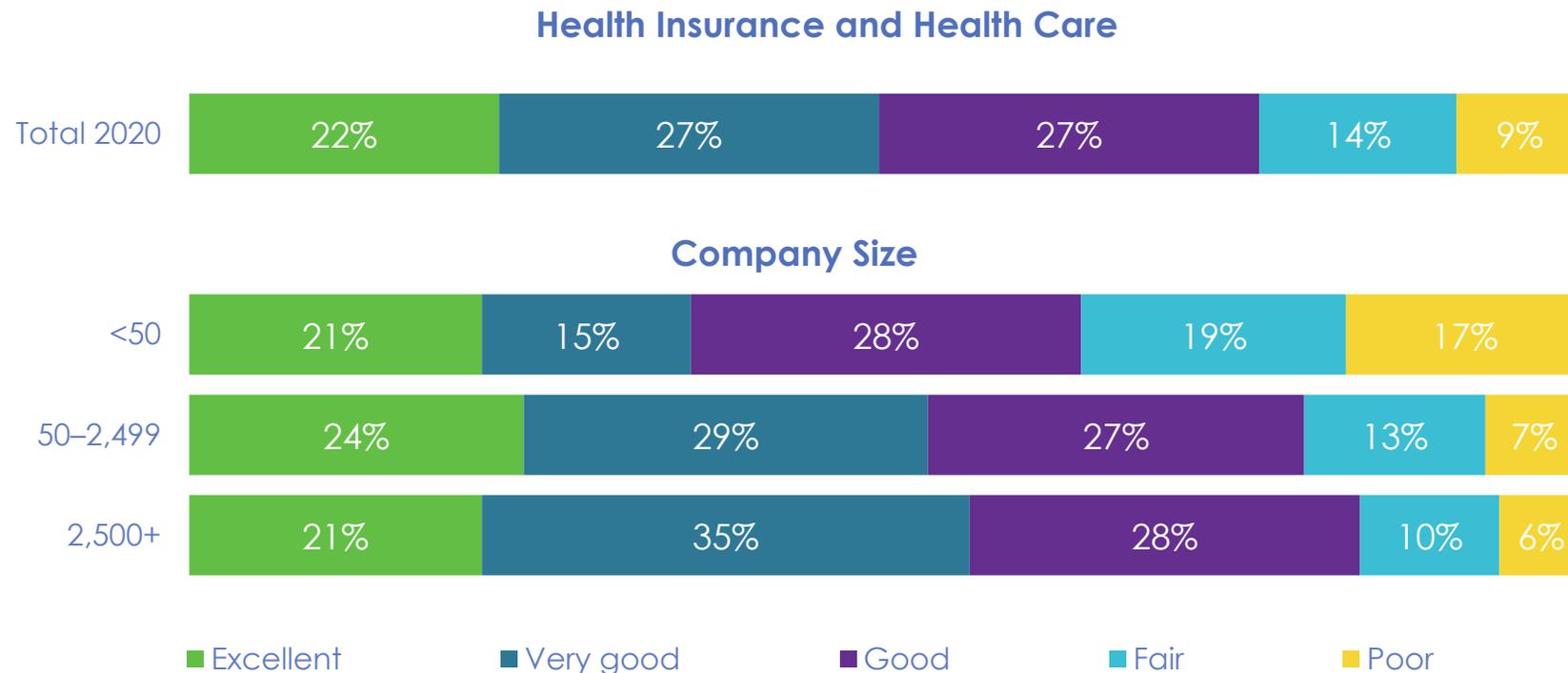
Source: Employee Benefit Research Institute and Greenwald Research, 2020 Workplace Wellness Survey



HEALTH

Since the start of the pandemic, employees say health insurance and health care communication has been better at larger employers.

