



Wellness in the Workplace: Findings From the EBRI/Greenwald 2022 Workplace Wellness Survey

February 7, 2023

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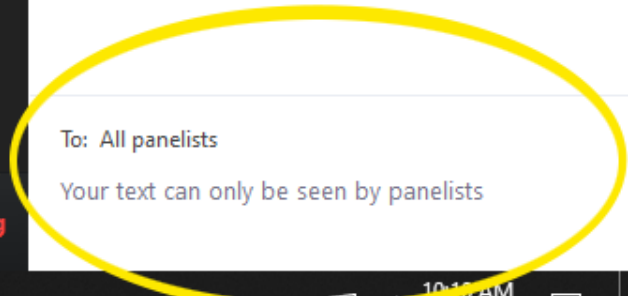
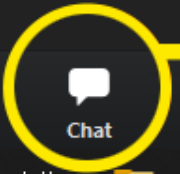
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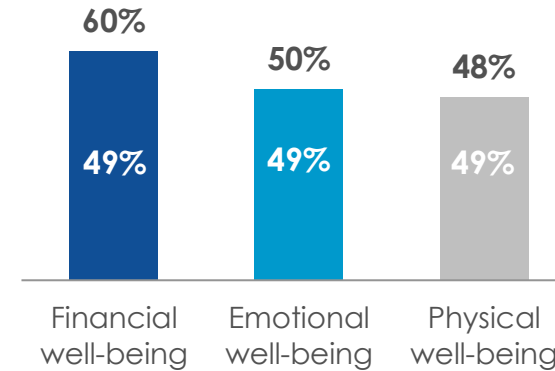
2022 Workplace Wellness Survey Methodology Overview

- 3rd year of the Workplace Wellness Survey which builds on:
 - The Workplace Wellness Survey (2020-2021)
 - The Health and Workplace Benefits Survey (2013-2018)
 - The Health Confidence Survey (1998-2012)
 - The Value of Benefits Survey (1999 and 2001)
- Interviewed 1,518 American full-time and part-time workers ages 21-64 – this year included a national sample of 1,014 workers and an oversample of 504 completed surveys among LGBTQ workers, bringing the total to 605 LGBTQ workers.
- Information for this study was gathered through 20-minute online interviews conducted July 13-29, 2022 using the Dynata online panel.
- Data weighted by race, age, gender, income, and LGBTQ status to reflect employed Americans ages 21-64. The margin of error (at the 95% confidence level) for the total sample of current workers in this study (n=1,518) would be plus or minus approximately 2.5 percentage points.

Most employees are concerned about their household's financial well-being, and savings and bills are the top stressors.

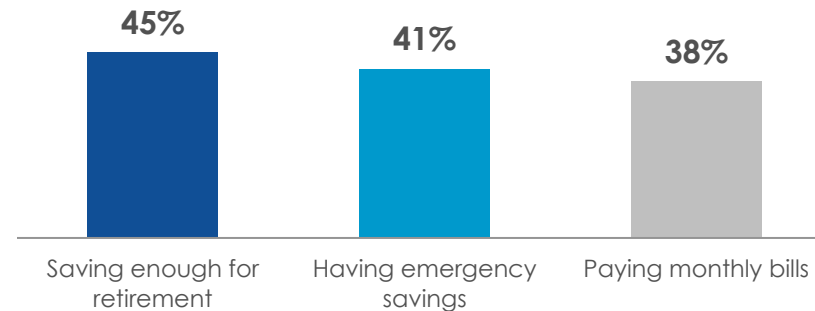
- Six in ten employees (60%) are at least moderately concerned about their household's financial well-being, which has increased significantly by 11 points since 2021 (49%). About half of employees are concerned about their emotional (50%) and physical (48%) well-being.
- The majority rates their overall health (60%) and emotional well-being and mental health (55%) as excellent or very good.

Concern about Well-being % High/Moderate Concern



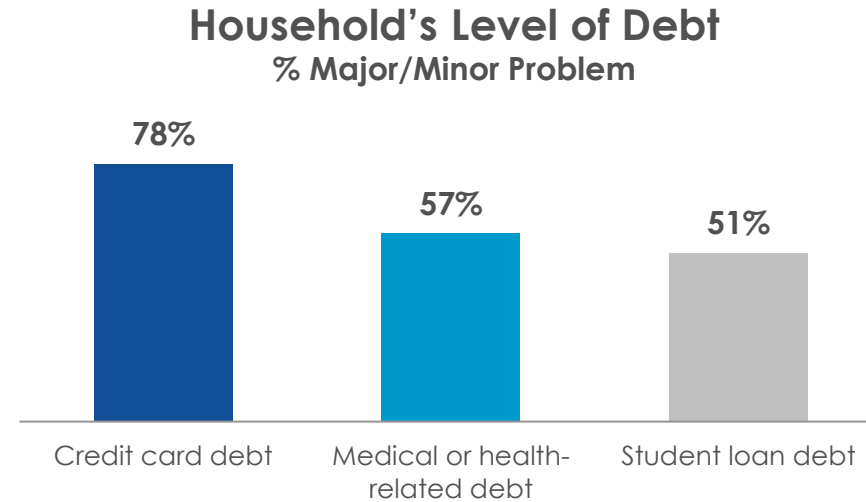
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- Saving enough for retirement (45%), having savings in case of an emergency (41%), and paying monthly bills (38%) are the top causes of employees' financial stress.
 - Among those who cite monthly bills as a top stressor, half say their mortgage/rent (53%) and groceries (52%) cause them the most stress.

