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The State of Employee Financial Health and Wealth

**Financial Wellness During
the Great Reshuffle and Beyond**



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Summary

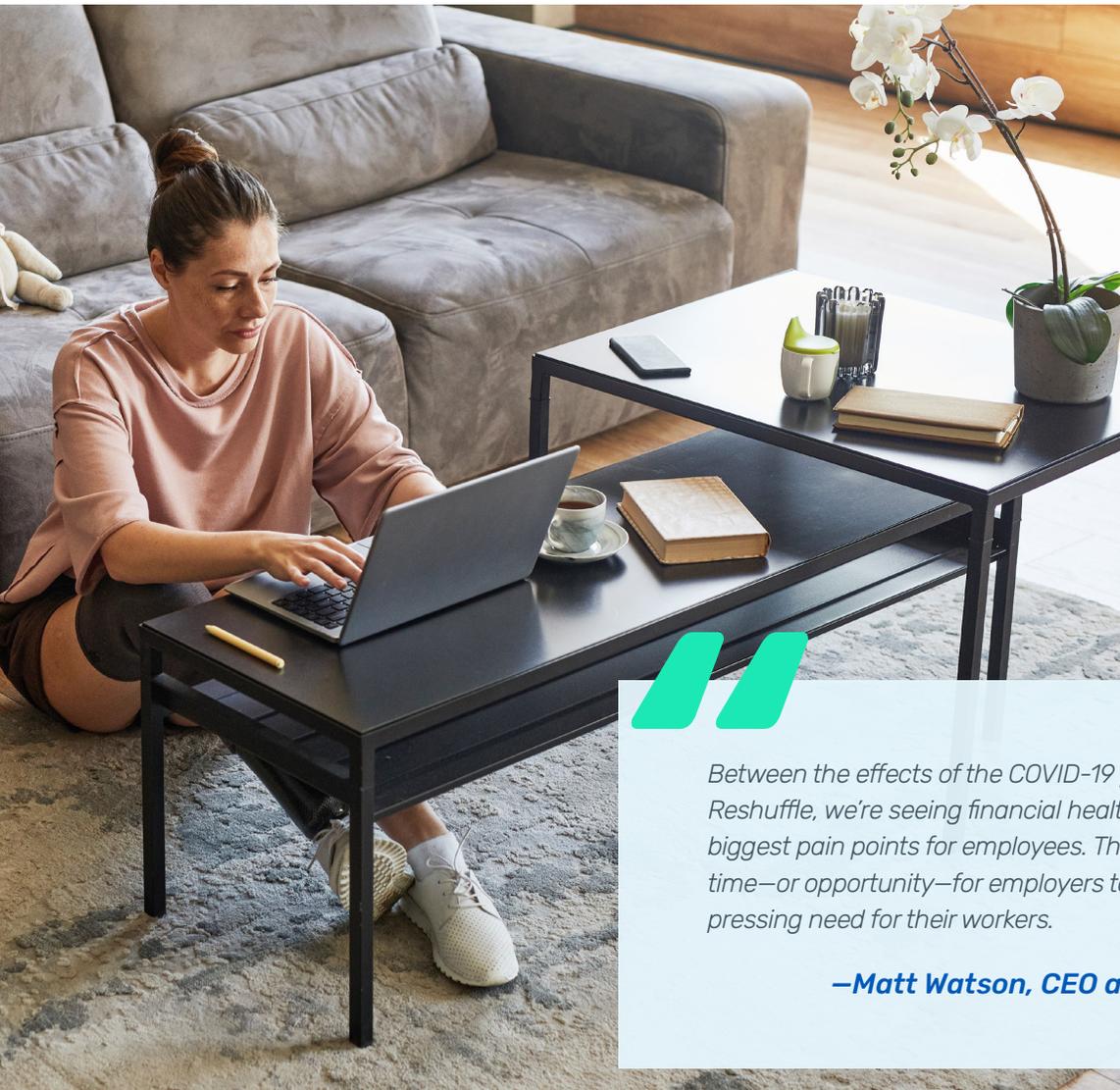
Financial wellness during the Great Reshuffle and beyond

It's no secret that American workers are more stressed about money than ever before. Finances have always been a leading cause of stress among American workers. While the pandemic didn't cause this problem, it did exacerbate it.