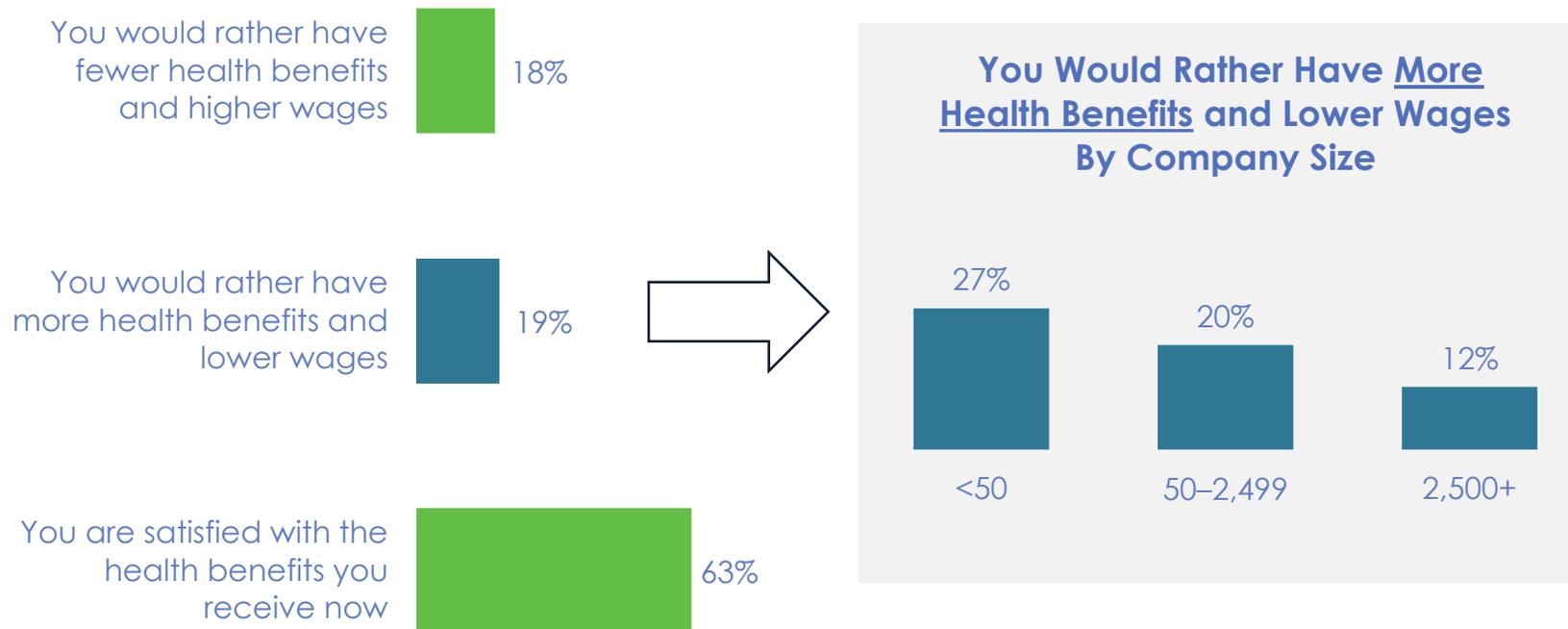
Since the start of the COVID-19 pandemic, how would you rate your employer’s communications to employees about the following? (2020 n=900)



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

Employees at small companies are twice as likely than those who work for large companies to prefer more health benefits over 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: 2020 n=677)

