

## Perceived Helpfulness of Financial Well-being Programs: Results From the 2017 and 2018 Retirement Confidence Surveys

By Craig Copeland, Ph.D., Employee Benefit Research Institute

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### AT A GLANCE

Employers are increasingly focused on the financial stress that their workers are facing, and are seeking ways to help reduce it. The goals are myriad: increasing worker productivity, reducing workplace turnover, attracting talent, improving the use of defined contribution (DC) plans, and more. In other words, increasing workers' financial well-being can be beneficial not only to workers, but to the employer as well.

In order to document workers' interest in various well-being programs, the Employee Benefit Research Institute (EBRI) along with Greenwald & Associates added questions to the annual Retirement Confidence Survey (RCS) about these programs in 2017 and 2018. Questions were asked about whether workers felt stressed about their finances and preparation for retirement. Subsequent questions were then asked about if the workers felt that various workplace financial well-being programs would be beneficial and help them be more productive at work.

**Stress about retirement:** Workers were asked if they felt stressed about preparing for retirement in two different manners between the 2017 and 2018 surveys. Despite the differences, it was clear that a significant percentage of workers were stressed in both years. In particular, workers with lower incomes or in poor health were more likely to feel stressed about preparing for retirement.

**Worrying about finances at work:** Thirty percent of workers overall reported worrying about finances at work. Furthermore, of those worrying about finances, 70 percent worried at least somewhat often. Many important factors were correlated with this worrying. For example, nearly three quarters (71 percent) of those who said debt was a major problem worried about finances at work, compared with just 9 percent of those who said debt was not a problem. More than half (55 percent) of those who were not confident about living comfortably in retirement were worried about finances at work vs. just 7 percent of those who were very confident.

**Helpfulness of workplace financial well-being programs:** An overwhelming majority of workers thought the following programs would be either very or somewhat helpful: help calculating how much to save for a secure retirement (75 percent), help calculating how much to anticipate spending each month in retirement (72 percent), planning for health care expenses in retirement (72 percent), and help with comprehensive financial planning (68 percent).

Other financial well-being programs scored lower when it came to perceived helpfulness. Fewer than half of workers thought debt counseling or budgeting help would be helpful. Notably, fewer than four in ten (39 percent) workers thought student loan debt assistance programs would be helpful in preparing for retirement. However, younger workers were much more likely to perceive these programs as being helpful than older workers.

**Impact on worker productivity:** A majority of workers thought retirement planning and financial planning programs would increase their productivity at work. The other programs that had higher likelihoods for increased workplace productivity include financial planning (48 percent) and health care planning (47 percent) programs. Interestingly, debt counseling (29 percent) was thought to be the least likely to be helpful for productivity. Again, younger workers were more likely to think that some of these programs were helpful than older workers. In particular, younger (ages 25-34) workers were more likely to think that debt counseling, expense management, prioritizing savings, and budgeting programs were helpful than older (ages 55 or older) workers.

**Improvement of mental health:** Patterns were similar to those on the impact on worker productivity when it came to the perceived impact of financial well-being programs on workers' mental health. Just over half (51 percent) of workers said that financial planning and retirement planning programs would be somewhat or very helpful in improving their mental health. Corresponding to the results on worker productivity and debt levels, workers for whom debt was a major problem were more likely to report that the same programs would also be helpful in improving their mental health.

Craig Copeland is senior research associate at the Employee Benefit Research Institute (EBRI). This *Issue Brief* was written with assistance from the Institute’s research and editorial staffs. Any views expressed in this report are those of the author and should not be ascribed to the officers, trustees, or other sponsors of EBRI, Employee Benefit Research Institute-Education and Research Fund (EBRI-ERF), or their staffs. Neither EBRI nor EBRI-ERF lobbies or takes positions on specific policy proposals. EBRI invites comment on this research.

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**Recommended Citation:** Craig Copeland, “Perceived Helpfulness of Financial Well-being Programs: Results From the 2017 and 2018 Retirement Confidence Surveys” *EBRI Issue Brief*, no. 457 (Employee Benefit Research Institute, August 20, 2018).

**Report availability:** This report is available on the internet at [www.ebri.org](http://www.ebri.org)

## Table of Contents

Introduction .....	5
Stress About Preparing for Retirement .....	5
Worrying About Finances at Work.....	7
Helpfulness of Workplace Financial Well-being Programs .....	10
Conclusion .....	15
RCS Methodology - 2017.....	19
RCS Methodology - 2018.....	19

## Figures

Figure 1, Workers Feeling Stressed About Preparing for Retirement .....	6
Figure 2, Workers Feeling Stressed About Preparing for Retirement, by Various Demographic Characteristics.....	6
Figure 3, Percentage of Workers in Various Financial Conditions, by Stress About Preparing for Retirement .....	8
Figure 4, Percentage of Those Employed Who Worry About Finances at Work and the Frequency of the Worrying, 2017 .....	8
Figure 5, Percentage of Those Employed Who Worry About Finances at Work, by Various Factors, 2017 .....	9
Figure 6, Extent of the Impact of Worrying About Finances at Work on Productivity at Work.....	9
Figure 7, Perceived Helpfulness of Various Educational or Financial Well-being Programs in Helping Prepare for Retirement .....	11
Figure 8, Percentage Who Feel Various Educational or Financial Well-being Programs Will Be Somewhat or Very Helpful in Preparing for Retirement.....	11
Figure 9, Perceived Helpfulness of Various Educational or Financial Well-being Programs on Debt in Helping Preparing for Retirement .....	12

Figure 10, Percentage of Workers Who Say Various Educational or Financial Well-being Programs on Debt Will Be Helpful in Preparing for Retirement, by Age and Years Until Retirement ..... 12

Figure 11, Percentage of Workers Who Say Various Educational or Financial Well-being Programs on Debt Will Be Helpful in Preparing for Retirement, by Debt Problem ..... 13

Figure 12, Percentage of Workers Who Say Various Educational or Financial Well-being Programs on Debt Will Be Helpful in Preparing for Retirement, by Having Ever Saved for Retirement..... 13

Figure 13, Perceived Helpfulness of Various Educational or Financial Well-being Programs in Helping to Increase Productivity at Work ..... 14

Figure 14, Percentage of Workers Who Think Various Educational or Financial Well-being Programs Are at Least Somewhat Helpful in Increasing Productivity, by Age and Gender ..... 14

Figure 15, Percentage of Workers Saying That Certain Educational or Financial Well-being Programs Would Be Somewhat or Very Helpful in Increasing Worker Productivity, by Debt Status ..... 16

Figure 16, Percentage of Workers Saying That Certain Educational or Financial Well-being Programs Would Be Somewhat or Very Helpful in Increasing Worker Productivity, by Family Income ..... 16

Figure 17, Perceived Helpfulness of Various Educational or Financial Well-being Programs in Helping to Improve the Worker’s Mental Health..... 17

Figure 18, Percentage of Workers Who Think Various Educational or Financial Well-being Programs Are at Least Somewhat Helpful in Improving Their Mental Health, by Age..... 17

Figure 19, Percentage of Workers Who Think Various Educational or Financial Well-being Programs Are at Least Somewhat Helpful in Improving Their Mental Health, by Gender..... 18

Figure 20, Percentage of Workers Saying That Certain Educational or Financial Well-being Programs Would Be Somewhat or Very Helpful in Improving Their Mental Health, by Debt Status..... 18

# Perceived Helpfulness of Financial Well-being Programs: Results From the 2017 and 2018 Retirement Confidence Surveys

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## Introduction

Employers are increasingly focused on the financial stress that their workers are facing, and are seeking ways to help reduce it. The goals are myriad: increasing worker productivity, reducing workplace turnover, attracting talent, improving the use of defined contribution (DC) plans, and more. In other words, increasing workers' financial well-being can be beneficial not only to workers, but to the employer as well.

**The Face of Workplace Financial Stress:** One man recounts trying to cash out his retirement savings when his daughter's cancer treatments nearly bankrupted him. "People plan for retirement, but they don't plan for cancer. . .It's kind of terrible when you start taking your kids' savings account and paying the electric bill."

May 27, 2018 *Chicago Tribune*

Employers are offering workplace financial well-being programs that can be as simple as adding budgeting tools to their websites, as broad-based as engaging financial coaches, and as specific as assisting workers in paying down student loan debt. For those employers who haven't yet started a program of this type, there has been a great deal of discussion and effort in potentially adding them.

