

2018 FINANCIAL WELLNESS YEAR IN REVIEW

MAY 2019



Abstract

Financial wellness improved in 2018 aided by long-term users of holistic, multi-channel financial wellness benefits. Improvement occurred in most areas, including cash and debt management, college and retirement planning, and investing. An in-depth look at workers who engaged in financial wellness benefits since 2013 found significant improvement in retirement preparedness and investing confidence.

The financial stress of American workers moved slightly lower, but levels remain alarmingly high for single, African-American moms. The gender gap in financial wellness slightly widened, particularly in the areas of cash and debt management. Student loans continue to hamper the financial wellness of younger workers, while pre-retirees remain surprisingly unprepared for retirement. Lastly, minority workers improved more than other groups in overall financial wellness.

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Executive Summary

The general trend of the financial health of the American workforce has been positive. The average overall financial wellness score of American workers edged up to 5.6 (on a 10.0-point scale), up from 5.5 in 2017 and 5.4 in 2016. This upward trend reflects improvements among long-term users, especially those who have actively engaged in financial wellness benefits for five or more years.

More workers are prepared for financial shocks coupled with fewer workers being bothered by debt.

Fifty-two percent maintain an emergency fund, up from 50 percent in 2017. Sixty-one percent are comfortable with current debt levels, up from 58 percent in 2017.

Three quarters of workers actively monitor their credit.

Seventy-six percent indicate checking their credit report annually, up from 71 percent in 2017.



**33% on track
for retirement**

One in three workers is on track for retirement.

Thirty-three percent have run a retirement projection and know they are on track to achieve their income-replacement goal, up from 31 percent in 2017. This is the highest level on record since we began tracking this question in 2010. Improvement in retirement preparedness increased with length of engagement.

Investor confidence rises for the fourth year in a row accompanied by parents' overall preparedness to pay for college.

Over half (51 percent) are confident in how their investments are allocated, up from 50 percent in 2017. Twenty-nine percent of parents know how much they need to save for college costs and are on track to meet that need, up from 27 percent in 2017.



**Investor Confidence
Climbs to 51%**

One in five workers has an unmanageable level of financial stress.

Twenty percent report a “high” or “overwhelming” level of financial stress, down from 21 percent in 2017. Single, African American moms are most vulnerable to financial stress.



**18% requesting
401(k) loans**

Fewer workers are requesting in-service withdrawals or loans from their retirement plan.

Eighteen percent requested a retirement plan loan or hardship withdrawal within the last 12 months, down from 22 percent in 2017.

The gender gap in financial wellness widens.

The largest gaps occur in foundational areas like cash and debt management, retirement planning and investing, but women generally perform better in areas related to tax planning and caregiving.



**1 in 2 have
student loan debt**

One in two Millennials has student loan debt.

Of those with student loan debt, 30 percent struggle to keep up with payments, a likely contributor to financial stress.

Generation X struggles to find balance between competing priorities.

Forty-seven percent carry balances on their credit cards, and only three in ten are on track to meet their college savings goals.

Baby Boomers remain woefully unprepared for retirement.

Only four in ten are on track to reach their income-replacement goal by the time they retire.

Minority workers see financial wellness gains in key areas.

African American and Hispanic employees improved in debt and credit management, retirement preparedness, and investing confidence.



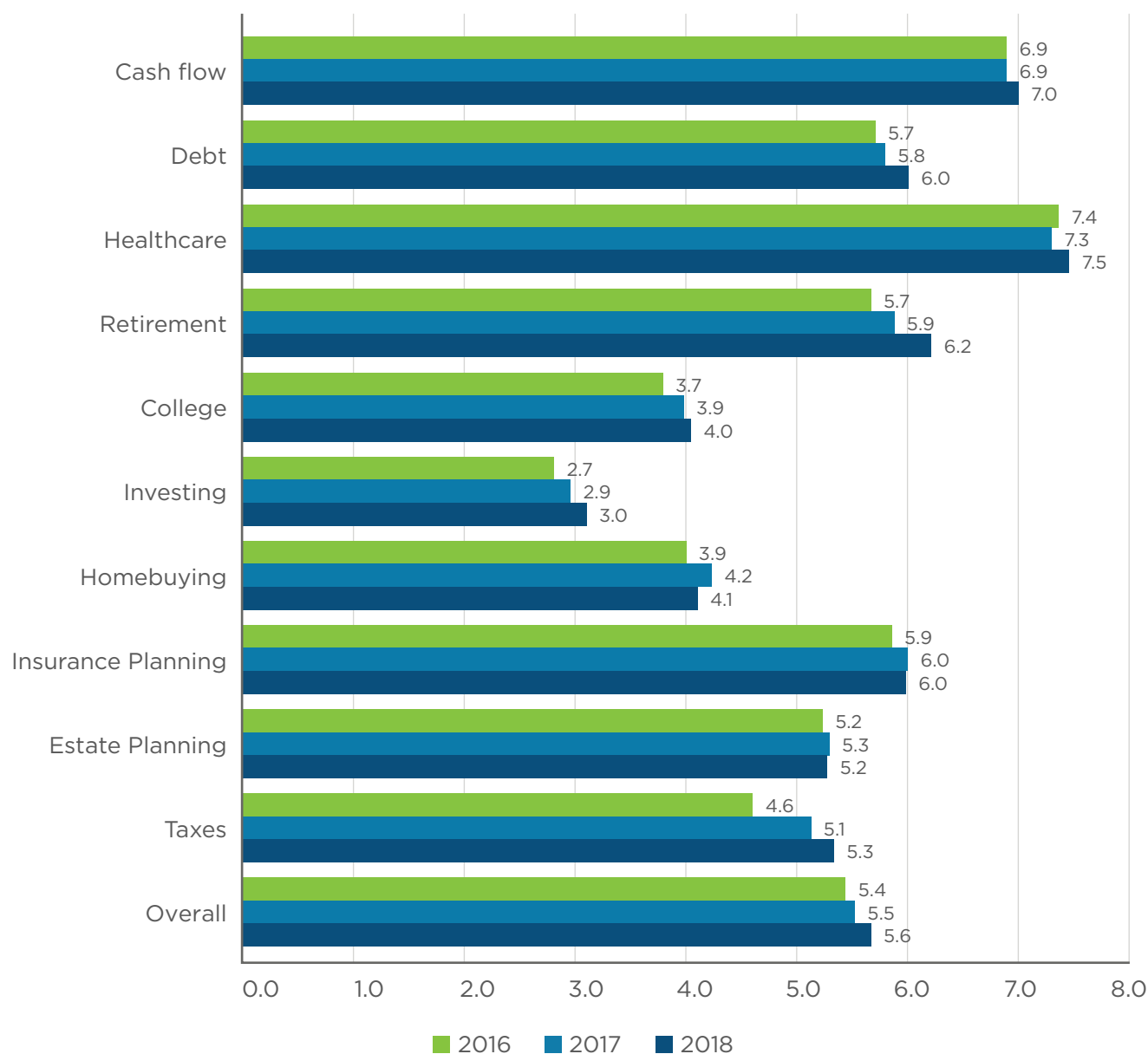
**1 in 4 on track
for retirement**

2018 at a Glance

The state of financial wellness continues to improve as the average overall financial wellness score of American workers, as measured by the Financial Finesse Financial Wellness Assessment,ⁱ edged up to 5.6 (on a 10.0-point scale) in 2018, up from 5.5 in 2017 and 5.4 in 2016. Gains were recorded in most areas apart from homebuying, insurance, and estate planning. This is not too surprising as gains in these areas generally do not occur until improvements are made in other areas.

Overall Financial Wellness Score

(by area)



ⁱ See [About the Financial Wellness Assessment](#)

Small Improvements in Cash Management

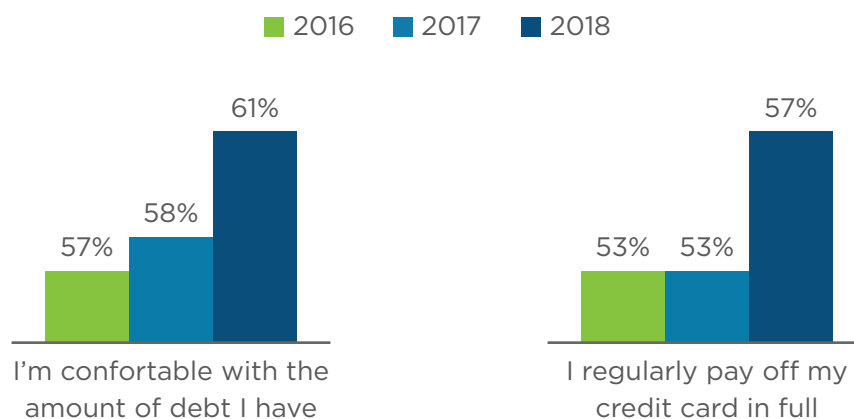
Employees that completed a financial wellness assessment in 2018 were more likely to have an emergency fund and to pay bills on time compared to previous years. However, American workers are still alarmingly unprepared for financial emergencies. Nearly half (48 percent) of workers are one unexpected financial shock away from potentially going into debt and/or living paycheck to paycheck. Consequently, one in five (20 percent) workers are experiencing high or overwhelming levels of financial stress.

