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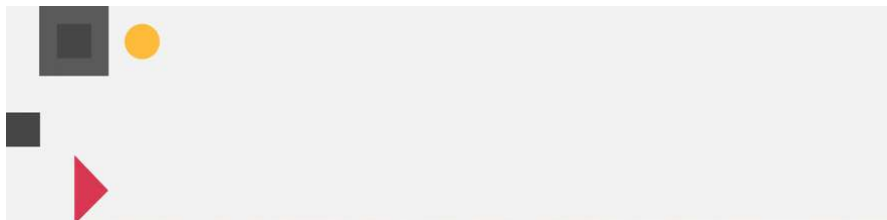


PwC's 2023 Employee Financial Wellness Survey

Guiding your employees through uncertain economic times

With inflation hitting hard in 2023, employee financial stress is on the rise as they navigate higher prices, uneven wage growth and record credit card debt. While several of this year's findings echo themes we've seen in the past, they underscore that now more than ever, employees are looking to their employers for help. Here's our take on what's top of mind for C-suite leaders and HR executives, plus how to guide your employees through uncertain economic times.

Change exacerbates employee financial stress



From the top: According to a recent PwC Survey, 52% of CEOs think their companies have begun cost-cutting measures as they attempt to reinvent their businesses amid global social and economic challenges from war to price inflation. CHRO and human capital leader insights from **PwC's Pulse Survey** showed more than 80% of CHROs taking at least one action to reduce their workforces, including voluntary early retirement and layoffs.

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Impact to employees: Organizational changes can cause employee stress, and our survey found that the top cause of stress is financial.

Sixty percent of full-time employees are stressed about their finances. This is slightly higher even than the number who were stressed about finances during the height of the pandemic. Even among employees earning \$100,000 or more per year, nearly half (47%) are stressed about their finances. What's more, financial stress impacts a wide range of employee health and well-being areas from mental health to sleep to self-esteem.

Financial stress extends beyond the bank account to key drivers of health and well-being

In the past year, financial stress and money worries have had a negative impact on...

Sleep
%

Mental health

%

Self-esteem

%

Physical health

%

Relationships at home

%

Q: In the past year, how much of a negative impact have financial stress/money worries had on...

Source: PwC's 2023 Employee Financial Wellness Survey, January 2023; base of 5,638 full-time employees

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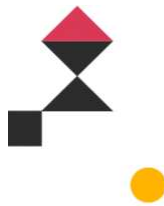
Actions you should consider

Employers implementing headcount reductions, including voluntary retirement programs, should provide financial coaching and resources to help employees evaluate their options and make well-informed decisions about their future.

Providing employee financial wellness resources including one-on-one coaching helps employers get back to business as usual more quickly after a period of intense change.

Think about who provides your financial wellness services to employees. While retirement plan providers are often a source of financial advice, employees across all generations say they would most trust an objective financial advisor not tied to financial products/company retirement plan.

Inflation woes are top of mind for employees



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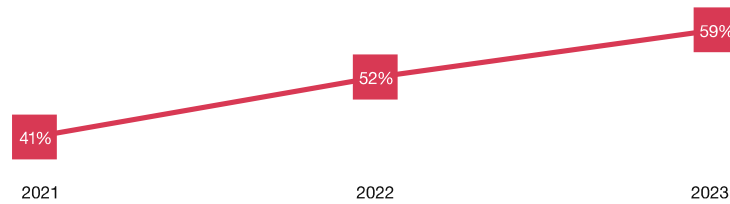


From the top: In a recent PwC survey, three out of four CEOs predicted declining growth during the year ahead. In addition, more than 80% of CHRO and human capital leaders in **PwC's Pulse Survey** were concerned about wage growth not keeping up with inflation and declining consumer purchasing power.

Impact to employees: Employees are increasingly feeling the impacts of inflation. Forty-four percent of full-time employees report that inflation has had a major or severe impact on their financial situation over the past year.

In a notable trend over the past few years, we find that the number of full-time employees who report that their compensation isn't keeping up with the rising cost of living expenses has risen to 59%.

More employees report that compensation isn't keeping up with the rising cost of living expenses



Q: Is your compensation keeping up with the rising cost of your living expenses?

Source: PwC's Employee Financial Wellness Survey, January 2023; base of 3,638 full-time employees, January 2022: base of 3,236, January 2021: base of 1,600

Against this backdrop, employees are having an increasingly hard time meeting basic expenses. Forty-nine percent find it difficult to meet household expenses on time each month (up from 41% last year). And among employees carrying credit card balances, 44% say they struggle to make minimum payments on time each month (up from 37% last year).



