



2024 Financial Wellness in the Workplace Report:

# The Evolving Needs of the Multigenerational American Workforce

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# Enhanced benefits help U.S. workers across generations pursue financial security.



## Optimizing your benefits budget

Employers are enhancing benefits to help their workforces secure their financial futures and lower stress. It’s a trend that drives success in hiring and retaining great people across generations — but it presents challenges for organizations already feeling financially squeezed. Our 2024 dual surveys of U.S. employers and workers reveal valuable insights for HR and business leaders making tough decisions about how to strengthen existing benefits programs.

Kaley Keeley Buchanan  
Senior Vice President and Head of PNC Organizational Financial Wellness

## Report Highlights

### U.S. Employer Highlights | Based on responses of employers surveyed

**3 in 4**  
employers say workers’ financial stress negatively impacts operations

**9 in 10**  
say they are financially better or the same as last year but feel more squeezed

**1 in 4**  
think more benefits can enhance a person’s financial security

**52%**  
offer retirement match, up from 46% in 2023

### U.S. Worker Highlights | Based on responses of workers surveyed

**3 hours**  
per week is how long American workers spend worrying about their personal finances at work

**68%**  
of those surveyed said financial stress negatively impacts their overall mental health

**3 in 5**  
say they are living paycheck to paycheck. This sentiment is highest with Gen Z and Millennials

**1 in 3**  
workers have used a financial planner in the last three years

	GEN Z	MILLENNIAL	GEN X	BOOMER
Birth Years	1997–2012	1981–1996	1965–1980	1946–1964

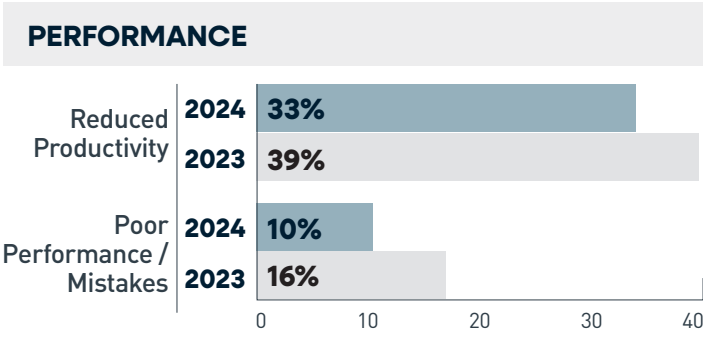
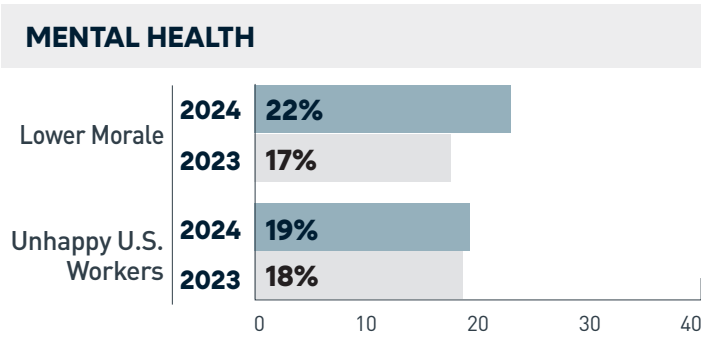
Note: These birth years are based on Pew Research.

78% of U.S. employers said their workers were financially stressed compared to 71% in 2023, and it's impacting workplace attitudes.

3 in 4

employers say their workers' financial stress negatively affects their business.

How Employers Are Seeing Financial Stress Impact the Workplace



Employer View

If someone is not happy or not content, or if someone is stressed over money, we can't expect that person to perform 100%, give 100% to the company and be efficient.

Director of Human Resources, Technology



# 7 in 10 U.S. workers surveyed stress about personal finances. Gen Z is the most stressed.



## Generational Checkpoint

	GEN Z	MILLENNIAL	GEN X	BOOMER
Very or somewhat stressed	76%	72%	72%	59%

### It's Affecting Their Work

85%

worry about personal finances at work

44%

say it impacts their productivity

These trends are unchanged from last year.

### And Overall Well-Being

68%

say it impacts their mental health

51%

say it impacts their physical health

New question for 2024



American workers average **3 hours per week** worrying about their finances on the job — about the duration of a professional football game.