	2016	2017	2018
I have an emergency fund to cover unexpected expenses	50%	50%	52%
I pay my bills each month	89%	89%	91%
I have unmanageable financial stress	21%	21%	20%

Employer concern over financial stress and its related costs¹ may be fueling demand for financial wellness benefits. Reducing employee financial stress is commonly cited as a top reason for offering financial wellness initiatives, and the most common ways employers are helping employees with personal financial challenges are through financial planning education, money management tools, and access to personalized financial coaching.²

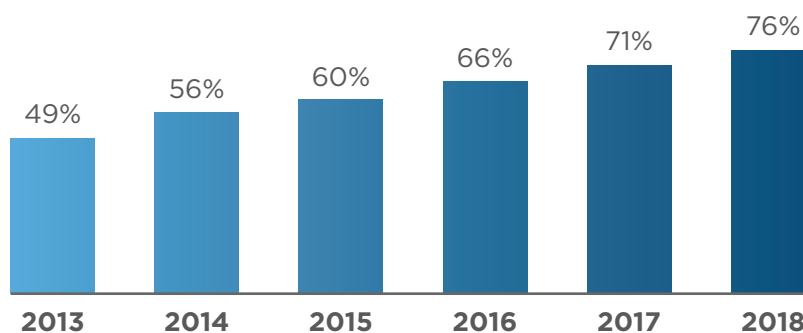
Big Improvements In Debt Management

While improvements in cash management were subtle, improvements in debt management were more pronounced. Over six in ten workers (61 percent) felt comfortable with their non-mortgage debt, and roughly the same (57 percent) are not carrying balances on their credit cards. The percentage of employees struggling to make payments on student loans also declined, though only by a small margin.



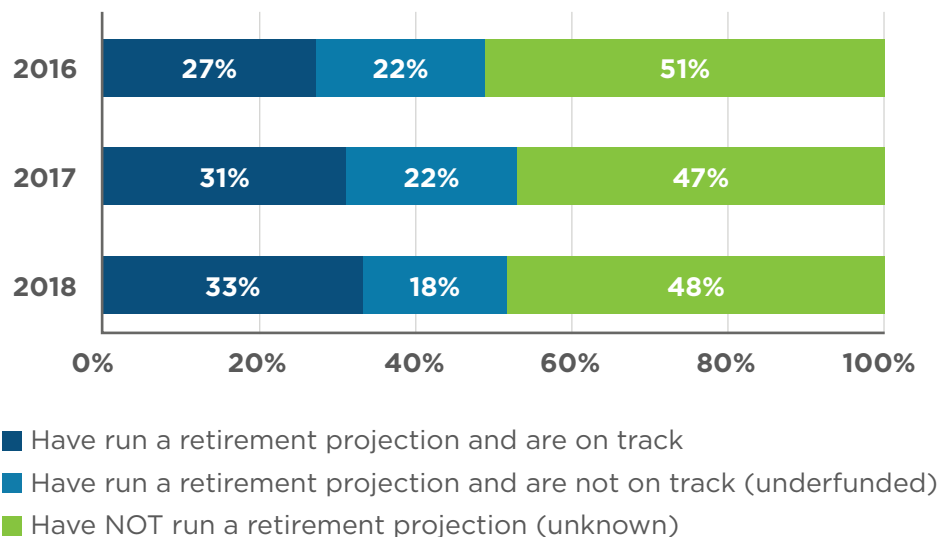
There was a notable increase in interest in credit reports in 2018. More than three quarters of employees (76 percent) check their credit report annually—a five percentage-point increase over 2017. Since 2014, interest in credit reports has risen steadily. We suspect it may have something to do with the large number of data breaches that occurred in 2014,³ combined with easier access to credit information through websites, mobile apps, and other financial intermediaries.

I check my credit report annually



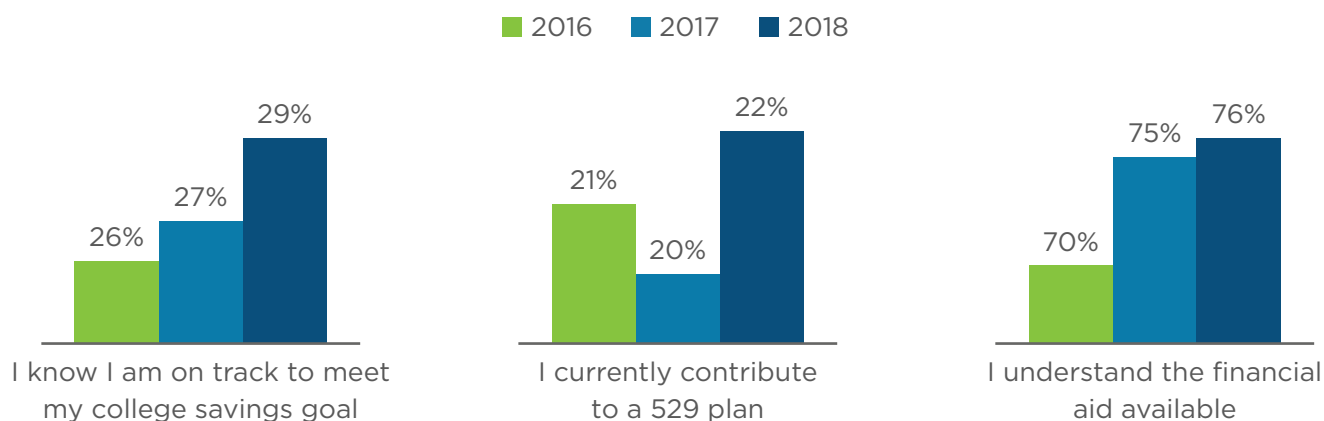
Retirement Preparedness Improves

One in three employees reported being on track for retirement—the highest level on record since we began tracking this question in 2010. The most recent gain came from a reduction in the percentage of employees that know they are not on track for retirement (i.e., the “underfunded”). This is good news for employers, as costs associated with delayed retirement can be substantial.⁴ It is troubling, however, that nearly half (48 percent) of employees have failed to run a retirement projection and have no idea whether they are on track for retirement.

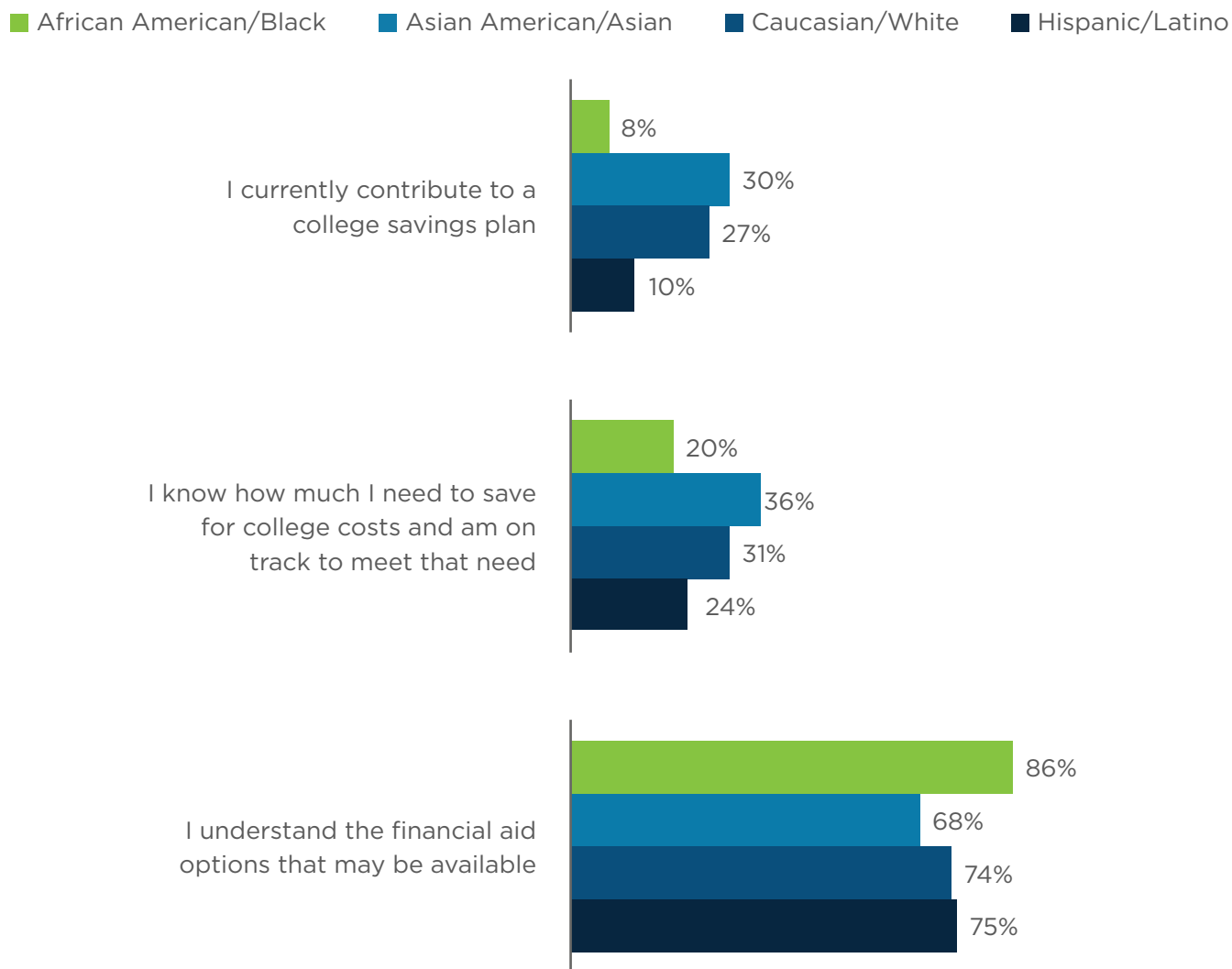


College Planning Improves

Perhaps a beneficiary of improvements in other areas in financial wellness is college planning. Nearly three in ten (29 percent) working parents are on track to meet their college savings goal, over two in ten (22 percent) contribute to a college savings plan, and three in four (76 percent) understand the various sources of financial aid that may be available for their student. A parent's ability to save for college expenses reduces a student's need to borrow funds, giving graduates with little to no debt a head start on other financial goals.