Twenty-eight percent of full-time employees often or always run out of money between paychecks, and even among those who earn \$100,000 or more per year, 15% always or often run out of money between paychecks. Employees in the retail sector are most likely to report always or often running out of money between paychecks, at 39%, compared to 22% in manufacturing and 24% in the tech sector.

Actions you should consider

Implement financial wellness benefits that focus on the immediate money management concerns employees are facing. Employees can't focus on longer-term goals or become financially resilient when their day-to-day personal finances are in chaos.

Highlight your total rewards offering in a way that can help employees value their benefits within the context of their financial needs. This is particularly key in industries with higher turnover. We find that when employees learn how a particular benefit can solve a financial need, they're more likely to use and appreciate it.

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Employee financial wellness impacts productivity, retention and engagement



From the top: As reported in a recent PwC survey, CEOs anticipate that the struggle for talent will remain fierce. Our previous **Pulse Survey** also notes that hiring and retaining talent is a key investment area for CHROs, especially in a volatile job market where giving employees a reason to stay with their company is critically important.

Why should employers care about employees' financial well-being? Financially stressed employees tend to be more distracted, less engaged and more likely to seek another job.

Impact to employees: One in three full-time employees says that money worries have negatively impacted their productivity at work.

Financially stressed employees are nearly five times as likely to admit personal finance issues have been a distraction at work

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Personal finances have been a distraction at work...

Among employees who are not stressed about their finances
%

Among employees who are stressed about their finances
%

Q: Have issues with your personal finances ever been a distraction at work?

Source: PwC's 2023 Employee Financial Wellness Survey, January 2023; base of 2,199 full-time employees who are stressed about their finances and 1,439 who are not stressed about their finances

Distractions add up and can cost employers productivity. Among financially stressed employees who are distracted at work because of their finances, 56% spend three hours or more per week at work dealing with or thinking about issues related to their personal finances.

Financially stressed employees are also more likely to leave. Only 54% feel there is a promising future for them at their employer, compared to 69% of employees who are not stressed about their finances. They are also twice as likely to be looking for a new job (36% of financially stressed employees compared to only 18% of non-financially stressed employees). And 73% of financially stressed employees say they would be attracted to another

employer that cares more about their financial well-being compared to just 54% of non-financially stressed employees.

Financially stressed employees are less engaged at work

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Percent who agree or completely agree:

Among employees **who are stressed** about their finances Among employees **who are not stressed** about their finances

I feel like I belong at my company
%
%

My values align with the values of my company
%
%

I feel energized at work
%
%

I would recommend my company to my family and friends as a great place to work
%
%

I am proud to work for my company
%
%

Q: To what extent do you agree with the following statements. Responses were recorded on a five-point Likert scale. Graphic displays those who answered with agree or completely agree with the indicated statement.
Source: PwC's 2023 Employee Financial Wellness Survey, January 2023; base of 2,199 full-time employees who are stressed about their finances and 1,439 who are not stressed about their finances

Actions you should consider

Personalize financial wellness benefits to employee life and career stages.

Connect with employees where they are comfortable, including through affinity groups.

Keep in mind that even small, incremental improvements can lead to big benefits in areas like productivity and engagement.

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The majority of employees want help with their personal finances



The vast majority of employees want help with their finances. In especially uncertain economic times, it's critical that employees have access to trustworthy, objective resources that aren't capitalizing on product sales or retirement plan rollovers.

The good news is that the stigma around getting help with finances may be lifting. Employees overall are less likely to be embarrassed to ask for guidance or advice about their finances; just 33% say they find it embarrassing as compared to 42% in 2019.

Use of financial wellness benefits like coaching, workshops or webinars and online tools has grown: When we started this survey in 2012, just 51% of those

who said their employer offered financial wellness services had used them, but now 68% report using the services their employers provide.



About the PwC Employee Financial Wellness Survey

PwC conducted an online survey of 3,638 full-time employed US adults across a variety of industries in January 2023. This is the survey's 12th year tracking the financial well-being of US employees.

Explore prior reports:

PwC's 2022 Annual Employee Financial Wellness Survey

PwC's 2021 Annual Employee Financial Wellness Survey

PwC's 2020 Annual Employee Financial Wellness Survey

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