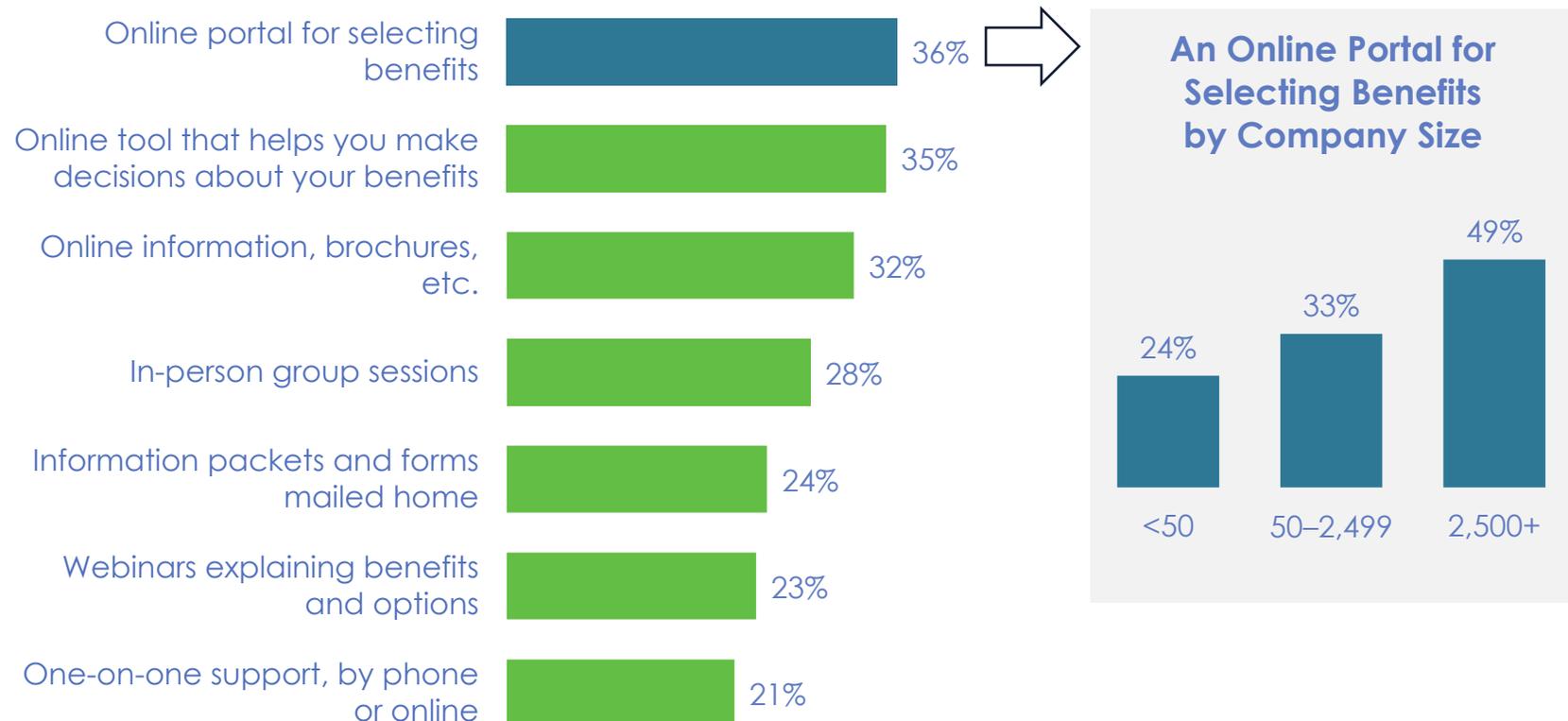




BENEFITS AND COMMUNICATION

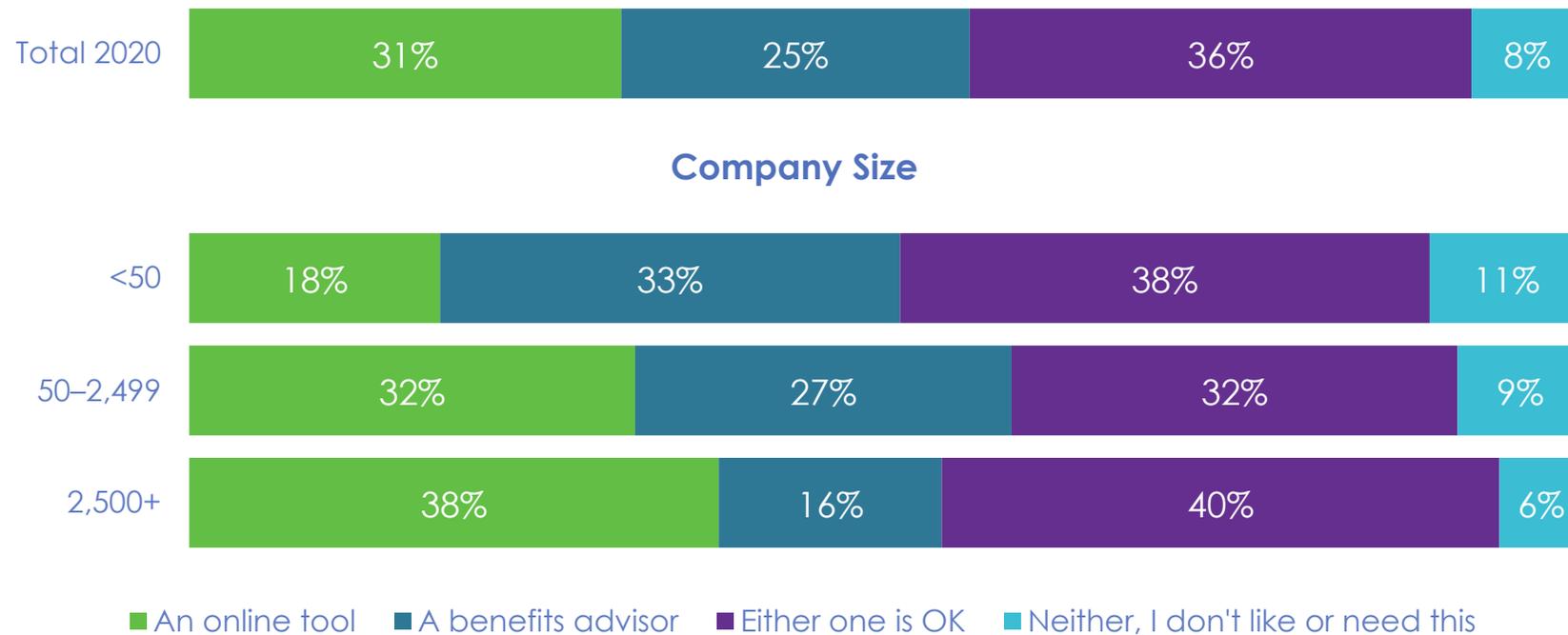
Large company employees are far more likely to prefer an online portal for selecting benefits.

