



2025 Financial Wellness in the Workplace Report:

What today's workers value most, across generations

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Benefits built for multigenerational workers can help them prepare for the future they envision.



Confidently create the right benefits mix.

Economic pressures persist, and worker expectations continue to evolve. Employers still face the difficult task of delivering meaningful benefits without strapping budgets. Our third annual *Financial Wellness in the Workplace Report* draws on parallel surveys of U.S. workers and employers. It offers new insights to help HR and other business leaders make thoughtful, data-driven benefits decisions that support workers' financial wellness — and result in a more productive workplace.

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

Report Highlights

U.S. Employer Highlights | All employer findings in report are based on responses of U.S. employers surveyed



U.S. Worker Highlights | All worker findings in report are based on responses of U.S. workers surveyed



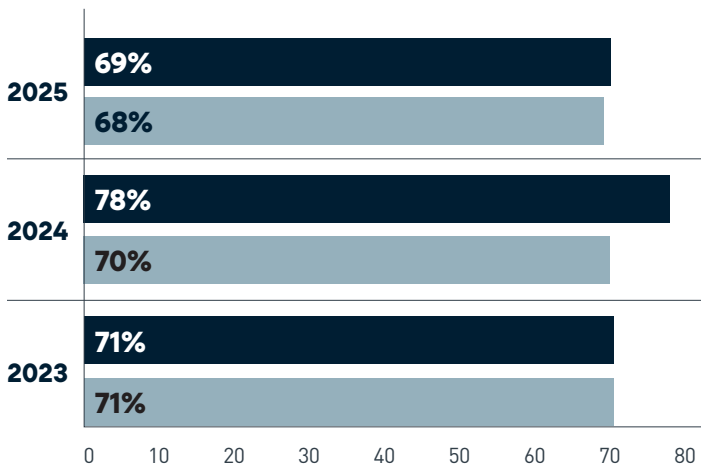
	Gen Z	Millennial	Gen X	Boomer
Birth Years	1997–2012	1981–1996	1965–1980	1946–1964

Note: These birth years are based on Pew Research.

Employers and workers are more aligned on their thoughts about financial stress than they were last year.

68% of workers continue to be “very” or “somewhat” stressed about their finances.

■ **Employers:** Believe workers are “very” or “somewhat” stressed
 ■ **Workers:** Say they are “very” or “somewhat” stressed

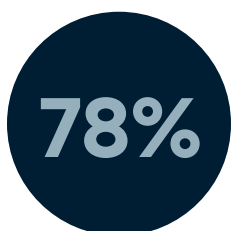
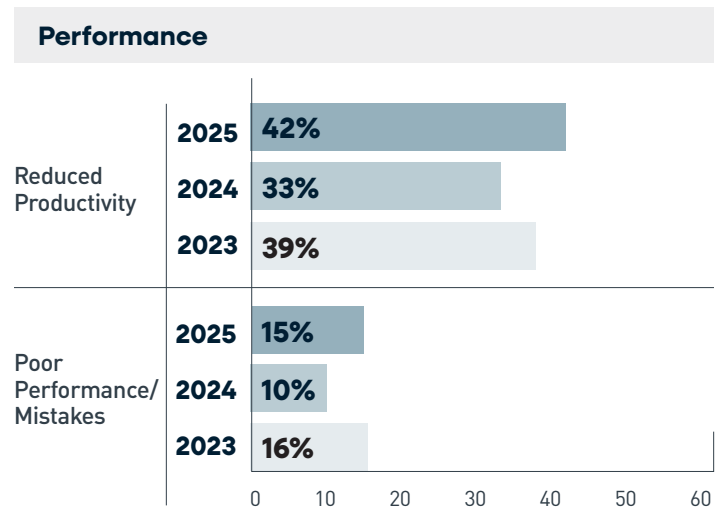
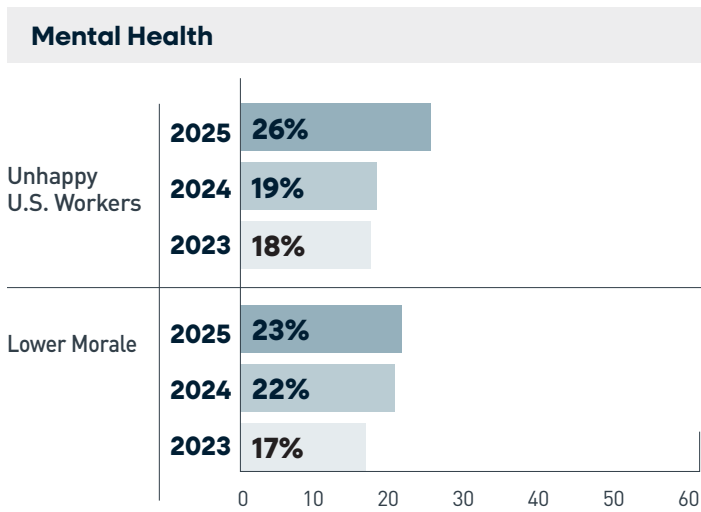


Generational Checkpoint

Levels of financial stress are particularly high among Millennial and Gen X workers.