In order to document workers' interest in various well-being programs, the Employee Benefit Research Institute (EBRI) along with Greenwald & Associates added questions to the annual Retirement Confidence Survey (RCS) about these programs in 2017 and 2018.<sup>1</sup> First, questions were asked about whether workers felt stressed about their finances and preparation for retirement. Subsequent questions were then asked about if the workers felt that various workplace financial well-being programs would be beneficial and help them be more productive at work.

This EBRI *Issue Brief* examines these questions from the RCS to show how many workers feel stressed about their finances and preparing for retirement. Furthermore, workers' ratings of various workplace programs are discussed.

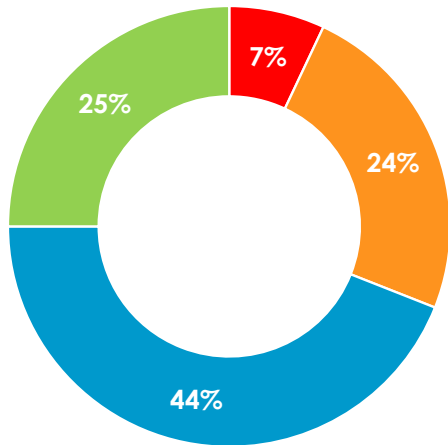
## Stress About Preparing for Retirement

In the 2017 and 2018 RCS, questions about feeling stressed about preparing for retirement were asked in different ways. Regardless of the question, a significant number of workers reported feeling stress. In 2017, the question asked, "Currently, how stressed are you mentally or emotionally, if at all, about preparing for retirement?" The available responses ranged from very stressed to not at all stressed. Seven percent of workers reported being very stressed and a quarter (24 percent) said they were somewhat stressed about preparing for retirement (Figure 1).

Figure 1  
**Workers Feeling Stressed About Preparing for Retirement**

Currently, how stressed are you mentally or emotionally, if at all, about preparing for retirement?

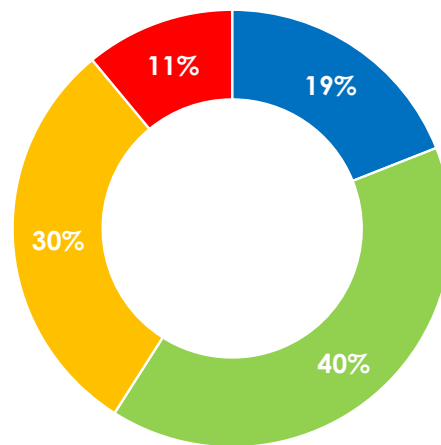
■ Very Stressed      ■ Somewhat Stressed  
■ Not Too Stressed      ■ Not at All Stressed



Source: 2017 Retirement Confidence Survey.

To what extent do you agree or disagree with the following statement? Preparing for retirement makes you feel stressed.

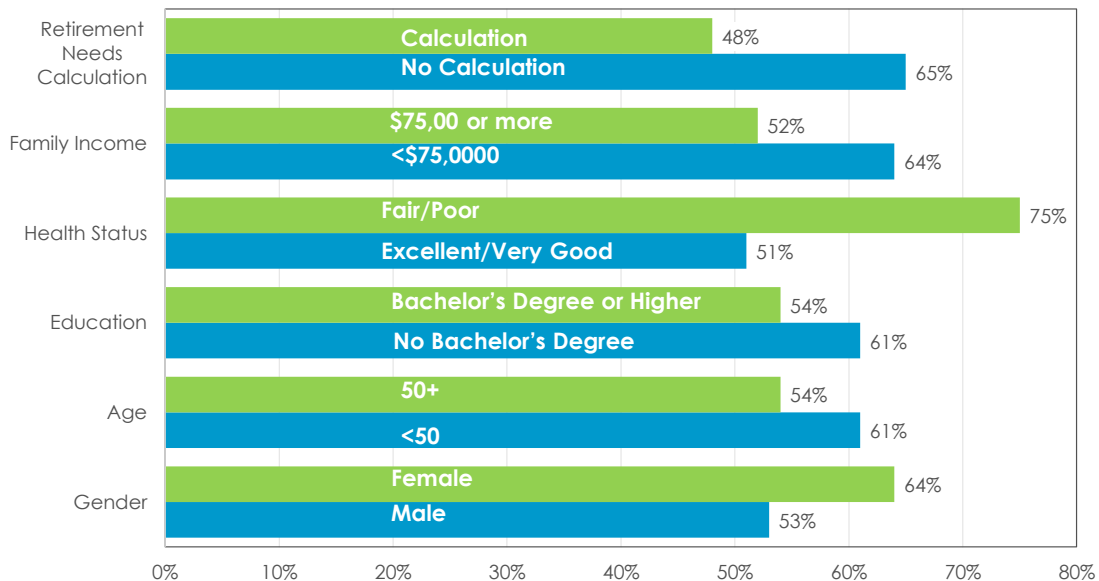
■ Strongly Agree      ■ Somewhat Agree  
■ Somewhat Disagree      ■ Strongly Disagree



Source: 2018 Retirement Confidence Survey.

Figure 2  
**Workers Feeling Stressed About Preparing for Retirement, by Various Demographic Characteristics**

To what extent do you agree or disagree with the following statement? Preparing for retirement makes you feel stressed. *Percentage that strongly or somewhat agrees.*



Source: 2018 Retirement Confidence Survey.

The question was changed in 2018 to say, “To what extent do you agree or disagree with the following statement? Preparing for retirement makes you feel stressed.” Responses ranged from strongly agree to strongly disagree. Asked in this manner, workers appeared to have an even stronger agreement about feeling stressed about preparing for retirement. Nineteen percent strongly agreed with the statement and 40 percent somewhat agreed, so more than half (59 percent) of the workers at least somewhat agreed. Only 11 percent strongly disagreed with the statement.

Workers with household incomes less than \$75,000 were more likely to agree that preparing for retirement makes them feel stressed (64 percent at least somewhat agreed vs. 52 percent of those with incomes of \$75,000 or more) (Figure 2). Furthermore, 65 percent of those who have not calculated how much they will need to save for retirement either somewhat or strongly agreed that preparing for retirement makes them feel stressed vs. 48 percent who have calculated how much money they will need.

Other demographic factors associated with more likely agreeing that one feels stressed about preparing for retirement include having poor health status in addition to being female, younger than age 50, or less educated. The group with the highest likelihood of feeling stressed about preparing for retirement was those who reported their health status to be fair or poor: 75 percent compared with 51 percent for those reporting excellent or very good health (Figure 2). Sixty-four percent of females reported at least somewhat agreeing with being stressed about preparing for retirement compared with 53 percent of males. Of those younger than age 50, 61 percent felt stress, while 54 percent of those ages 50 or older did. Those without a bachelor’s degree also were more likely to feel stressed (61 percent vs. 54 percent of those with a bachelor’s degree or higher).

Certain financial conditions are correlated with feeling stressed about retirement. For example, feeling very or somewhat financially secure was negatively correlated with feeling stressed about preparing for retirement, as 71 percent of those not stressed about preparing for retirement felt financially secure, whereas only 30 percent of those who felt stressed about preparing for retirement reported being financially secure (Figure 3). Thirty percent of those who felt stressed about preparing for retirement considered debt to be major problem compared with only 12 percent of those who did not feel stressed about preparing for retirement. In addition, 63 percent of those stressed about retirement preparation were worried about personal finances while at work, while just 17 percent of those not stressed about preparing for retirement worried at work about finances.

