Betterment at Work

2022 Financial Wellness Barometer

A Survey of Employee Financial Wellness, Benefits Needs, and Expectations in 2022

It has been a financially challenging year for many. The markets have been especially volatile, and inflation continues to rise, having reached its highest levels in 40 years. All this occurs against a backdrop of continued tightness in many labor markets. As a result of this uncertainty and signs of a wider economic downturn, these survey results shine a light on just how tricky it is for employers and employees to navigate work and finances.

In this year's survey, we found that employees are feeling the impact of the economic challenges plaguing the market. Overall, financial wellness is trending downward as people face challenges around inflation and market volatility—creating significant anxiety, and even forcing them to tap into retirement savings to handle short-term costs. Meanwhile, although the Great Resignation is no longer making headlines, retention is still a key issue, with both job hopping and layoffs providing ongoing uncertainty. However, insight into the benefits that would entice employees to leave their current job presents an opportunity for employers to capture this talent pool and keep current workers satisfied.

Demand for financial wellness support from employers remains strong in 2022—the 401(k) and matching programs are still the most highly sought-after benefits, yet only half of employees currently have access to one. Meanwhile, employees are also prioritizing new benefits like employer-sponsored emergency funds, access to financial advisors, and student loan programs, as the burden of paying for education continues to weigh down Americans.

In this installment of Betterment at Work's financial wellness barometer, we examine how financial wellness has evolved over the past 12 months, where benefits priorities currently lie—including how this has changed year-over-year—and share meaningful insights that will help employers better understand how to effectively support employees and retain talent without breaking the bank.

Metadata
In October 2022, Betterment at Work surveyed 1,000 full-time employees to examine the state of their financial wellness amid the current economic climate, the types of benefits they are looking for their employers to provide, and how these trends have changed since 2021.

State of Employee Financial Wellness

What do we mean by financial wellness?
As both financial priorities and the world around us evolve, we sought to gauge what "financial wellness" truly means to employees in 2022. According to the Consumer Financial Protection Bureau (CFPB), the term is defined as: "A state of being wherein you have control over day-to-day, month-to-month finances; have the capacity to absorb a financial shock; are on track to meet your financial goals; and have the financial freedom to make the choices that allow you to enjoy life."

Figure 1

What does financial wellness mean to you?

64%
Being able to pay all of my bills on time and afford the things I need

40%
Being able to pay off all my debt

38%
Being able to build up a comfortable emergency fund

32%
Being able to invest and grow my wealth

26%
Being able to spend money on whatever I want

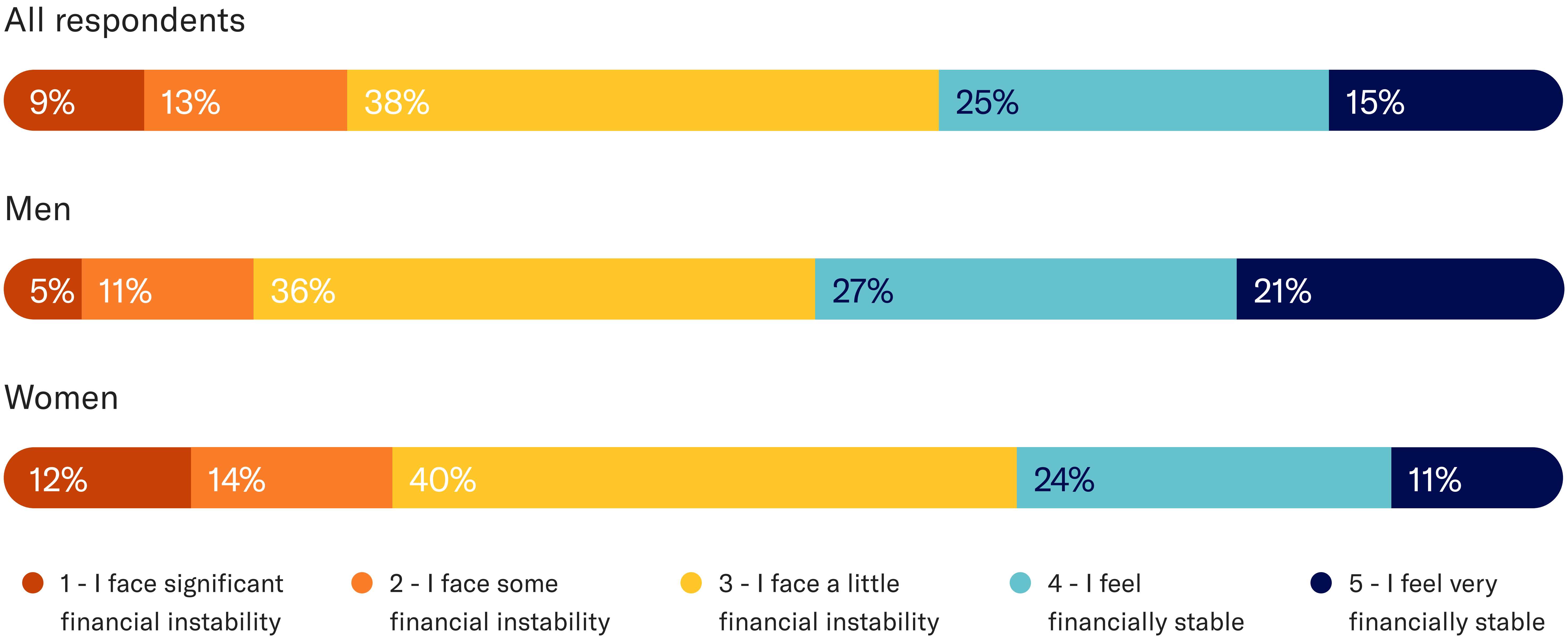
Figure 2

As we near the end of an economically fraught year, financial wellness is on a noticeably downward trend. As we can see from Figure 2, **financial wellness is currently being measured more in terms of achieving financial stability above all else**—being able to afford the essentials—rather than growing their wealth or savings.

We've seen a marked change from last year: The number of employees who would rate themselves as **financially stable dropped by 9 percentage points**, while those who feel **financially unstable increased by 8 percentage points**. Men still come out ahead of women, rating themselves 13 percentage points more financially stable (48% vs. 35%); however, while women's financial stability rates dropped just 2 percentage points year-over-year, men's financial stability rates dropped by 13 percentage points.

How would you rate your financial wellness on a scale of 1-5?

Figure 3



Unfortunately, not only are people's wallets being impacted by new economic pressures, but their mental health is as well. Over two-thirds (71%) say their finances cause them anxiety, and **88% agree that inflation and rising costs of living have notably increased their financial anxiety this year**.

Fifty-four percent of employees say that this anxiety has made it difficult to focus at work, with 46% of those respondents indicating that such anxiety impacts their work "all" or "most of the time."

Comparatively, at this time last year, financial issues stemming from the pandemic were still top of mind for many, with 54% of workers citing that they were more financially stressed than they had been pre-pandemic.

Women are more stressed than men: 77% of women say finances cause them anxiety, vs. 63% of men.

Looking at student debt: 81% of employees said their finances cause them anxiety, vs. 66% of those without student debt.