Financial Issues Causing Most Stress

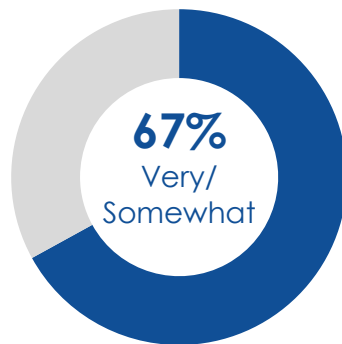


The overwhelming majority of employees describes their level of debt as a problem, and most are not prepared to handle an unexpected large expense.

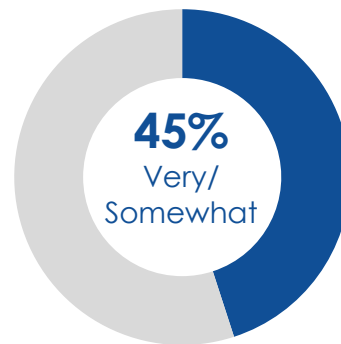
- Eight in ten employees (80%) describe their level of debt as a problem, which has increased significantly by 15 points since 2021 (65%).
- Among those with a debt problem, 78% describe their household's level of credit card debt as a problem. In addition, more than half describe their medical or health-related (57%) and student loan (51%) debt as problems.



Prepared for Unexpected \$500 Expense



Prepared for Unexpected \$5,000 Expense



- Half of employees (52%) agree that they have enough savings to handle an emergency or sudden large expense.
- Two-thirds (67%) feel prepared to handle an unexpected expense of \$500, but only 45% feel prepared to handle an unexpected expense of \$5,000.

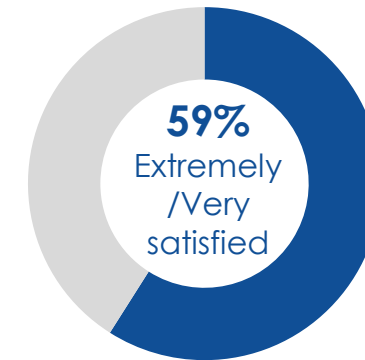
Employees agree that their employers have a responsibility to ensure they are physically, emotionally, and financially well, but fewer than half rate their employer's efforts highly in these areas.

- Six in ten employees (59%) are extremely or very satisfied with their current job, which is consistent with the 2021 findings (60%).
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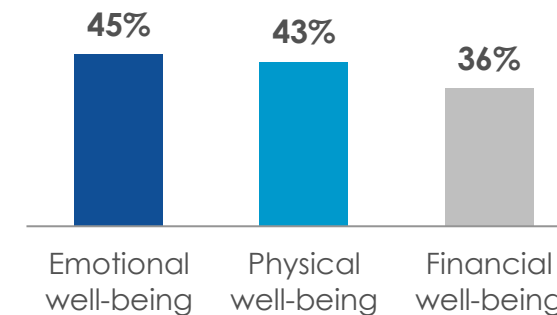
- Three in four employees agree that their employers have a responsibility to make sure employees are mentally healthy and emotionally well (77%) and healthy and physically well (74%). Two thirds (66%) feel the same about their employer's responsibility to ensure employees are financially secure and well.

- Four in ten employees rate their employer's efforts to improve their emotional (45%) and physical (43%) well-being as excellent or very good. Only 36% rate efforts to improve their financial well-being as excellent or very good.

Satisfaction with Current Job



Employer's Efforts to Improve: % Excellent/Very Good



Workplace flexibility, work-life balance, and paid time off and leave benefits are important to employees. Most feel tele-working has positively impacted their well-being.

- Four in ten employees (39%) describe the work-life balance at their company as excellent or very good, which has decreased significantly since 2021 (48%).
- More than half of employees (55%) are satisfied with the paid time off and paid leave benefits offered by their employer (vs. 61% in 2021).

Work-Life Balance

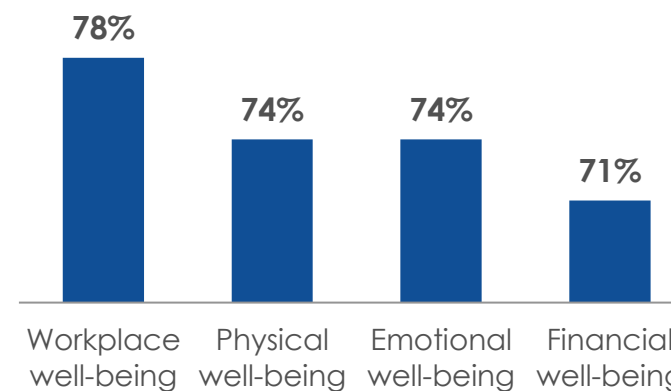


Satisfaction with Paid Time Off and Leave Benefits



- Half of employees (51%) are working from home or tele-working all (24%) or some (26%) of the time.
- At least seven in ten employees say working from home has had a positive impact on their workplace well-being (78%), family/household dynamics (76%), physical well-being (74%), emotional well-being (74%), and financial well-being (71%).
- Aside from income and compensation, employees value flexibility in work schedule (41%) and work-life balance (36%) most from their employer.

