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UNLOCKING THE

FULL POTENTIAL

— OF —

Financial
Wellness
Benefits

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EXECUTIVE SUMMARY

Financial well-being is the state where individuals can fully meet current and ongoing financial obligations, can feel secure in their financial future, and are able to make choices that allow them to enjoy life. But until relatively recently, employers paid little attention to their employees' personal financial circumstances beyond providing standard retirement savings plans, safety net insurance and health savings accounts.

But that's changing. The COVID-19 pandemic of 2020–2021 brought new economic stresses to many families, driving more employers to take responsibility for helping improve employees' financial well-being. More organizations are offering benefits like access to emergency funds, tuition and student loan assistance, and financial planning.

But employers could provide more support than they currently do. Nearly 3 in 4 (74 percent) HR professionals surveyed say their organization has not added new benefits or expanded existing benefits to help employees manage their financial stress since the start of the COVID-19 pandemic.

At the same time, American workplaces are seeing record employee turnover, with more U.S. workers quitting their jobs than at any time in at least two decades.¹ Separate research from SHRM, the Society for Human Resource Management, indicates more than half of U.S. workers (52 percent) are currently considering leaving their workplace. Employers would be wise to add or expand desirable benefits like financial wellness to attract and retain talent in this mutable landscape.

But one size does not fit all. As this report shows, the existing workforce and the future workforce—which includes the currently unemployed—have different financial needs and values, so organizations may need to adopt different strategies for these two different groups.

To determine the current state of financial well-being in the United States, as well as how employers are responding to this new imperative, SHRM and Morgan Stanley surveyed working Americans and unemployed Americans—those who lost or left their job since the start of COVID-19 and plan to return to work in the next 2 years—as well as HR professionals. The results of the June 2021 survey indicate organizations are missing important opportunities to help their current and future workers manage their money and ease the stress of COVID's financial blows by providing benefits that specifically address financial well-being.

We considered it important to include in this report Americans who became unemployed during the pandemic because it is likely that most will be returning to the workforce soon amid the current labor shortage. Importantly, we found that unemployed Americans tend to value financial wellness benefits more than working Americans, which is a good indicator that these benefits offer an important promise of financial health and security and would be welcome incentives when choosing a new workplace. By understanding the needs and desires of unemployed Americans, organizations can design programs that enable these financially stressed future workers to take firmer control of their financial well-being.

WOMEN AT HIGHER RISK



35% of working women say their financial health/situation has suffered due to the COVID-19 pandemic compared to 23% of working men.

COVID HIT OLDEST UNEMPLOYED HARDEST



85% of unemployed Boomers report a financial downturn in their financial health since the start of the pandemic.

FEW WORKERS SEEK HELP



Fewer than 1 in 10 (9%) working Americans say they've talked to a health practitioner about the health impacts they've experienced due to financial stress. Even fewer (6%) say they've contacted a financial advisor because of their financial stress.

At this time, the most common financial wellness benefits offered by employers are retirement savings plans (offered by 95 percent) and safety net insurance—life and disability insurance (89 percent). Fewer employers offer help with education benefits (45 percent), and even fewer provide benefits that enable employees to manage financial emergencies, like access to emergency funds (15 percent), financial planning (35 percent), and financial coaching (24 percent). Yet our survey demonstrates these benefits are valued by working Americans and even more enthusiastically by unemployed Americans.

The HR professionals we surveyed who offered these financial benefits indicated that all of these benefits are being used more since the start of the COVID-19 pandemic, especially emergency funds (cited by 24 percent), financial planning (20 percent) and financial coaching (22 percent).



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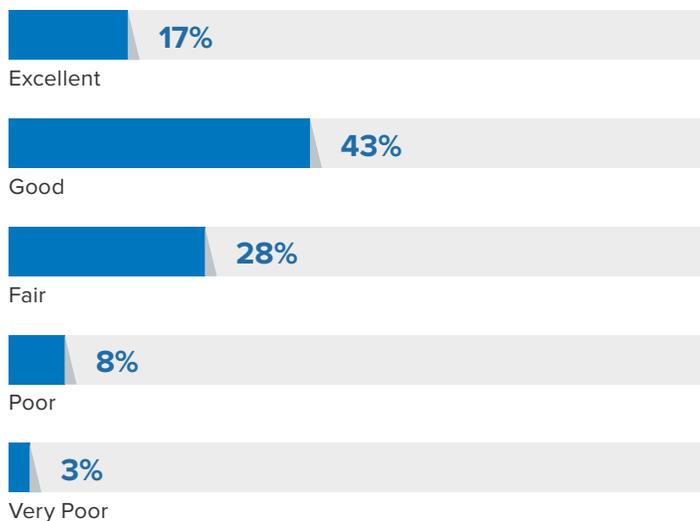
¹ Bureau of Labor Statistics. <https://www.bls.gov/news.release/pdf/jolts.pdf>

THE FINANCIAL WELL-BEING OF AMERICANS, 2021

The good news is that a majority of working Americans (61 percent) consider their financial well-being excellent or good, with just 11 percent ranking their financial well-being as poor or very poor.