**77%** of the women surveyed feel financially stressed, compared to **62%** of men.

### Worker Perspective

I don't think my financial well-being has kept pace with what the demands are for what we thought we would be doing in life. Costs are up, income is down, and a lot of our goals that our parents had or that we thought as kids growing up just feel like the difficulties have been turned up.

Male, 30, Technology





# 9 in 10 U.S. employers surveyed are doing the same or better financially than last year.

## But They Are Feeling More Challenged By:

	Employers who say it's a challenge in 2024	Employers who said it's a challenge in 2023
Increased benefit costs	63%	48%
Higher cost of goods	55%	52%
Worker retention	54%	43%
Recruiting	51%	44%
Maintaining competitive salaries	46%	35%

### Employer View

We increased our hourly wages across the board by 10%. Everybody. So that offset the impact that the worker is experiencing as far as inflation, as far as how much their food costs ... and their cost of the car and rent.

Director of Human Resources, Manufacturing



# 3 in 5 U.S. workers surveyed say they are living paycheck to paycheck. This sentiment is highest with Gen Z and Millennials.

Majority Are Thinking Positively:		
	Agree	Disagree
I am securing my financial future	58%	42%
I feel in control of my finances	56%	44%
I have a clear and solid financial plan	54%	46%



But They Still Feel Squeezed By:		
	Workers who say it's a challenge	Those who say it's their "biggest" challenge
Setting enough aside in savings	62%	12%
Having enough for retirement	58%	22%
Paying off debt	47%	17%
Covering anything beyond basic expenses	47%	6%
Covering basic expenses	42%	21%

**22%**  
of American workers surveyed say they struggle with childcare costs.

The concern rises to **50%**  
among workers with children under 13.

## Generational Checkpoint

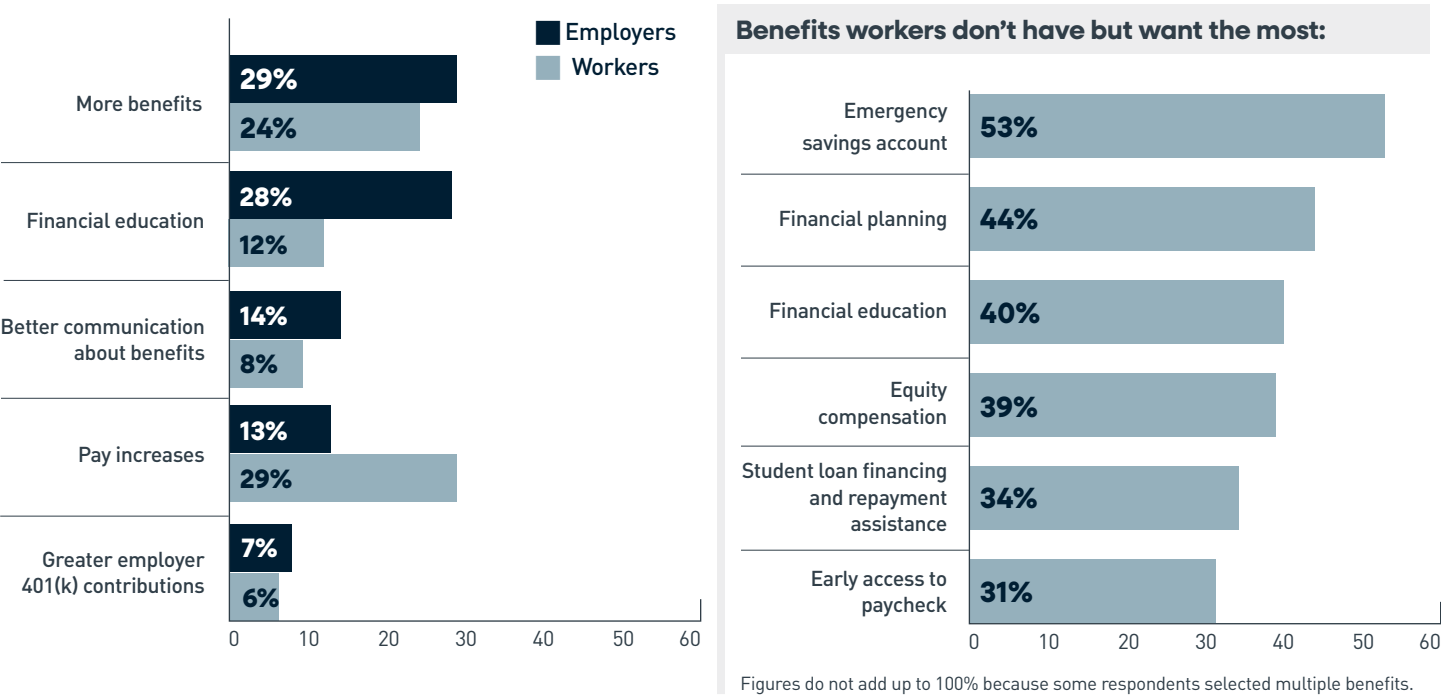
How is the American workforce feeling financially compared to last year?