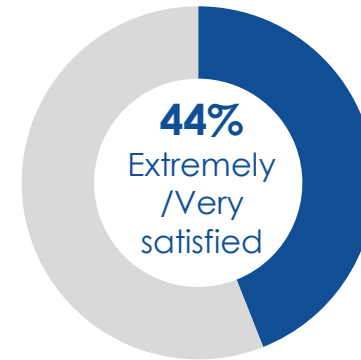
Impact of Tele-working on Well-being



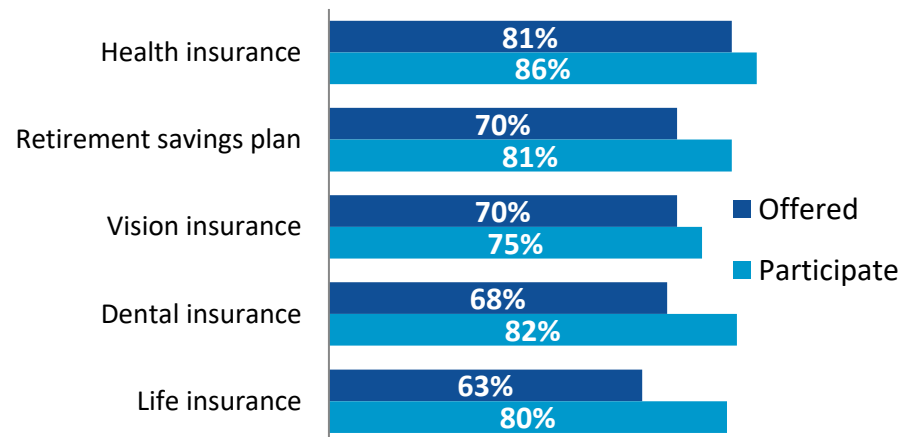
Health insurance and retirement savings plans are the most common employee benefits and are the top benefits for employee retention/recruitment and their financial security.

- Four in ten employees (44%) are extremely or very satisfied with their benefits package, which has decreased by 7 points since 2021 (51%).
- Health insurance (81%) continues to be the most common benefit employees say is offered to them, followed by retirement savings plans (70%), vision insurance (70%), dental insurance (68%), and life insurance (63%).

Satisfaction with Benefits Package



Top Benefits

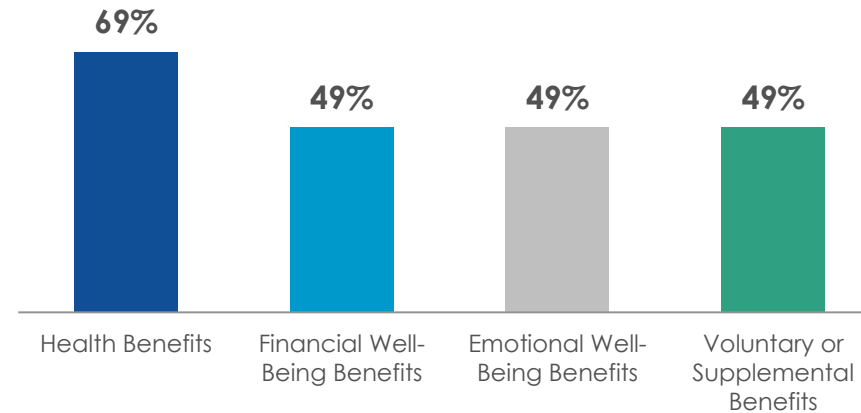


- Health insurance (73%) and retirement savings plans (65%) are most important to employees' decision to stay in their current job or choose a new job.
- Six in ten say being offered health insurance (63%) and retirement savings plans (61%) through their employer contributes a lot to their feeling of financial security.

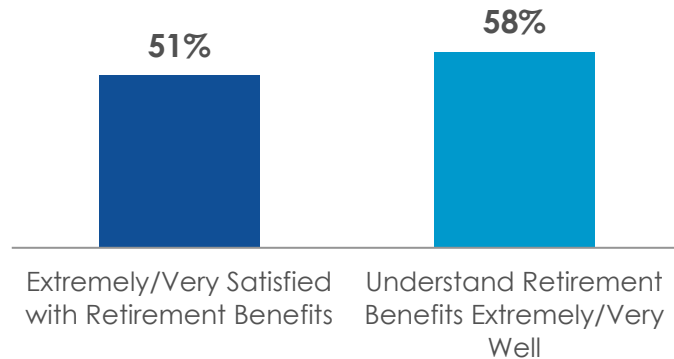
Most employees have a high level of understanding about their health and retirement benefits, and most hold these benefits in high regard.

- Three in four (75%) employees with employer-sponsored health insurance say they have enough coverage to protect against financial risk.
- Seven in ten employees (69%) say they understand the health benefits offered by their employer extremely or very well.
- Slightly less than half understand their financial well-being (49%), emotional well-being (49%), and voluntary or supplemental (49%) benefits well.

