Employers are embracing financial wellness programs

Employers are implementing comprehensive financial wellness programs to enhance their employees’ financial literacy, reduce stress, and foster a healthy work-life balance.

The growing importance of financial wellness programs

- 78% of full-time workers in the United States report living paycheck to paycheck.
- Financial stress costs employers approximately $250 billion annually in lost productivity.
- 97% of employees in 2022 believe it is important for employers to address their financial well-being versus 41% in 2013.
- 76% of employees consider financial wellness programs a significant factor in accepting a job offer.
- Companies that prioritize financial wellness experience higher employee engagement and retention rates.
- 88% of employees value employer-provided financial education programs.
- Financial education programs help employees develop budgeting skills, understand investments, and plan for retirement.
- 72% of employees want personalized financial guidance from their employer.
- Offering access to certified financial planners or tools to boost employees’ confidence can improve their financial decision-making.
- 57% of employees report feeling stressed about their level of debt.
- 72% of employees in 2022 believe it is important for employers to address their financial well-being versus 41% in 2013.
- 28% higher employee retention rate.
- Engaged employees are 28% more likely to participate in their employer’s financial wellness programs.
- Investing in employee financial well-being fosters loyalty and long-term commitment.

The benefits of financial wellness programs for employers

- Increased employee productivity
  - Financially sound employees spend approximately 20 hours per month dealing with personal financial matters during work hours.
  - Companies with financial wellness programs experience a 25% increase in employee productivity.
- Enhanced employee well-being
  - Employees participating in financial wellness programs report a 33% reduction in stress levels.
  - Financially secure employees are more likely to have positive mental health, leading to fewer absences and lower healthcare costs.
- Improved employee engagement and retention
  - Companies with financial wellness programs have a 28% higher employee retention rate.
  - Engaged employees are 28% more likely to participate in their employer’s financial wellness programs.
  - Investing in employee financial well-being fosters loyalty and long-term commitment.

Key components of effective financial wellness programs

- Financial education
  - Companies that provide financial education experience a 40% reduction in employee financial stress.
- Personal financial planning
  - Offering access to certified financial planners or tools to boost employees’ confidence can improve their financial decision-making.
- Debt management and assistance
  - 57% of employees report feeling stressed about their level of debt.

How Equifax can help

We open the door to a new path to employee benefits — Credit Score Coach is part of the Consumer Engagement Suite from Equifax, providing insight to engage with employees interested in actively managing their financial wellness.

Visit equifax.com or contact your representative for more information.

---

1. CareerBuilder, 2017
2. PwC, 2019
3. Salary Finance, 2021
4. Bank of America, 2022
5. Bank of America, 2021
6. Society for Human Resource Management (SHRM), 2022
7. National Association of Plan Advisors (NAPA), 2022
8. Workplace Benefits Report, Bank of America, 2021