	Better	Worse	Same
GEN Z	28%	24%	48%
MILLENNIAL	24%	31%	45%
GEN X	35%	37%	29%
BOOMER	35%	39%	26%



# 1 in 4 U.S. employers and workers surveyed think more benefits can enhance a person’s financial security.

## What can employers do to help their workers feel more secure in their financial futures?



### Generational Checkpoint

**Benefits play a larger role in retaining Gen Z and Millennial workers.**  
Likelihood of staying with an employer that offers more financial wellness benefits:

	GEN Z	MILLENNIAL	GEN X	BOOMER
Much more or somewhat likely	92%	85%	72%	64%

#### Employer View

The expectations of the generation coming into the workforce are very different from the ones that we’ve been historically accustomed to. And so we’ve been really pressed with transformation of how we think about the Total Rewards for our workers.

VP of Human Resources, Healthcare

#### Worker Perspective

I feel like [employers] have a great responsibility. They should care about their workers and make sure that they’re comfortable financially and offer any other incentives or any extra assistance that they can.

Female, 32, Nonprofit

# In the last year, access to financial planning benefits doubled for American workers surveyed.\*

**28%** had access to financial planning benefits in 2024 compared to **14%** in 2023.\*  
**1 in 3** used a financial professional in the last three years.

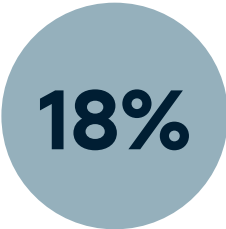
## Generational Checkpoint

Gen X workers surveyed were the least likely generation to have worked with a financial planner.

GEN Z	MILLENNIAL	GEN X	BOOMER
30%	32%	26%	33%

But reasons for not working with a financial professional vary:

	GEN Z	MILLENNIAL	GEN X	BOOMER
Costs too much	54%	52%	50%	42%
Not enough money to use one	35%	47%	53%	53%
Don't know how to find one	38%	28%	22%	12%
Hard to find someone to trust	27%	29%	22%	16%
I can handle it myself	22%	18%	23%	30%



of the workforce surveyed says working with a financial professional is “only for wealthy people.”

### Worker Perspective

Unless it was a recommendation from a trusted friend or family member, or somebody I knew personally, then it would be hard for me to develop the level of trust. And I wouldn't be actively searching for a person like this.

Female, 35, Higher Education

### Worker Perspective

They're always called “wealth managers,” and I don't consider myself having wealth. To me, wealth is money that's just sitting around extra you don't have to worry about. They're never for regular people.

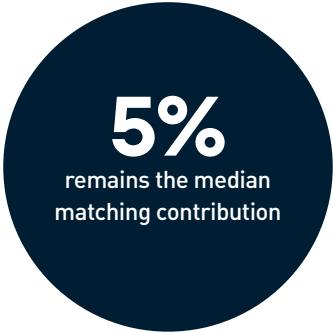
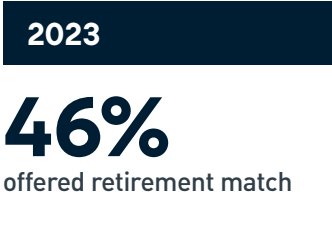
Male, 54, Healthcare

\*In the research conducted in 2023, the term “financial counseling” was used instead of “financial planning.”



# 94% of U.S. employers surveyed offer retirement plans.

Retirement matching is on the rise:



81% who have access to a retirement plan use it.  
71% of those who have access to a match take advantage of it.

## Generational Checkpoint | Top 6 Financial Goals

U.S. workers ages 21–34 prioritize strengthening their credit ratings more than saving for retirement.