% Understand Extremely/Very Well



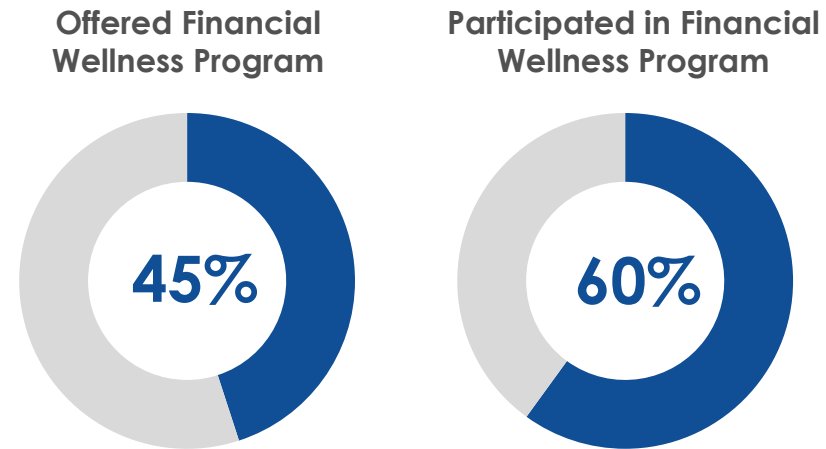
Satisfaction with and Understanding of Retirement Benefits



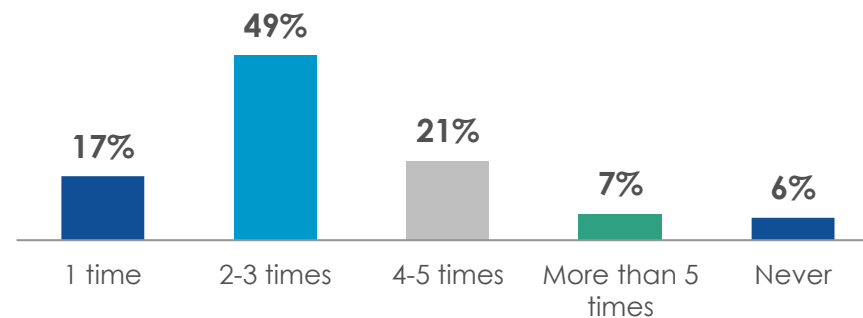
- Seven in ten employees (70%) say they are currently offered a retirement savings plan.
- Half of employees (51%) are extremely or very satisfied with their current retirement benefits, and nearly six in ten (58%) understand their retirement benefits extremely or very well.
- Six in ten employees (62%) are satisfied with the retirement plan contributions they receive now. Another 21% would rather have a lower contribution and higher wages, while 17% would rather have a higher contribution and lower wages.

Fewer than half of employees say they are offered a financial wellness program at work. When offered, six in ten employees have participated.

- Over four in ten employees (45%) say their employer offers the opportunity to participate in a financial wellness program.
- Among those who are offered a program, six in ten (60%) employees have participated in the financial wellness program.
- Two thirds of employees have taken advantage of basic money management tools (67%), student loan debt relief/repayment (67%), employee discount programs/ partnerships (67%), and incentives, rewards or games to encourage non-retirement savings and prudent financial actions (67%).



Frequency of Taking Advantage of Resources

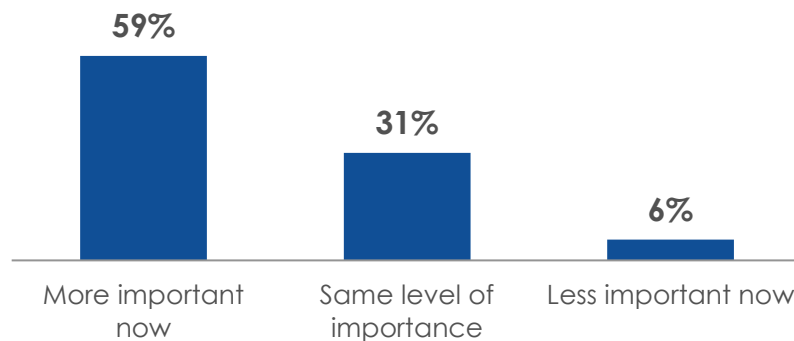


- Among those who have participated, two thirds (66%) have taken advantage of resources in the program 1-3 times in the past year, while 28% have taken advantage of resources 4 or more times.
- Those who have not participated cite not wanting to disclose their finances or financial issues to their employer (24%) as the top reason.

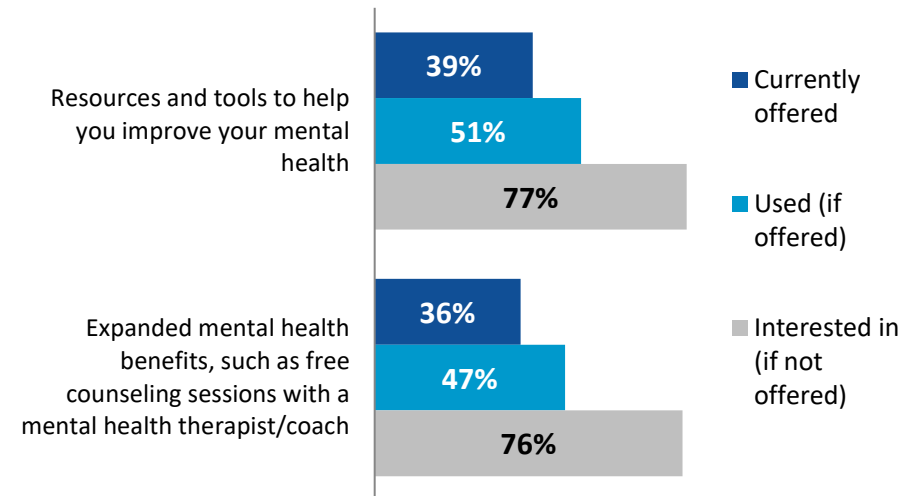
Most employees feel mental health wellness programs have become more important in the past year, and most are interested in mental health resources and expanded benefits.