What's causing these heightened levels of financial instability? There are a number of factors, but again, the single largest cause over the past 12 months is inflation, with 64% of employees saying that they have faced increased costs of living. Other key stressors include credit card debt and stock market volatility, along with rent increases and new-home costs, as both the rental and housing markets spiked in 2022.

BETTERMENT POV

"While stock market volatility remains one of the highest financial stressors, it's important to remember that the markets fluctuate constantly—sometimes more obviously than others. Investors should not panic or make any sudden moves without consulting with a financial advisor first. If you do wish to take action, your financial advisor can help rebalance your portfolio and adjust your investing approach as needed, such as diversifying against market volatility, ensuring appropriate allocation of funds, and adjusting risk level based on your age and appetite. While it can feel nerve wracking, staying the course through market volatility is generally better than locking in losses by withdrawing or selling, and will allow you to capture future gains."

Mindy Yu | Director of Investing, Betterment at Work

What are the biggest financial stressors that you've faced this year?

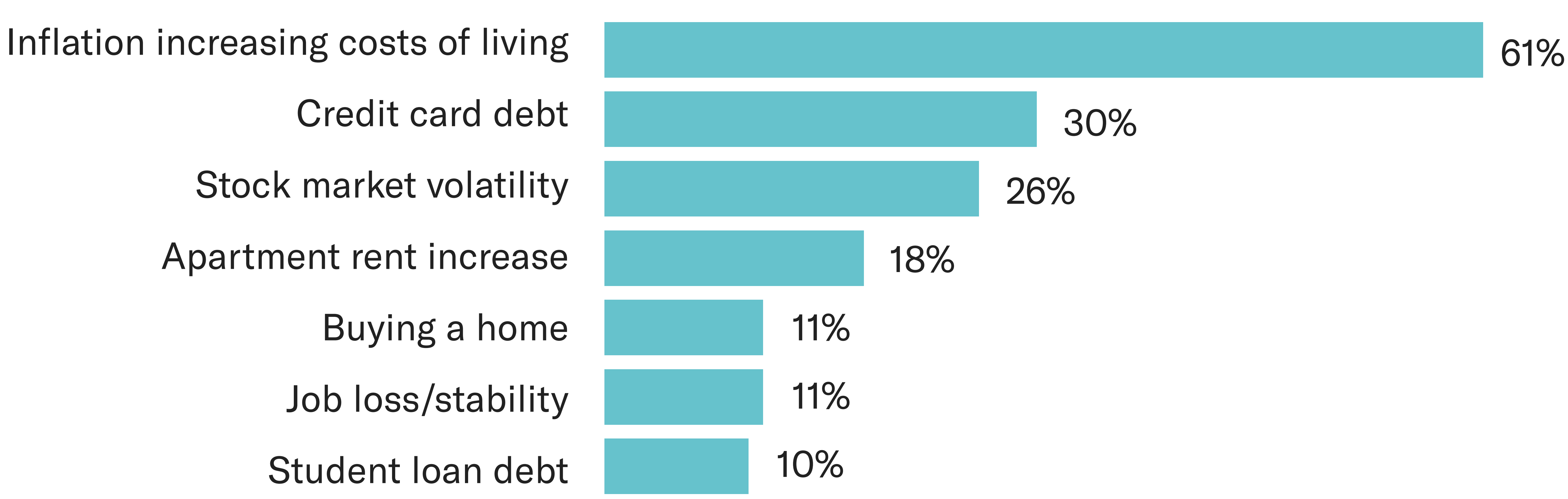


Figure 4

In light of these challenges, over a quarter (26%) of employees had to take on a second job or part-time work due to financial instability over the past year. This includes one-third of both Millennials (34%) and Gen Zers (33%), vs. only 24% of Gen X and 10% of Boomers. People with student debt were also more than twice as likely to take on another job (44%, vs. 17% of those without debt).

Notably, over a quarter (28%) of people tapped retirement savings to pay for short-term expenses. This is a significant and worrisome number. Retirement savings should be tapped only in dire scenarios, and withdrawing before the age of 65 can incur steep financial penalties.

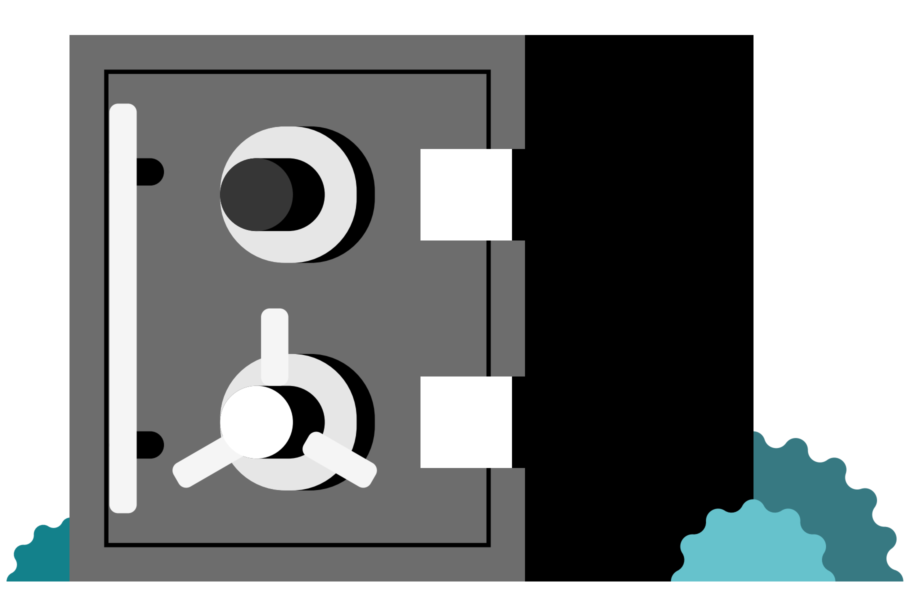
At the same time, our survey found that only 59% of employees surveyed currently have an emergency fund (which decreased 7% from last year), **leaving 41% of people without any sort of safety net.**

For employees who don't have emergency funds, 79% cited they don't believe they have the funds to build one, while 12% don't know how to start one and 8% don't think they need one. Promisingly, though, 62% plan to start an emergency fund.

BETTERMENT POV

"Having an emergency fund is critical to ensure that you can pay for unexpected expenses in life, such as medical bills, car repairs or layoffs, without dipping into funds that are earmarked for retirement. We encourage employers to educate employees on this and work with them to help build up their savings, whether it's through an employer-sponsored emergency savings account (ESA) or within their own banking accounts. Although it can feel hard to save, even putting small amounts of cash in over time can help; employers can play a role in educating workers and helping to remove any intimidation they may have about how to start an emergency fund. Overall, it's important to remember that during trying times, your employees are likely focused more than ever on planning for the future—and can use your help in doing so effectively."

Kristen Carlisle | General Manager, Betterment at Work



Many employees who currently have emergency funds have grown them steadily in spite of this year's financial challenges: 53% have more money in their fund now than they did at this time last year.

We observed some gender differences here as well: 65% of men reported having an emergency fund, vs. 55% of women. Again, this dropped year-over-year, down from 72% of men and 59% of women reporting last year that they had emergency funds.