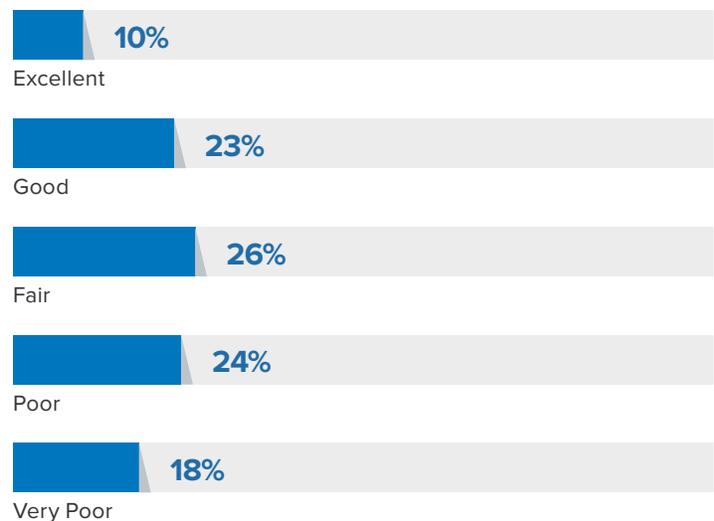
How Americans View Their Financial Well-Being

WORKING AMERICANS



COVID-19 had an undeniable impact on millions of Americans' financial health. Among those currently employed, more than one-quarter (28 percent) report their financial situation has suffered due to the pandemic. For the unemployed, the picture is understandably bleaker. Nearly two-thirds (64 percent) of unemployed Americans indicate their financial situation has suffered. Employers should reflect on this number when considering adding or expanding financial wellness benefits, as they may be especially attractive to their future workers, many of whom will come from the ranks of the unemployed.

UNEMPLOYED AMERICANS



Others fared well during the pandemic: A quarter of working Americans indicate their finances—income as well as investments—have improved. This was especially true for working men (33 percent), Millennials 25–40 years old (28 percent) and Gen Xers 41–56 years old (29 percent). In contrast, fewer working women (18 percent) and Boomers 57–75 years old (15 percent) saw a financial upturn.

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Just 1 in 10 of all unemployed Americans saw their fortunes improve.

Gender Imbalance

Research has consistently demonstrated a gap in financial well-being between men and women. In general, working men are more likely to rate their financial well-being as excellent or good compared to women.

Gender disparities are present throughout the research findings, and the pandemic has exacerbated the divide, with working women more likely to say their financial health/situation has suffered due to the COVID-19 pandemic compared to working men (35 percent vs. 23 percent).

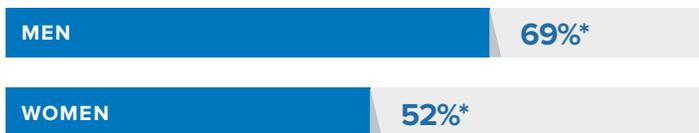
A term that has come into common use during the pandemic is the “She-cession.” The industries most impacted by COVID-related restrictions—food service, retail, child care and hospitality—are female-dominated. Women were also more likely to take leave for caregiving reasons, and their incomes suffered.

Apart from COVID-19, factors contributing to the gender gap in financial well-being include:

- **Confidence:** Women are less confident with financial tasks.²
- **Wage inequity:** Women are disproportionately represented in lower-wage jobs.³
- **Family responsibilities:** Women take more breaks from the workforce to care for family.⁴
- **Life span:** Women live longer and therefore must invest more dollars into retirement.⁵

Working Americans Who Say Their Financial Well-Being Is Good/Excellent

WORKING AMERICANS



* denotes a statistically significant difference between men and women (p < .05)

² Financial Well-Being - Unlocking the Full Potential of Financial Wellness Benefits: Working men (67%) are more likely to indicate that they are confident in their financial knowledge compared to working women (52%). Working men (63%) are more likely to indicate that they are confident in their ability to choose financial products compared to working women (50%).

³ Pew Research Center (pewresearch.org/fact-tank/2014/05/05/more-women-than-men-earn-the-federal-minimum-wage)

⁴ Pew Research Center (pewresearch.org/fact-tank/2015/10/01/women-more-than-men-adjust-their-careers-for-family-life)

⁵ National Center for Health Statistics (stacks.cdc.gov/view/cdc/100392)

Downward Pressure

Not surprisingly, those who struggled financially prior to the pandemic were more likely to see a further downturn.

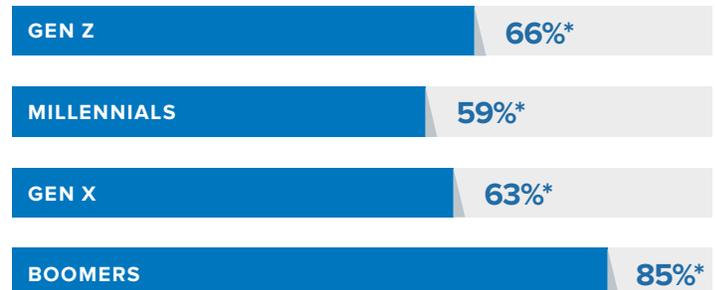
Working Americans who rated their financial well-being as fair (26 percent), poor or very poor (43 percent) were more likely to indicate that their finances have gotten worse compared to working Americans who rated their financial well-being as excellent or good (7 percent).