College planning has been especially challenging for African American and Hispanic families. One in five (20 percent) African American employees, and nearly one in four (24 percent) Hispanic employees, are saving enough to meet their goals. Only eight percent of African American and ten percent of Hispanic employees contribute to a college savings account. On a bright note, African American and Hispanic employees are more likely to understand the various sources of financial aid available for their student. As reported in our 2017 Special Report: Optimizing Financial Wellness Programs for a Diverse Workforce,⁵ the lack of educational funding may result in higher levels of student loan debt, which may perpetuate an inability to build and transfer wealth to the next generation.

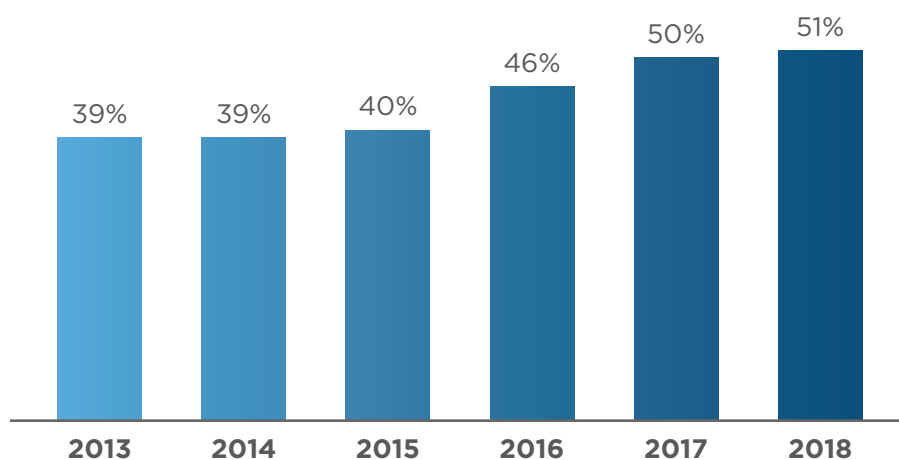


Unfortunately, employers may not be doing enough to help employees with student loan debt. According to EBRI's 2018 Employer Financial Wellbeing Survey,² only 24 percent of employers offer, or plan to offer, student loan repayment subsidies, and only 17 percent offer, or plan to offer, student loan debt consolidation/refinancing services. Given the prevalence of student loans, offering financial wellness benefits related to student loan debt may help employers attract and retain talent.

Investor Confidence Continues its Upward Trend

Investor confidence continues to rise—most likely fueled by stock market performance—but a brief drop in Q4 2018 spooked investors, revealing a hint of overconfidence. When fourth-quarter retirement plan statements went out, our financial coaching line was flooded with calls from concerned investors who saw a decline in account values. Such a reaction to normal market volatility suggests that many investors have become complacent and may overreact when the next prolonged market correction occurs. Employers can buffet against ill-advised investor behavior by incentivizing participation in investor education curriculum, enhancing plan design to limit certain behavior, offering managed investment options, and giving employees access to investment guidance through unbiased financial coaches.

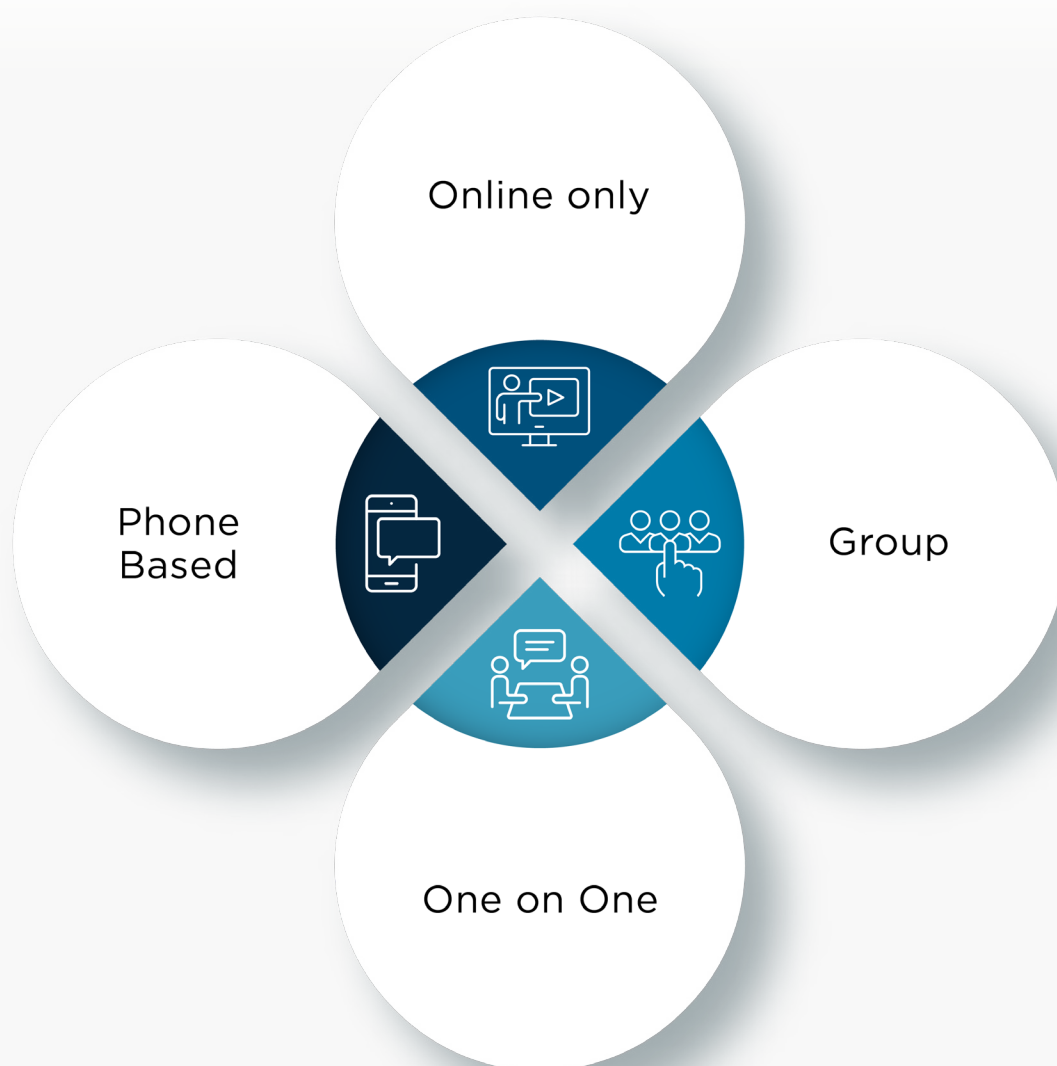
I'm confident in my asset allocation



A Closer Look:

How Long-Term Engagement Influences Financial Wellness

For this year's report, we analyzed the change in financial health over the last five years for employees who completed a financial wellness assessment in 2013, and again in 2018. Each employee had access to an employer-paid, multi-channel, holistic financial wellness benefit that included online tools and resources, educational workshops and webcasts, and personal financial coaching.

