

More Americans look to employers for financial wellness

A recent joint study by Broadridge and the Center for Generational Kinetics shows that living without financial stress, feeling secure in their future and being prepared for emergencies are now the most important priorities for American workers.



A paradigm shift in financial outlook

The pandemic has changed the way working Americans of all generations view their financial wellness. They all see the value of employer-provided financial benefits, but Gen Z and Millennial workers now view them as their top priority.

But there's more to the picture.

Losing financial wellness is an employment deal-breaker.

The study shows that two-thirds of Americans would look for another job if their employer took away any of the financial benefits that were important to them.

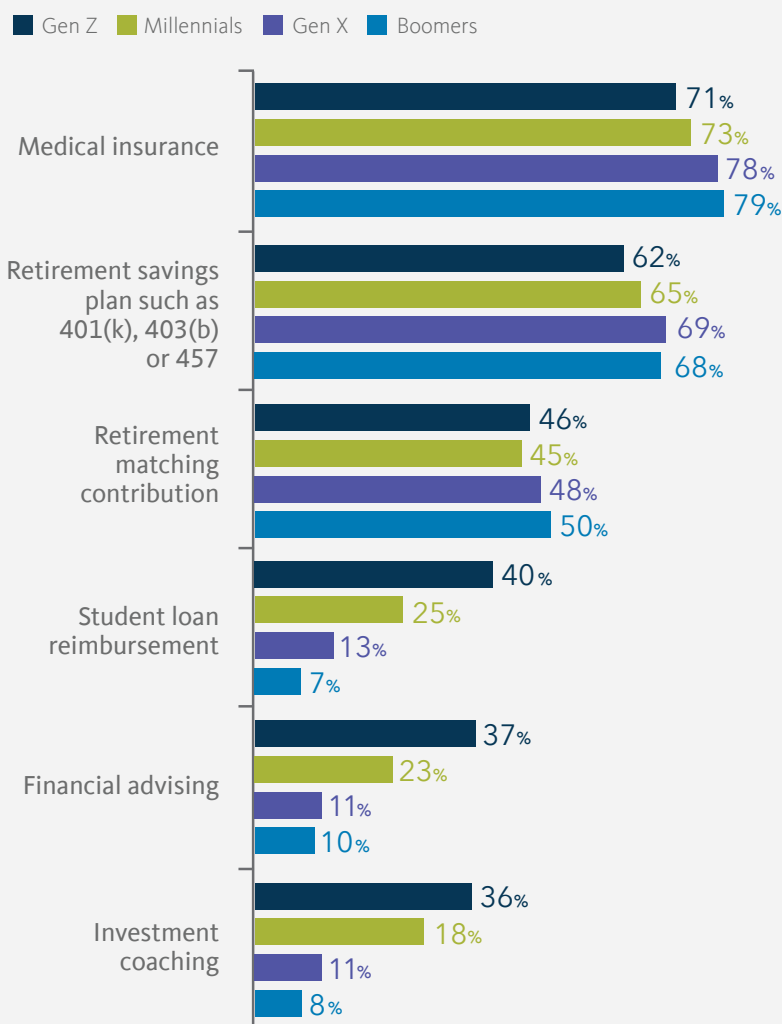
In general, workers overwhelmingly value medical insurance and comprehensive retirement savings plans above all else when deciding to accept a job offer or remain with an employer.

Over 1/3 of American workers have had their financial benefits reduced since the beginning of COVID-19.

American workers of every generation have seen their financial wellness negatively impacted by COVID-19. The hardest hit has been Gen Z, where over 50% have seen a reduction in their financial benefits since the start of the pandemic. As a result, Gen Z workers are more likely to look for another job if many of their existing benefits were taken away.

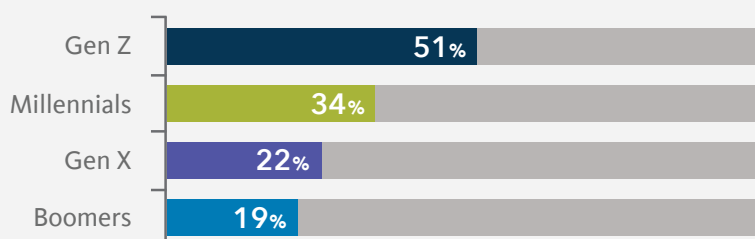
But that's not all they're doing.

RANKING OF BENEFITS THAT, IF TAKEN AWAY, WOULD INFLUENCE WORKERS TO START LOOKING FOR ANOTHER JOB



Other benefits not depicted in the rankings of this chart included dental, life, vision, accident, critical illness and disability insurance, parking/transportation reimbursement and pet insurance.

PERCENT OF WORKERS WHO HAVE HAD FINANCIAL WELLNESS BENEFITS REDUCED BY AGE GROUP



“As younger Americans proactively plan their financial future amidst volatile and ever-changing conditions, they’re realizing the value of using a financial advisor. This is a game-changer for an industry on the cusp of a \$68T generational wealth transfer.”