Here, too, gender and age are factors: More unemployed women (68 percent) say their financial health has suffered due to COVID-19 than unemployed men (55 percent). And a staggering 85 percent of unemployed Boomers report a financial downturn in their financial health since the start of the pandemic.

Unemployed Americans Reporting Decline in Financial Health Since COVID-19 Began

Unemployed Boomers are more likely to report a decline in financial health than younger generations.

UNEMPLOYED AMERICANS



* denotes a statistically significant difference between generations (p < .05)



FINANCIAL WELL-BEING & MENTAL HEALTH

These data points represent more than dollars and cents. They symbolize millions of working and unemployed Americans who are experiencing stress, anxiety, depression and mental health crises in the wake of a disruptive global pandemic.

Americans Reporting Finance-related Anxiety or Depression During COVID			
Working Americans		Unemployed Americans	
Anxiety	31%	Anxiety	67%
Depression	19%	Depression	52%
Working Women		Unemployed Women	
Anxiety	40%*	Anxiety	70%
Depression	24%*	Depression	54%*
Working Men		Unemployed Men	
Anxiety	23%*	Anxiety	61%
Depression	14%*	Depression	45%*

* denotes a statistically significant difference between men and women (p < .05)

Americans Seeking Support for Financial Stress During COVID			
Healthcare Support		Financial Wellness Support	
Working Americans	9%	Working Americans	6%
Unemployed Americans	35%	Unemployed Americans	22%

Coping with Financial Stress

The events of 2020–2021 have shone a bright light on the role employers can take in supporting their employees' mental health, including support for financial well-being.

However, the research shows a significant shortfall in help-seeking behavior, which could be addressed by offering more robust financial wellness benefits at work.

Healthcare Support: Just 9 percent of working Americans say they have talked to a health practitioner (medical doctor, therapist, psychologist) about the health impacts they have experienced due to financial stress compared to 33 percent of unemployed Americans. Interestingly, working Americans at the low end of the household income scale (less than \$30,000) are more likely to have sought help from a health practitioner for financial stress (20 percent) compared to just 5 percent of those earning \$60,000 or more.

Financial Wellness Support: Just 6 percent of working Americans have contacted a financial advisor because of financial stress. In contrast, 22 percent of unemployed Americans have taken this approach to their financial well-being.

How Are Employers Responding to Financially Stressed Employees?

Employers could provide more support than they currently do.

Only 1 in 4 (26 percent) of HR professionals surveyed say their organization added benefits or expanded existing benefits to help employees manage their financial stress since the start of the COVID-19 pandemic. Almost three-quarters of HR professionals (74 percent) say they made no changes to benefits.

This lack of action is especially true at smaller companies (fewer than 500 employees), where only 22 percent made changes to their benefits. Extra-large organizations (5,000+ employees) were a little more proactive, with 42 percent indicating that they added new or expanded existing financial wellness benefits. This situation is also reflected in spending: 3 in 5 HR professionals (60 percent) say their employer plans to spend about the same on financial wellness offerings over the next two years. Just 16 percent plan to increase spending, 4 percent say they will decrease, and 21 percent were not sure or didn't know.

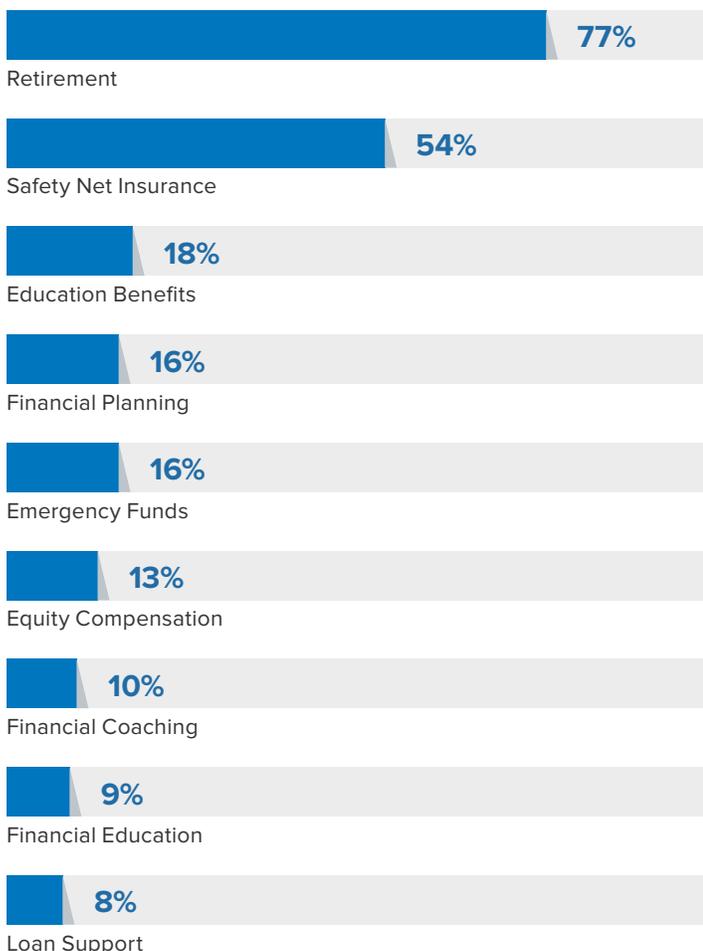
FINANCIAL NEEDS VS. FINANCIAL OFFERINGS

Although most employers don't plan to increase financial wellness benefits in the coming year, both working and unemployed Americans appreciate and increasingly seek these offerings, and their use is on the rise in the wake of COVID-19.