As we looked across generations, Boomers came out strongly ahead: 70% reported that they had an emergency fund, compared to 59% of Gen X, 54% of Millennials, and 53% of Gen Z. Interestingly, these numbers remained identical year-over-year for Boomers and Gen Z, while the **percentage of Millennials with an emergency fund dropped by 14 points** and Gen X dropped by 3 percentage points, perhaps indicating these generations were most likely to use the funds over the past year.

So, how long have respondents had their emergency funds? Fifty-eight percent said more than 2 years, 15% said 1-2 years, and a quarter (26%) have created it within the past year.

37% of employees dipped into their emergency funds this year. Here's how they spent the money:

What did you use your emergency fund for?*

36%
Paying rent or bills
+1% YoY

35%
Home or car repairs
-8% YoY

31%
Medical expenses
-16% YoY

17%
Supporting a friend or relative financially
-6% YoY

15%
Down payment on house or car
+1% YoY

14%
Non-essentials like new phone, clothes, furniture
+0% YoY

13%
Paying for living expenses while temporarily unemployed
-12% YoY

12%
Vacation
+0% YoY

Figure 5

While employee emergency fund usage in 2022 was similar to 2021, we saw two notable changes—a significant dip in the number of people tapping them for medical expenses and for living expenses while unemployed. Additionally, the amount of respondents who tapped their emergency funds this year is down 7 percentage points from 2021.

*Represents percentage point changes YoY

Looking back at the broader economic environment: **Three-quarters (75%) of employees say that market volatility has impacted their retirement account's balance this year.**

While volatility and inflation have stressed people's wallets and impacted their 401(k)s, they've had less of a notable impact on people's approach to retirement planning and investing as a whole.

Due to the rising economic concerns, more respondents changed their investing strategy than their retirement planning approach (53% vs 48%). Still, across the board, these numbers remain fairly evenly distributed.

Has market volatility and inflation impacted your approach to retirement planning?

48% said it had a moderate to significant impact

45% said it had little to no impact

Has market volatility and inflation impacted your approach to investing?

53% said it had a moderate to significant impact

41% said it had little to no impact

Figure 6

BETTERMENT POV

"It's promising that even in volatile times, people are learning that it's better to stay the course and avoid making sudden changes to their investing strategy. Additionally, while changing economic conditions appear to have forced some savers to tap into emergency funds (namely to cover bills or other unexpected costs), we're seeing increased awareness around the overall importance of maintaining that nest egg."

Mindy Yu | Director of Investing, Betterment at Work

The State of the Workforce

At this time last year, the Great Resignation was in full swing—employees held a great deal of control, as employers faced high levels of turnover and demand for talent was fierce. We were curious to see how these trends shifted within the current economic environment, and whether employees increasingly prioritized job longevity.

Somewhat surprisingly, we found that the Great Resignation is not dead yet; rather, the contrary. Eleven percent of employees we surveyed voluntarily quit their job in the past 12 months, a **5 percentage point increase from last year**. Although the vast majority of people have not quit their jobs, these numbers were still higher than expected.

What was your motivation for quitting your job? Select all that apply:

31%
Burnout or work/life balance

30%
Incompatibility with company culture or poor management

29%
Life changes (moving states, new childcare needs, etc.)

29%
Found a job with higher pay

27%
Found a job that was better suited to my skillset or passions

26%
Found a job with better benefits

18%
Found a job that would let me work remotely

Figure 7

Interestingly, workers who job-hopped in search of higher pay and better benefits were roughly the same, seeming to indicate that employees value them almost equally.

Additionally, we saw that incompatibility with culture or poor management were cited the most by employees who work at small (40%) and large businesses (36%), compared with just 18% of midsize business employees.*

*(We've defined small businesses as those with 2-99 employees, midsize businesses as those with 100-499 employees, and large businesses as those with 500+ employees)

Yet, has switching jobs made workers happier? Forty-one percent of those who quit over the past year regret leaving, citing anxiety over the state of the market and workplace stability, missing the benefits their old job provided, and more.

Almost a quarter (23%) of employees surveyed are currently looking for a new job, or plan to in the next 3-6 months. The primary reason (58%) they are looking for a job is higher pay, while a third (33%) cited wanting better benefits.

BETTERMENT POV

"As companies look to boost employee morale and satisfaction, one piece of that strategy should be reexamining your financial wellness offerings. Are you providing a benefits package that shows your employees you value them and are tuned into the challenges and goals they have? You may be able to get ahead of retention issues by developing a thoughtful, well-rounded benefits package and taking a hands-on approach to help employees make the most of it."

Kristen Carlisle | General Manager, Betterment at Work

Meanwhile, as return-to-office moves continue to pick up steam, we asked employees what their current working environment was. Sixty-three percent stated that they worked fully in-office, 20% were hybrid, and just 17% were still fully remote.

More than half (54%) would be enticed to change jobs if the prospective employer offered better benefits than their current employer: including 57% of fully in-office workers, 55% of hybrid workers, and 44% of fully remote workers.

What benefits could a prospective employer offer that would entice you to leave your job?