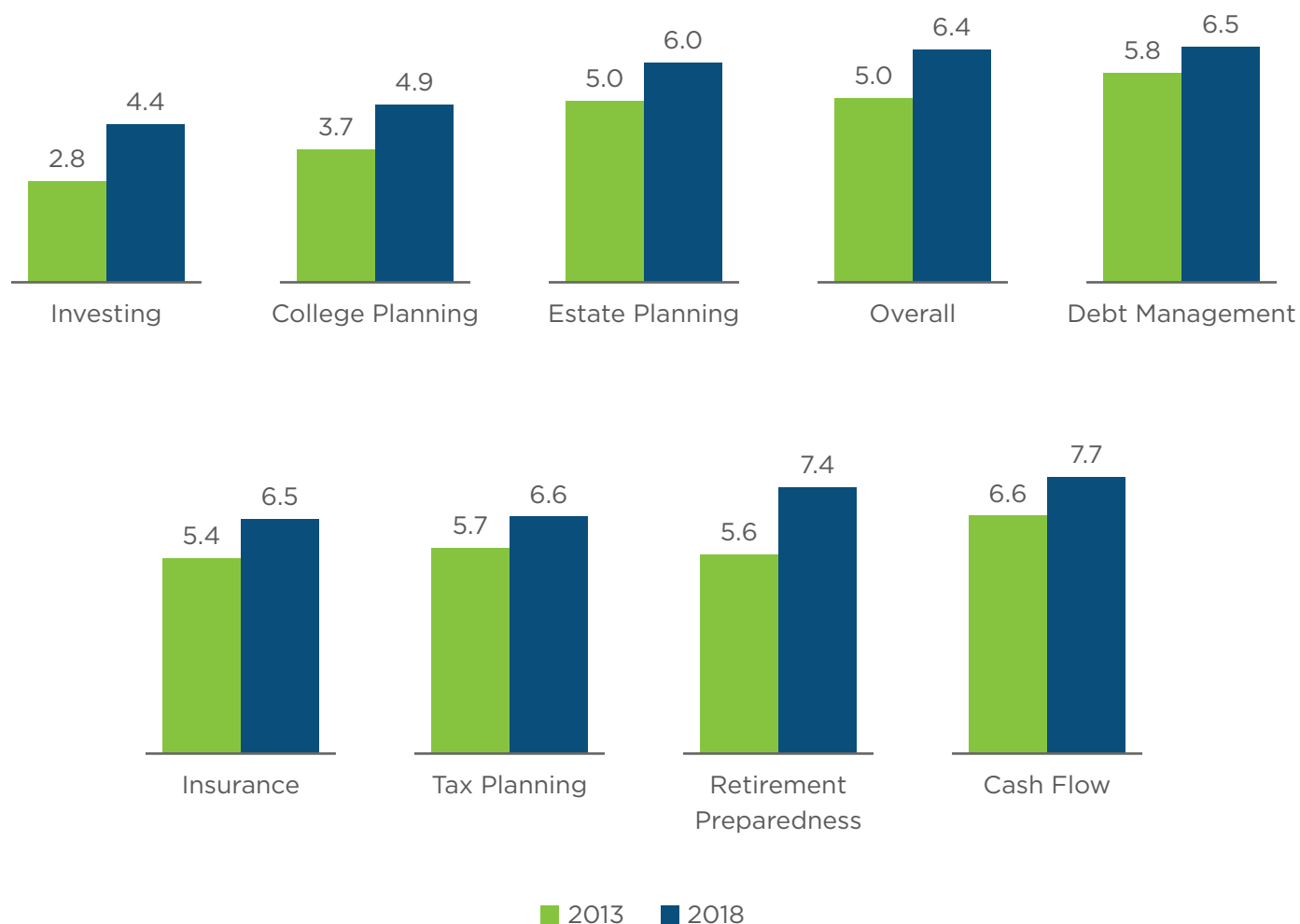


Employees Improve Most In Retirement Preparedness

The results were quite remarkable. The average overall financial wellness score rose from 5.0 to 6.4, with the greatest improvement occurring in the area of retirement preparedness.

Average Financial Wellness Score

(by focus area)



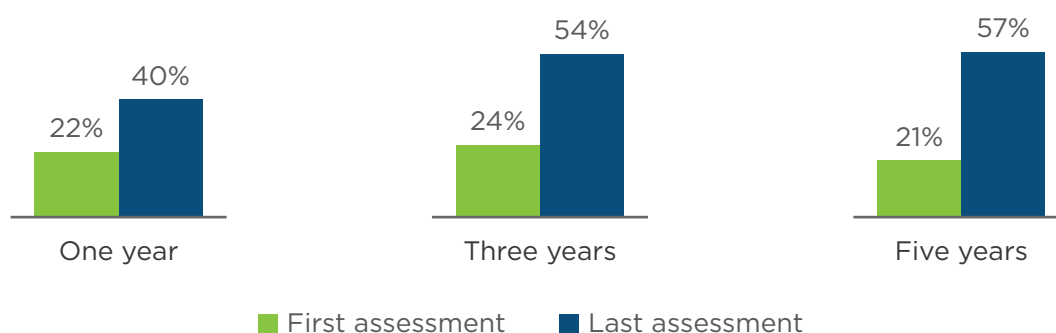
Improvement in retirement preparedness is typically joined by improvements in other areas, including cash flow, debt management, and investment confidence. Improvements in cash flow and debt management led to a 50 percent increase in retirement plan contribution rates, and a 41 percent increase in contributions to a health savings account (HSA).

	2013	2018
Average Overall Financial Wellness Score	5.0	6.4
I have a handle on my cash flow	67%	80%
I have an emergency fund to cover unexpected expenses	51%	60%
I pay my bills on time each month	86%	93%
I am comfortable with the amount of debt I have	58%	67%
I regularly pay off my credit card balances in full	52%	61%
I feel confident my investments are allocated appropriately	43%	69%
I am on track to reach my income goal in retirement	21%	57%
Average Retirement Plan Contribution Rate	6.3%	9.4%
Average HSA Contribution Amount	\$934	\$1,319

Retirement Preparedness Increased With Length of Engagement

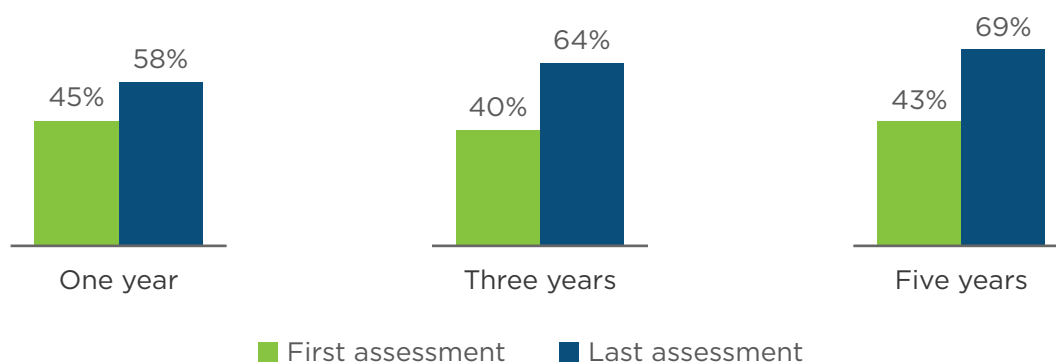
For purposes of comparison, we also looked at the financial health of employees who completed an initial financial wellness assessment in 2015, along with employees who completed an initial financial wellness assessment in 2017, to see how length of engagement affected changes in retirement preparedness. All groups showed improvement in retirement preparedness, but the level of improvement increased the longer an employee remained engaged in the benefit.

% On Track for Retirement



As noted earlier, similar improvements were observed with respect to investment confidence.

% Confident with Investment Allocation



Looking Ahead

As seen in this report, improvements in one area often lead to improvements in other areas. Unfortunately, many employers build their financial wellness benefits around a few key benefits, neglecting areas that may be vital to improving employees' financial health and overall job satisfaction. The best way to move the needle on financial wellness is to offer a holistic financial wellness benefit that encompasses all aspects of financial health. According to EBRI's 2018 Employer Financial Wellbeing Survey,² 76 percent of surveyed employers with 10,000 or more employees currently offer financial wellness initiatives, but only 16 percent of all employers surveyed offer a holistic program.

HO•LIS•TIC

Characterized by comprehension of the parts of something as intimately interconnected and explicable only by reference to the whole.



EXAMPLE OF A HOLISTIC FINANCIAL WELLNESS BENEFIT



Employee at ABC Co.

Needs tools to help prioritize **debt management** and savings goals for her and her kids.



She reaches out for guidance.

She tells her Personal Financial Coach™ about her current situation and asks what benefits can help her and her family.

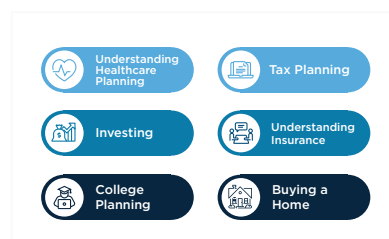
They create a holistic Financial Wellness Plan.

She meets with her Personal Financial Coach™ and together they develop customized action steps to understand and better utilize her employee benefits.