## **Worrying About Finances at Work**

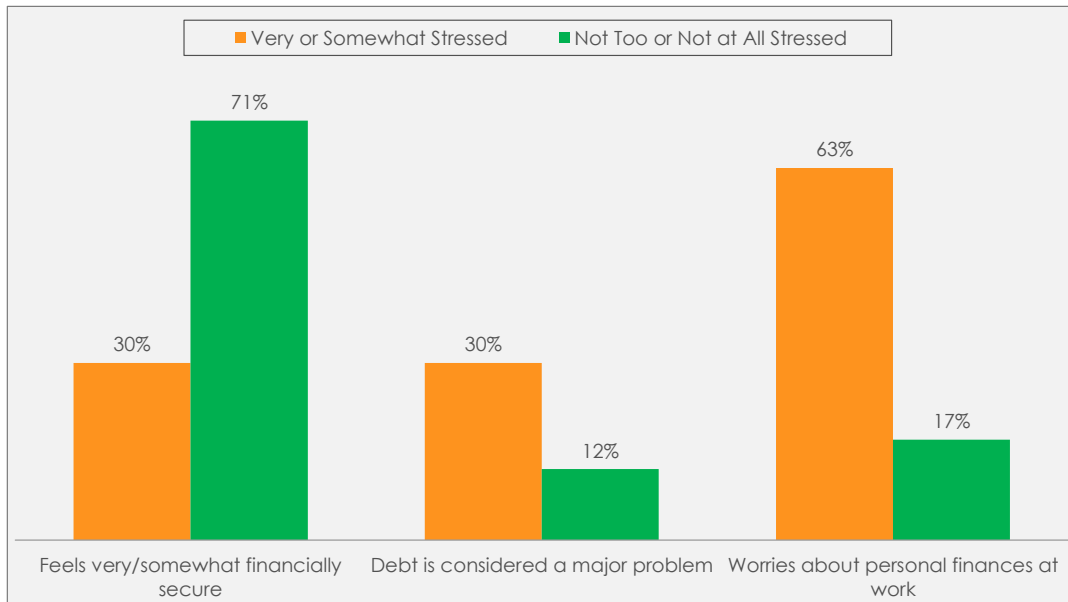
Employers’ concerns about the impact of financial stress on workplace productivity seem well founded, according to survey results. Overall, thirty percent of workers reported worrying about finances at work (Figure 4). Of these worrying about their finances at work, just under a third (31 percent) said they do so very often, over a third (39 percent) said somewhat often, and more than a quarter (29 percent) said every once in a while.

Many factors were correlated with being more likely to worry about finances at work (Figure 5). Nearly three quarters (71 percent) of those who said debt was a major problem worried about finances at work, compared with just 9 percent of those who said debt was not a problem. More than half (55 percent) of those who were not confident about living comfortably in retirement were worried about finances at work vs. just 7 percent of those who were very confident. Furthermore, workers who have not saved for retirement or did not have a defined contribution plan were more likely to worry at work than those who had saved for retirement or had a defined contribution plan.

Other characteristics associated with worrying about finances at work include being younger: 38 percent of those ages 25-34 reported being worried vs. 16 percent of those ages 55 or older. Unsurprisingly, those with lower family incomes were more likely to worry about finances at work—although 21 percent earning \$75,000 or more said they worried at work.

These worrying workers were then asked if they would be more productive if they were not worrying about finances. Over 50 percent reported that they would be more productive—18 percent much more productive and 35 percent

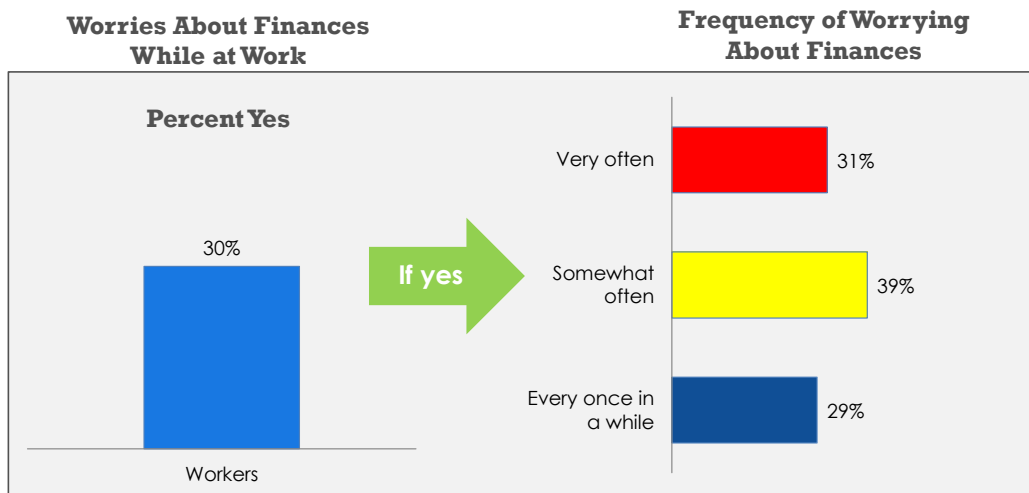
Figure 3  
**Percentage of Workers in Various Financial Conditions, by Stress About Preparing for Retirement**



Source: 2017 Retirement Confidence Survey.

Figure 4  
**Percentage of Those Employed Who Worry About Finances at Work and the Frequency of the Worrying, 2017**

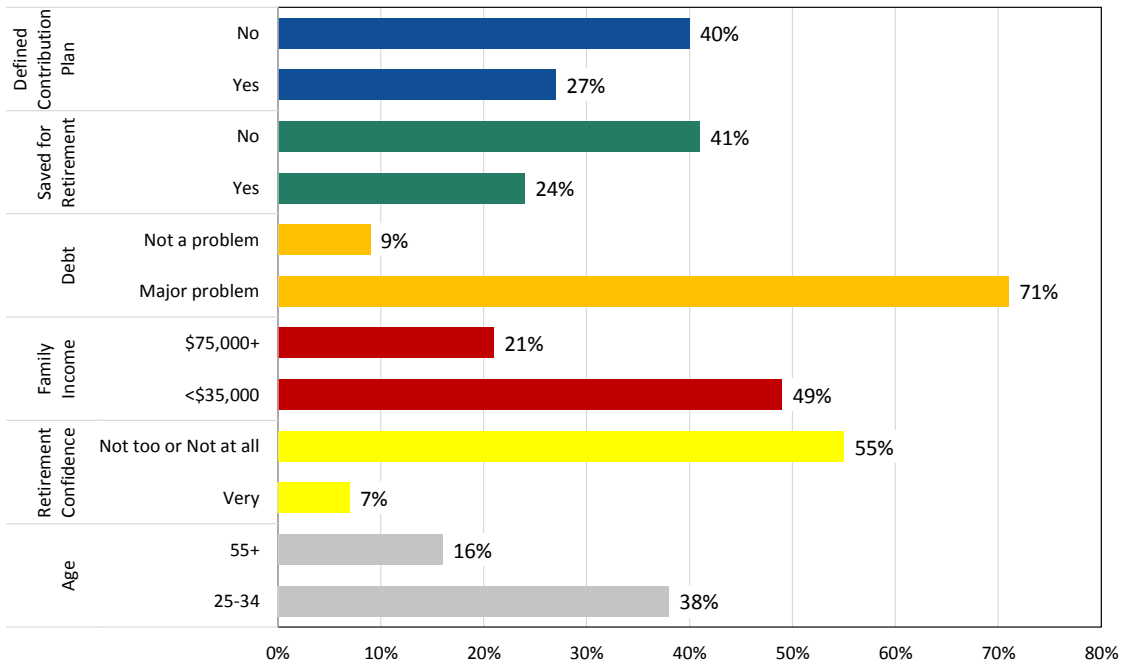
Do you worry about your personal finances while you are at work?; How often do you worry about your personal finances while you are at work?



Source: 2017 Retirement Confidence Survey.



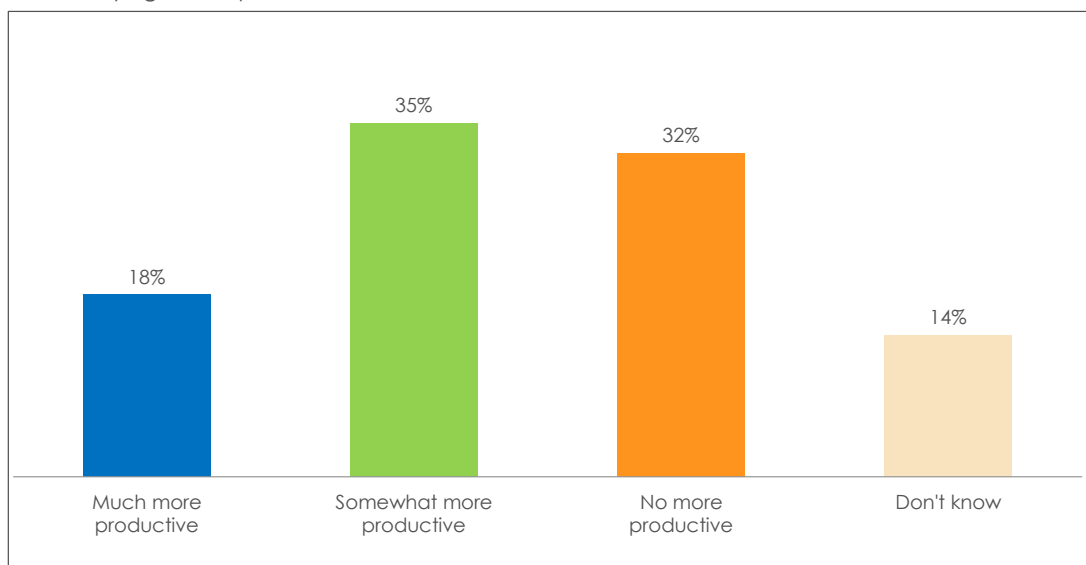
Figure 5  
**Percentage of Those Employed Who Worry About Finances at Work, by Various Factors, 2017**



Source: 2017 Retirement Confidence Survey.