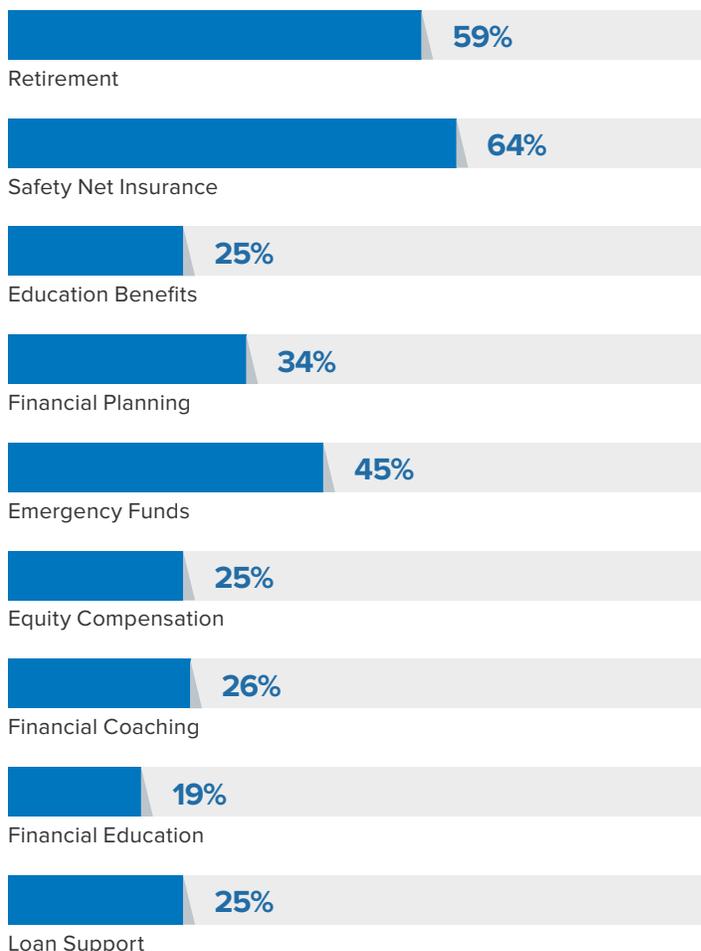
In fact, unemployed Americans are likely to value many of these benefits, such as insurance, emergency funds, and financial planning and coaching more than their employed counterparts. So, although some may interpret the lower importance ratings vs. higher offerings as a reason to cut some of these benefits, it is clear from the responses that many Americans don't realize the importance of these benefits until financial needs arise. For this reason, organizations should approach changes to their financial wellness benefits by considering the needs of both existing employees and their future workforce, which will include the currently unemployed.

List of most important benefits broken out by working and unemployed

WORKING AMERICANS



UNEMPLOYED AMERICANS



Retirement

More than 3 in 4 (77 percent) working Americans rank retirement savings—such as 401(k) and pension plans—as one of the most important employer-sponsored financial wellness benefits; 59 percent of unemployed American say the same.

Race & Retirement

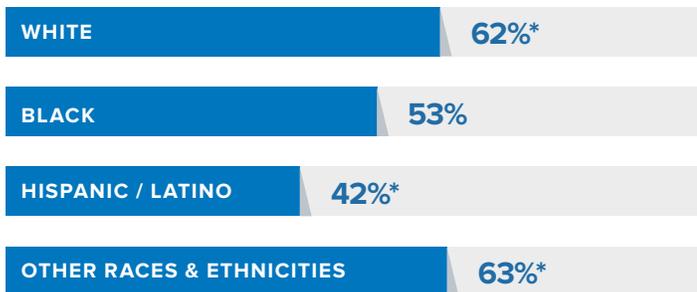
Percentage of Americans who select retirement as one of the most important employer-sponsored financial wellness benefits.

WORKING AMERICANS



* denotes statistically significant difference between races (p < .05)

UNEMPLOYED AMERICANS



* denotes statistically significant difference between races (p < .05)

Across American workforces, retirement benefits are almost ubiquitous, with 95 percent of HR professionals indicating their employer offers these to all employees. Of HR professionals whose organization offers retirement benefits, about 1 in 5 (19 percent) say the use of retirement benefits has increased since the start of the COVID-19 pandemic. And 45 percent say their employer will focus on retirement benefits in the next year to address employee financial stress.

Safety Net Insurance

Like retirement savings plans, safety net insurance, like life insurance and short- and long-term disability, are popular and readily available employee benefits today, with 89 percent of HR professionals indicating their employer offers this insurance to all employees.

More than half (54 percent) of working Americans mention safety net insurance as one of the most important employer-sponsored financial wellness benefits for their financial needs and goals. Even more unemployed Americans (64 percent) hold this view.