– Cindy Dash
General Manager
Matrix Financial Solutions, a Broadridge company

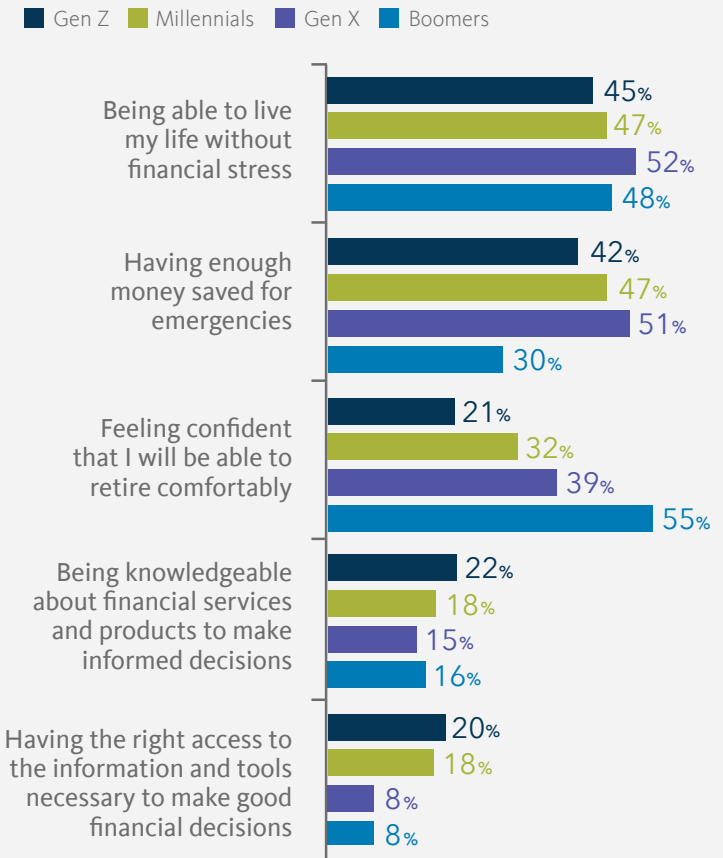
Younger Americans are proactively planning their financial future... with a financial advisor.

With employers reducing financial wellness benefits due to COVID-19, Gen Z can’t rely on employers alone for their financial wellness.

Now is the opportunity for financial advisors to gather clients and assets.

Due to the pandemic, 52% of Gen Z workers expect to delay their retirement. The younger generations now know that they need help not just from their employers, but from financial professionals as well.

FINANCIAL WELLNESS STATEMENTS MOST IMPORTANT TO U.S. WORKERS NOW (RANKED 1, 2 OR 3)

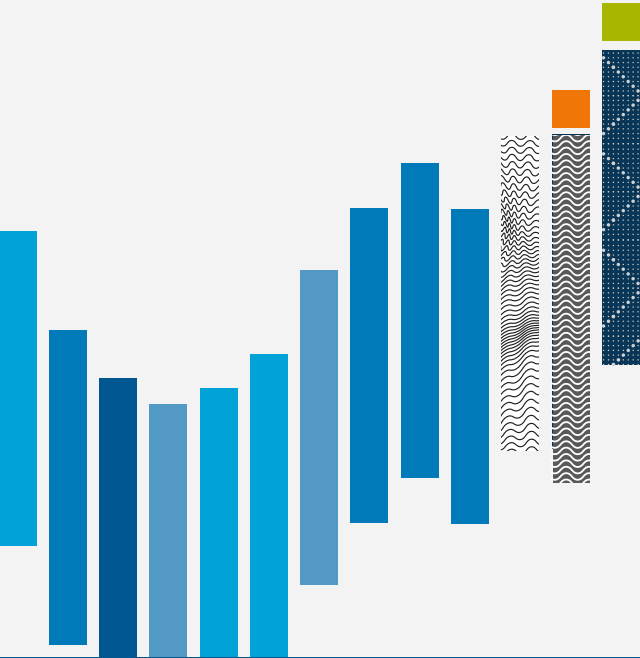


% THAT VALUE FINANCIAL ADVISOR GUIDANCE



ABOUT THIS STUDY

This study of 1,250 full-time U.S. workers was commissioned by Broadridge and conducted by the Center for Generational Kinetics in September, 2020. The study sought to uncover how different generations of workers define, perceive and are impacted by workplace-offered financial wellness products and solutions, and how those perceptions can impact employers' efforts for recruiting, engagement and retention.



FOR MORE INSIGHTS

Contact your Broadridge Account Representative

Call +1 866 359 0456

Visit broadridge.com/FinancialWellness

Broadridge, a global Fintech leader with over \$4.5 billion in revenues and part of the S&P 500® Index, provides communications, technology, data and intelligence. We help drive business transformation for our clients with solutions for enriching client engagement, navigating risk, optimizing efficiency and generating revenue growth.

broadridge.com



© 2021 Broadridge Financial Solutions, Inc., Broadridge and the Broadridge logo are registered trademarks of Broadridge Financial Solutions, Inc.

AM_00349_WP_20



Ready for Next

Communications
Technology
Data and Analytics