- More than half of employees (55%) say their health insurance coverage includes mental/behavior health.
- More than a third of employees say they are offered mental health programs such as resources to help improve mental health (39%) and expanded mental health benefits such as free counseling sessions with a mental health therapist or coach (36%).
- Among those who are offered these programs, roughly half have used them. More than three in four who are not offered these programs are interested.

Change in Importance of Mental Health Wellness Programs



Mental Health Wellness Programs



- Six in ten employees (59%) feel mental health wellness programs have become more important for employers to offer in the past year.
- A quarter of employees (27%) say more benefits/resources to help with emotional well-being and mental health would be the most valuable improvement to their employee benefits package.

Workplace Wellness Programs and the LGBTQ Community

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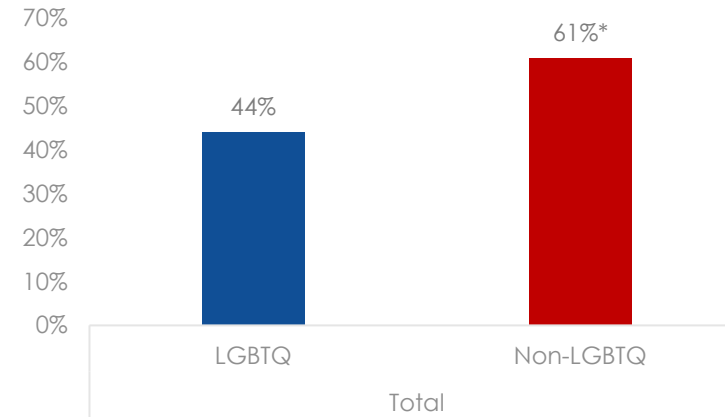
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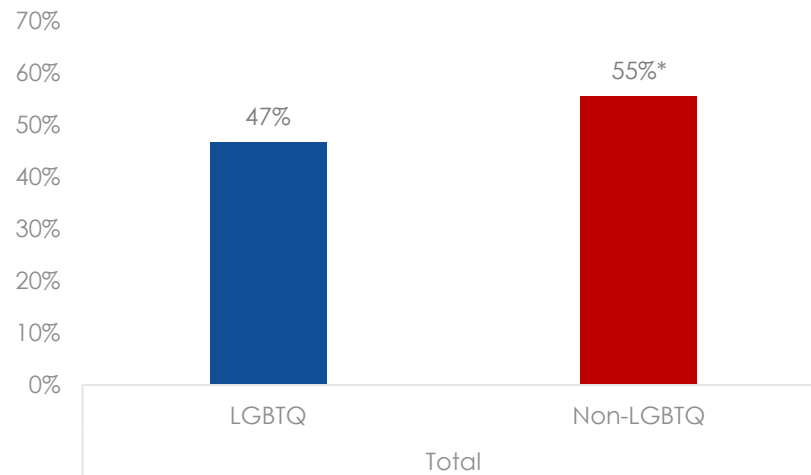
Jobs and Employee Benefits – Satisfaction and Trade-Offs

- LGBTQ workers were less likely than non-LGBTQ workers to be satisfied with their job.
- LGBTQ workers were less likely than non-LGBTQ workers to be satisfied with their employee benefits and paid leave.
- LGBTQ workers and non-LGBTQ workers were about as likely to be satisfied with the mix of employee benefits and wages.