“Very” or “somewhat” stressed	
Gen Z	64%
Millennials	70%
Gen X	70%
Boomers	61%

More employers see financial stress impacting happiness and productivity in the workplace.



of employers say workers’ financial stress negatively affects their business, unchanged from last year.

Employer Viewpoint

Financial stress has a great deal of impact... Not only is it impacting day-to-day productivity, but it also affects turnover in the long term.

Director of Operations, Nonprofit

Overall, nearly **40%** of workers say they are doing the same financially compared to last year. The rest are divided, with Boomers feeling most positive.



Generational Checkpoint

	Gen Z	Millennial	Gen X	Boomer
Worse	22%	26%	33%	32%
Same	60%	43%	29%	20%
Better	18%	31%	38%	48%

Bold numbers represent the highest percentage per row across all charts throughout this report.



32% of the women surveyed say they are doing financially worse than last year, compared to **25% of the men**.



Up from last year, U.S. workers surveyed average **nearly 4 hours** per week worrying about their finances on the job — equivalent to the nonstop flight time from New York City to Dallas.

Financial stress affects their work

86%

worry about personal finances at work

46%

say it impacts their productivity

These trends are unchanged from last year.

And it affects their overall well-being

71%

say it impacts their mental health

54%

say it impacts their physical health

These trends are slightly higher than last year.

Are workers better off than a year ago? Yes and no.

Worker Perspective

I'm better than I was a year ago. I'm paying down my student loans and my mortgage. Just the general hallmarks. I haven't had to dip into my emergency funds. My debts are going down. My retirement accounts are going up.

Male, 27, Gen Z, Healthcare

Worker Perspective

Worse. I was working for a health tech company and making one and a half times what I'm making now... [T]hey dissolved and I had to take a lesser paying job so our household income has decreased.

Female, 34, Millennial, Professional Services

87% of U.S. employers surveyed still say their company is doing the same or better financially than last year.

But their top challenges have shifted.

Top 5 employer challenges for recruiting/retaining workers			
2025		2024	
↑ 1	Inflation	1	Increased benefits costs
↓ 2	Increased benefits costs	2	Inflation
3	Worker retention	3	Worker retention
4	Recruiting	4	Recruiting
↑ 5	Employee productivity	↓ 5	Maintaining competitive salaries

✓ Employer Checkpoint

90% of employers surveyed say they have been impacted by inflation, unchanged from last year.

By revenue, smaller organizations are more likely to struggle with inflation and find it to be their biggest challenge today.

	Annual Revenue \$5 million – \$49.9 million	Annual Revenue \$50 million+
Impacted by inflation (net)	92%	88%
A great deal	41%	34%
Some	51%	54%
Inflation is biggest concern	29%	19%

74%

of all employers surveyed are “somewhat” or “very” worried about a recession.

Employer Viewpoint

Obviously, the cost of things is going up, but we haven’t been able to raise salaries to keep up.

Director of Operations, Nonprofit



67% of U.S. workers surveyed say they are living paycheck to paycheck. That's up from 63% last year.

Yet they are generally more optimistic about their finances in 2025.

Workers agree with the statement

	2025	2024
I feel in control of my finances	62%	56%
I am securing my financial future	59%	58%
I have a clear and solid financial plan	58%	54%



Employers surveyed say keeping benefits affordable / contributing more to benefits is the #1 thing they can do to help workers feel more secure in their financial futures.

Workers disagree

	Employers	Workers
Keep benefits affordable / contributing more to benefits	47%	42%
Increase salaries / give raises	45%	63%
Contribute more to retirement / 401(k) plans	45%	47%
Give performance bonuses	43%	48%
Give opportunities to advance careers	39%	31%



Employer Viewpoint

The more productive and engaged employees are, the better for business outcomes. Helping them feel safe and secure in their finances improves business success. To me, it's all connected.

Director of HR, Manufacturing

Worker Perspective

When you take care of your employees, they're loyal and they will stick with you through thick and thin, and they will sing your praises. And it's really good all around for the health of the organization and the employees.

Female, 61, Boomer, Nonprofit

66% of U.S. workers are confident they will meet their long-term financial goals, down slightly from last year.