Of HR professionals whose organization offers safety net insurance, 15 percent say employee use of safety net insurance benefits has increased since the start of the COVID-19 pandemic, particularly for larger companies with 1,000–4,999 employees (26 percent).



SAFETY NET BENEFITS

More than one-quarter (29 percent) of HR professionals say that in the next year, their employer will focus on safety net insurance benefits to address employee financial stress.

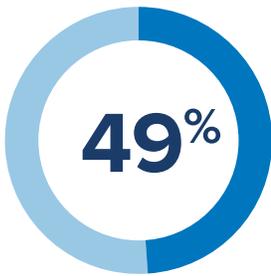


Emergency Funds

Although just 15 percent of HR professionals surveyed said their employer offers emergency funds—typically in the form of payroll advances or emergency savings funded through payroll deductions—45 percent of unemployed Americans, and 16 percent of working Americans, feel this is one of the most important employer-sponsored financial wellness benefits.

The much larger number of unemployed who value emergency funds seems to indicate this is a benefit that becomes more valued in the midst of job loss.

Emergency Funds & Gender



UNEMPLOYED WOMEN

(49 percent*) are more likely to select emergency funds as one of the most important employer-sponsored financial wellness benefits compared to unemployed men (39 percent*).



WORKING WOMEN

(23 percent*) are also more likely to select emergency funds as one of the most important employer-sponsored financial wellness benefits compared to working men (10 percent*).

* denotes statistically significant difference between men and women (p < .05).

It's a benefit with a future. Of HR professionals whose organization offers emergency funds, nearly 1 in 4 (24 percent) HR professionals indicate the use of emergency funds has increased since the start of the COVID-19 pandemic. However, just 6 percent of HR professionals say their employer plans to focus on emergency funds in the next year to address employee financial stress.

Education Benefits

Education benefits—such as tuition reimbursement, 529 plans, and employer-provided student loan repayment—are offerings that unemployed Americans value highly:

25 percent consider these one of the most important employer-sponsored financial wellness benefits for their financial needs and goals compared to 18 percent of working Americans.

Organizations Offering Education Benefits to All Employees

Organizations with 500 or more employees are more likely to offer education benefits than organizations with less than 500 employees.

Small (<500 employees)	36%*
Medium (500–999 employees)	60%*
Large (1,000–4,999 employees)	58%*
Extra-large (>5,000 employees)	73%*

Organizations with mostly salaried or a balance of hourly and salaried employees are more likely to offer education benefits than organizations with mostly hourly employees.

Mostly hourly employees	39%*
Mostly salaried employees	50%*
Balance of hourly & salaried employees	56%*

Publicly traded for-profit organizations and the government are more likely to offer education benefits than private for-profit organizations.

Publicly traded for-profit	65%*
Government	60%*
Non-profit/Not for profit	46%*
Private for-profit	37%*

* denotes a statistically significant difference between groups (p < .05).

Of HR professionals whose organization offers education benefits, just over 1 in 10 HR professionals (11 percent) say the use of education benefits has increased since the start of the COVID-19 pandemic, while 14 percent say their employer plans to focus on these benefits in the coming year.

Financial Planning

Many employers (35 percent) offer financial planning benefits—such as sessions with a financial advisor on wealth management, investments, estate planning, etc.

Financial planning is selected as one of the most important employer-sponsored financial wellness benefits by 16 percent of working Americans and 34 percent of unemployed Americans—yet another example of appreciating financial benefits more when they are out of reach.

Organizations Offering Financial Planning Benefits to All Employees

Extra-large organizations are more likely to offer financial planning than small organizations.

Small (<500 employees)	31%*
Medium (500–999 employees)	43%
Large (1,000–4,999 employees)	40%
Extra-large (>5,000 employees)	47%*

Publicly traded for-profit and non-profit/not for profit organizations are more likely to offer financial planning than private for-profit organizations.

Publicly traded for-profit	44%*
Government	37%
Non-profit/Not for profit	43%*
Private for-profit	30%*

* denotes a statistically significant difference between groups (p < .05).

Of HR professionals whose organization offers financial planning, 1 in 5 (20 percent) report the use of financial planning benefits has increased since the start of the COVID-19 pandemic, and 20 percent say their employer will focus on financial planning in the next year to address employee financial stress.

Financial Coaching

Financial coaching is a benefit similar to financial planning, but focuses more on individual financial habits, such as budgeting, savings, debt, and credit management rather than investing.

One in 10 working Americans indicate financial coaching as one of the most important financial wellness benefits, compared to 26 percent of unemployed Americans.

Nearly 1 in 4 (24 percent) HR professionals say their employer offers financial coaching to all employees.

Organizations Offering Financial Coaching Benefits to All Employees

Large and extra-large organizations are more likely to offer financial coaching than small organizations.

Small (<500 employees)	20%*
Medium (500–999 employees)	29%
Large (1,000–4,999 employees)	32%*
Extra-large (>5,000 employees)	40%*

Publicly traded for-profit organizations are more likely to offer financial coaching than private for-profit organizations.

Publicly traded for-profit	36%*
Government	24%
Non-profit/Not for profit	28%
Private for-profit	21%*

* denotes a statistically significant difference between groups (p < .05).

Of HR professionals whose organization offers financial coaching, just over 1 in 5 (22 percent) say use of financial coaching has increased since the start of the COVID-19 pandemic, and 18 percent say their organizations will focus on financial coaching in the next year.