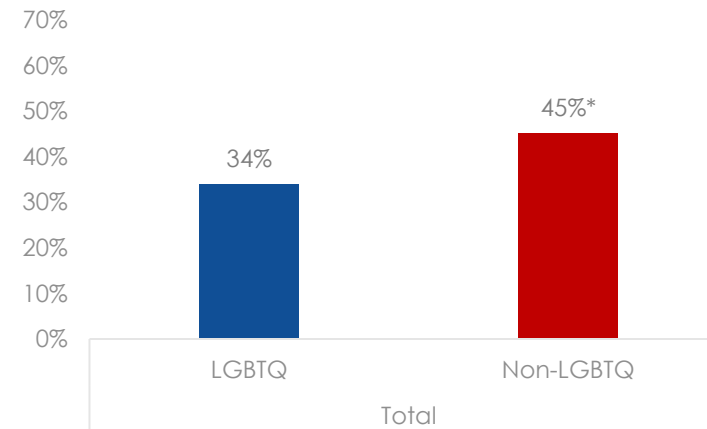
Satisfaction With Current Job



Satisfaction With Paid Leave



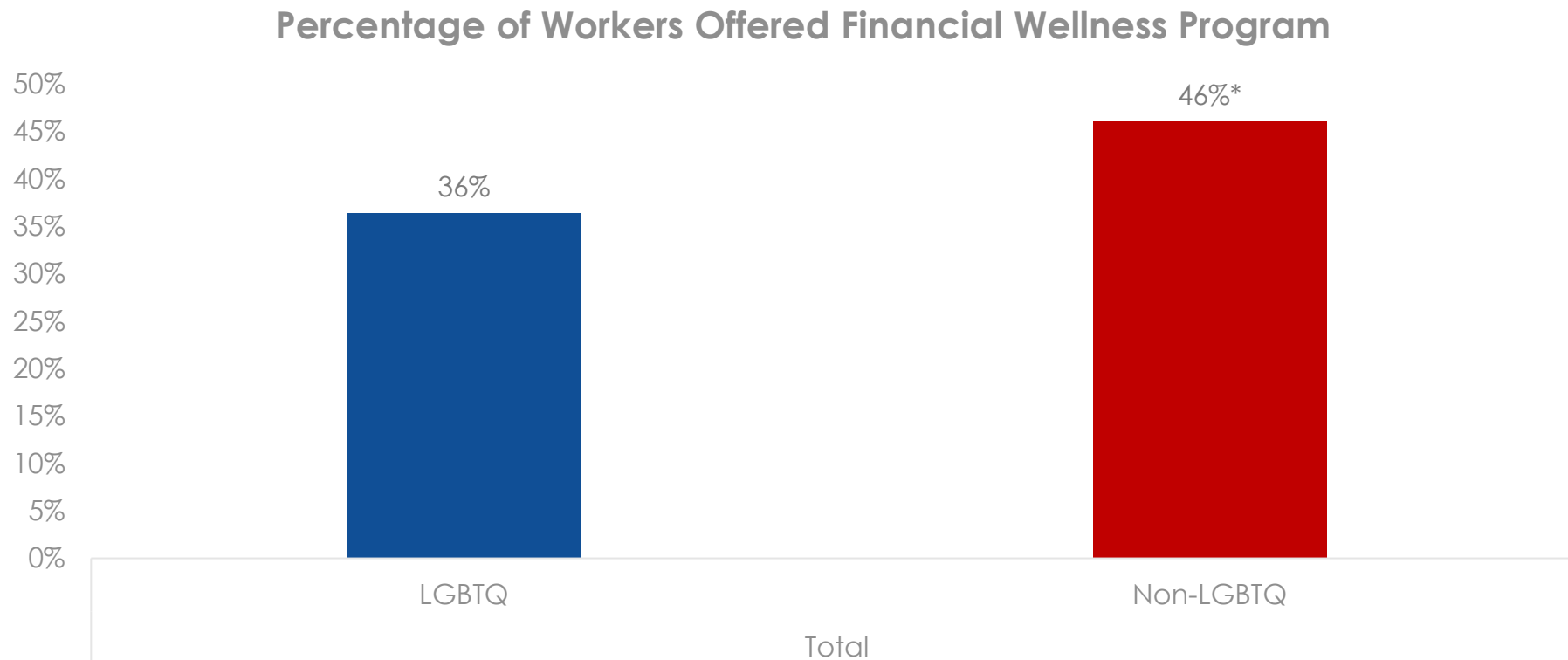
Satisfaction With Employee Benefits



* Difference between LGBTQ workers and non-LGBTQ workers significant at $p < 0.05$.

Eligibility and Participation in Employee Benefit Programs

- Nearly across the board, LGBTQ workers were less likely than non-LGBTQ workers to be eligible for various employee benefit programs.
 - Health, retirement savings, HSA, DI, LTC, life, dental vision
- Participation rates were about the same.