BENEFITS

COMPONENTS of HOLISTIC FINANCIAL WELLNESS

-  Debt Management
-  Estate Planning
-  Cash Management
-  Retirement Planning



By the Numbers: Financial Stress in America

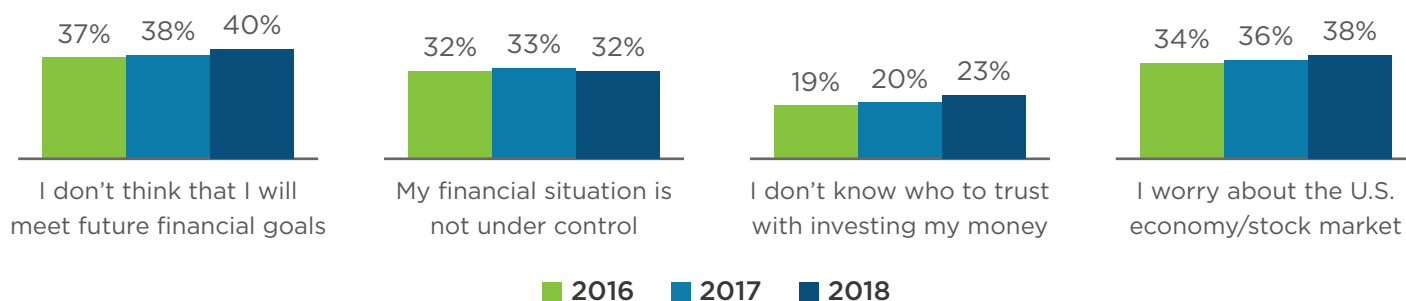
Employee Financial Stress

Employees' overall financial stress edged downward in 2018, with 20 percent of employees that took a financial wellness assessment indicating "high" or "overwhelming" levels of financial stress versus 21 percent in 2017. Some of that can be attributed to a similar increase in average financial wellness scores from 5.5 to 5.6 over the same time period. Lack of confidence in meeting future financial goals was cited most often as the main cause of financial stress, followed by worry over the U.S. economy, lack of control over their current financial situation, and lack of trust in the financial services industry.

1 in 5 employees have unmanageable levels of financial stress



What are the main causes of your financial stress?



Most Employees Have Some Financial Stress

Most employees continue to feel some financial stress. In 2018, 81 percent of employees that completed a financial wellness assessment reported at least some level of financial stress.

Financial Stress Levels	2017	2018
No financial stress	19%	19%
Some financial stress	60%	61%
High or overwhelming financial stress	21%	20%

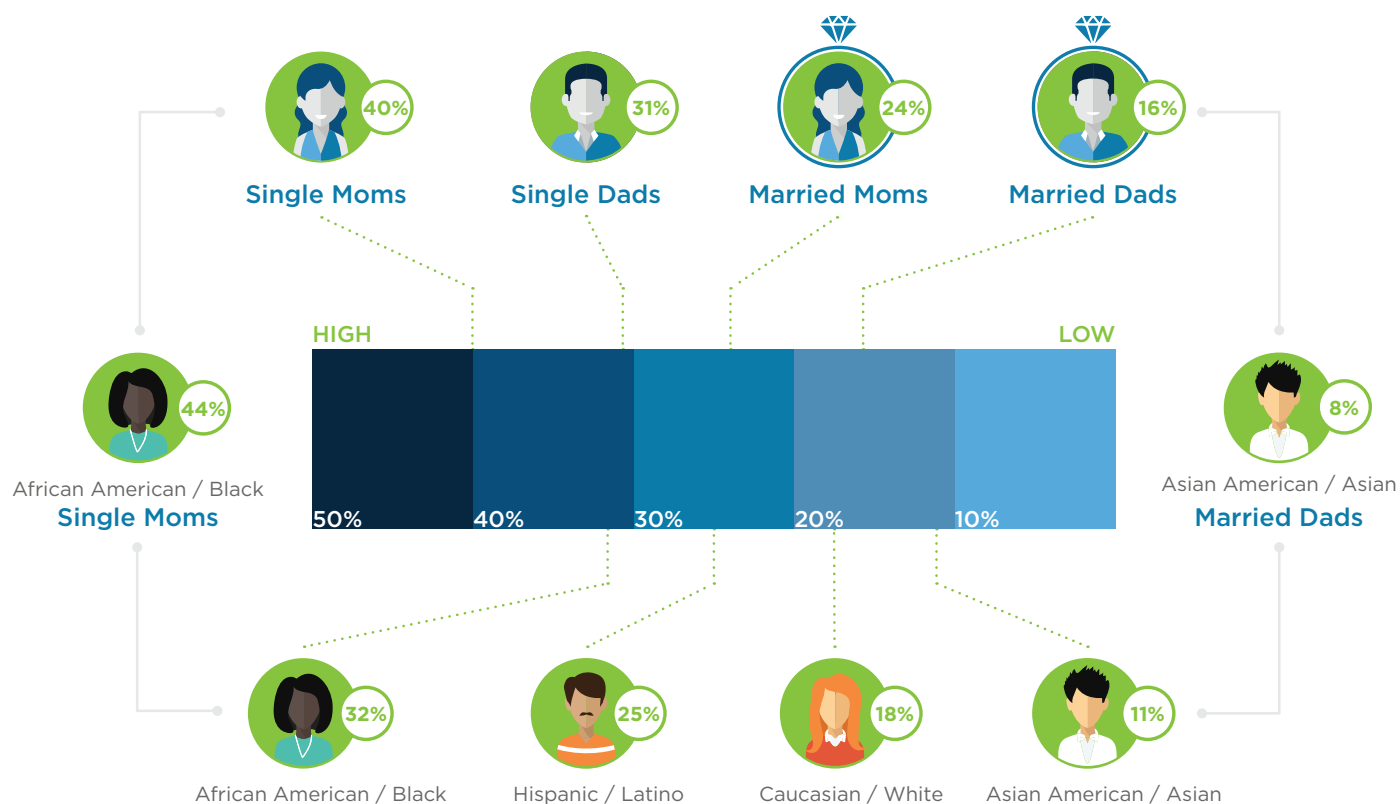
Single, African American Moms Most Vulnerable to Financial Stress

As cited in our 2018 Life Events Research report,⁶ single parents are more likely to incur unmanageable levels of financial stress than their married counterparts. Similarly, our 2017 Special Report: Optimizing Financial Wellness Programs for a Diverse Workforce⁵ noted the highest levels of unmanageable financial stress among minority populations. **Unmanageable** financial stress—i.e., “high” or “overwhelming” financial stress—occurs when employees are living paycheck to paycheck with no emergency fund, often with debt from credit cards and student loans. One unexpected financial event they can’t afford, such as a medical emergency or car accident, can set off a cascade of financial problems.

The highest levels of unmanageable financial stress were reported by single moms (40 percent) and African American employees (32 percent).

Levels of Unmanageable Financial Stress

(by demographic)



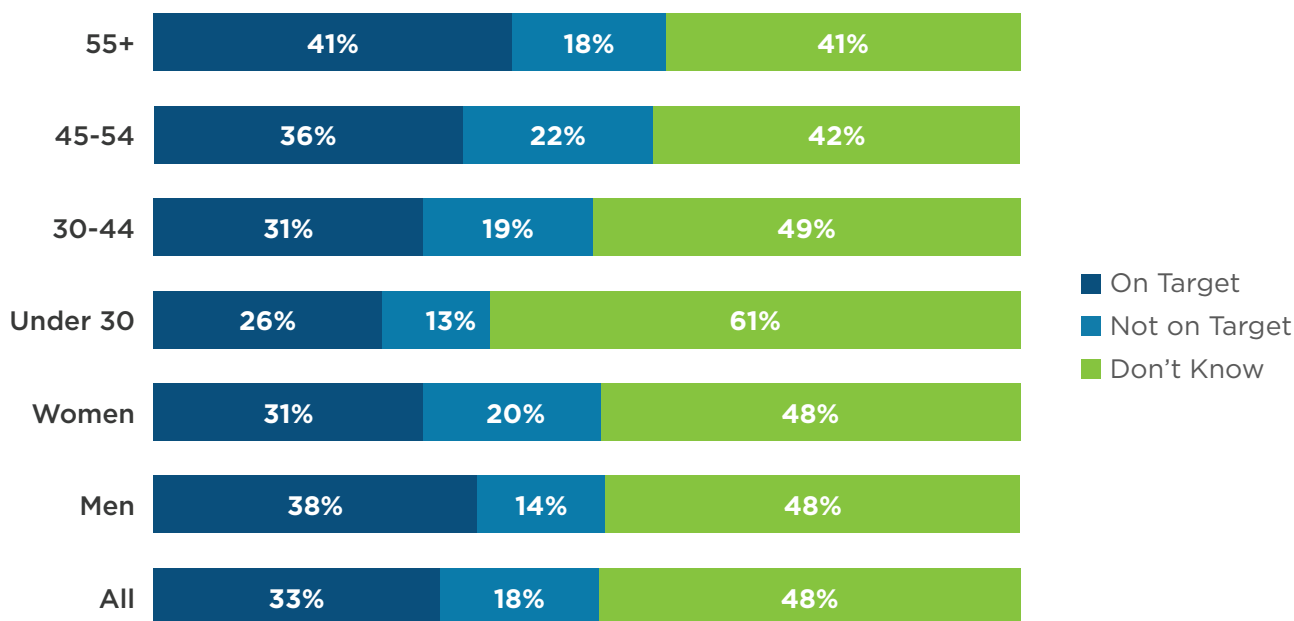
By the Numbers:

The Current State of Retirement Preparedness

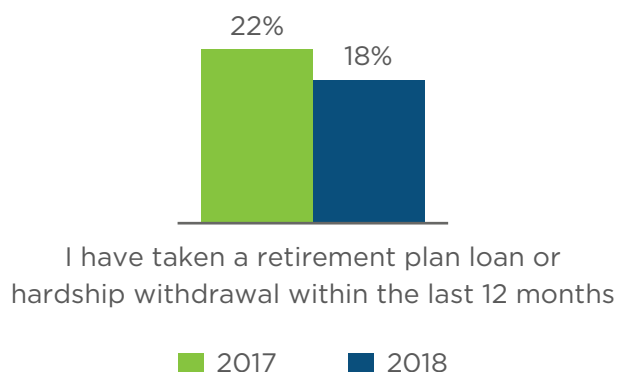
Thirty-three percent of employees that took a financial wellness assessment in 2018 reported being on track for retirement, up from 31 percent in 2017. Despite this improvement, employees across the board aren't saving enough to meet retirement needs. Ninety-four percent reported participating in their employer-sponsored retirement plan, but only 79 percent are contributing enough to earn the full employer match. The problem of retirement under-preparedness continues to be systemic, with insufficient percentages of virtually all demographic groups saying they are on track for a comfortable retirement.