There's been a slight shift in long-term goals.

Long-term financial goals for workers		
	2025	2024
Save for retirement	58%	62%
Build emergency fund / nest egg	45%	52%
Pay off credit card debt	39%	43%
Improve my credit rating	37%	43%
Purchase a car	30%	35%
Purchase a home	24%	24%
Help child(ren) with college	22%	21%
Home renovation project	16%	21%



Those connected to a financial planner are most confident.

Confident in:	Workers who use a financial planner	Those who have not used a financial planner but say they can do it themselves	Those who have never used a financial planner but don't say they can do it themselves
Setting a budget	91%	80%	72%
Comparing / evaluating financial products	87%	84%	63%
Managing debt	84%	81%	59%
Sticking to a budget	82%	78%	63%
Creating a savings plan	82%	76%	57%

Worker Perspective

I know how to budget and I know where the money goes. Some areas where I'm less confident would be hedge funding or Individual Retirement Accounts (IRAs). I am knowledgeable, but I don't see myself taking that knowledge and participating in those areas.

Male, 55, Gen X, Manufacturing



Workers' access to financial planning benefits remains steady.

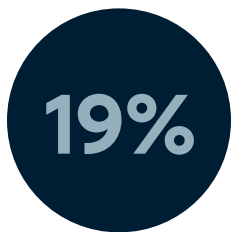
30% have access to financial planning benefits compared to **28%** in 2024.

While **42%** of workers surveyed say they have used a professional financial planner, only **29%** have done so in the last three years.

Generational Checkpoint

Millennials surveyed were the most likely generation to have ever worked with a financial planner.

	Gen Z	Millennial	Gen X	Boomer
Ever	43%	46%	39%	42%
In the last three years	32%	31%	26%	32%



of workers surveyed say using a professional financial planner is “only for wealthy people.” Gen Z is most likely to agree with this statement.

Employer Checkpoint

56% of employers who don't offer financial planning benefits are interested in doing so. Interest is greater among smaller organizations.

Annual Revenue \$5 million – \$49.9 million	Annual Revenue \$50 million+
60%	50%



Employer Viewpoint

We offer financial planning through our 401(k) provider, because we have a pretty large plan and pretty high balance. A certified financial planner is available to meet with our employees quarterly to provide educational guidance.

Director of HR, Technology

Worker Perspective

They're always called “wealth managers,” and I don't consider myself as 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, Gen X, Healthcare

78% of U.S. employers think their workers are prepared for retirement. Only 45% of workers agree.

Worker preparedness for retirement (%)



Workers' Expected Retirement Age

Under 65	34%
65+	47%
Don't think I can afford to retire	16%
Don't want to fully retire	4%

Employers and workers differ on how much they think employers know about individuals' retirement preparedness.

Workers

My employer asks about my retirement preparedness

They have never asked	71%
Yes (variety of ways)	29%
In personal conversations only	14%
In surveys only	10%
Both	6%

Employers

How we ask about retirement preparedness

In personal conversations	63%
In surveys to workers	61%
Review retirement plan utilization reports	53%
Review retirement plan asset value reports	52%
Don't monitor	6%



Generational Checkpoint

Confidence level for meeting retirement goals varies. Gen Z is most confident.

	Gen Z	Millennial	Gen X	Boomer
Somewhat or very confident	56%	50%	43%	50%
Very	14%	17%	11%	12%
Somewhat	41%	33%	33%	38%

Employer View

Organizations encourage workers to save for retirement by:

- Auto-enrolling new workers in retirement plan: **57%**
- Increasing annual contributions to workers' retirement plans: **56%**
- Matching workers' contributions based on eligible student loan repayments: **33%**

72% of U.S. workers surveyed are at least “somewhat” confident in managing debt.

Credit card debt remains the most common type of debt that workers have at **50%**.
Top 4 types of debt in 2025:

Debt type	Gen Z	Millennial	Gen X	Boomer
Credit cards	43%	52%	52%	41%
Auto loan	26%	37%	36%	21%
Mortgage / home loan	18%	32%	42%	26%
Student loans	24%	28%	15%	9%

Generational Checkpoint

Certain workers are less concerned about some types of debt this year.

Gen Z and Gen X are less concerned about student loans.



24% Gen Z (down from 37% in 2024)

15% Gen X (down from 21% in 2024)

Boomers are less concerned about auto and mortgage loans.



21% (down from 28% in 2024)

26% (down from 40% in 2024)

Millennials' debt concerns are about the same as last year across all types of loans.



37% | **32%** | **28%** | **52%**

Workers

15%

of all workers surveyed say they have no debt.

