

At a Glance | October 17, 2019

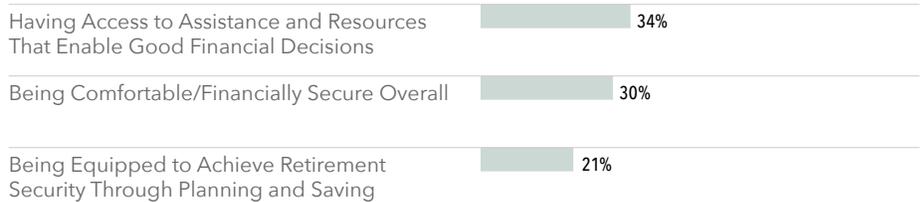
Motivations and Measurement of Financial Wellness Initiatives

Findings from EBRI's 2019 Employer Approaches to Financial Wellbeing Solutions Survey.

DIVERSITY OF DEFINITIONS

Employees' financial wellbeing remains an evolving concept among employers. There is little consensus on what financial wellness looks like.

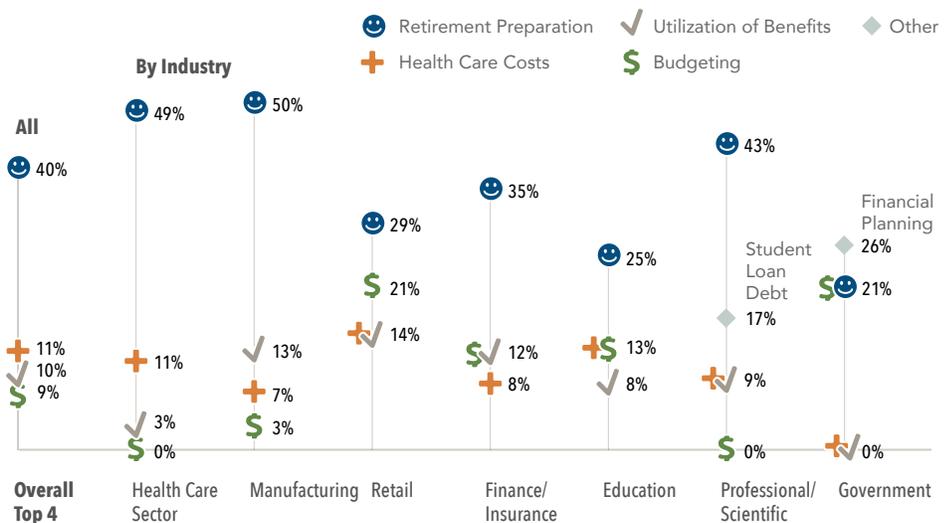
Top Three Employer Definitions of "Financial Wellness"



ISSUES BY INDUSTRY

Retirement preparedness is a top issue that financial wellness initiatives are geared to address. However, in sectors that still tend to offer defined benefit plans – such as education and government – this is less of a focus.

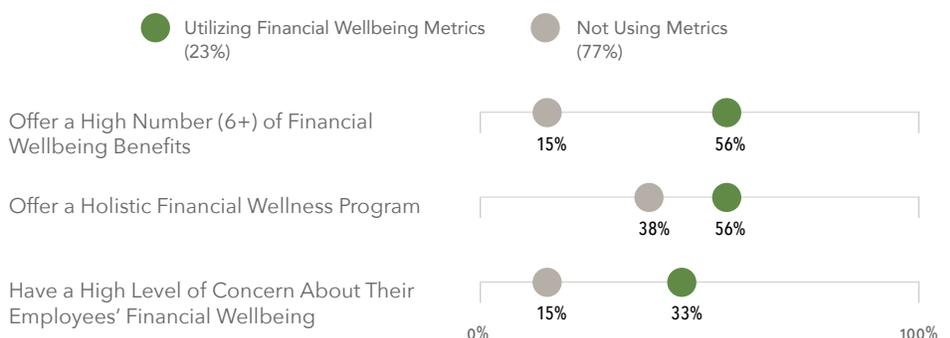
Issues Employers Hope to Address With Financial Wellness Initiatives By Industry Sector



MEASURING UP

The number of employers using financial wellbeing metrics to gauge the financial wellbeing of their employees rose from 14 percent in 2018 to 23 percent in 2019. Data show that employers using metrics are more likely to offer holistic programs and have a high level of concern around employee financial wellbeing.

Characteristics of Employers That Utilize Metrics vs. Employers That Do Not



SOURCE: Lori Lucas and Jack VanDerhei, "2019 Employer Approaches to Financial Wellbeing Solutions," EBRI Issue Brief, no. 491 (Employee Benefit Research Institute, September 26, 2019).

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