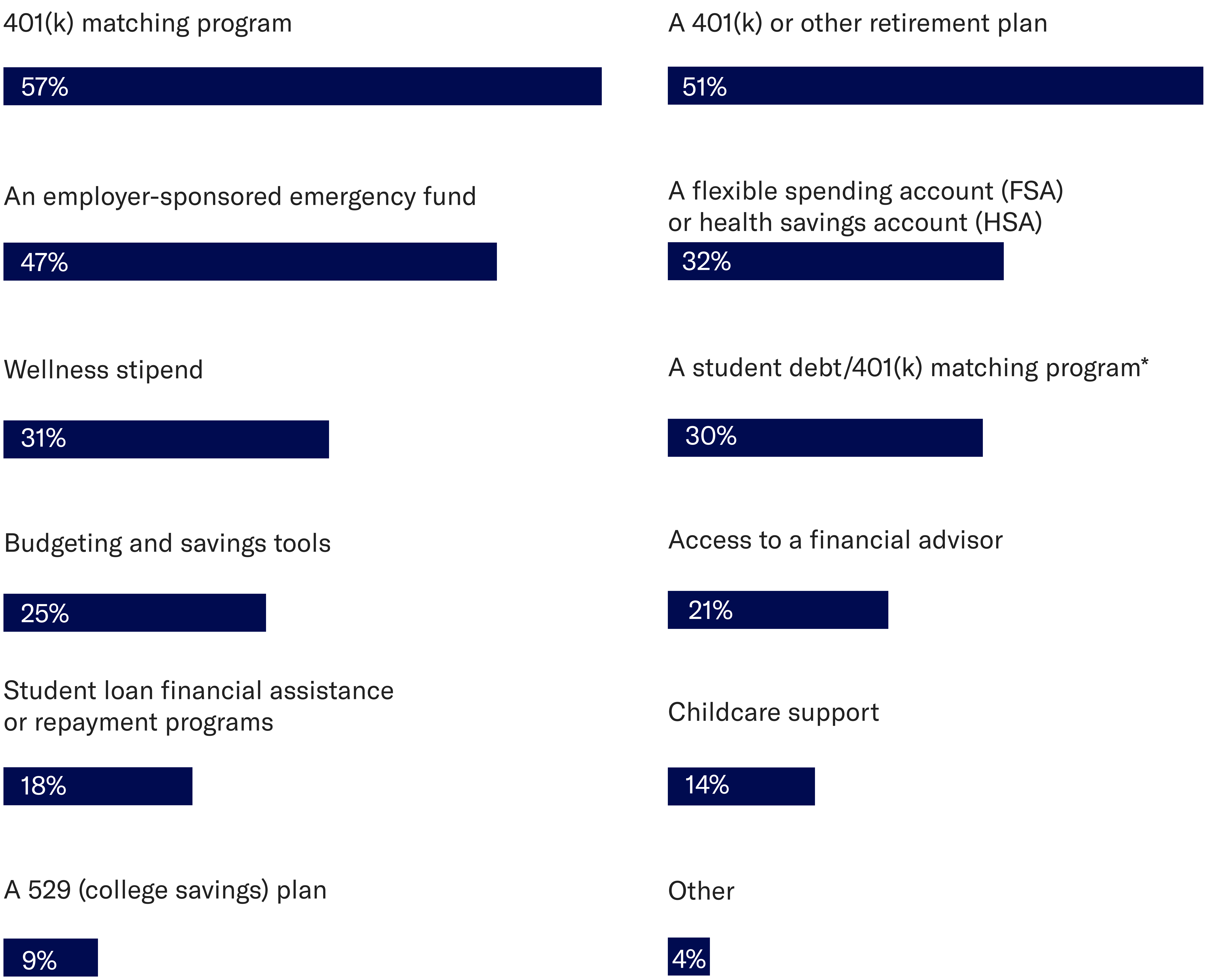
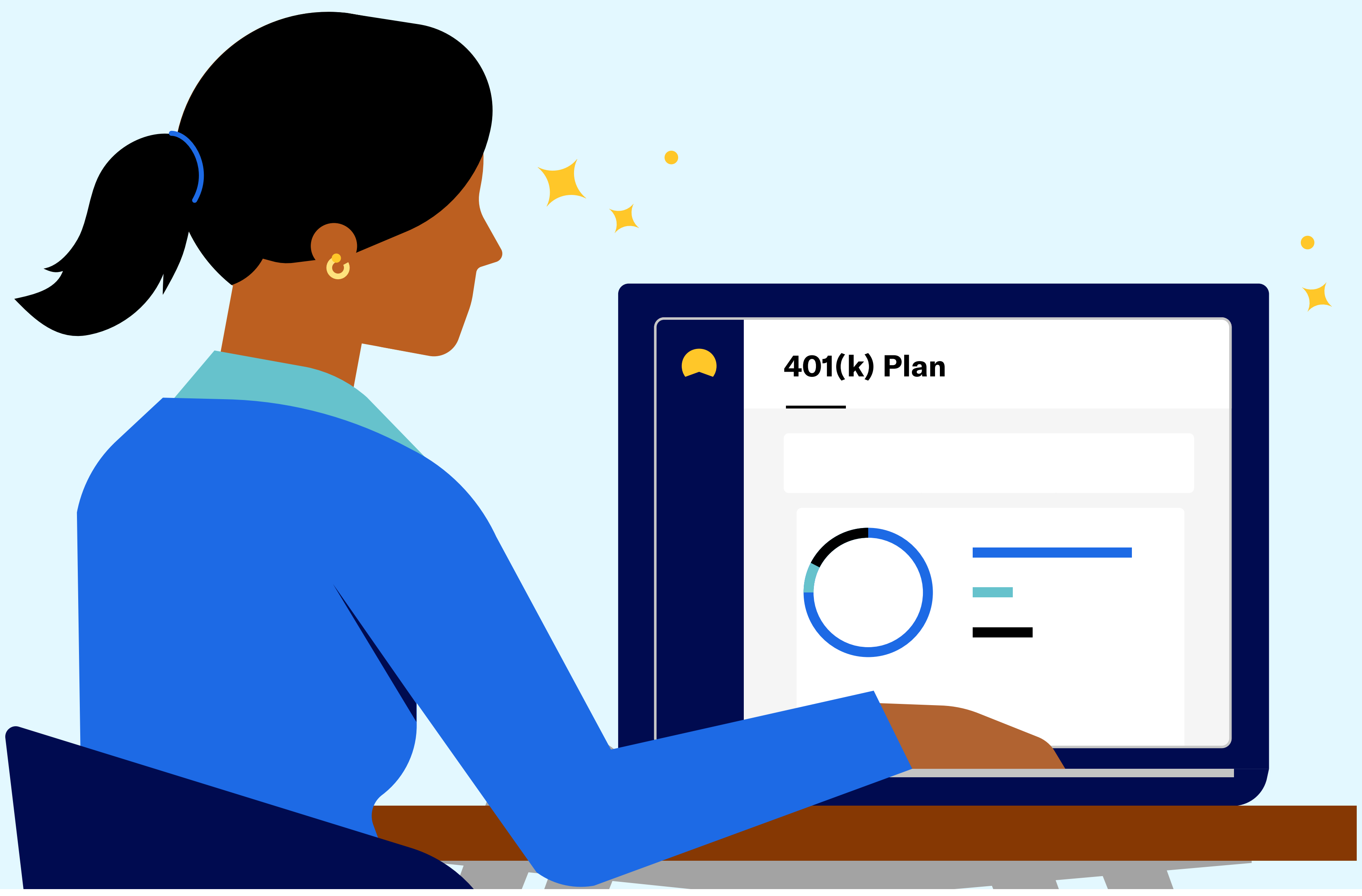


Figure 8

*This is a program in which an employer matches an employee's 401(k) contributions to help pay down their student loan debt, enabling the employee to put money towards both goals at once. For example, for every $100 the employee puts into their 401(k), the employer will contribute a certain percentage of that towards the employee's student debt.



The 401(k) remains the king of all benefits. We specifically see a desire for 401(k) matching programs, likely indicating that a significant number of respondents have access to a plan but no employer match. Employer-sponsored emergency funds, FSAs and HSAs, and wellness stipends all emerge as distinctive benefits that could motivate workers to jump ship to another employer.

Another stand-out is the high level of demand for student loan support, including matching programs, financial assistance or other repayment tools.

Younger generations feel the strongest about benefits: 63% of Gen Z would leave their current job for better benefits at a new job, compared to only 41% of Boomers.

Financial wellness benefits prioritized equally across work environments: We didn't find many significant differences between benefits that would most entice in-office, hybrid, and remote workers, though it's something to watch as this landscape continues to evolve.

Benefits Expectations for Employers

Against a challenging financial backdrop and with job satisfaction on the line, workers are looking to their employers for support. Ninety-three percent said it's at least somewhat important that their employer provides financial wellness benefits, and **68% indicated that financial wellness benefits are more important to them now than they were a year ago**.

How are companies measuring up? **Just under half (45%) of employees agreed that their employer was committed to supporting their financial wellness.**

How would you measure your company's commitment to financial wellness?