Millennials are least likely to be debt free (**11%**).

Workers say student debt is the most challenging to pay down.

Worker Perspective

I do have credit card debt, but not a lot. I'm actually very, very close to paying off all of my credit card debt to the point where all I'm going to have is my house payment and my car payment and utilities every month... I've been working hard on that this year.

Female, 49, Gen X, Healthcare



81% of U.S. workers are more likely to stay with an employer that offers more financial wellness benefits, up from 78% in 2024.

96% of U.S. employers believe they have at least some responsibility to offer financial wellness benefits, up from 94% last year. Access to most financial wellness benefits is growing.

Benefits	2025	2024	2023
Health Savings Account / Flexible Spending Account	59%	62%	50%
Tuition reimbursement	37%	36%	26%
Early access to paycheck	38%	35%	15%
Financial education	32%	30%	14%
Emergency savings account	20%	18%	5%
Student loan refinancing and repayment assistance	22%	16%	5%
Equity compensation / stock options*	27%	16%	5%

*Stock options were added to survey in 2025.

36%

of workers with access to a Health Savings Account (HSA) use it to help cover routine and unexpected medical expenses.

34%

of workers with access to a Flexible Spending Account (FSA) use it.



Employer Checkpoint

By revenue, larger companies are more likely to offer HSAs and FSAs as part of their financial wellness benefits package.

Employers Offer HSAs/FSAs

\$5-\$49.9 million	\$50 million+
43%	61%

81% of employers make contributions to their workers' HSAs. 60% contribute to workers' FSAs.

Employer Viewpoint

The HSA account can only be used if you're taking insurance through our company, which is about 90% of our employees. They all utilize the HSA because we seed their money.

COO, Professional Services

Worker Perspective

I put \$750 into my FSA this year... I have a flex spending, like a debit card type thing that will pay my copay. It'll pay for my contacts when I go to the eye doctor. There's a small tax benefit to it, but for me it's just a way to save for unplanned medical stuff that happens. I've done physical therapy, and I could just swipe my card for all my copays.

Female, 49, Gen X, Healthcare

29% of U.S. employers surveyed offer financial education, down from previous years.

Employers offering financial education		
2025	2024	2023
29%	36%	30%

More are relying on partners to deliver it.

Financial education is provided by:		
	2025*	2024
Employer	63%	68%
Retirement plan administrator	57%	64%
Other third party	16%	11%

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



Generational Checkpoint

61% of U.S. workers who don't have access said they would use financial education benefits if offered.

	Gen Z	Millennial	Gen X	Boomer
"Very likely" or "somewhat likely" to use if offered	2025: 67% 2024: 63%	2025: 68% 2024: 63%	2025: 55% 2024: 55%	2025: 47% 2024: 44%

Yet only **25%** who have access to these benefits use them, down from **32%** in 2024.

	Gen Z	Millennial	Gen X	Boomer
Take advantage of financial education benefits	2025: 18% 2024: 28%	2025: 24% 2024: 27%	2025: 26% 2024: 38%	2025: 33% 2024: 33%

Employer Checkpoint

91% of employers that offer financial education benefits primarily offer retirement planning.

Worker Perspective

In a sense, they do offer financial education. When you first get hired, you can get on a path to have a pension or you can do a 401(k). And so they provide some assistance in making that decision, but that's about it.

Female, 34, Millennial, Professional Services

Emerging financial wellness benefits are growing in terms of awareness and adoption.

Earned Wage Access



Employers

54%

of employers say they would likely offer earned wage access

Workers

79%

who have access to this benefit use it, up from 70% last year

57%

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

70%

of U.S. workers think it's important for employers to offer an earned wage benefit.

Lifestyle Spending Account



Employers

63%

of employers say they would likely offer lifestyle spending accounts

Workers

68%

who have access to this benefit use it, down from 76% last year

76%

are "very" or "somewhat" likely to use it if offered



Emergency Savings Account



Employers

64%

of employers say an emergency savings account is a "must have" benefit

Workers

27%

who have access to this benefit use it, down from 34% last year

68%

are "very" or "somewhat" likely to use it if offered

Employer Checkpoint | Employers offering (by revenue size)

Earned Wage Access		Lifestyle Spending Account		Emergency Savings Account	
\$5-\$49.9 million	\$50 million+	\$5-\$49.9 million	\$50 million+	\$5-\$49.9 million	\$50 million+
52%	43%	27%	29%	21%	22%

21% of U.S. workers surveyed have student loan debt, down slightly since last year.