Each year, typically in the Fall or Winter months, employers give employees the option during “open enrollment” to make changes to their benefits. The next time your company has open enrollment, how would you like them to communicate and provide information to you? Select all that apply. (2020 n=900)



Large company employees are also far more likely to prefer an online tool over a “live” benefits advisor.

Which method of benefits advice would you prefer? (Employer offers at least one benefit: 2020 n=780)



Thank you!



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Employee Benefit Research Institute Workplace Wellness Webinar

Presented by:

Nate Miles, CFA®

Head of Retirement,

Wells Fargo Asset Management

February 16, 2020

Wells Fargo's 11th Annual Retirement Study Reveal

Steering Savers toward a better retirement

The Power of a Planning Mindset

Four parts of the planning mindset

- 1 In the last six months, I have set and achieved a goal or set of goals to support my financial life.
- 2 It makes me feel better to have my finances planned out in the next 1–2 years.
- 3 I am able to work diligently toward a long-term goal.
- 4 I prefer saving for retirement now, to ensure I have a better life in retirement.

3x more likely to **feel satisfied** financially

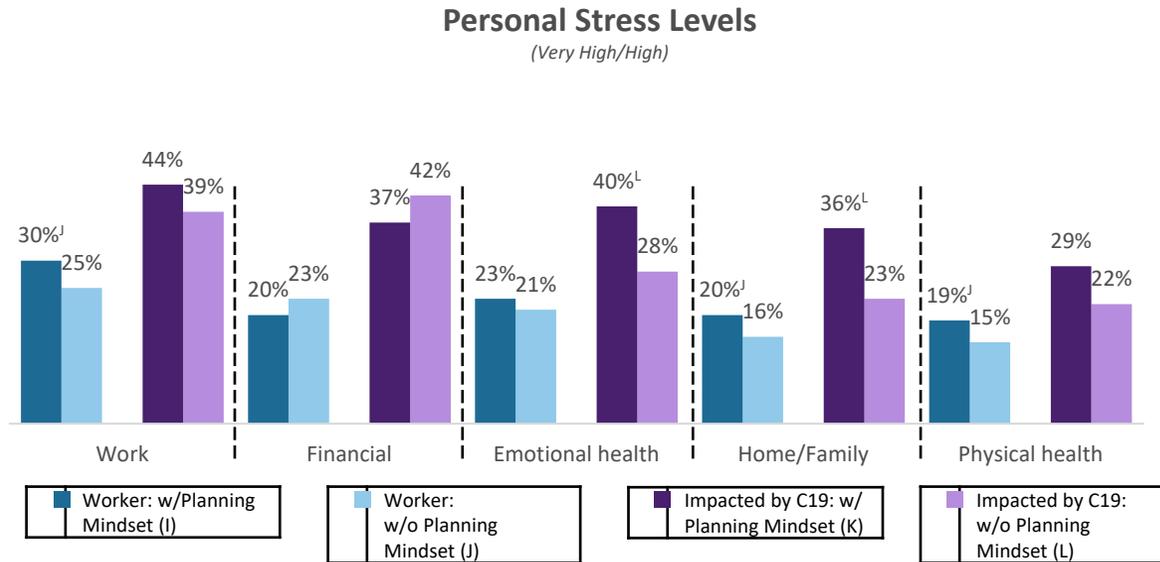
6x more likely to feel they are **saving enough** for retirement now

4x more likely to **feel in control** financially

4x more likely to **prefer saving for retirement,** to ensure they have a better life in retirement

*COVID-19 Impacted are people who have been laid off or furloughed, have had reduced income, etc., due to the pandemic.