Figure 6  
**Extent of the Impact of Worrying About Finances at Work on Productivity at Work**

To what extent, if at all, do you think you would be more productive at work if you did not spend time worrying about personal finances?



Source: 2017 Retirement Confidence Survey.

somewhat more productive (Figure 6). However, those most likely to worry about finances at work—such as younger workers—did not have higher likelihoods of saying they would be more productive at work if they did not worry.

## Helpfulness of Workplace Financial Well-being Programs

The 2018 RCS asked if certain workplace educational or financial well-being programs would help workers better prepare or save for retirement. A majority of workers thought the following programs would be either very or somewhat helpful: help calculating how much to save for a secure retirement (75 percent), help calculating how much to anticipate spending each month in retirement (72 percent), planning for health care expenses in retirement (72 percent), and help with comprehensive financial planning (68 percent) (Figure 7).

Each of these four programs were more likely to be considered very or somewhat helpful if the worker had saved for retirement or had a retirement plan (Figure 8). Females were more likely to consider programs that help with planning for health care expenses in retirement, help calculating how much to save for a secure retirement, and help in calculating how much to anticipate spending each month in retirement to be somewhat or very helpful, compared with males. Furthermore, those younger than age 50 were more likely than those ages 50 or older to report that help calculating how much to save for a secure retirement and help in calculating how much to anticipate spending each month in retirement would be helpful in preparing for retirement.

Other financial well-being programs scored lower when it came to perceived helpfulness. Fewer than half of workers thought debt counseling or budgeting help would be helpful (Figure 9). Notably, fewer than four in ten (39 percent) workers thought student loan debt assistance programs would be helpful in preparing for retirement.

However, younger workers were much more likely to perceive these programs as being helpful than older workers (Figure 10). For example, the percentage of workers ages 25-34 who felt that a student loan debt assistance program would be very or somewhat helpful was 50 percent, compared with only 25 percent for those ages 55 or older. Along the same lines as age, those further away from retirement (6 or more years away) were more likely to believe that these programs would be helpful than those closer to retirement (0-5 years away).

In addition, workers who considered their debt level to be a major problem were more likely to say that the financial well-being programs pertaining to debt would be helpful than those who considered their debt level to not be a problem. In particular, 61 percent of workers who considered debt a major problem reported that a debt counseling or consolidation program would be somewhat or very helpful to them in preparing or saving for retirement, compared with 32 percent of those who considered debt to not be a problem (Figure 11). A program helping with basic budgeting and day-to-day finances is also thought to be more helpful by those having debt as a major problem (63 percent vs. 36 percent for those with no problem with debt).

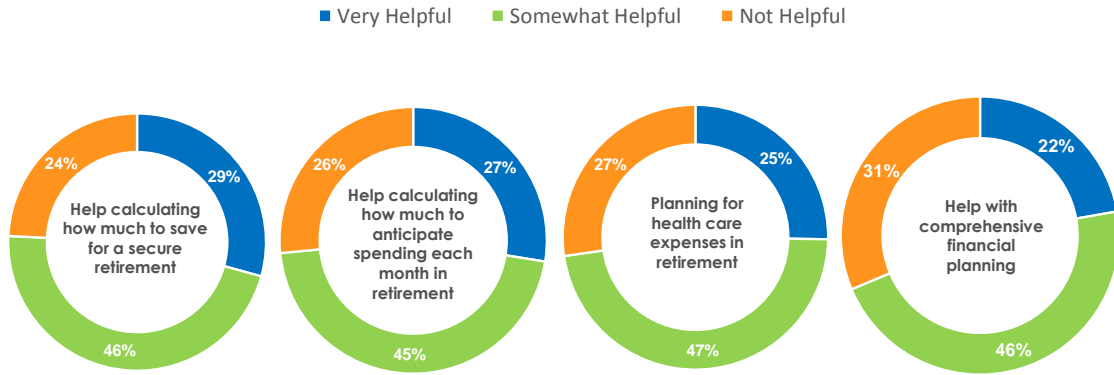
While workers who haven't ever saved for retirement were less likely to value direct retirement planning help, they were *more likely* to value debt counseling or consolidation and help with basic budgeting and day-to-day finances than the workers who have saved for retirement. Nearly six in ten (59 percent) workers who have not saved for retirement said that help with budgeting would be somewhat or very helpful compared with 43 percent who have saved for retirement (Figure 12).

Getting at the impact on workplace productivity, a majority of workers thought retirement planning and financial planning programs would increase their productivity at work (Figure 13). The other programs that had higher likelihoods for increased workplace productivity include financial planning (48 percent) and health care planning (47 percent) programs. Those programs with a slightly lower level of perceived helpfulness in worker productivity were budgeting (43 percent), prioritizing savings (41 percent), and expense management (40 percent). Interestingly, debt counseling (29 percent) was thought to be the least likely to be helpful for productivity.

Again, younger workers were more likely to think that some of these programs were helpful than older workers. In particular, younger (ages 25-34) workers were more likely to think that debt counseling, expense management,

Figure 7  
**Perceived Helpfulness of Various Educational or Financial Well-being Programs in Helping Prepare for Retirement**

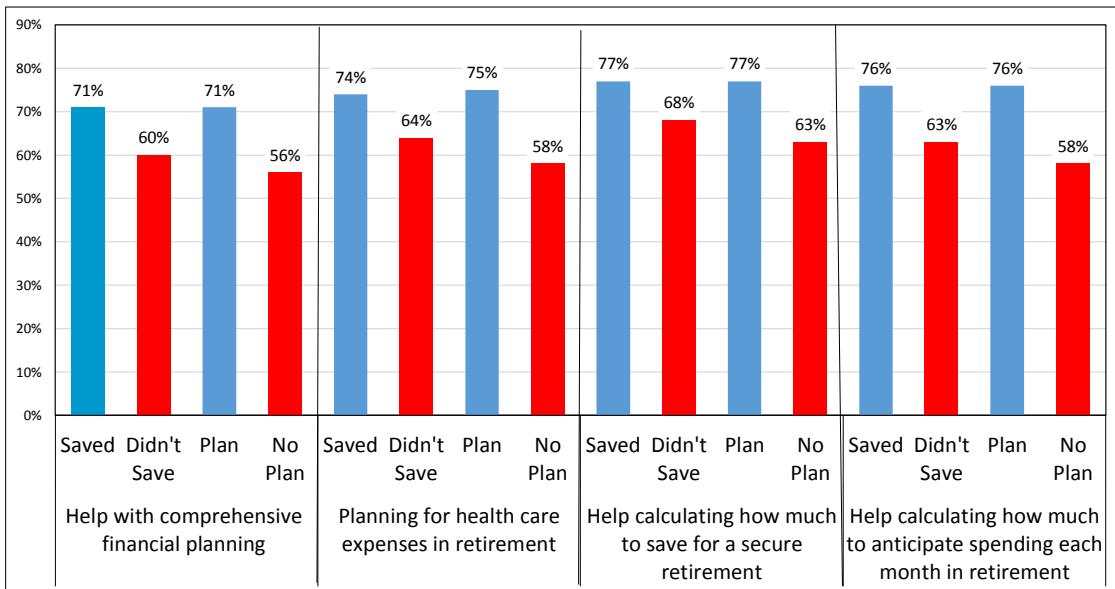
How helpful, if at all, do you think the following workplace educational or financial well-being programs would be in helping you better prepare or save for retirement?



Source: 2018 Retirement Confidence Survey.