The Importance of Personalization

In almost every aspect of life, American consumers want and expect to “have it their way,” and financial wellness benefits are no exception.

Who Wants Personalized Benefits?	
Financial Education	
Working Americans	51%
Unemployed Americans	63%
Financial Coaching	
Working Americans	54%
Unemployed Americans	65%
Financial Planning	
Working Americans	60%
Unemployed Americans	71%

Personalization is the trend, so organizations interested in addressing the financial needs of diverse workers should focus on disaggregating financial health data—not just among races, but also age, gender, and marital and parental status.



Personalization is ripe for expansion: Of HR professionals whose organization offers financial coaching, 63 percent say their employer does not personalize financial education benefits to meet the needs of employees in different groups.

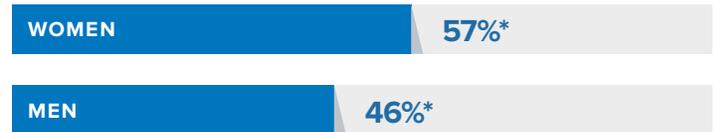
Financial Education

Just over half (51 percent) of working Americans indicate that the personalization of financial education—such as seminars and webinars on investing basics, planning for retirement, etc.—is important to them, compared to 63 percent of unemployed Americans.

Gender & Personalization of Financial Education

Working women are more likely to indicate the personalization of financial education is important to them.

WORKING AMERICANS

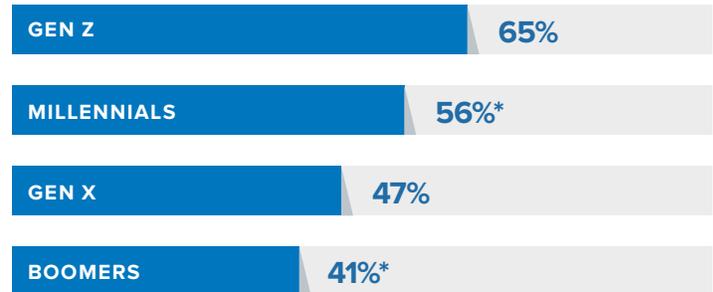


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Generations & Personalization of Financial Education

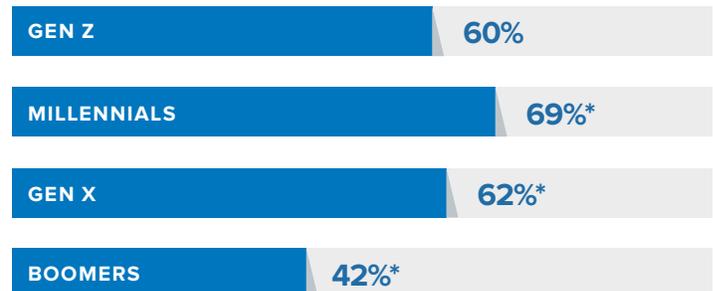
Boomers are less likely to indicate that the personalization of financial education is important to them.

WORKING AMERICANS



* denotes a statistically significant difference between generations (p < .05).

UNEMPLOYED AMERICANS



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Financial Coaching

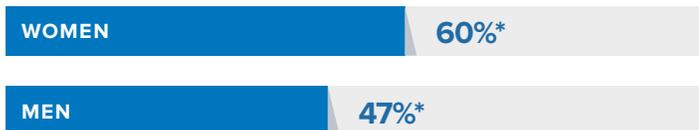
The picture is similar for financial coaching benefits, such as offering advice about the basics of personal finance (e.g., budgeting, savings, debt, and credit management), with just over half (54 percent) of working Americans—and slightly more unemployed Americans (65 percent)—indicating that personalized financial coaching is important to them.

Working Americans who are Black (63 percent), Hispanic or Latino (61 percent), or other races and ethnicities (65 percent) are more likely to indicate that the personalization of financial coaching is important to them as compared to working Americans who are White (48 percent).

Gender & Personalization of Financial Coaching

Working women are more likely to indicate the personalization of financial coaching is important to them.

WORKING AMERICANS

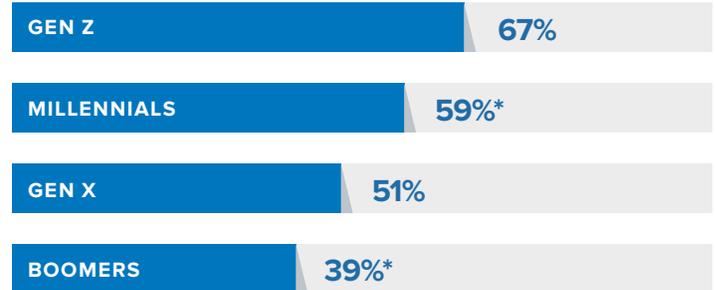


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Generations & Personalization of Financial Coaching

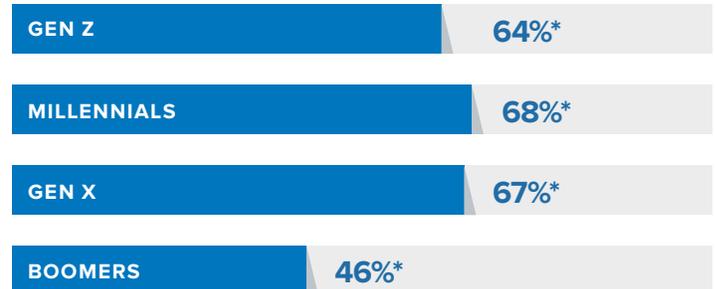
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WORKING AMERICANS



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UNEMPLOYED AMERICANS



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Of HR professionals whose organization offers financial coaching, just over 3 in 5 (61 percent) indicate their employer does not personalize financial coaching to meet the needs of employees in different groups.