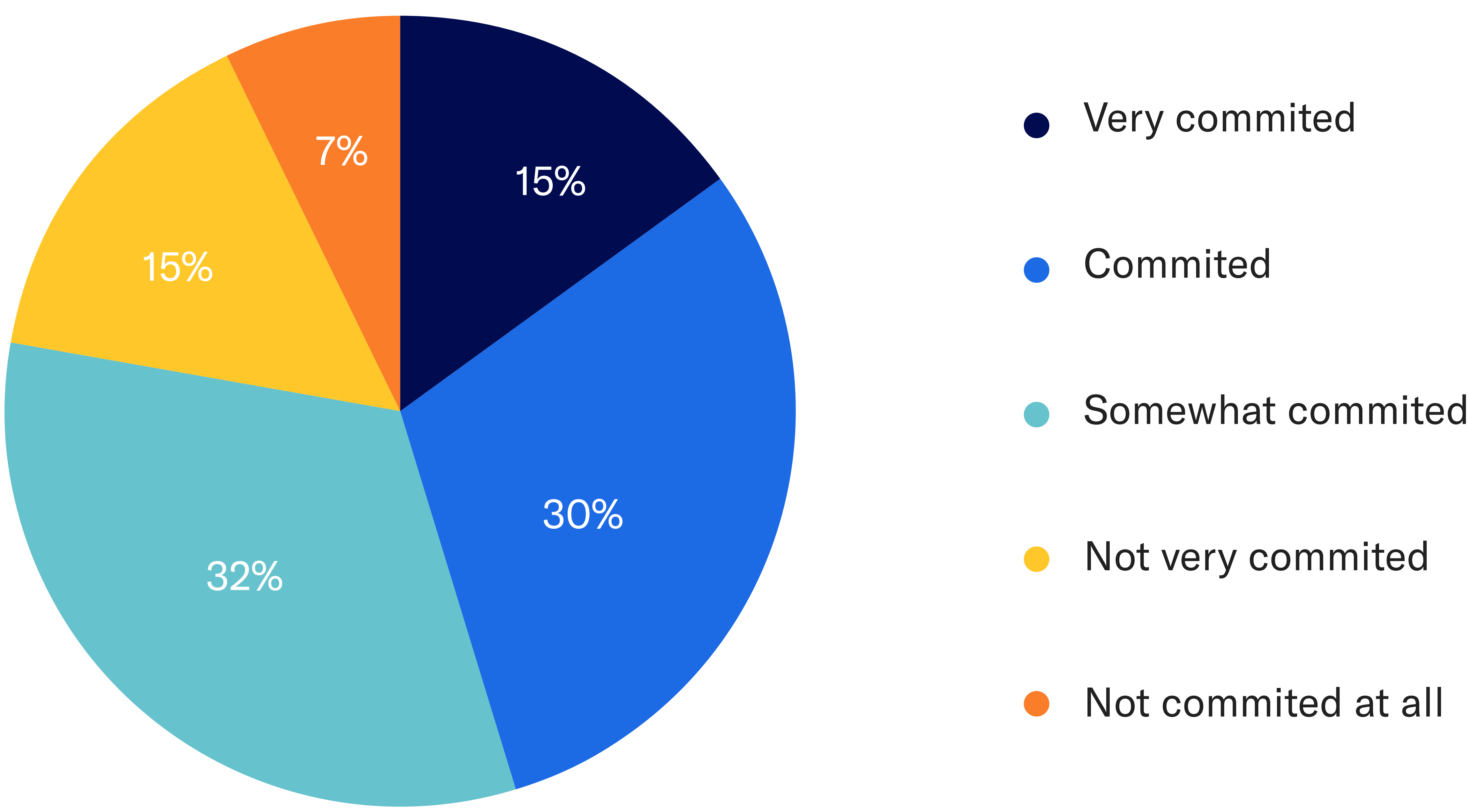


Figure 9

Additionally, the level of perceived commitment varies a good deal by company size. While roughly half (52%) of midsize and (48%) large business employees feel their employer is committed to supporting their financial wellness, **nearly two-thirds (63%) of small business workers surveyed do not**. All in all, there is room for employers across the board to do more to show their employees that they care not only about their performance, but also their overall wellbeing. To do so, they will need to provide the benefits that employees want most.

What financial wellness benefits does your employer currently offer?

52%
A 401(k) or other retirement plan

45%
401(k) matching program

38%
FSA or HSA

34%
Access to a financial advisor

13%
A student debt/401(k) matching program

13%
Budgeting and savings tools

10%
Wellness stipend

10%
Student loan financial assistance/repayment program

10%
Childcare support

8%
An employer-sponsored emergency fund

6%
A 529 (college savings) plan

2%
Other

Figure 10

How are employees prioritizing benefits?

1. 401(k) or other retirement plan
2. 401(k) matching program
3. A flexible spending account (FSA) or health savings account (HSA)
4. An employer-sponsored emergency fund
5. A student debt/401(k) matching program
6. Wellness stipend
7. Budgeting and savings tools
8. Access to a financial advisor
9. Childcare support
10. Student loan financial assistance or repayment programs
11. A 529 (college savings) plan

Figure 11

Only 39% of small business employees stated that their employer offered a 401(k), compared to 52% of midsize and 64% of large business employees, showing lots of room for greater 401(k) adoption amongst SMB employers.

Gen Z cares more about student loan financial assistance and repayment programs than all other generations, with 24% ranking this in their top 3 priorities compared to just 14% of Millennials, 7% of Gen X, and 5% of Boomers.

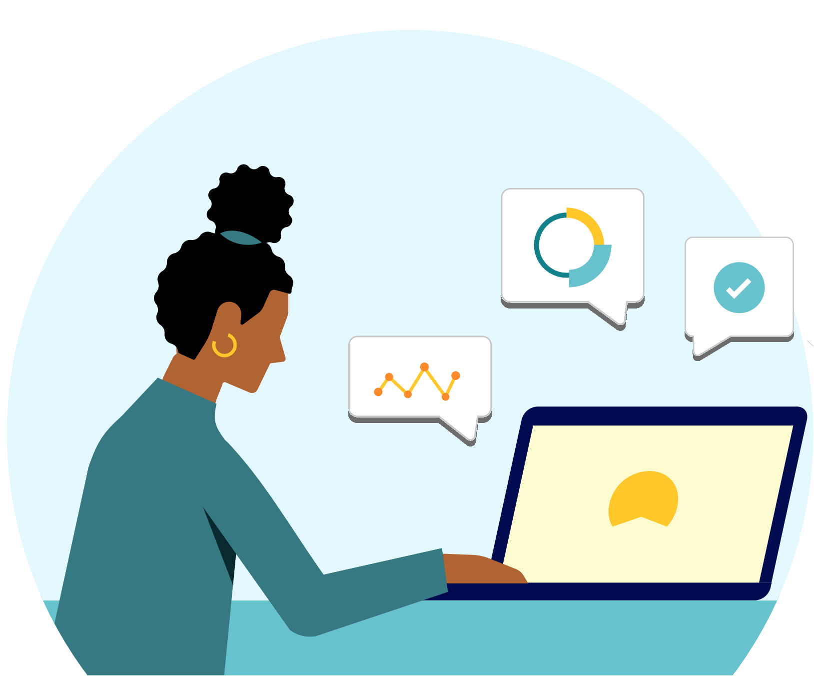
Looking at these charts side-by-side, it appears that overall, employer offerings and employee benefits priorities are quite well aligned, showing employers have a solid understanding of what employees expect as a baseline. However, while access to an employer-sponsored emergency fund is ranked 4th, it's one of the least common benefits, offered to just 8% of employees surveyed.