Figure 8  
**Percentage Who Feel Various Educational or Financial Well-being Programs Will Be Somewhat or Very Helpful in Preparing for Retirement**

Has Saved for Retirement vs. Hasn't Saved and Has a Retirement Plan vs. Doesn't Have a Plan

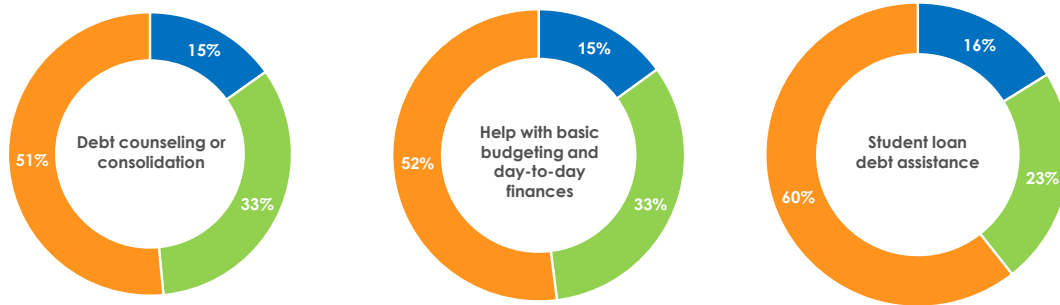


Source: 2018 Retirement Confidence Survey.

Figure 9  
**Perceived Helpfulness of Various Educational or Financial Well-being Programs on Debt in Helping Preparing for Retirement**

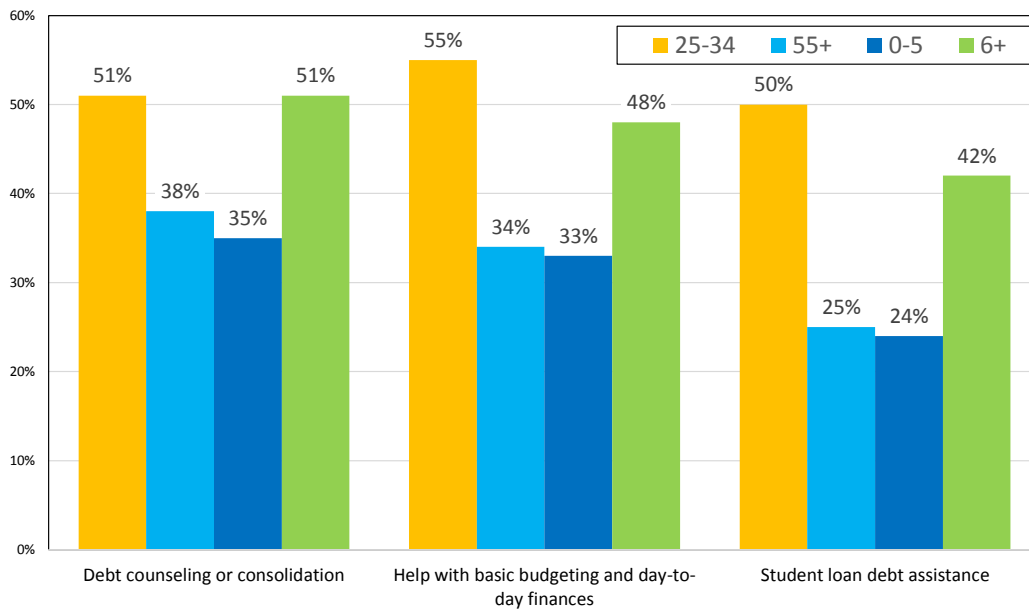
How helpful, if at all, do you think the following workplace educational or financial well-being programs would be in helping you better prepare or save for retirement?

■ Very Helpful ■ Somewhat Helpful ■ Not Helpful



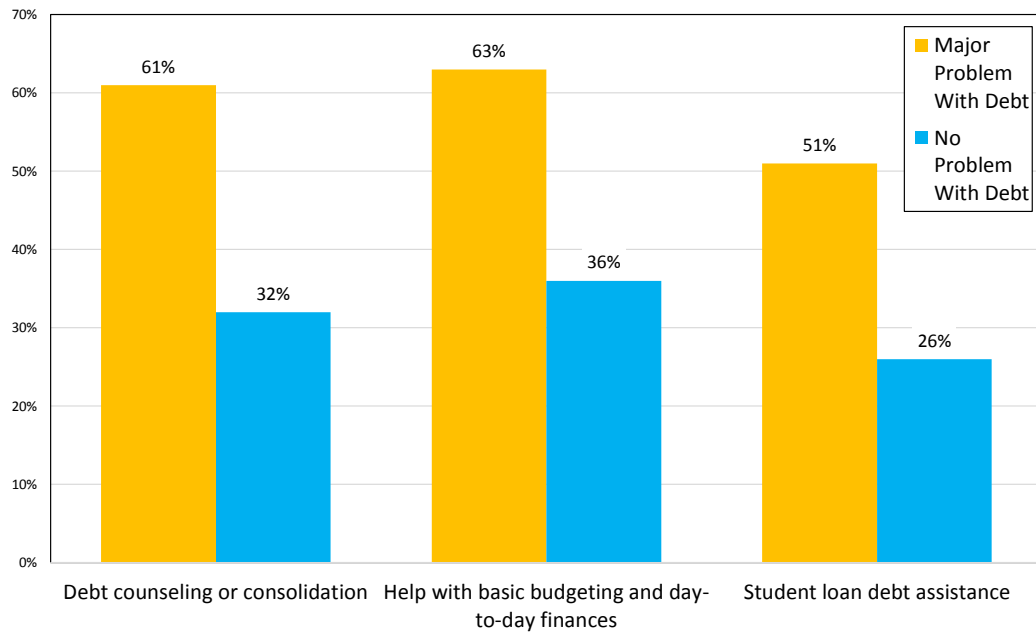
Source: 2018 Retirement Confidence Survey.

Figure 10  
**Percentage of Workers Who Say Various Educational or Financial Well-being Programs on Debt Will Be Helpful in Preparing for Retirement, by Age and Years Until Retirement**



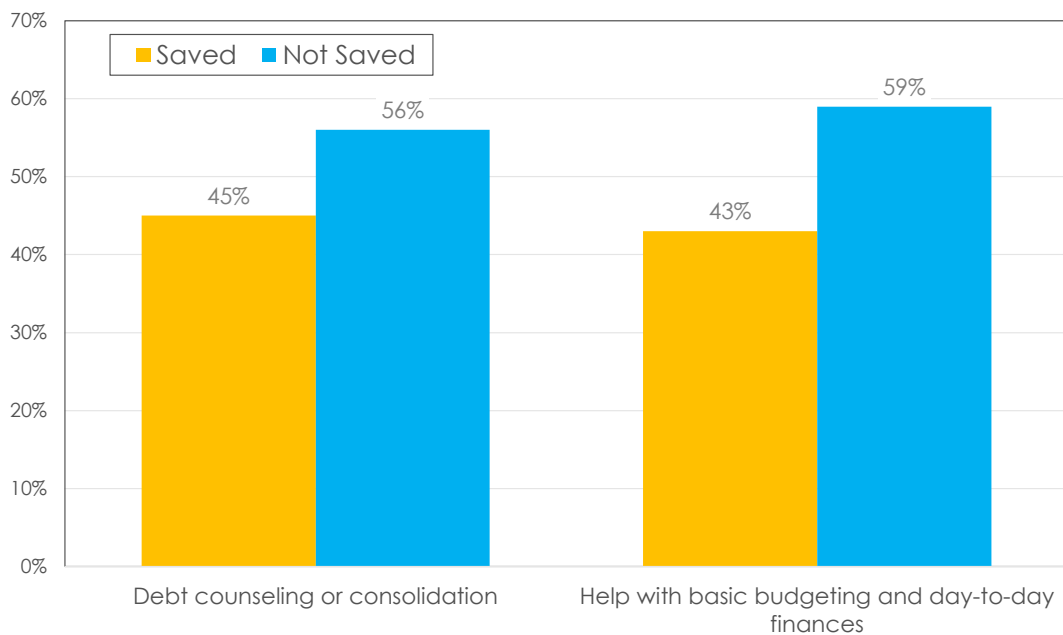
Source: 2018 Retirement Confidence Survey.

Figure 11  
**Percentage of Workers Who Say Various Educational or Financial Well-being Programs on Debt Will Be Helpful in Preparing for Retirement, by Debt Problem**



Source: 2018 Retirement Confidence Survey.