State of Retirement Preparedness

(by demographic)



A decline in the percentage of employees that requested a retirement plan loan or hardship withdrawal within the last 12 months—18 percent, down from 22 percent—could explain some of the improvement in overall retirement preparedness. This can be attributed to an increase in plan sponsors offering financial coaching to employees requesting plan loans—an example of how retirement preparedness integrates into a holistic financial wellness approach.

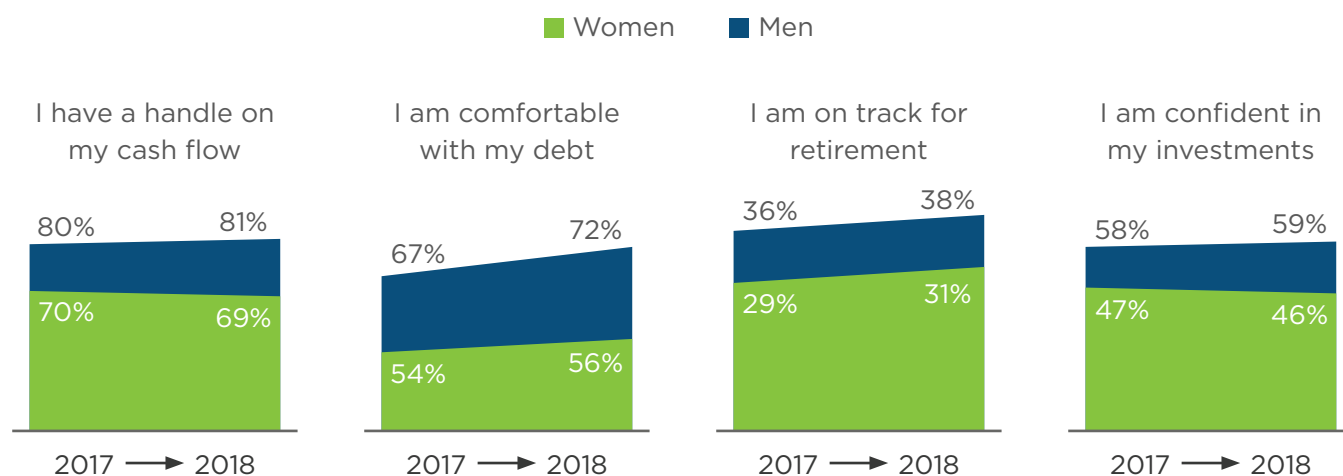


By the Numbers:

The Gender Gap in Financial Wellness

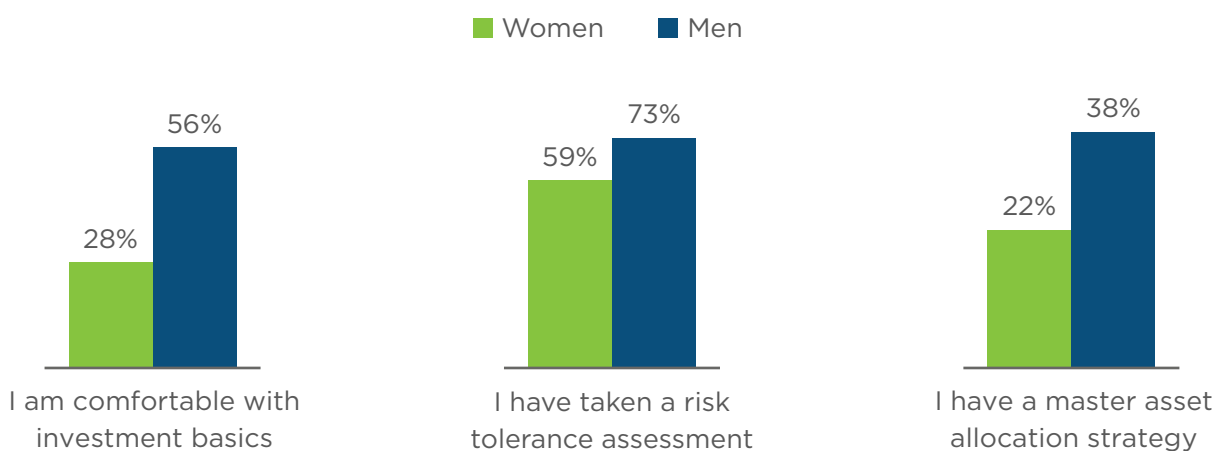
The Gap Widens

Men's financial wellness improved while women's financial wellness remained relatively the same, causing a slight widening of the gender gap in financial wellness in 2018. The biggest gaps remain in the areas of cash and debt management, retirement preparedness, and investor confidence, which generally happens when the stock market and economy trend upward.

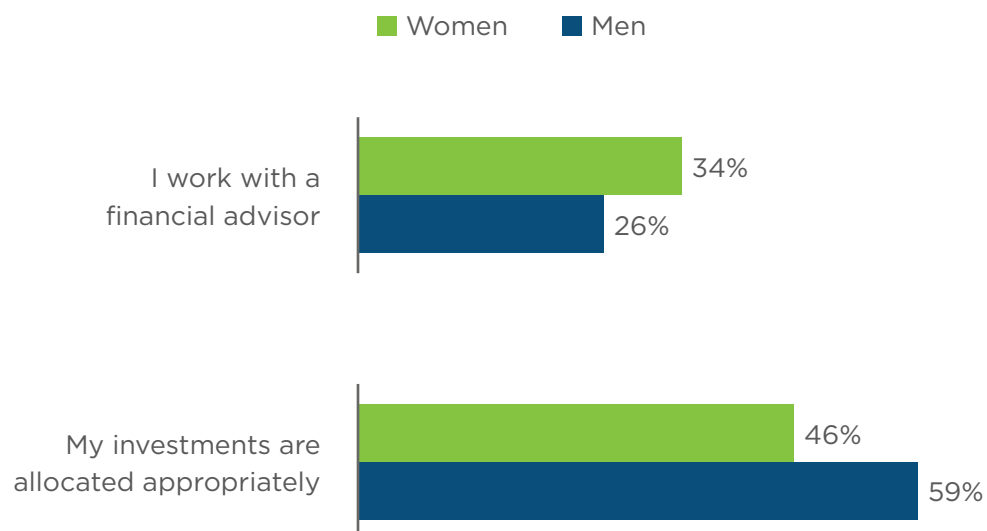


Largest Gap Remains in Investing

The biggest gap remains in investing, where significant gaps in knowledge and confidence may be contributing to a gap in investing behavior. Fifty-six percent of men are comfortable with the investment basics and how to apply them, 73 percent have taken a risk tolerance assessment, and 38 percent look at all of their accounts to create a master asset allocation strategy. For women, the percentages are 28 percent, 59 percent, and 22 percent, respectively.



The result is a 13 percentage-point difference in investment confidence, with 59 percent of men feeling confident in their asset allocation versus 46 percent of women. Fortunately, women aren't afraid to ask for help as they are more likely than men to work with a financial advisor (34 percent versus 26 percent).



Gaps in Cash Flow and Debt are Widening (Slightly)

While the gender gap in investing is large and stable, the gaps in cash flow and debt are next in size but also increasing slightly. This was primarily driven by men improving more in both categories while women improved by a smaller amount in debt and not at all in cash flow. The difference in cash flow may be impacting retirement preparedness as well since women are less likely to know they're on track for retirement (or even to contribute enough to get the full match in their employer's retirement plan) and more likely to have taken a retirement plan loan in the last 12 months.