Concern	GEN Z	MILLENNIAL	GEN X	BOOMER
Save for retirement	42%	55%	70%	72%
Build emergency fund	37%	53%	58%	47%
Improve credit rating	53%	50%	42%	25%
Pay off credit card debt	36%	45%	43%	43%
Purchase a car	39%	36%	36%	31%
Save for vacation	26%	32%	28%	22%

### Employer View

We are trying to make our benefits package more attractive with our wellness program, with encouraging our workers to increase their participation in the 401(k) plan, advising them on how they can save money.

Director of Human Resources, Manufacturing

### Worker Perspectives

Retirement plans top the list of most used and desired benefits.

- 80% | Retirement plans
- 59% | Emergency savings accounts
- 78% | Health insurance
- 54% | Financial planning
- 71% | Retirement matching
- 65% | Life insurance

# Only 25% of American workers surveyed are “very confident” managing their debt.

Credit card debt is the most common debt type workers have at 53%. But student loan debt is the hardest to repay with 54% saying it’s the most challenging debt to tackle.

## Generation Checkpoint | Type of Debt Concerns by Life Stage

	GEN Z	MILLENNIAL	GEN X	BOOMER
Credit cards	46%	54%	58%	45%
Auto loan	25%	34%	37%	28%
Mortgage	15%	32%	41%	40%
Student loans	37%	32%	21%	10%

Gen Z and Boomer workers are most likely to have no debt:

GEN Z	22%
MILLENNIAL	14%
GEN X	11%
BOOMER	21%

Access to Fnanicial Wellness Benefits	2024	2023
Tuition reimbursement	36%	26%
Early access to paycheck	35%	15%
Financial education	30%	14%
Emergency savings account	18%	5%
Student loan financing and repayment assistance	16%	5%

### Employer View

I think [workers] take full advantage of certain benefits more so than others, but not to the capacity that they probably could. We do send out the information about what benefits we offer in detail, but a lot of people don’t read it.

Director of Human Resources, Government

### Worker Perspective

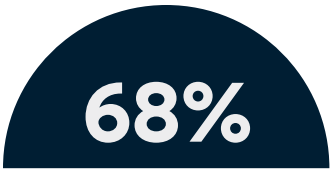
The only debt I have are credit cards. It’s probably about \$25,000, and that’s very concerning to me because that also makes me think about do I really need it and do I have the cash to pay for it? I’m really trying to stay away from the cards ... I can at least afford more than the minimum payment, which is what I try to do and set them up as autopay.

Female, 61, Nonprofit

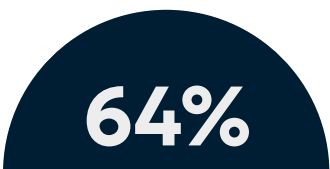
# 36% of U.S. employers surveyed offer financial education, compared to 30% last year.

## IT'S BEING DELIVERED BY:

Figures do not add up to 100%: Some employer respondents selected multiple sources for financial education.



Employer



Retirement plan administrator



Other third-party



## Generational Checkpoint

More than half of American workers across generations said they would use financial education benefits if offered.

	GEN Z	MILLENNIAL	GEN X	BOOMER
Likely to use if offered	63%	63%	55%	44%

Yet only 32% of American workers surveyed who have access to these benefits use them.

Take advantage of financial education benefits	28%	27%	38%	33%
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### Employer View

We offer financial education. I'm all for [having] financial investors, financial educators come in. Even if it's just quarterly, to open that up for the workers to come in and engage and ask their questions and get information.

Director of Human Resources, Technology



### Worker Perspective

I don't have knowledge for things like retirement accounts, 401(k), investments and that. I'm not very confident in terms of my ability to understand what other financial entities are doing with my money, which is why I am only confident in knowing I have money in this CD, checking or savings account.

Female, 35, Higher Education

U.S. employers surveyed are nearly **twice** as likely to know about emerging benefits compared to U.S. workers.

Lifestyle Spend Accounts

**64%** of U.S. employers surveyed have heard of lifestyle spending accounts, compared to **29%** of U.S. workers.

Employers

**62%**  
of employers say they would be likely to offer lifestyle spending accounts

Workers

**76%**  
of workers who already have access to an LSA use it

**3 in 4**  
who don't have access say they would use it if offered

Earned Wage Access

**75%** of U.S. employers surveyed have heard of earned wage access, compared to **41%** of U.S. workers.

Employers

**55%**  
of employers say they would likely offer earned wage access

Workers

**70%**  
of workers who have access to this benefit use it

**55%**  
who don't have access say they would use it if offered

Worker Perspective

If a very big expense happens and I don't have enough in my savings to cover it, I have to ask my parents for money to help.