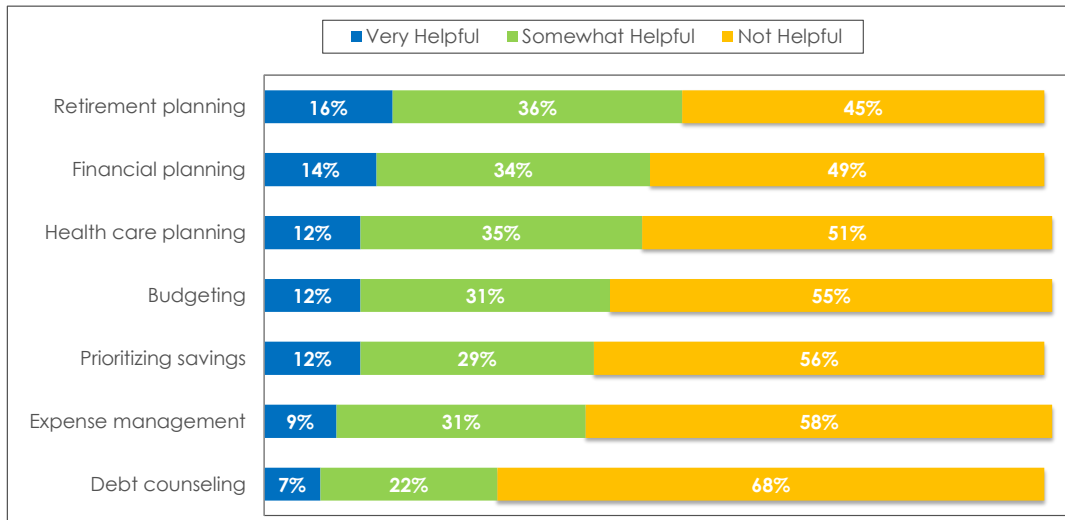
Figure 12  
**Percentage of Workers Who Say Various Educational or Financial Well-being Programs on Debt Will Be Helpful in Preparing for Retirement, by Having Ever Saved for Retirement**



Source: 2018 Retirement Confidence Survey.

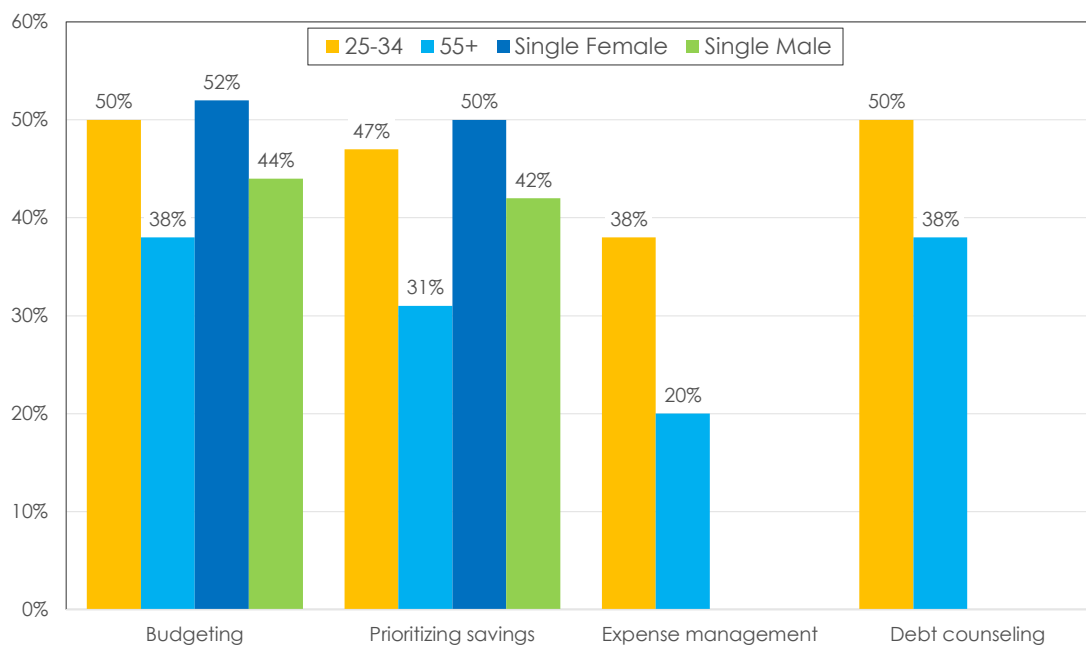
Figure 13  
**Perceived Helpfulness of Various Educational or Financial Well-being Programs in Helping to Increase Productivity at Work**

How helpful, if at all, do you think the following programs would be for increasing *your productivity at work*...?



Note: The remainder for each category is the percentage that refused to answer the question.  
 Source: 2017 Retirement Confidence Survey.

Figure 14  
**Percentage of Workers Who Think Various Educational or Financial Well-being Programs Are at Least Somewhat Helpful in Increasing Productivity, by Age and Gender**



Source: 2017 Retirement Confidence Survey.

prioritizing savings, and budgeting programs were helpful than older (ages 55 or older) workers. Single females were more likely to think that budgeting and prioritizing savings would be helpful with productivity (Figure 14).

Workers who indicated that they were experiencing a major problem with debt were much more likely to find that financial well-being programs would help with productivity than those without debt problems (Figure 15). The largest difference in thinking that a program would be helpful on the basis of debt is debt counseling: 50 percent of workers who said debt is a major problem thought such a program would be helpful compared with just 17 percent for those who said debt is not a problem. Furthermore, workers with lower incomes (less than \$35,000) were more likely to say that debt counseling (41 percent vs. 25 percent) and budgeting (53 percent vs. 41 percent) were helpful than workers with higher incomes (\$75,000 or more) (Figure 16).

Patterns were similar when it came to the perceived impact of financial well-being programs on workers' mental health. Just over half (51 percent) of workers said that financial planning and retirement planning programs would be somewhat or very helpful in improving their mental health (Figure 17). However, again, debt counseling had the lowest percentage of those saying it would be a helpful program (34 percent).

Younger workers (25-34 years old) were more likely than older workers (55 or older) to say that budgeting, prioritizing savings, expense management, financial planning, and debt counseling programs would be helpful for their mental health (Figure 18). Single females, compared with single males, were more likely to claim that health care planning, prioritizing savings, and budgeting would be helpful for their mental health (Figure 19).

Corresponding to the results on worker productivity and debt levels, workers for whom debt was a major problem were more likely to report that the same programs would also be helpful in improving their mental health. Specifically, debt counseling, expense management, prioritizing savings, financial planning, and budgeting programs all had higher percentages of workers asserting that they would be helpful to their mental health (Figure 20). Debt counseling was the program with the largest percentage difference between those with major debt problems and those without debt problems (56 percent vs. 20 percent).

## Conclusion

The RCS shows emphatically that many workers are stressed about preparing for retirement and worry about their finances at work. In addition, of those worrying at work, many have lower productivity because of the worrying. Many workers believe that they can be helped in preparing for retirement, increasing their productivity, and increasing their mental health through workplace educational and financial well-being programs.

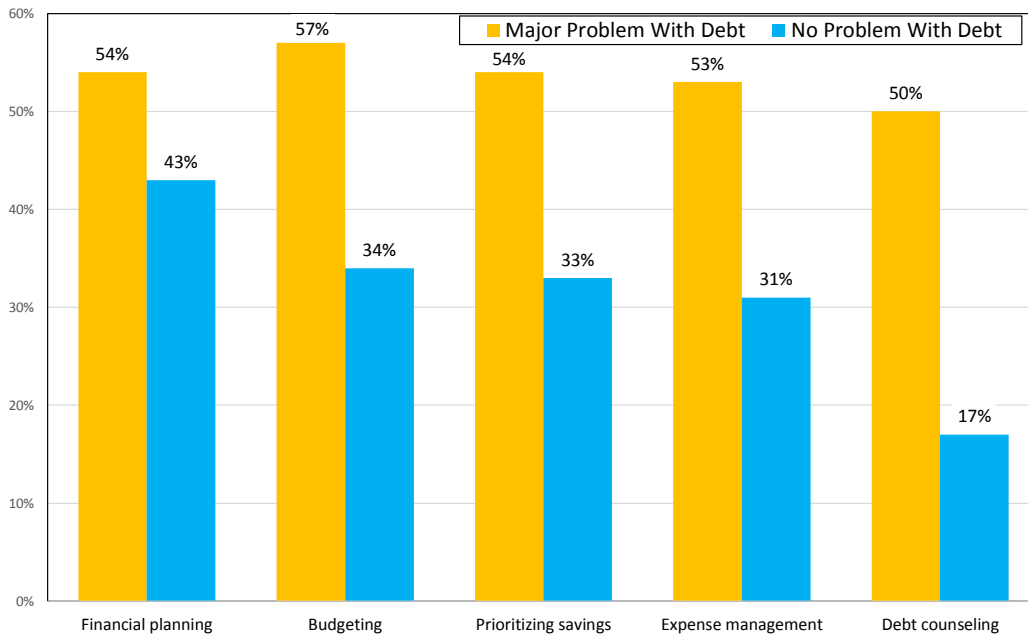
Workers most likely to believe that workplace educational and financial well-being programs would be helpful are younger, have lower incomes, consider debt to be a major problem, or do not have a retirement plan—with the differences in many cases being substantial. This argues for the provision of such programs being targeted at these types of workers.