	2017			2018		
	Women	Men	Gap	Women	Men	Gap
I have a handle on my cash flow.	70%	80%	10%	69%	81%	12%
I have an emergency fund to cover unexpected expenses.	46%	60%	14%	47%	63%	16%
I am comfortable with the amount of debt I have.	54%	67%	13%	56%	72%	16%
I regularly pay off my credit card balance in full.	49%	64%	15%	51%	69%	18%
I know I am on target to replace at least 80% of my income (or my goal) in retirement.	29%	36%	7%	31%	38%	7%
I have taken a retirement plan loan or hardship withdrawal from my retirement plan within the last 12 months.	24%	16%	8%	20%	13%	7%

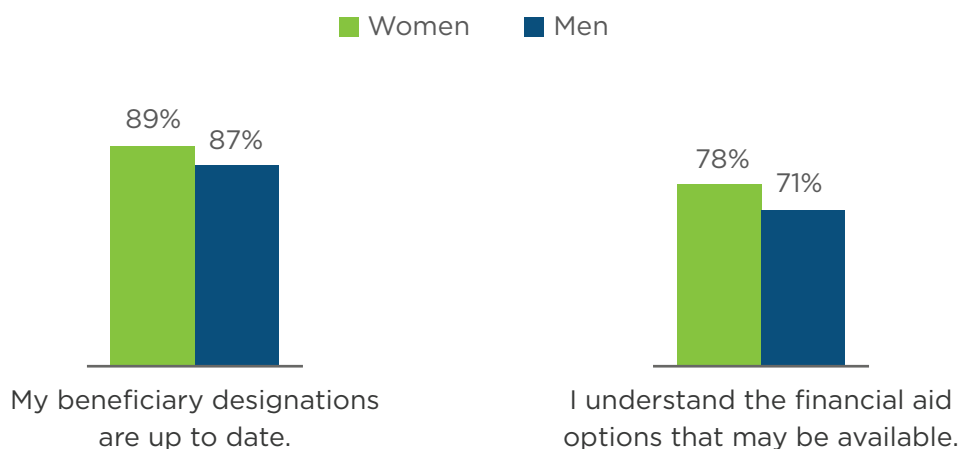
Women Outpace Men in Tax Planning

Women are more likely than men to keep track of deductible expenses (63 percent versus 51 percent), although these percentages are down from 2017 (most likely due to changes in the tax laws). Women are also more likely to use a flexible spending or health savings account (60 percent versus 54 percent), and to work with a tax accountant or use tax planning software (36 percent versus 31 percent). Unfortunately, when it comes to understanding the tax benefits of Roth accounts, women lag men by nine percentage points (64 percent versus 73 percent). This gap may be tied to a knowledge gap in investing since Roth accounts are typically used for long-term investment purposes.

	Women	Men
I keep track of deductible expenses.	63%	51%
I use a flexible spending or health savings account to pay for out of pocket medical expenses.	60%	54%
I work with a tax accountant and/or use tax planning software.	36%	31%
I understand the tax benefits of a Roth account.	64%	73%

Women Lead in Caregiving

Two other areas where women outperform men both involve elements of caregiving for children. Women are more likely than men to make sure beneficiary designations are up to date (89 percent versus 87 percent) and to understand financial aid options (78 percent versus 71 percent).

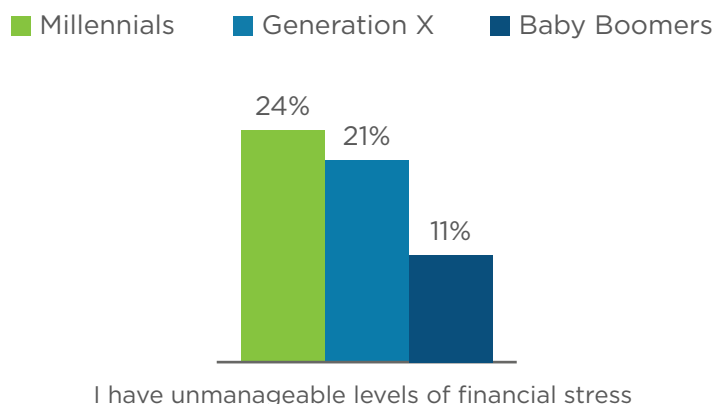


By the Numbers: Financial Wellness by Generation

Millennials

Millennials have the highest percentage (24 percent) of unmanageable financial stress. A big factor may be that they are the most likely to have student loan debt (50 percent). Of those with student loans, 30 percent are struggling to keep up with the payments. This may explain why financial wellness has been described as the “next employee benefit that Millennials ask for.”⁷

Employers with a high population of Millennial employees may want to offer a holistic financial wellness benefit that includes assistance with student loans. Offering such assistance may increase employee happiness, which has been linked to job satisfaction, loyalty, and productivity.⁸ Employers cited improvement in job satisfaction as the top reason for offering financial wellness initiatives, yet, as noted earlier, few offer initiatives related to student loans.²



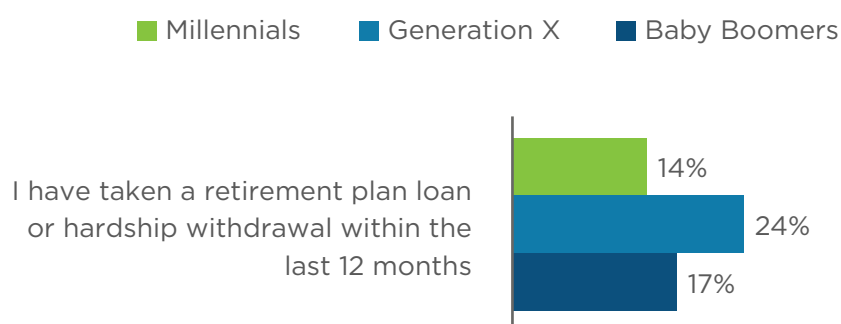
Generation X

Generation X employees may have felt overlooked in recent years as employers have geared benefits toward pre-retirees and Millennials. Sometimes called the “sandwich” generation, these employees often battle competing priorities, which may include managing their careers while being caregivers for children and elders. According to newly released research by Joseph B. Fuller and Manjari Raman, four out of ten caregivers are caught in this uncomfortable situation, and 32 percent of employees reported leaving a job due to caregiving responsibilities.⁹

As the most likely to be parents of minor children (59 percent), it is not surprising that they were also most likely to prioritize college funding (24 percent). Unfortunately, only three in ten (30 percent) are on track to meet their educational savings goals, and they are least likely to understand their financial aid options (73 percent).

Generation X employees struggle more than other generations managing credit. They are the most likely to carry a balance on their credit cards (47 percent), and to have a low credit score (46 percent). They're also most likely to have taken a retirement plan loan or hardship withdrawal in the past 12 months (24 percent), perhaps because half (50 percent) failed to maintain an emergency fund.

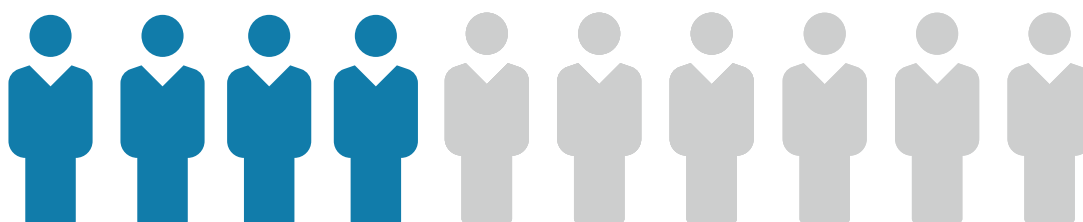
The credit problems of Generation X may be the residual effect of struggling financially in their younger years. Financial literacy remains staggeringly low,¹⁰ and only recently has financial wellness emerged as an employer-paid benefit. Lack of access to financial wellness benefits at work may also contribute to relatively low levels of retirement preparedness, as only one in three (34 percent) Generation X employees is on track to meet their retirement goals. If not addressed, Millennials could be the next generation of sandwiched caregivers.



Baby Boomers

Baby Boomers generally have the highest financial wellness scores across the board—with insurance being the only exception—and are the least likely to have high or overwhelming stress. However, only 41 percent are on track for retirement, and about the same percentage haven't used a retirement calculator. This is disconcerting since Baby Boomers don't have as much time to plan and save for retirement as the younger generations. Even those who are on track could have their assets at risk since 70 percent have not considered long-term care insurance.

Only 4 in 10 are on track for retirement



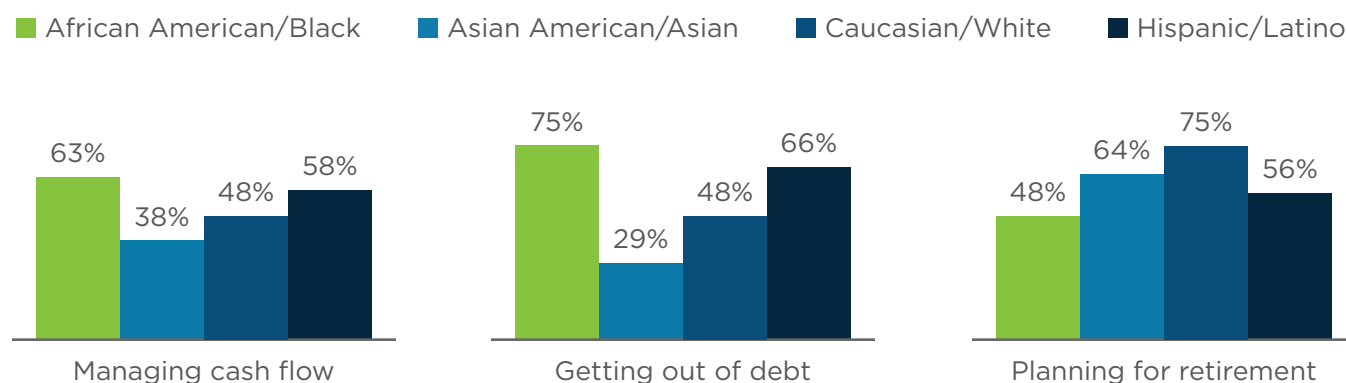
By the Numbers:

Optimizing Financial Wellness in a Diverse Workforce

Sixty-eight percent of employees that completed a financial wellness assessment in 2018 selected retirement planning as their top concern, but retirement planning ranked third behind getting out of debt and managing cash flow for African American and Hispanic employees. Cash and debt management issues also continue to contribute to overall lower financial wellness levels among African American and Hispanic employees.