Female, 32, Nonprofit



# 3 in 10 U.S. workers surveyed who have student loan debt say they are “at a standstill” until it is paid off.

This increases to **4 in 10** among Gen Z workers.

## Student Loan Financing and Repayment

### Employers

**46%**

said this was a “must-have” benefit in 2024, compared to 33% last year



### Workers

**34%**

who don’t have access say they would use it if offered



The American workforce surveyed is making trade-offs to repay student debt:

**46%**

not saving as much in general

**38%**

cut their spending

**30%**

aren’t making big-ticket purchases

**30%**

skip student loan payments

**28%**

aren’t contributing as much to retirement plan





# 5 priorities to meet the needs of a multigenerational workforce.

## 1. Benefits Utilization

Increasing use of existing benefits can stretch your budget and improve retention.

- Less than half of U.S. employers surveyed are “very satisfied” with their benefits utilization
- 88% of American workers surveyed believe they are taking full advantage of benefits offered

## 2. Benefits Mix

Financial wellness benefits that appeal across generations boost financial confidence at every life stage.

- 65% of U.S. workers surveyed who do not have access to an emergency savings account say they would use it (rises to 72% for Millennials)
- 61% who do not have access to life insurance say they would use it (rises to 71% for Gen X)

## 3. Financial Education and Planning

These resources can improve workers’ financial confidence and decision-making.

- 44% of American workers surveyed who don’t have access to financial planning benefits say they would use them
- 40% who don’t have financial education benefits say they would use them if offered

## 4. Emerging Benefits

Lifestyle spending accounts (LSAs) and earned wage access (EWA) are gaining popularity with U.S. employers and workers surveyed.

- 35% of surveyed employers say they offer LSAs
- 76% of workers surveyed who have an LSA access use it
- 43% of surveyed employers say they offer EWA
- 70% of workers surveyed who have EWA use it

## 5. Student Debt

Among U.S. workers surveyed, 34% said student loan financing assistance was a benefit they don’t currently have but want.

- 25% of workers surveyed have student loan debt
- 38% say resumption of student loan payments impacted household finances “a great deal”



# PNC Organizational Financial Wellness

## The right partner can help you win with your workforce

PNC offers insights and solutions to help your employees and organization move forward financially. PNC Organizational Financial Wellness offers in-demand benefits to meet the needs of a diverse workforce and improve productivity, performance and loyalty. Some of our offerings include:

- Bank-at-work program
- Earned wage access
- Financial education
- Health and benefit accounts
- Student debt solutions
- Retirement plan services



## Methodology

### About this report

The Financial Wellness in the Workplace Study 2024<sup>1,2</sup> was conducted in early 2024 and surveyed two different populations: U.S. employers and U.S. workers.

The research was conducted in two phases:

#### PHASE 1: QUALITATIVE

In-depth interviews, separately, with employers and workers in January 2024.<sup>3</sup>

#### PHASE 2: QUANTITATIVE

Separate online surveys with employers and workers between February and March 2024.

The **Employer Survey** was conducted online with a national sample of 505 U.S. employers with 100+ workers and annual revenues of \$5 million or more. The sampling error is +/- 4.4% at the 90% confidence level.

The **Workers Survey** was conducted online with a national sample of 1,006 U.S. workers ages 21–69 who work full time at companies with 100+ workers. The sampling error is +/- 3.0% at the 90% confidence level.

The study was conducted by Willow Research, a custom market research firm and certified woman-owned business.

<sup>1</sup> The information in this report comes from two quantitative surveys conducted by PNC between February and March 2024. The surveys were conducted on an anonymous basis.

<sup>2</sup> For reporting purposes, worker income groups are defined as: Low Income (less than \$50,000), Middle Income (\$50,000–\$99,999) and High Income (\$100,000 or more).

<sup>3</sup> Employer interviews were conducted with 14 respondents who are C-suite and HR executives in organizations with \$5 million or more in revenue and are “very” or “somewhat” involved in selecting benefits for their organization. The interviews included a mix of participants based on industry, job title, revenue and company size.

Worker interviews were conducted with 15 respondents who work in companies of 100 workers and are “very involved” in making financial decisions for their household. The interviews included a mix of participants based on age, gender, annual household income and marital status.

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