The results for those who had not saved for retirement are mixed. These workers were less likely to embrace retirement planning programs, but they were more likely to embrace programs dealing with debt than those who had saved for retirement. Again, this argues for targeting of these programs, as it is only logical that workers who are struggling with debt would seek help with their debt before seeking help with retirement planning.

With 20 percent of workers considering debt to be a major problem and 43 percent considering it to be a minor problem, along with 35 percent of workers *not* having saved for retirement, there is a large number of potential workers who are currently or could in the future be faced with financial issues. Therefore, workplace financial well-being programs could play an important role in helping workers address their financial struggles.

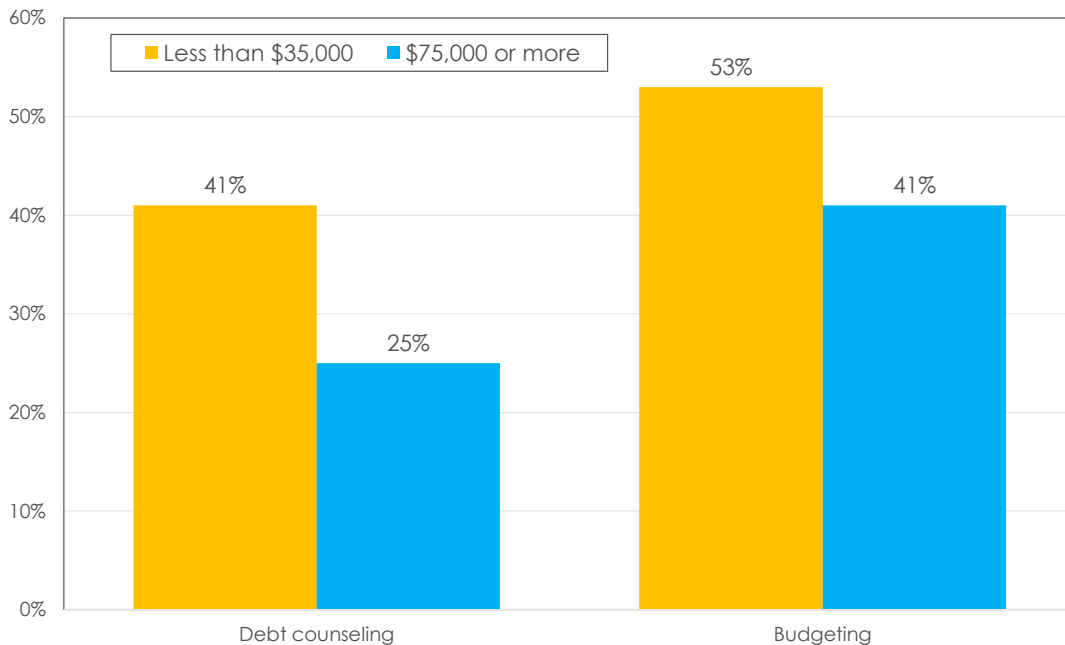
If workers' worrying less about their finances leads to higher productivity and increased mental health, employers could benefit through greater worker productivity and healthier workers. This could offset the costs of providing financial

Figure 15  
**Percentage of Workers Saying That Certain Educational or Financial Well-being Programs Would Be Somewhat or Very Helpful in Increasing Worker Productivity, by Debt Status**



Source: 2017 Retirement Confidence Survey.

Figure 16  
**Percentage of Workers Saying That Certain Educational or Financial Well-being Programs Would Be Somewhat or Very Helpful in Increasing Worker Productivity, by Family Income**

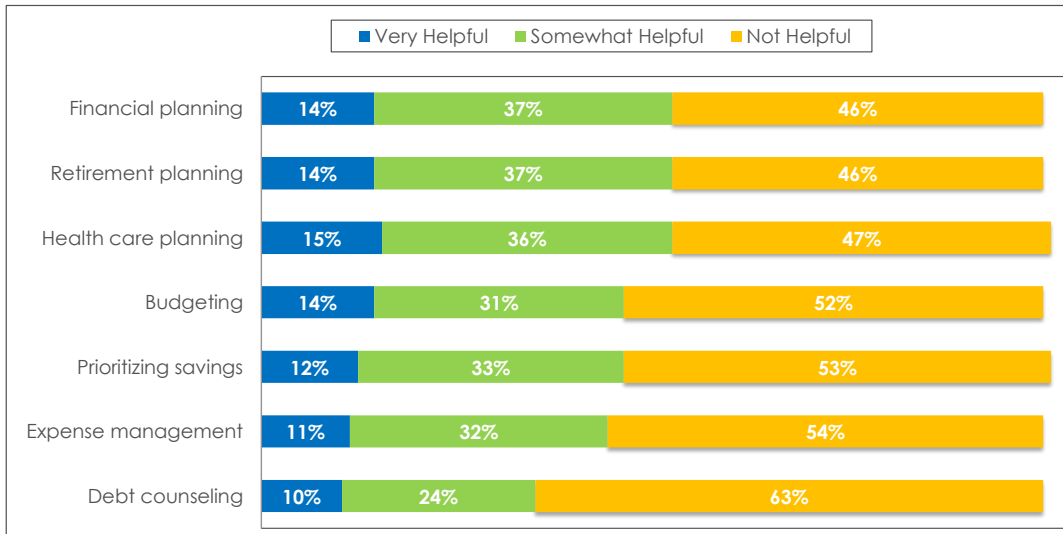


Source: 2017 Retirement Confidence Survey.



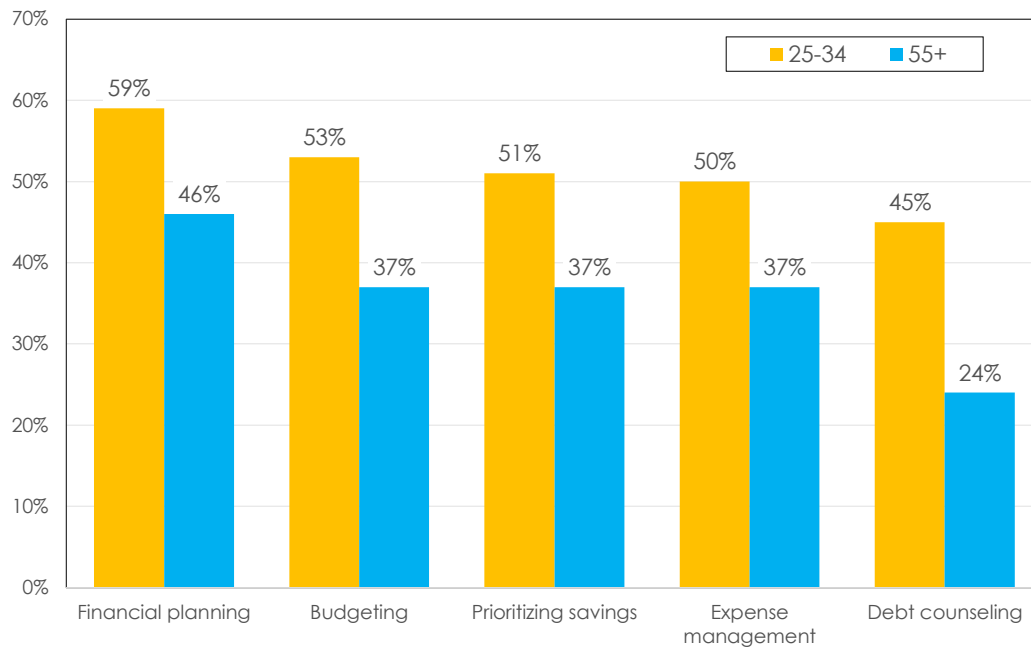
Figure 17  
**Perceived Helpfulness of Various Educational or Financial Well-being Programs in Helping to Improve the Worker's Mental Health**

How helpful, if at all, do you think the following programs would be for improving *your mental health*...?