COVID-Impacted report higher levels of financial and work stress compared to their Worker counterparts



- COVID-Impacted with planning mindset reported higher levels of stress across the board
- Women, and more specifically COVID-Impacted women reported being less satisfied, less in control, and less confident about their financial future

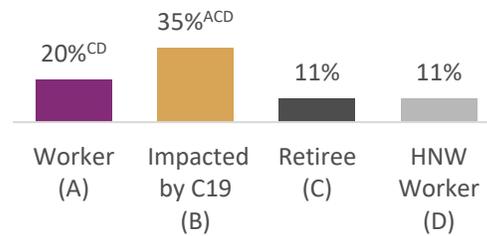
Letters next to percentages denote significant difference at 95% confidence interval

Base: All Qualified: Worker: w/ Planning Mindset (n=988); Worker: w/o Planning Mindset (n=1672); Impacted by C19: w/ Planning Mindset (n=219); Impacted by C19: w/o Planning Mindset (n=506)

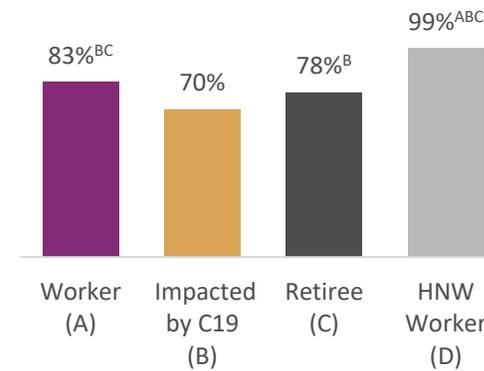
Q110. Please rate the level of stress in different aspects of your life

COVID-Impacted are carrying an unmanageable debt burden and are less likely to be able to pay a \$1,000 financial emergency

I have an unmanageable amount of debt
(Strongly Agree/Agree)



I could pay for a financial emergency of \$1,000 without having to borrow money from friends or family
(Strongly Agree/Agree)



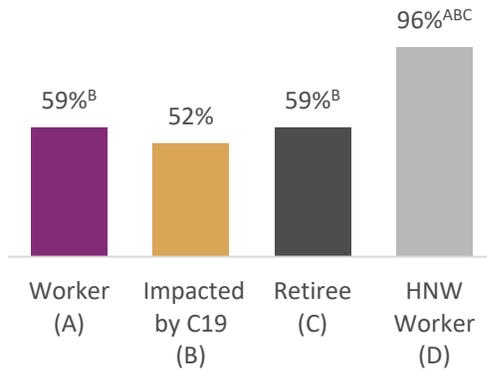
Letters next to percentages denote significant difference at 95% confidence interval

Base: All Qualified: Worker (n=2660); Impacted by C19 (n=725); Retiree (n=1005); HNW Worker (n=200)

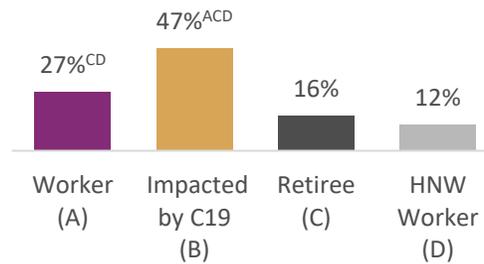
Q115. How much do you agree or disagree with the following statements about different physical, financial, and emotional aspects of your life?

Nearly half of Workers and COVID-Impacted are concerned about their retirement funds

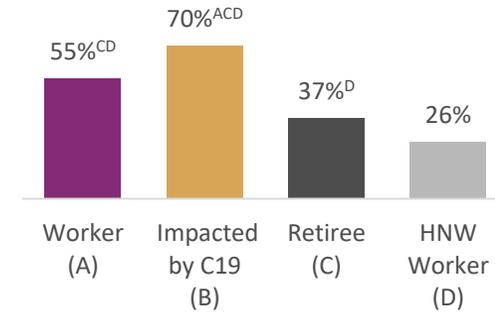
I am saving/saved enough for retirement
(Strongly Agree/Agree)



I am so behind, I do not know how to get my retirement savings back on track
(Strongly Agree/Agree)