Issue Cited As A Top Concern

(by demographic)



African American and Hispanic Employees See Key Improvements in 2018

Fortunately, 2018 saw progress among all the ethnic minority groups. African American employees showed the greatest overall improvement, especially in emergency funds, debt, checking credit reports, 401(k) participation, being on track for retirement, investing confidence and behavior, life insurance, and understanding financial aid. Hispanic employees also showed improvements, especially in the areas of retirement planning and tax planning. Asian American employees improved in the area of homebuying.

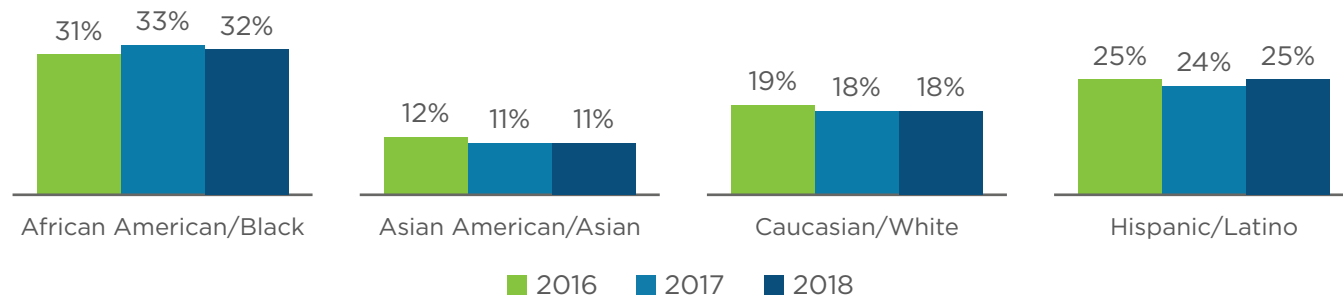
	2017	2018
African American		
I have an emergency fund to cover unexpected expenses.	26%	30%
I am comfortable with the amount of debt I have.	32%	37%
I check my credit report on an annual basis.	73%	80%
I contribute to my retirement plan at work.	86%	90%
I am on track to reach my income goal in retirement.	20%	25%
I feel confident that my investments are allocated appropriately.	37%	41%
I carry enough life insurance to replace my income.	51%	55%
I understand the financial aid options that may be available.	81%	86%
Asian American		
I know how much I can afford to spend on a home.	51%	53%
Hispanic		
I am on track to reach my income goal in retirement.	24%	28%
I use a flexible spending or health savings account to pay for out of pocket medical expenses.	46%	58%

Shift in Causes of Financial Stress

Financial stress levels remained virtually unchanged across all groups, but there have been changes in the causes of financial stress among each minority group.

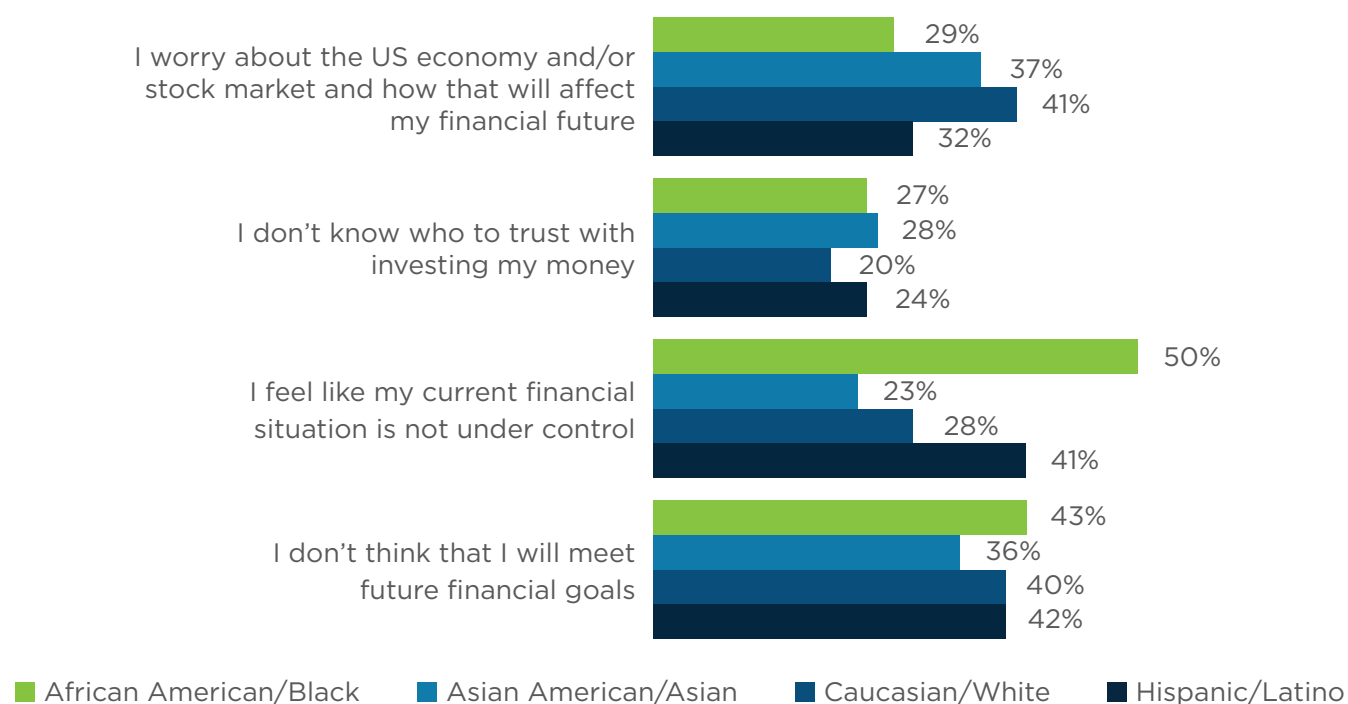
Unmanageable Financial Stress Levels

(by demographic)



More African American employees cite not meeting financial goals and not knowing who to trust, while Hispanic employees cite not meeting financial goals and the U.S. economy, as a source of stress in 2018. For Asian American employees, it was not knowing who to trust.

Sources of Stress in 2018



As cited in our 2017 Special Report: Optimizing Financial Wellness Programs for a Diverse Workforce,⁵ employers are best situated to help minority employees improve their overall financial wellness, and thus break the cycle of low financial wellness. It starts by understanding cultural differences and developing a holistic financial wellness benefit that incorporates them.

Methodology

All Financial Finesse research is primary—based on tracking employees' most pressing financial concerns through their usage of our financial education services.

Trend analysis research is compiled by tracking questions received by planners through Financial Finesse's Financial Coaching Line and Ask-a-Planner services. Financial Wellness data is compiled by tracking employees' usage of the Financial Finesse Hub and Financial Wellness Assessment. Employers and employees are located across the country in similar proportion to the demographics of the national population.

This report is based on the analysis of Financial Wellness Assessments completed from January 1, 2013 through December 31, 2018. Some figures may not match data previously reported in prior studies due to changes in data collection. **All figures are rounded to the nearest whole percentage unless otherwise noted.**

Results have a +/-1% margin of error at the 99% confidence level.

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About the Financial Wellness Assessment

The Financial Wellness Assessment asks users about their habits, priorities, and financial situation, and gives them an analysis of how likely they are to reach their goals. This is a proprietary tool designed and developed by our Think Tank of CERTIFIED FINANCIAL PLANNER™ professionals.

About the Financial Wellness Score

The Financial Wellness score is measured on a scale of 0 to 10, with 0 indicating minimal Financial Wellness and 10 indicating optimal Financial Wellness. Scores are adjusted to consider age and income and the needs associated with different life stages and income levels. Employees who achieve a Financial Wellness score within a specified range exhibit financial behavior as outlined in the following chart:

Wellness Score	Financial Behavior
9.0 or above	Employees have excellent financial skills and habits, and have achieved an optimal level of Financial Wellness. They are on track to meet their goals and fully prepared to weather unexpected challenges that arise.
7.0 to 8.9	Employees have good financial skills and habits, and are in a fairly good position to reach their goals, but there are additional actions they need to take to fully prepare for their goals and protect themselves from challenges that may arise.
5.0 to 6.9	Employees are demonstrating some personal financial skills, but have significant gaps in their overall financial planning and behaviors, and really need education and guidance to make decisions and develop financial habits that will allow them to achieve their goals.
3.0 to 4.9	Employees may be sabotaging their own goals through poor personal financial skills and are in need of more basic information.
Below 3.0	Employees are in dire need of guidance around basic personal financial skills to help keep them from experiencing serious financial consequences.

About Financial Finesse

Financial Finesse was founded in 1999 with the sole mission to provide unbiased financial education to people everywhere. Today, it is the leading provider of workplace financial wellness solutions in the nation. All services are designed by unbiased CERTIFIED FINANCIAL PLANNER™ professionals who do not sell any financial products nor manage assets and are delivered as completely subsidized employee benefits. www.financialfinesse.com

End notes

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