Additionally, when you compare the benefits employers are currently offering (Figure 10) with the ones that would entice employees to switch jobs (Figure 8), greater differences emerge. **Nearly half (47%) state they would be enticed by an employer-sponsored emergency fund**, as demand for this benefit continues to come to light. Thirty-one percent of employees would switch jobs for a wellness stipend, yet only 10% of employers currently offer one.

BETTERMENT POV

"There are two glaring stats from Figure 10: Only 52% of employees surveyed currently have access to a 401(k), despite it being a baseline expectation from employees across the board. Moreover, a sizable 17% of respondents do not have access to any of the financial wellness benefits included above. As employers look for ways to increase employee happiness and engagement, attract talent, and reduce turnover, offering financial wellness benefits is critical. Employers don't need to offer every benefit on the board. Instead, design a benefits package that makes sense within your company's budget and reflects what is most important to employees today."

Kristen Carlisle | General Manager, Betterment at Work



18% of workers said their employer began offering new financial wellness benefits in the past 12 months, down from 34% in 2021. It's difficult to speculate whether this is indicative of budgets being tightened or employers already having rolled out plenty of new benefits in previous years, but it remains important to remember the ROI that benefits packages provide: **cutting costs here may create additional costs down the road**, by leading to less satisfied employees and potentially greater turnover.

What financial wellness benefits have employers started offering over the past year?

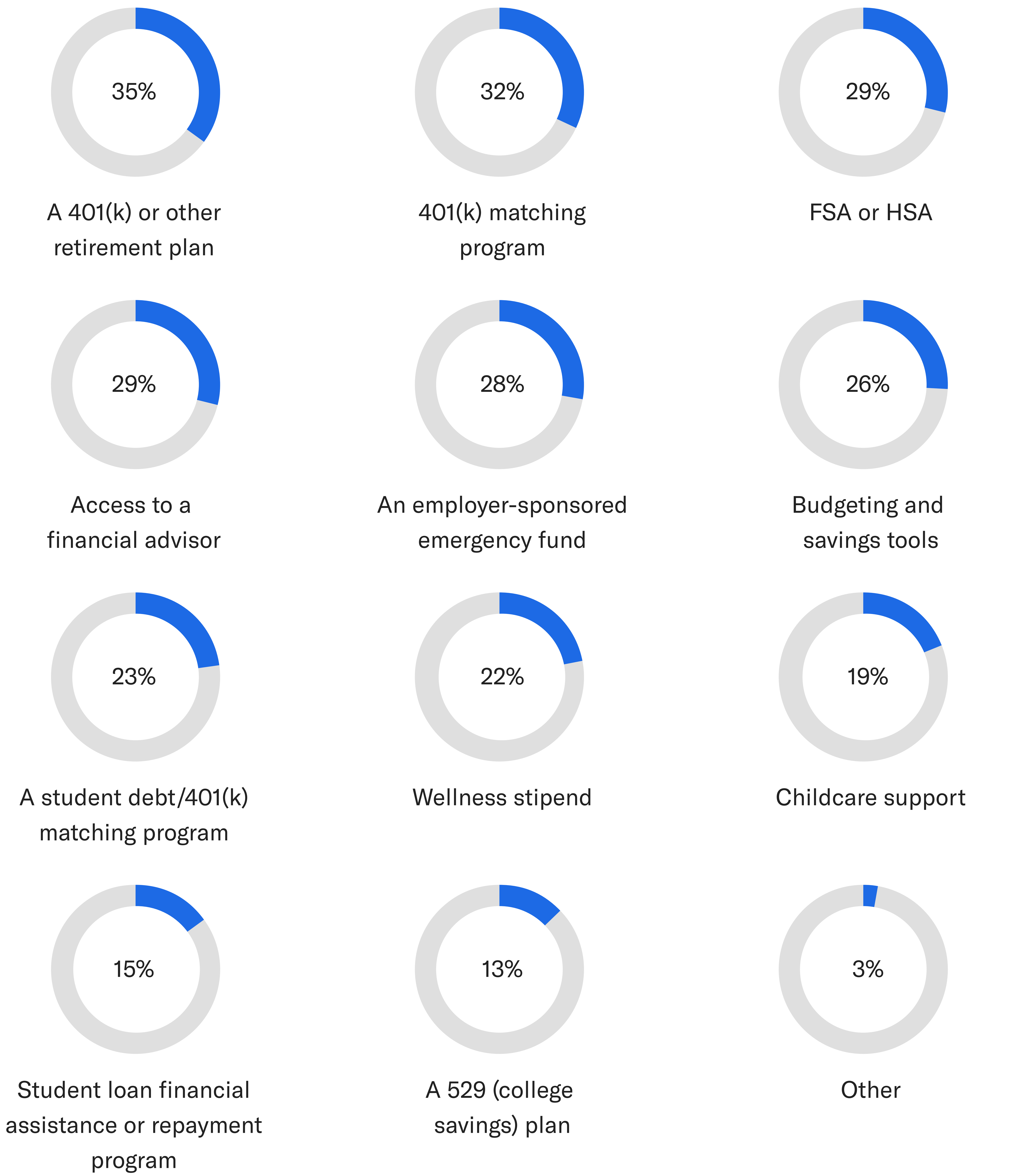
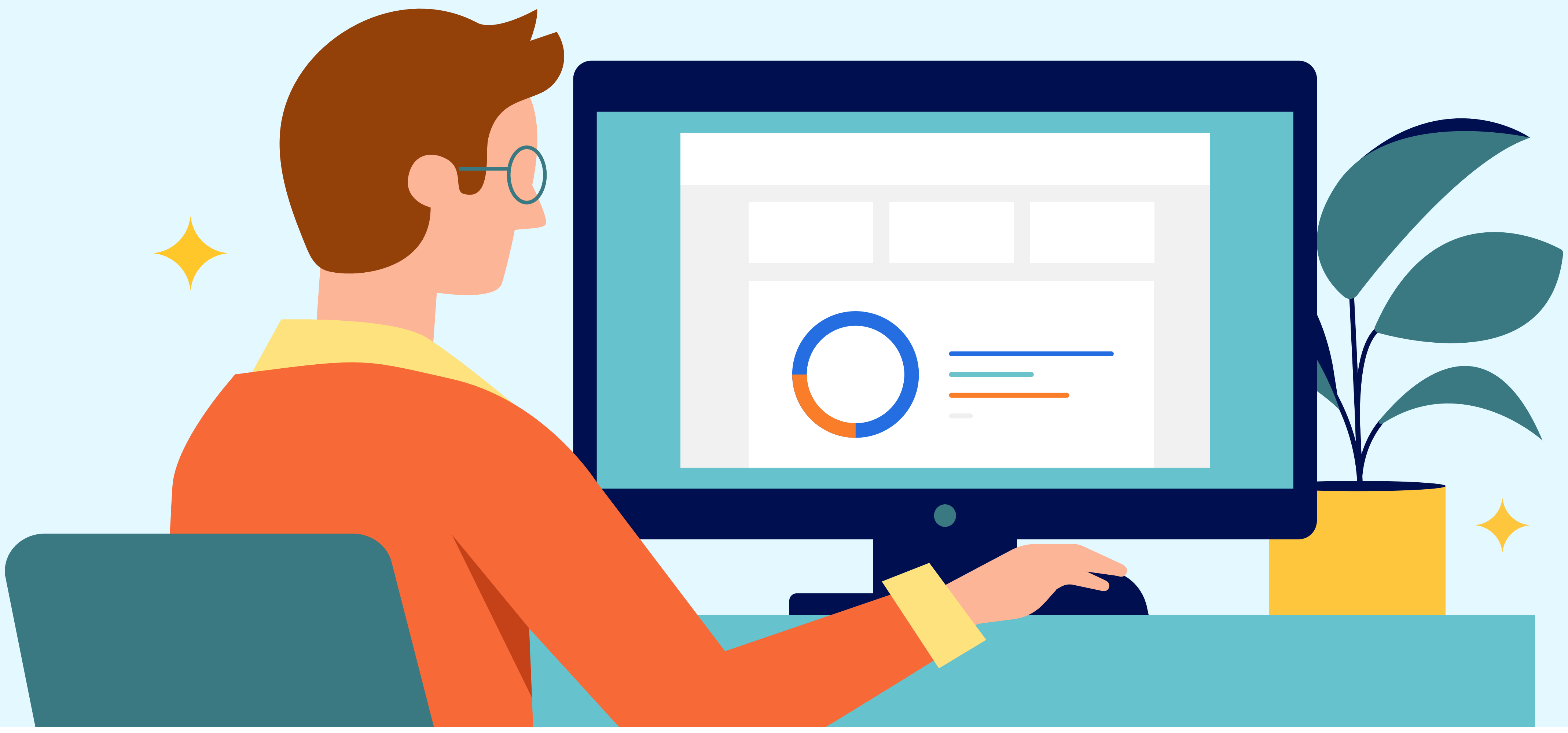