Financial Planning

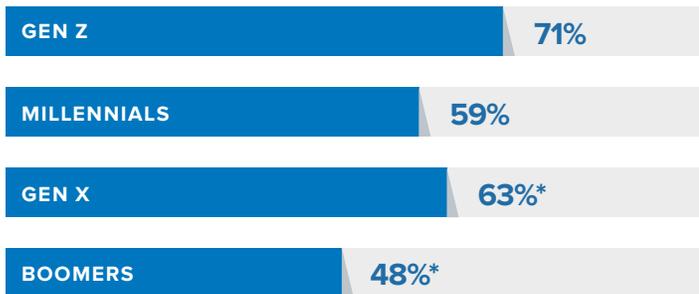
Sixty percent of working Americans, and 71 percent of unemployed Americans, say personalized financial planning—like sessions with a financial advisor on wealth management, investments, and estate planning—is important to them.

Of HR professionals whose organization offers financial planning, just over 3 in 5 (61%) indicate their employer does not personalize financial planning to meet the needs of employees in different groups.

Generations & Personalization of Financial Planning

Boomers are less likely to indicate that the personalization of financial planning is important to them.

WORKING AMERICANS



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UNEMPLOYED AMERICANS



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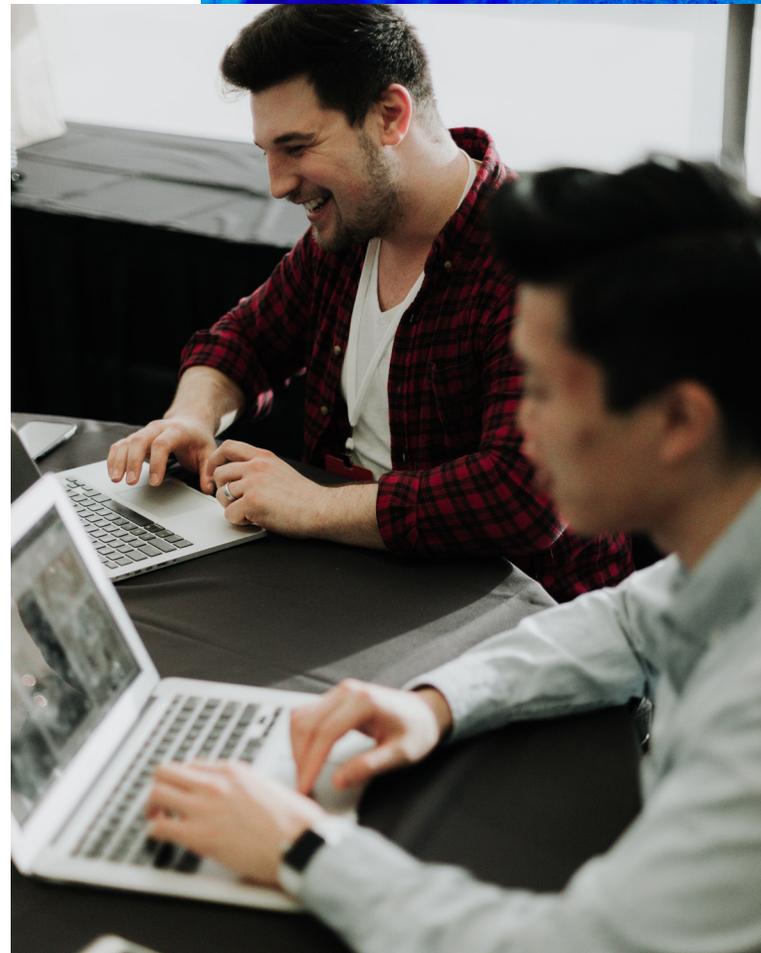
Gender & Personalization of Financial Planning

Working women are more likely to indicate the personalization of financial planning is important to them.

WORKING AMERICANS



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METHODOLOGY

Working Americans

The survey was conducted from June 11, 2021, through June 13, 2021, using the AmeriSpeak Panel®, NORC at the University of Chicago's nationally representative, probability-based panel. In total, 1,000 working Americans responded to the survey.

Unemployed Americans

The survey was fielded electronically to a sample of unemployed Americans from June 8, 2021, through June 28, 2021, using a third-party firm. The sample was made up of 1,000 unemployed Americans who lost or left their job since the start of the COVID-19 pandemic (March 2020) and plan to return to work within the next two years.

HR Professionals

The survey was fielded electronically to a sample of active SHRM members from June 3, 2021, through June 28, 2021. In total, 1,205 members responded to the survey on behalf of their employers. Potential respondents were targeted based on their organization's size (i.e., 500+ employees), though the final sample represented organizations of all sizes—from two to more than 25,000 employees—in a wide variety of industries across the United States. Academics, students, consultants and retired HR professionals were excluded from the survey.