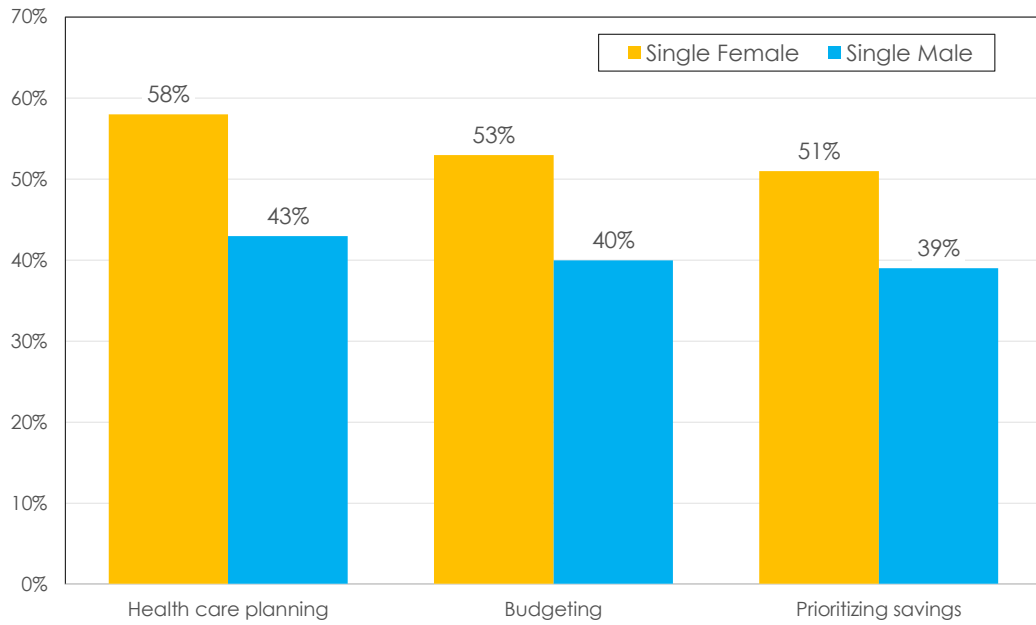
Note: The remainder for each category is the percentage that refused to answer the question.  
 Source: 2017 Retirement Confidence Survey.

Figure 18  
**Percentage of Workers Who Think Various Educational or Financial Well-being Programs Are at Least Somewhat Helpful in Improving Their Mental Health, by Age**



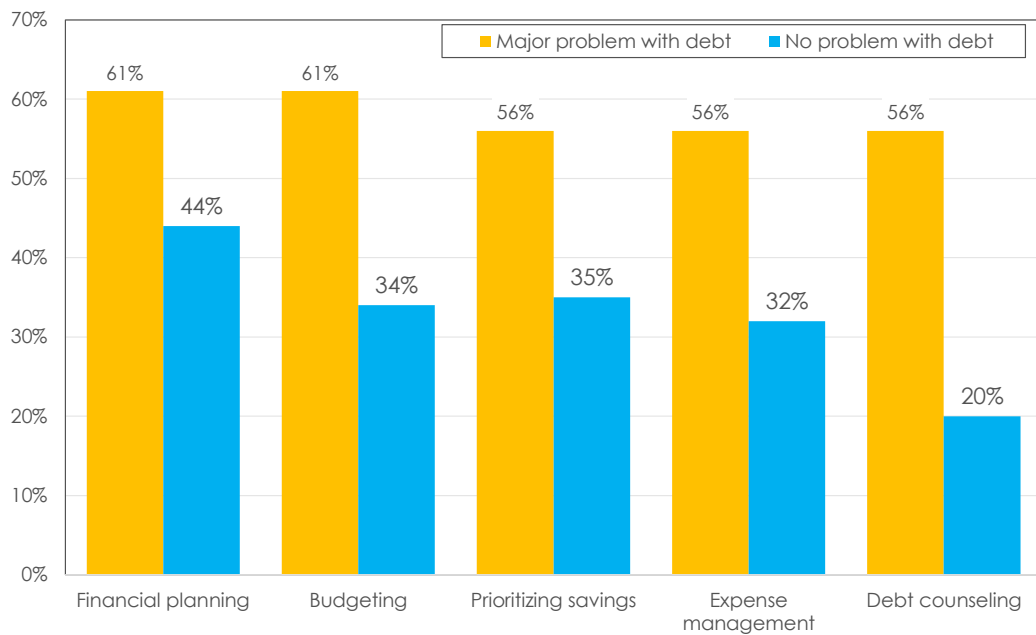
Source: 2017 Retirement Confidence Survey.

Figure 19  
**Percentage of Workers Who Think Various Educational or Financial Well-being Programs Are at Least Somewhat Helpful in Improving Their Mental Health, by Gender**



Source: 2017 Retirement Confidence Survey.

Figure 20  
**Percentage of Workers Saying That Certain Educational or Financial Well-being Programs Would Be Somewhat or Very Helpful in Improving Their Mental Health, by Debt Status**



Source: 2017 Retirement Confidence Survey.

well-being programs. Furthermore, because workers value these programs, their provision could also be a means of attracting and retaining workers in a tight labor environment.

## **RCS Methodology - 2017**

The 2017 Retirement Confidence Survey (RCS), the 27th annual, gauged the views and attitudes of working-age and retired Americans regarding retirement, their preparations for retirement, their confidence with regard to various aspects of retirement, and related issues. The survey was conducted from Jan. 6, 2017 to Jan. 13, 2017 through online interviews with 1,671 individuals (1,082 workers and 589 retirees) ages 25 or older in the United States.

For the first time in 2017, the RCS utilized GfK's national, probability-based, online KnowledgePanel® in lieu of the traditional random digit dial landline telephone and cell phone supplement used in prior waves. GfK's KnowledgePanel® is the largest probability-based online panel, designed to be representative of the U.S. population.<sup>2</sup>

The weighted samples of 1,082 workers and 589 retirees yielded a statistical precision of plus or minus 3.0 percentage points for workers and 4.1 percentage points for retirees (with 95 percent certainty) of what the results would be if all Americans ages 25 or older were surveyed with complete accuracy.

## **RCS Methodology - 2018**

The 2018 survey of 2,042 Americans ages 25 or older was conducted online from Jan. 3, 2018 to Jan. 16, 2018. The survey included 1,002 workers and 1,040 retirees. Data were weighted by age, sex, and education. The margin of error is  $\pm 3.16$  percentage points for all workers and  $\pm 3.10$  percentage points for all retirees.

The RCS was co-sponsored by the Employee Benefit Research Institute (EBRI), a private, nonprofit, nonpartisan public policy research organization; and Greenwald & Associates, a Washington, DC-based market research firm. The 2017 and 2018 RCS data collection was funded by grants from a number of public and private organizations, with staff time donated by EBRI and Greenwald & Associates. RCS materials and a list of underwriters for 2017 and 2018 may be accessed at the EBRI website: [www.ebri.org/surveys/rcs](http://www.ebri.org/surveys/rcs)

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<sup>1</sup> See Employee Benefit Research Institute and Greenwald & Associates, "2018 Retirement Confidence Survey," April 24, 2018, [www.ebri.org/pdf/surveys/rcs/2018/2018RCS\\_Report\\_V5MGAchecked.pdf](http://www.ebri.org/pdf/surveys/rcs/2018/2018RCS_Report_V5MGAchecked.pdf); and Lisa Greenwald, Craig Copeland, and Jack VanDerhei, "The 2017 Retirement Confidence Survey—Many Workers Lack Retirement Confidence and Feel Stressed About Retirement Preparations," *EBRI Issue Brief*, no. 431 (Employee Benefit Research Institute, March 21, 2017).

<sup>2</sup> For more detail about the move to an online panel from using a random digit dial telephone technique, see Greenwald, Copeland, and VanDerhei (2017) endnote 1.