

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

Financial stress impact

78% of full-time workers in the United States report **living paycheck to paycheck**.¹

Financial stress costs employers approximately **\$250 billion** annually in lost productivity.¹

Employees experiencing financial stress are twice as likely to be distracted at work.¹

Employer responsibility

97% of employees in 2022 believe it is important for employers to address their financial well-being versus **41%** in 2013.²

76% of employees consider financial wellness programs a significant factor in **accepting a job offer**.²

Companies that prioritize financial wellness experience higher employee engagement and **retention rates**.²

Key components of effective financial wellness programs



Financial education

88% of employees value **employer-provided financial education programs**.³

Companies that provide financial education experience a **40% reduction in employee financial stress**.³

Financial education programs help employees develop budgeting skills, understand investments, and plan for retirement.³



Personal financial planning

72% of employees want personalized **financial guidance** from their employers.⁴

Offering access to certified financial planners or tools to boost **employees' confidence** and improves their financial decision-making.⁴



Debt management and assistance

57% of employees report **feeling stressed** about their level of debt.⁵

Employers offering debt management programs, such as **debt counseling** or **loan repayment assistance**, help employees alleviate financial burdens.⁵



The benefits of financial wellness programs for employers



Increased employee productivity

Financially stressed employees spend approximately **20 hours per month** dealing with personal financial matters during work hours.⁶

Companies with financial wellness programs experience a **25% increase in employee productivity**.⁶



Enhanced employee well-being

Employees participating in financial wellness programs report **reduced stress levels by 33%**.⁷

Financially secure employees are more likely to have **positive mental health**, leading to fewer absences and **lower healthcare costs**.⁷



Improved employee engagement and retention

Companies with financial wellness programs have a

28% higher employee retention rate.⁸

Engaged employees are **28% more likely to participate** in their employer's financial wellness programs.⁸

Investing in employee financial well-being fosters **loyalty and long-term commitment**.⁸



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](https://www.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 Sent from my iPhone.