Generational Checkpoint

Worker Households with Student Debt		
	2025	2024
Gen Z	24%	36%
Millennials	28%	32%
Gen X	15%	21%
Boomers	9%	10%

Student Loan Refinancing and Repayment

Employers

34%

said this was a “must-have” benefit in 2025, compared to:

46% in 2024

33% in 2023

Workers

42%

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

41% in 2024

46% in 2023



U.S. workers surveyed are making fewer trade-offs than last year to repay student debt.

Trade-offs made to pay down student loans (%)

	2025	2024
Not saving as much in general	35%	46%
Cut their spending	30%	38%
Aren’t making big-ticket purchases	19%	30%
Skipping student loan payments	26%	30%
Aren’t contributing as much to retirement plan	25%	28%

Worker Perspective

[My student loan] is between \$15,000 or \$20,000. It will be paid off in maybe six, seven years. It’s moderately challenging to pay it down.

Male, 28, Gen Z, Nonprofit



Employer Checkpoint

Employers Offering Student Loan Refinancing and Repayment

Annual Revenue \$5 million – \$49.9 million	Annual Revenue \$50 million+
12%	15%

Employer Viewpoint

We rolled it out last year where they can take that contribution money, we match at 6%, and put it towards their student debt.

Director of HR, Manufacturing

5 priorities for aligning benefits with multigenerational workers' needs.

1. Boost engagement with existing benefits.

- 51% of U.S. employers surveyed are “very” satisfied with their benefits utilization
- 89% of U.S. workers surveyed say they take advantage of benefits offered, with 40% saying they do “a great deal”

2. Enable confident financial decision-making with the right benefits mix.

- 68% of U.S. workers surveyed say they are “very” or “somewhat” likely to use an emergency savings account if offered by their employer in the future (rises to 78% for Gen Z)
- 62% of U.S. workers surveyed would be at least somewhat likely to utilize a Health Savings Account if offered by their employer in the future (rises to 70% for Millennials)

3. Give workers confidence now and in the future with financial education.

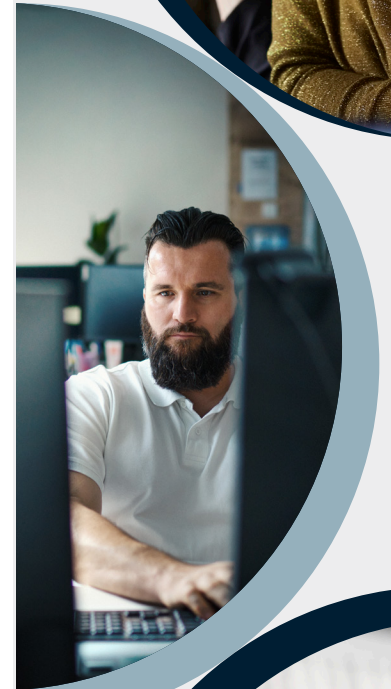
- 61% of U.S. workers surveyed who don't have financial education benefits say they would use them if offered
- Only 29% of U.S. employers surveyed offer financial education benefits

4. Grow matching retirement plan contributions.

- 96% of U.S. employers surveyed offer retirement plans; only 56% match their workers' contributions
- 66% of U.S. workers surveyed with access to an employer retirement contribution match use it

5. Explore emerging benefits like Earned Wage Access (EWA) and Lifestyle Spending Accounts (LSAs).

- 48% of surveyed U.S. employers say they offer EWA
- 79% of U.S. workers surveyed who have EWA use it
- 28% of surveyed U.S. employers say they offer LSAs
- 68% of U.S. workers surveyed who have an LSA access use it



The right partner can help you win with your workforce.

Insights and solutions to help your employees and organization move forward financially.

PNC Financial Wellness Solutions offers in-demand benefits to meet the needs of a diverse workforce and improve productivity, performance and loyalty. Some of our offerings include:

- Retirement plan services
- Health and benefit accounts
- Student debt solutions
- Earned wage access

Learn about our customized solutions at pnc.com/wellness

Methodology

About this report

The 2025 Financial Wellness in the Workplace Study^{1,2} was conducted in early 2025 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 2025³

PHASE 2: QUANTITATIVE

Separate online surveys with employers and workers in March 2025.

The **Employer Survey** was conducted online with a national sample of 500 U.S. employers with 100+ workers and annual revenues of \$5 million or more. The sampling error is +/- 4.4% at the 95% confidence level.

The **Workers Survey** was conducted online with a national sample of 1,000 U.S. workers ages 21–69 who work full time at companies with 100+ workers. The sampling error is +/- 3.0% at the 95% confidence level.

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

¹ The information in this report comes from two quantitative surveys conducted by PNC in March 2025. The surveys were conducted on an anonymous basis.

² 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).

³ 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 14 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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