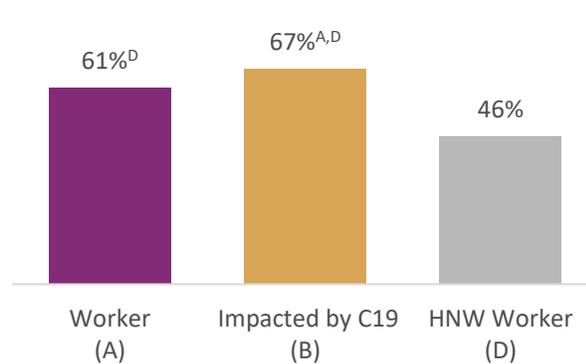
I am worried about how to make sure I don't run out of money in retirement
(Strongly Agree/Agree)



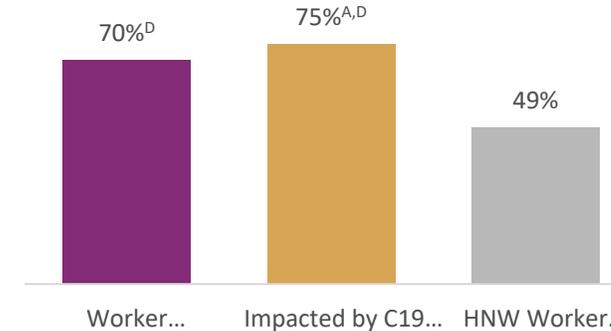
Letters next to percentages denote significant difference at 95% confidence interval
Base: All Qualified: Worker (n=2660); Impacted by C19 (n=725); Retiree (n=1005); HNW Worker (n=200)
 Q400. How much do you agree with the following statements?

Demand for Financial Wellness Programs

I (would be/would have felt) more confident making financial decisions if my (previous) employer provided a financial wellness program that provided guidance on financial concepts and education
(Strongly Agree/Agree)



Being able to contribute to a dedicated emergency savings account through my employer would make me save more for emergencies
(Strongly Agree/Agree)



Letters next to percentages denote significant difference at 95% confidence interval
Base: All Qualified: Worker (n=2660); Impacted by C19 (n=725); Retiree (n=1005); HNW Worker (n=200)
 Q400. How much do you agree with the following statements?
 Q1220. How much do you agree or disagree with each of the following statements?

About the survey

On behalf of Wells Fargo Wealth and Investment Management, The Harris Poll conducted 4,590 online interviews including 2,660 working Americans age 18-76 whose employment was not impacted by COVID-19, 725 Americans age 18-76 whose employment was impacted by COVID-19, 200 high net worth American workers age 18-76, and 1,005 retired Americans, surveying attitudes and behaviors around planning their finances, saving, and investing for retirement. The survey was conducted from August 4 – August 24, 2020. Working Americans are 18-76 and working full time (or at least 20 hours if they are working part time) or are self-employed and whose employment has not been impacted by COVID-19. Americans whose employment was impacted by COVID-19 are age 18-76 and selected that they personally experience at least one of the following due to the coronavirus pandemic: laid off from a job, furloughed from a job, started working a reduced or staggered schedule, been given a zero-hour schedule, or taken a paycut. High net worth workers are age 18-76 and have at least \$1 million in household investable assets. Retired Americans self-identified as retired regardless of age. All respondents are the primary or joint financial decision-maker for their household. Data are weighted where necessary by age by gender, race/ethnicity, region, education, income, marital status, employment, household size, and propensity to be online to bring them into line with their actual proportions in the population.

The “COVID Impacted” are those whose employment status was impacted in some specific way due to the pandemic, such as being laid off/furloughed from a job, working a reduced or staggered schedule, given a zero-hour schedule, or taken a pay cut. It does not mean they are currently unemployed.

All investing involves risk, including the possible loss of principal. There can be no assurance that any investment strategy will be successful. Investments fluctuate with changes in market and economic conditions and in different environments due to numerous factors, some of which may be unpredictable. Each asset class has its own risk and return characteristics.

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Q&A



Upcoming Events

Wednesday, February 24 — [COVID-19, Telemedicine, and More: Findings from the 2020 Consumer Engagement in Health Care Survey webinar](#)

Thursday, March 11 — [Student Loan Debt: Who Has It, What Is Its Impact, and What Are Employers Doing to Help?](#)

Wednesday, March 24 – Unraveling the Retirement Nest-Egg Calculus: Why Do People Spend the Way They Do in Retirement? Featuring a Members-Only After-Show Discussion.

Save the Date: Spring Virtual Policy Forum May 10, 11, and 13