This survey was fielded to thousands of working Americans, unemployed Americans, and human resource professionals.



APPENDIX

WHAT NOW FOR EMPLOYERS?

Based on these findings, Morgan Stanley and SHRM have created a checklist for employers who want to attract, retain, and motivate a healthy, productive workforce by focusing on financial well-being benefits that support not just their own employees, but their potential talent pool.

✓ Assess

The economic fallout from COVID-19 has impacted some Americans differently than others. To support their workforce, employers must first understand the financial needs of their employees. The following can help an employer understand the unique needs of its employees:

- A. Conduct employee surveys and/or focus groups to evaluate the financial interests and needs of the workforce. This should include both subjective and objective questions about employees' financial situations.
- B. Disaggregate financial health data across a variety of demographic groups, taking into consideration not just race and gender, but also age, marital status, parental status and other characteristics.
- C. If the organization currently offers financial wellness benefits, review the utilization rates. Specifically, if utilization rates are low, try to understand why. Also, review benefits that have high cost and high utilization to determine if synergies are apparent.
- D. Outside of surveys and reviewing benefits, look at the amount of loans or withdrawals taken from 401(k) plans, the number of advances or loan requests of the employer, the number of employees requesting pay increases or additional bonuses, and the number of employees requesting and/or working other jobs outside of the company. Wage garnishments and creditor calls, which sometimes happen in workplace, could be other signs of financial issues.
- E. Understand what the data is telling you. What are the unique needs of the workforce? What financial wellness benefits/offerings meet those needs?
(Refer to SHRM Benefits Research for benchmarking.)

✓ Strategize

Create a strategy and identify goals and objectives.

- A. Build a strategic plan for a financial wellness program. Position the financial wellness program as a retention strategy (what are current workforce needs), an acquisition strategy (what are future workforce needs), or both.
- B. After assessing the financial needs of the workforce, identify the short-term and long-term goals of the financial wellness program. Short-term goals might include engaging more employees in the program or researching other financial wellness programs. Long-term goals might include making changes to the current financial wellness program.
- C. To know if you have successfully met your short- and long-term financial wellness objectives, establish metrics that can measure success. Examples of metrics include utilization rates, program costs, employee retention, contributions to retirement plans, automatic savings programs, and health saving accounts, as well as employee feedback regarding financial stress levels, debt levels, retirement readiness, and financial literacy.

✓ Plan

Set a budget and decide which benefits/programs fit within the budget.

- A. Consider the strategy, goals, and objectives when deciding which benefits/programs to offer. Use the earlier research to inform a decision. For example, if there is interest in attracting unemployed workers, consider offering emergency funds.
- B. Though not comprehensive, below is a list of financial wellness benefits to consider:
 - I. Financial education (seminars and webinars or investing basics, planning for retirement, etc.)
 - II. Financial coaching on the basics of personal finance (advice about budgeting, savings, debt, and credit management, etc.)
 - III. Financial planning for long-term security (sessions with a financial advisor on wealth management, investments, estate planning, etc.)
 - IV. Retirement (401k plan, pension, etc.)
 - V. Education (tuition reimbursement, 529 plans, and employer student loan repayment, etc.)
 - VI. Emergency funds (payroll advances, and emergency savings funds through payroll deductions, etc.)
 - VII. Loan support (mortgage loan support, and low-cost personal loans, etc.)
 - VIII. Insurance (life insurance and, short-term or long-term disability insurance, critical illness, etc.)
 - IX. Equity compensation (performance share, restricted stocks, non-qualified stock options, incentive stock options, etc.)

✓ Personalize

There is no one-size-fits-all solution to financial wellness. Americans desire a tailored approach.

- A. The needs assessment should influence the design of the financial wellness program, including whether to expand existing benefits as well as adding new financial wellness benefits.
- B. Programs should include not only financial wellness benefits but also comprehensive financial education resources, digital tools (sample spreadsheets, calculators, etc.), access to coaching, and financial planning programs to meet the diverse needs of employees and executives with various financial complexities.

✓ Communicate

Effective communication is key to a successful financial wellness program.

- A. Adopt a compelling communication strategy. Many employees have limited understanding of the benefits available to them or how beneficial these offerings can be to their financial health. This can be achieved by creating a financial wellness logo or slogan, or an infographic pointing to research on the benefits of financial wellness programs.
- B. Use targeted communication. Certain segments of your workforce will value some benefits more than others (men, women, executives, managers, line staff, etc.).

✓ Review

Embrace the iterative process with ongoing period evaluations and tracking.

- A. Distribute employee surveys before, during and after launching a financial wellness initiative.
- B. Distribute survey results to the staff, if appropriate. For example, if a high percentage of employees are satisfied using certain financial wellness benefits, the aggregated results can be shared with the employees. (Make sure to protect employee privacy and share only aggregate results.)
- C. Celebrate successes! When short-term or long-term goals or objectives are met, make sure to acknowledge the success! Let employees know the progress made toward their financial wellness and how the employer is helping them make progress toward their personal financial goals.





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