

THE IMPACT OF FINANCIAL STRESS ON EMPLOYERS

Employers cite their top three program goals as improving overall worker satisfaction, reducing employee financial stress and improving employee retention.¹ Learn how the PNC Organizational Financial Wellness program can help you improve the financial wellness of your workforce.

67% of employees across generations report that they are stressed dealing with their financial situation.

71% of millennials report that their stress levels have increased over the last 12 months.²

OF THOSE WHO ARE STRESSED ABOUT THEIR FINANCES:



49% of those who are distracted at work say they spend 3+ hours a week at work thinking about dealing with personal finance issues²



35% say finances have been a distraction at work²



32% say health has been impacted by financial worries²



10% say financial stress has impacted their work attendance²

FINANCIAL STRESS DURING COVID-19

Economy and **Work** have become significant concerns for more American adults during the pandemic.³

ECONOMY

May 2020 **70%**

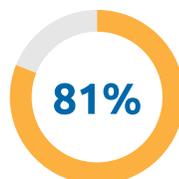
August 2019 **46%**

70% May 2020

64% August 2019

WORK

Millennials and **Gen Xers** are more likely to be attracted to another company that cares more about their financial well-being than baby boomers²



Millennials
(Born 1981–1996)⁴



Gen Xers
(Born 1965–1980)⁴



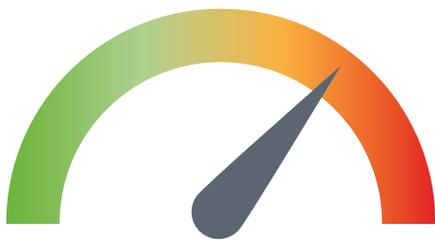
Boomers
(Born 1946–1964)⁴

THE IMPACT OF FINANCIAL STRESS ON EMPLOYEES

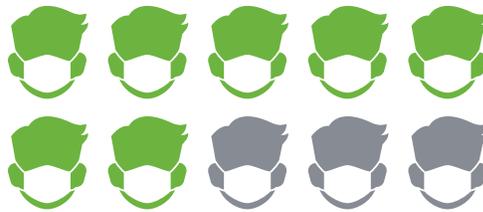
Financial stress has a higher impact on your valued employees than you might think. The PNC Organizational Financial Wellness program includes resources and education to help reduce stress and improve satisfaction at work.

LESS THAN 1/2 of employees believe their employer cares about their financial well-being.⁵

In 2019, lacking knowledge about personal finances **cost people an average of \$1,279.**⁶



53% of respondents are **moderately** to **extremely** concerned about running out of money during retirement⁷



7 out of 10 consumers are “somewhat concerned” or “very concerned” about the impact of COVID-19 on their finances⁸

24%

say their employer offers services to assist with personal financial services and **more than two-thirds** say they have used them⁵

WHAT BENEFITS DO EMPLOYEES WANT MOST?⁵



27% want a financial wellness benefit with access to unbiased counselors



26% want a student loan repayment benefit



17% want help understanding and using benefits



16% want identity theft and credit protection



8% want mobile access to benefits



55% of respondents would be more content with their salary if their finances were in better shape⁹

¹ Employer Financial Wellbeing Survey, EBRI, 2019

² Employee Financial Wellness Survey, PricewaterhouseCoopers, 2019

³ “Stress in America™ Stress in the Time of COVID-19 Volume 1,” American Psychological Association, May 2020

⁴ Pew Research Center

⁵ Employee Financial Wellness Survey, PricewaterhouseCoopers, 2019

⁶ “Cost of Financial Illiteracy in 2019 Study,” The National Financial Educators Council, 2020

⁷ “2020 RICP® Retirement Income Literacy Report,” The American College of Financial Services, 2020

⁸ “2020 Expectations & Experiences: Consumer Finances During COVID-19,” Fiserv, 2020

⁹ Employee Financial Wellness Survey, National Financial Educators Council, 2019