Figure 12



Despite the high demand for benefits, only 37% of employees said they take advantage of all the financial benefits offered by their employers.

Why aren't people using all of their employer's financial wellness benefits?

37%

I don't need them

37%

I can't afford to divert any more of my paycheck to savings/benefits

16%

I'm not sure what my employer offers

11%

I haven't gotten around to signing up for the benefit(s)

7%

I don't know how to sign up for the benefit(s)

With 11% citing they haven't gotten around to signing up for benefits and 7% not knowing how, it's clear that auto-enrollment in financial wellness benefits would be useful to help effortlessly increase employee participation.

Figure 13

Thirty-one percent of workers said their employer has engaged with them more proactively around the benefits they offer this past year, but 48% would like additional engagement. Clearly, this is needed, when 23% are not sure what's offered or how to enroll.

A closer look at retirement planning

Seventy percent of employees contribute to their company's 401(k)—a very solid portion, but still leaving almost a third (30%) who do not contribute.

Meanwhile, nearly a third (29%) said their employer doesn't match their 401(k) contributions. This is a benefit we know is prioritized by today's workforce, with 76% of those without access to an employer match stating that they wished they did.

401(k) fast facts:

- For workers whose employers do offer a 401(k) match: **89% of those who contribute put enough in to meet the match.**
- We see a slight gender discrepancy in contributions: 75% of men contribute to a 401(k), vs. 67% of women.
- Small business workers are significantly less likely to contribute to their 401(k), and to receive employer matches: only 52% contribute, vs. 76% and 81% of workers at midsize and large businesses, respectively. Meanwhile, only 46% of small business workers receive 401(k) matches, vs. 66% and 72% of workers at midsize and large businesses, respectively.

Focus on financial advisors

One-third (34%) of employees said their employer offers them access to a financial advisor.

But many of those that do are taking advantage of it: 60% have met with their financial advisor. Of that group, 67% have met with the advisor at least twice in the past year, and 77% found talking to the financial advisor useful.

We also observed a significant gender gap here: 60% of men reported the financial advisor has been very useful in helping them achieve their financial goals, compared to just 36% of women. This presents an opportunity for advisors to think more critically about how they engage with women.

Millennials, who are collectively progressing in the workforce and are now reviewing their finances more seriously, are the most proactive here: 70% have met with an advisor, vs. 58% of Gen X, 55% of Boomers, and 53% of Gen Z. We also saw the highest number of Millennials reporting that they found the financial advisor's guidance useful: 85%, compared with 71% of Gen X, 67% of Boomers, and 79% of Gen Z.

Meanwhile, 53% of employees without access to a financial advisor said it's a benefit they would want to secure.

The Burden of Education Costs on Financial Wellness

As conversations continue to evolve around the moratorium on loan repayments and forgiveness measures, student debt has continued to dominate the national spotlight. In examining the role that paying for education has on financial wellness, we wanted to learn more about how much debt people are facing, the types of financial sacrifices they have had to make as a result, and what they expect from their employers.

Twenty-five percent of the employees we surveyed currently hold student loan debt. And a lot of it: 59% owe at least $10,000, and 22% owe at least $50,000. What's more, it's impacting their mental health: **more than two-thirds (71%) reported feeling financial anxiety regarding their student loan debt.**

How much student debt do employees owe?

