2023

Financial Wellness and the Workplace Report

Greenlight
for Work

Content

Introduction

Leveraging data from recent nationwide surveys and studies, this resource examines how employer-provided financial wellness benefits can positively impact both employees and employers, leading to a more satisfied, loyal, engaged, and productive workforce.

In 2023, employee financial wellness cannot be ignored.

The current economic climate is causing significant financial stress and anxiety for employees.

7 in 10

American workers are more worried about personal finances due to the pandemic.

—Prudential, 2022

90%

of employees feel anxious about money at least monthly, while 71% feel this weekly.

—Greenlight, 2023

44%

of Americans said they felt "financially well" as of July 2022, a 5-year low.

—Bank of America, 2022

71%

of employees say the cost of living is outpacing growth in their salary.

—Bank of America, 2022

80%

of employees are concerned about inflation.

—Bank of America, 2022

Financial stress hurts employee mental and physical health, impacting productivity, job satisfaction, and retention.

Fidelity Investment's 2019 survey found that financially stressed employees are:

2x

less likely to regularly exercise, get ample sleep, go to the doctor, or eat healthily.

10x

more likely to be dissatisfied with their job compared to someone without financial stress.

Financially stressed employees lose

21 to 23 days

of productive work time per year.

When employees
feel financial stress,
employers suffer too.

In a recent PwC survey, 49% of financially-stressed employees said that money worries had a severe or major impact on their mental health in the past year, compared to just 15% of those that said they were not financially-stressed.

Those that said their money worries majorly impacted their mental health were:

6x

more likely to say financial stress has majorly impacted their work productivity.

7x

more likely to say financial stress has majorly impacted their work attendance.

2x

more likely to be looking for a new job.

Evidence of the negative workplace impact of financial stress is further supported by a study from the Center for Financial Services Innovation. It found that financially stressed employees are more likely to miss work, be distracted on the job, and experience physical health problems.

Although employers have increased focus on financial wellness, many employees still feel left behind.

According to Bank of America’s 2022 survey, employers have increasingly focused on financial wellness in recent years, with 62% saying they feel extreme responsibility for an employee’s financial wellness compared to just 13% in 2013. Still, many employees feel their current employer does not care about their financial well-being.

Greenlight’s 2023 survey found that **55% of employees believe their current employer does not provide them with the benefits and resources they need to weather an economic downturn**, while 44% feel their current employer does not care about the financial well-being of their family.

Offering financial wellness tools results in positive impacts for employees and employers alike.

Of employers surveyed by Bank of America in 2022:

84%
say offering financial wellness tools helps increase employee retention.

80%
agree offering financial wellness support can have a positive impact on employees.

81%
say offering financial wellness tools helps increase employee retention.

In today's competitive job market, employers can stand out and attract top talent by providing robust financial wellness benefits.

Such benefits create a win-win for both employees and employers. While employees experience greater wellbeing, employers see increased retention, productivity, and job satisfaction–metrics that all positively impact a company's bottom line.

For caregivers, financial wellness must expand.

For working parents and caregivers, financial wellness benefits that extend to the family can make a big impact.

Balancing work and family life can be an overwhelming task, especially if one is dealing with financial pressures. Understanding the needs of working parents is imperative for employers, as according according to the Bureau of Labor Statistics, ~70% of the U.S. workforce is made up of parents to children under age 18.

To gain a better understanding of the stressors, needs, and perspectives of working parents as it relates to family financial wellness, Greenlight conducted a national survey of 1,034 full-time working parents in the United States.

Greenlight's 2023 survey highlights the need for family financial wellness benefits.

Of working parents surveyed in 2023:

82%

say that employer-provided benefits that directly impact their family's well-being are important.

66%

would switch employers for improved financial literacy benefits that extend to their kids.

81%

say they want access to tools and resources to better educate their kids about personal finance.

The survey also found that family financial education benefits ranked in the Top 3 non-traditional benefits desired by working parents, along with mental health app subscriptions and professional development stipends.

The takeaway is clear: employees place a high value on family financial wellness, and employers who provide this are more likely to attract and retain top talent.

Employers offering family-focused financial wellness can expect higher job satisfaction and productivity, as well as decreased stress.

Of working parents surveyed in 2023:

62%

say benefits providing financial education for their kids would improve their perception of their employer.

66%

say benefits that help them effectively manage their kids money would save them time.

69%

say such a benefit would also reduce their day-to-day stress levels.

Greenlight for Work enables employers to offer holistic financial wellness benefits to the whole family.

When Greenlight Financial Technology noticed a lack of family-focused finance offerings in the benefits space, they set out to solve this need.

With Greenlight for Work, a first-of-its-kind employee benefit program, employers can now provide Greenlight's loved and trusted money app to their working parent population and their families.

Greenlight's app and debit card teaches kids and teens to earn, save, and spend wisely and flexible parental controls. Greenlight has already helped millions of families shine a light on the world of money by providing financial education, convenient family money management, full transparency into spending habits, and more.

According to Greenlight parents:

95% say that the Greenlight app helps teach financial responsibility to their kids.

89% say that Greenlight saves them time and hassle.

“Amwell is excited to create a culture where both individual employees and their families feel supported. As an active user of Greenlight with my children, I personally am thrilled about this partnership!

I look forward to working together with Greenlight to help our employees and their families learn how to make smart financial decisions.”

—Ginny Baranski,
Head of Total Rewards, HR

By providing a holistic package of financial wellness benefits, employers can combat low productivity, higher absenteeism, and even mental health issues, all while showing employees they care.

In today's world, financial stress is a pervasive problem that affects millions of employees, especially working parents and caregivers. Numerous studies have found that the financial stress that employees experience can be debilitating, leading to lower productivity, higher absenteeism, and even mental health issues.

By providing a holistic package of financial wellness benefits, employers can show their employees that they care about their financial well-being, which can lead to higher morale, retention, productivity, and employer brand perception.

For the working parent population in particular, offering financial wellness tools for the whole family, including benefits like Greenlight for Work, will differentiate employers from their competitors, allowing them to attract top talent while reducing stress levels and increasing productivity and job satisfaction for existing employees.

“Offering a benefit like Greenlight for Work allows us to support the financial well-being of our employees and their families.”

—Billy Parsons
Chief People Officer, U.S. Dermatology Partners

To learn more about our Greenlight for Work offering for employees at your company, get in touch with us at partners@greenlight.com or visit our website at greenlight.com/work.

Let us help you provide your employees with the financial wellness tools they need to thrive.

Greenlight
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