

The Path From Valuable to Invaluable

When asked to describe EBRI, the words that are often articulated by members and others are “thought leadership,” “objective,” “data driven,” “unbiased,” and “influential.”

These are all certainly phrases I’d want associated with EBRI’s mission. But one word is often missing, and it has stood out to me for quite a while now: “invaluable.” How do we make EBRI invaluable to the retirement, health, and financial wellness benefits ecosystem?

Going Long on Databases

One way we’ve gone about this is to “go long on data” by leveraging EBRI’s database infrastructure to integrate employee-level data that create a more comprehensive view of workplace wellness. In the past several years, EBRI has expanded its dataset of empirical 401(k), IRA, and HSA data to include data on:

- More than 200 plans with 2.3 million participants in public defined contribution plans, in cooperation with NAGDCA, through the Public Retirement Research Lab.
- 22 million consumers’ credit, debt, savings, and checking account transactions from JPMorgan Chase.
- The financial wellness initiatives undertaken within 500 401(k) plans.
- 147,600 telemedicine enrollees, representing approximately \$165 million in claims.
- The flexible spending accounts of two million FSA users.

What truly makes these databases invaluable — apart from the fact that EBRI is the only organization that houses this type of data across providers — is that they are all interconnected. Although the data are de-identified — we don’t know the identity of anyone in our databases — it is also encrypted in such a way that if an individual is in our 401(k), IRA, financial wellbeing, and consumer databases, for example, we can connect all of their activity across these databases. We can see how much 401(k) participants are spending once they enter retirement — as we did in our *Issue Brief* titled [“In Data There is Truth: Understanding How Households Actually Support Spending in Retirement.”](#) We can also understand how someone who undertakes financial wellness initiatives changes their 401(k) savings behavior, as we did in our Financial Wellbeing Symposium in September.

Getting a Read on Membership Needs

Of course, the value of our databases hinges on mining them to meet the needs of our constituents. As always, EBRI’s Research Committee has been very actively engaged in helping us prioritize research through our agenda planning process. Prior to the pandemic, we were also holding regional workshops to get a better read on what is keeping members and others up at night. More recently, we’ve been holding one-on-one meetings with our members to explore what is driving their own research agendas and business objectives. Last year, one strong theme that emerged was diversity, equity, and inclusion — which drove EBRI to focus on the considerations of minorities within the [Retirement Confidence Survey](#), [Workplace Wellness Survey](#), and [Employer Financial Wellbeing Survey](#) in 2021. We’ve also updated EBRI’s Retirement Security Projection Model® with data on minorities that allow us to project the retirement income adequacy of Black, Hispanic, and other workers as well as White workers.

Next year, we’ll pivot to a focus on women and the LGBTQ community as we continue to support the needs of our membership in this area. We’ll also be oversampling minority workers for our [Spending in Retirement Survey](#).

WORDS THAT DESCRIBE EBRI



Other themes we are hearing recently include mental health in the workplace, the impact of proposed legislation on retirement income adequacy, and the need to build out our Financial Wellbeing Database to more robustly understand how various wellness initiatives impact not only financial wellness but productivity, absenteeism, turnover, and overall wellness. Regarding the latter, to meet this broader set of objectives, we'll be merging EBRI's American Savings Education Council into the Financial Wellbeing Research Center to better allow our empirical research in this area to be complemented by perspectives of like-minded organizations through our [podcasts](#) and [blog](#).

Creating Diverse Ways to Absorb EBRI Analysis

But, of course, our research needs to be accessible in order to be invaluable. Accordingly, we've developed a myriad of different ways to interact with EBRI analysis beyond the traditional *Issue Briefs* and *Fast Facts*. These include infographics; PowerPoints; webinars; and, most recently, [interactives](#). The latter we started just over a year ago and are a particular favorite of mine. By allowing people to interact with the data dynamically through Tableau — including downloading the underlying data — interactives allow users to more easily parse out the elements of the research that are most relevant to them and their needs.

Filling a Critical New Role at EBRI

Critically, we've added a new role specifically designed to better connect the dots between EBRI's research and those who might benefit from it. Our new Research and Development Strategist, Bridget Bearden, is charged with:

- Coordinating EBRI research within the research team and externally.
- Managing the research team to create growth opportunities.
- Managing research workflow so that it is more efficient and appropriately prioritized.
- Amplifying research by effectively packaging, positioning, and communicating EBRI research.
- Identifying opportunities and novel uses for EBRI data and research.

The combination of building out our research capabilities, tapping into constituent research needs, making research more accessible, and bringing Bridget on board to focus on research strategy is intended to take EBRI to that next level: from valuable to invaluable. I'm excited for this journey to continue.

Lori Lucas

President and CEO