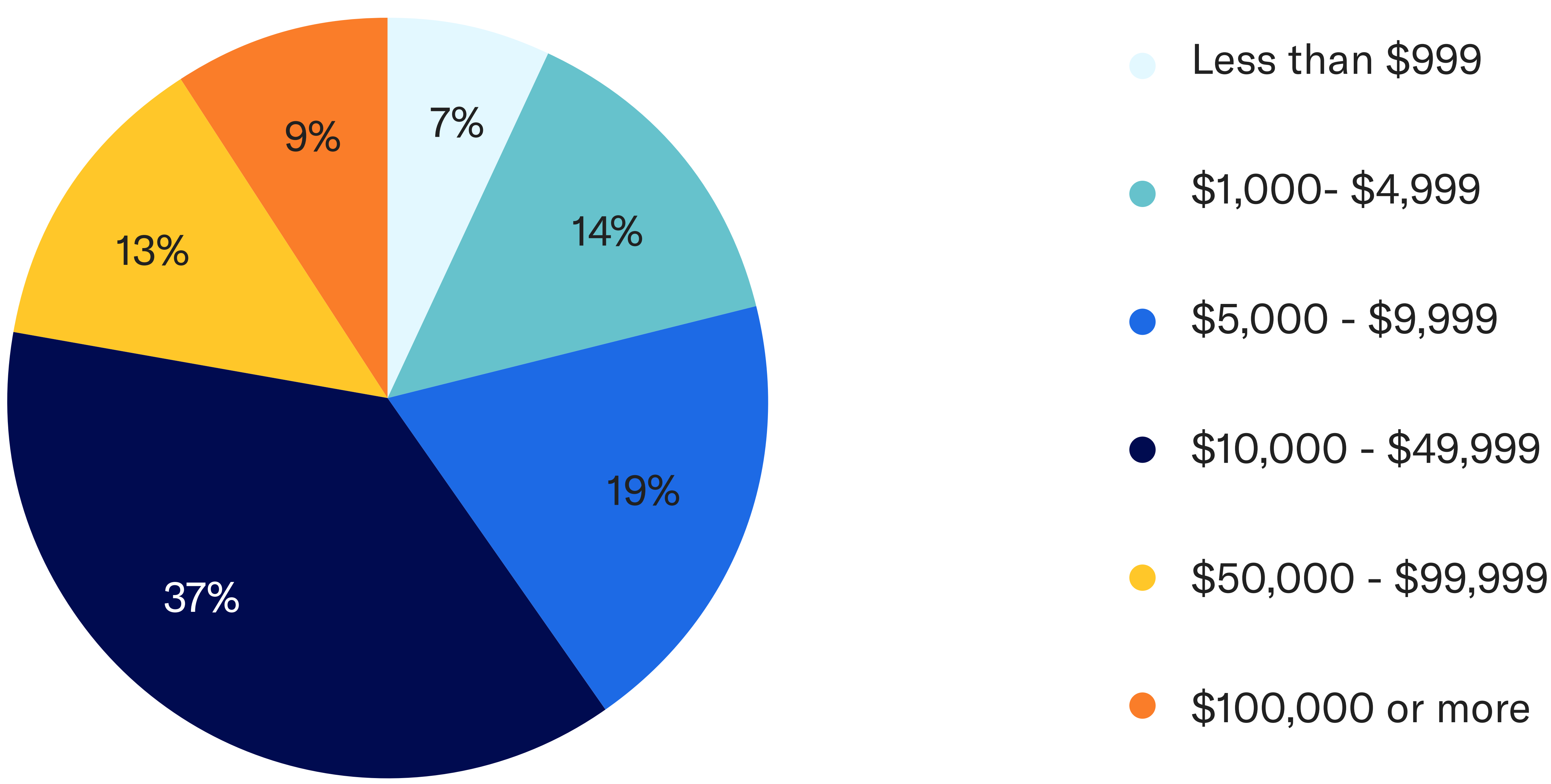


Figure 14

45% of Millennials and 43% of Gen Z have student loan debt, compared to just 28% of Gen X and 15% of Boomers.

Men currently hold slightly more student debt, with 63% owing at least $10,000 compared to 57% women.

Less than half of respondents (49%) stated that they qualify for the White House's (currently blocked) [student loan forgiveness measures](), while another 23% indicated that they are unsure if they do.

Currently, just over half (51%) feel that employers should play a role in helping people pay off student loan debt. This is felt most strongly among the younger generations: 62% of Gen Z and 60% of Millennials believe this, compared to 51% of Gen X and just 33% of Boomers, who are facing less debt.

Eighty-two percent of employees are concerned about the lift on the moratorium on student loan payments. **Almost half (44%) do not feel financially ready to resume payments when the moratorium lifts**, and women feel this more sharply than men—only 34% of women feel prepared to restart payments, compared to 54% of men.

What types of sacrifices have you made, if any, in order to get ready to restart your student loan payments?

42%
I've cut down on dining out and/or entertainment expenses

32%
I've had to skip a vacation this year

24%
I've had to lower the amount that I invest

23%
I've had to pause or lower contributions to my 401(k)

19%
I've had to put off moving to a new city or house/apartment

19%
I've had to put off leaving my job

18%
I have not made any sacrifices

2%
Other

Figure 15

We see above that people are sacrificing discretionary expenses, with 74% skipping a vacation or reducing dining out and entertainment this year. They're also forgoing bigger financial goals, such as investing and contributing to their 401(k) and even avoiding leaving a job they might not like, in order to prepare to restart payments.

Two-thirds (67%) feel that their student debt has impacted their ability to save for retirement, showing again what a significant barrier this debt can play towards retirement goals, and why greater employer support would be welcome here.

The flipside of student debt is saving for college: over a quarter of employees (27%) surveyed are currently putting money towards a college fund, either for themselves or their child, including 33% of men and 23% of women.

The majority (60%) of funds are going towards their children's education. What's more, 57% of employees indicated they had to put their own retirement savings plans on the back-burner in order to save.

Under half (45%) of those saving money for college are using a 529 at this time. Of those who aren't using one, 31% said they do not know what a 529 is, 26% do not know how to start one, and 28% have not gotten around to it.

BETTERMENT POV

"We see here another opportunity for employer education. Less than half of people saving for college are leveraging a 529. This is a tax-advantaged vehicle with a variety of benefits, including allowing your funds to grow tax-free, a variety of tax break options, no contribution limits, and a great deal of flexibility with how you use the funds.

It's important to note that 529s aren't just available to save for your children's education—anyone can open one, including adults who are planning to pursue higher education, advanced degrees or even specialized certifications, later in life. Moreover, the funds can be used to cover a broad range of expenses including tuition but also textbooks, room and board, and other fees, supplies or materials you need.

While a 529 isn't yet as highly sought-after as more well-known benefits like a 401(k) or financial advisor, we see there is a significant portion of people who don't understand what it is, or the value it can provide towards their education savings goals. Again, this is something that employers can help educate employees around."

Mindy Yu | Director of Investing, Betterment at Work

Conclusion

As the economic outlook remains uncertain and volatile, employers can play a critical role by standing as a source of calming guidance and steady financial support. Financial wellness benefits are clearly correlated to employees' overall wellbeing and mental health, as we observe lower levels of financial stability driving an increase in financial stress and anxiety—meaning these offerings can make a real difference for the workers you care about.

401(k)s remain the most highly valued benefit, but emerging priorities such as employer-sponsored emergency funds, student loan benefits, and more provide employers a clear opportunity to lead the financial wellness of their teams, retain current talent and grow increasingly desirable to job seekers.

Benefits should not be a one-and-done process. Employers can stand out from the pack by evolving these packages as the financial wellness needs of their employees change, in-line with current realities. What's more, it's important to note that it's possible to offer your employees high-quality financial wellness benefits without a significant cost to your business.

We will continue to analyze pressing financial trends affecting employees and employers. Cyclical market patterns and economic conditions mean that priorities and saving habits will shift. As they do, employers must stay ahead of the curve by providing comprehensive benefits that truly empower the individuals under their professional watch.

Note: Percentages have been rounded and thus may not always add up to 100%.

Methodology

An online survey was conducted with a panel of potential respondents from October 7, 2022 to October 12, 2022. The survey was completed by a total of 1,000 respondents who are 18 years and older, and full-time employees. The sample was provided by Market Cube, a research panel company. All respondents were invited to take the survey via an email invitation. Panel respondents were incentivized to participate via the panel's established points program, regardless of positive or negative feedback. Participants were not required to be Betterment clients to participate.

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