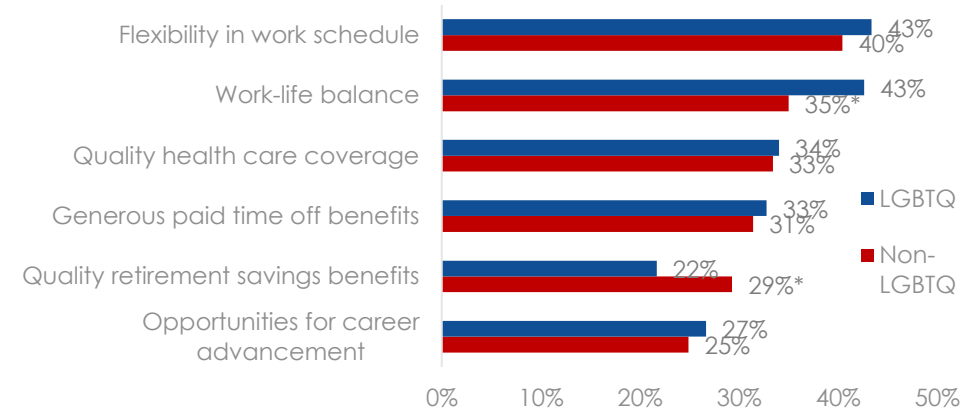


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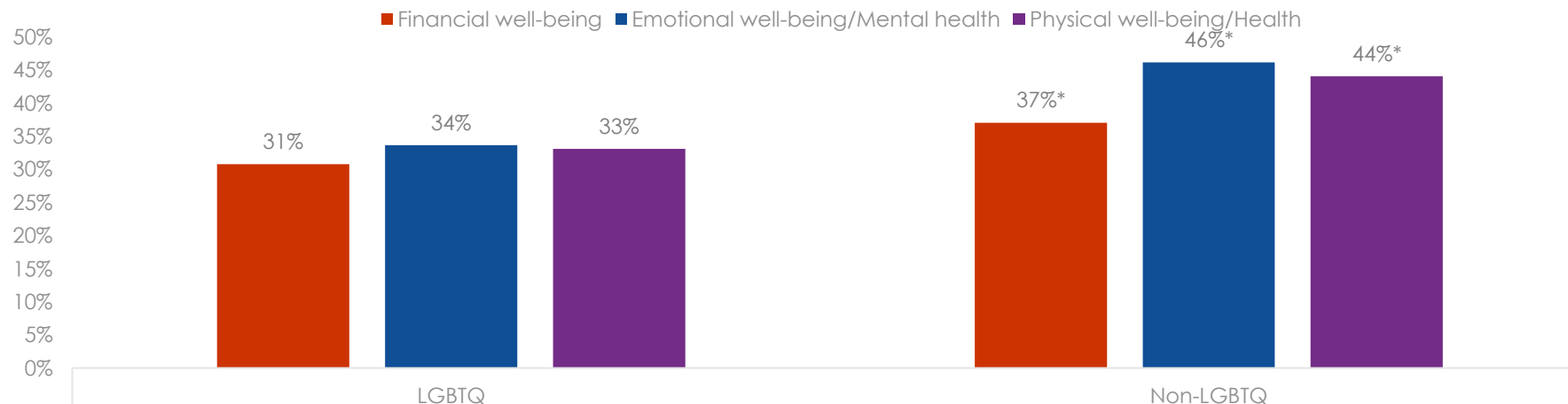
Worker Opinions of Employer and Value of Benefits

- LGBTQ workers give employers lower ratings than non-LGBTQ workers when it comes to employer efforts to help improve financial well-being, emotional wellbeing/mental health, and physical well-being/health.
- When it comes to worker expectations about employers' responsibilities, LGBTQ workers and non-LGBTQ workers were in agreement.
- LGBTQ workers were less trustful than non-LGBTQ workers in institutions that provide various employee benefits.

What Workers Value



Worker Rating of Employer's Efforts to Help Improve Well-Being (Percentage Rating Excellent or Very Good)

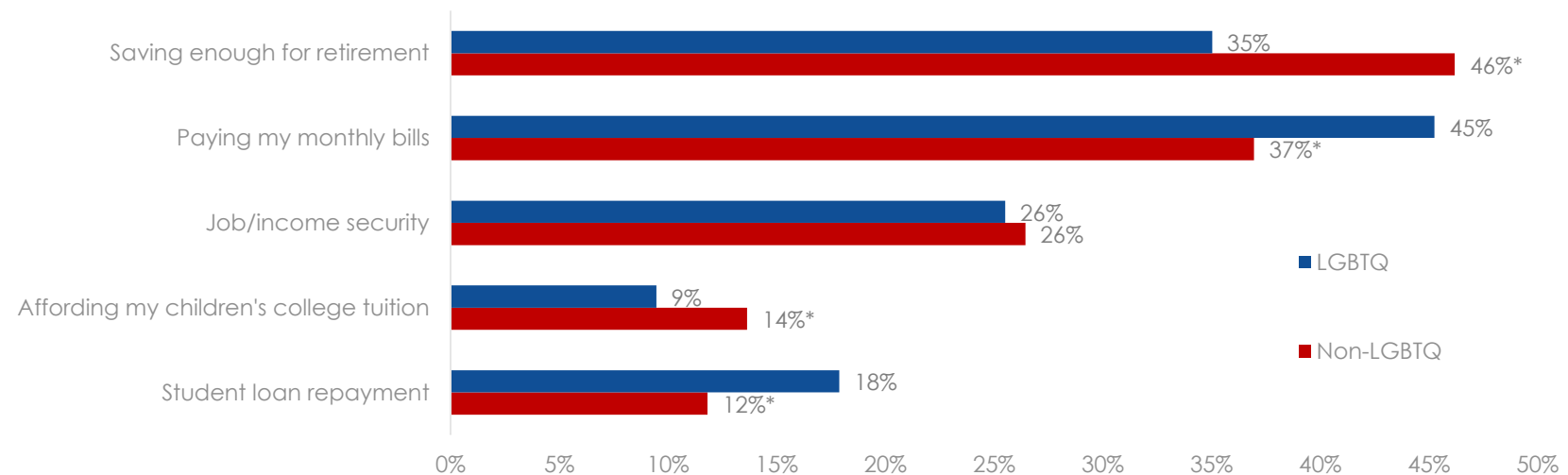


* Difference between LGBTQ workers and non-LGBTQ workers significant at p< 0.05.

Debt and Financial Preparedness

- Both LGBTQ workers and non-LGBTQ workers described their debt the same: About one-third described it as a major problem, one-half described it as a minor problem, and 1 in 5 described it as not a problem.
- Differences by LGBTQ status were not found when examining debt by income level.
- LGBTQ workers were less likely than non-LGBTQ workers to report that saving enough for retirement and affording their children's college tuition were the financial issues causing the most stress.
- They were more likely than non-LGBTQ workers to report that paying monthly bills and student loan repayments were the financial issues causing the most stress.

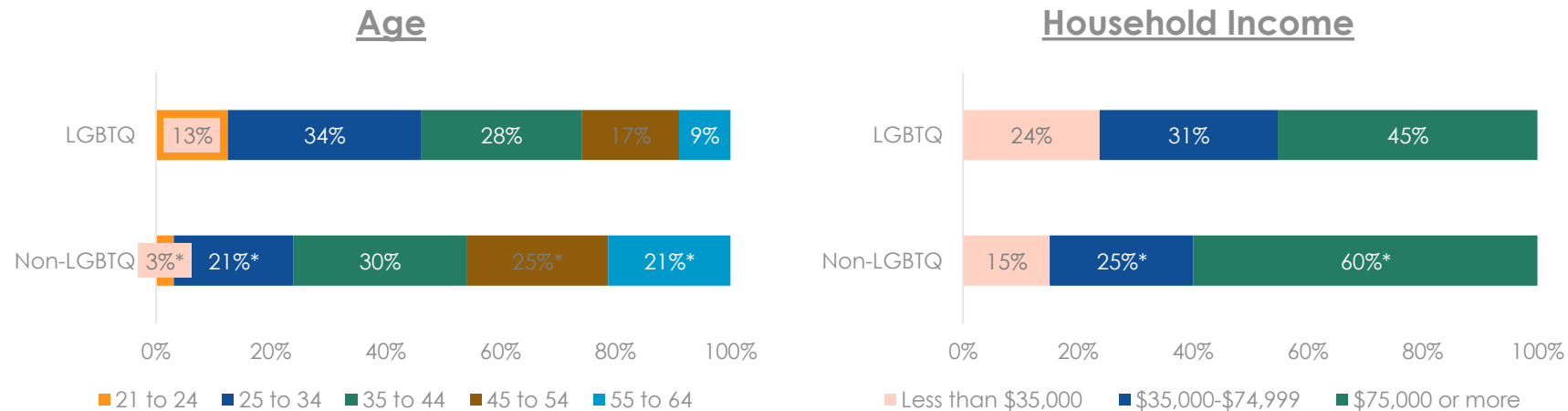
Financial Issues That Cause the Most Stress



* Difference between LGBTQ workers and non-LGBTQ workers significant at $p < 0.05$.

The Role of Demographic Differences

- Many of the differences observed by LGBTQ status appear driven by demographic differences.
- Nearly one-half of LGBTQ workers are under age 35 compared with 24 percent among non-LGBTQ workers. This would account for why LGBTQ workers have lower incomes and less education than non-LGBTQ workers.
- It would also affect the lower marriage rates and the fact that LGBTQ workers are less likely to have dependent children.



* Difference between LGBTQ workers and non-LGBTQ workers significant at $p < 0.05$.



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Thoughts and Observations: Workplace Wellness and the LGBTQ+ Community

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Eligibility for Employee Benefits, by LGBTQ+ Status

Employee Benefit	LGBTQ+	Non-LGBTQ+
Health Insurance	73%	81%
HSA + HDHP	45%	53%
Traditional Pension (DB) or Cash Balance Plan	29%	40%
Defined Contribution and/or Profit-Sharing Plan	63%	71%
Health Wellness Program	42%	50%
Long-Term Disability	44%	58%
Short-Term Disability	52%	60%
Long-Term Care Insurance	32%	40%
Dental Insurance	61%	69%
Vision Insurance	60%	71%
Supplemental Health Insurance	33%	42%
Accident Insurance	40%	50%

EBRI

Discrimination

Until 2020, private employers were free to fire individuals for perceived or self-identified LGBTQ+ status in 28 states

45% of LGBTQ+ employees report unfair treatment in the workplace; 1 in 3 in the past 5 years

1 in 3 LGBTQ+ employees have left a job because of anti-LGBTQ+ treatment at work

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Result

25% of LGBTQ+ individuals report an income of less than \$24,000

Lesbian women earn less, on average, than heterosexual women (\$45,606 vs \$51,461 — a difference of \$5,855)

Gay men earn less, on average, than heterosexual men (\$56,936 vs \$83,469 — a difference of \$26,533)

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In-Plan Guarantees

Which would be the most valuable improvement to your retirement savings plan?

38% of LGBTQ+ retirement plan participants said investment options that provide guaranteed lifetime income. This was the #1 choice of LGBTQ+ participants.

Only 27% of non-LGBTQ+ retirement plan participants said the same. This was the #3 choice of non-LGBTQ+ participants.

Source: EBRI

LGBTQ+ long-term care

LGBTQ+ are 2x-3x more likely to live alone than non-LGBTQ

LGBTQ+ are 4x less likely to rely on adult children for caregiving

54% of LGBTQ+ receive care from a partner

24% of LGBTQ+ receive care from a friend

Sources: Sageusa.org, Age-pride.org

DISCUSSION

Upcoming Events

February 16 — EBRI Member Only Research In-Progress Meeting

February 22 — EBRI Member Only DEI Council Meeting

May 11 — EBRI Policy Forum

Provide us your feedback!



Webinar Evaluation

View more about the Workplace Wellness Survey: <https://www.ebri.org/health/Workplace-Wellness-Survey>

Please visit ebri.org for more information or contact info@ebri.org