At the same time, we saw "The Great Resignation" dominate the headlines for much of 2021. Every month since April, a record number of Americans are quitting their jobs. But as more [data](#) trickled in, companies realized that employees aren't just *leaving* their jobs—they're completely rethinking how they want to work and finding a better fit elsewhere.

This mass movement of talent has been renamed "The Great Reshuffle."

This development has employers scrambling to think of ways they can attract and retain the best talent, which has made financial wellness one of the hottest employee benefits of the pandemic.



But what is the current status of the financial wellbeing of American workers? How can companies leverage this insight to build deeper relationships with their employees?

Origin conducted its inaugural State of Employee Financial Health and Wealth survey to answer these questions. We asked 1,000 salaried U.S. employees about their financial habits and relationship with money. We found that employers who support workers' financial health will win the battle for talent.

Throughout the pages of this report, we'll dig deeper into these findings to understand the state of financial wellness during the Great Reshuffle—and what employers can do to support the financial health of their employees.



Between the effects of the COVID-19 pandemic and The Great Reshuffle, we're seeing financial health surface as one of the biggest pain points for employees. There has never been a better time—or opportunity—for employers to step up and address this pressing need for their workers.

—Matt Watson, CEO and co-founder of Origin



Here are some of the key findings from the survey:

Employees need financial support

Only 50% of American workers are somewhat confident in their financial health and wellness, leaving half the workforce feeling insecure about their financial lives.

Americans turn to Google and social media for financial advice

When it comes to financial advice, 44% of employees use a simple search on their computer or mobile device, and 36% of people use social media platforms, like Instagram and TikTok.

Financial stress hits some groups harder than others

Specifically, respondents over the age of 45 and female respondents are more likely to indicate that their financial health took a turn for the worse over the past year—likely due to the effects of the COVID-19 pandemic. Men are nearly 2x more likely to be confident or very confident in their financial health than women.

50%

of American workers are “somewhat confident” in their financial health and wellness

44%

Of people turn to search (Google, Bing) for financial advice

2x

Men are nearly 2x more likely to be confident or very confident in their financial health compared to women

Housing costs and student loans top the list of financial woes for employees

27% of employees say their mortgage or rent payment causes the most financial stress, and 18% cite student loan repayment.

Cryptocurrency is on a sharp rise as a way to build wealth

30% of employees invest in cryptocurrencies, and men are 27% more likely to put additional income into cryptocurrencies to build wealth than women.

Employees are looking to their employers for financial guidance

With an increased level of financial stress but nowhere to turn, nearly all (93%) employees indicated that they're looking to their employers for financial planning. Unfortunately, less than one-third (28%) of companies are giving workers the financial guidance they need.

27%

Of workers cite housing costs as their #1 source of financial stress

30%

Of employees invest in cryptocurrency to build wealth

93%

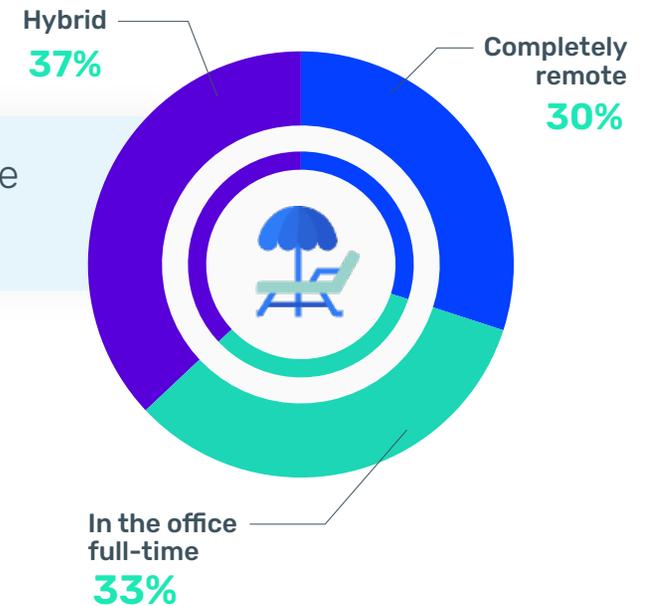
Of workers would like their employer to offer financial planning and advisory services

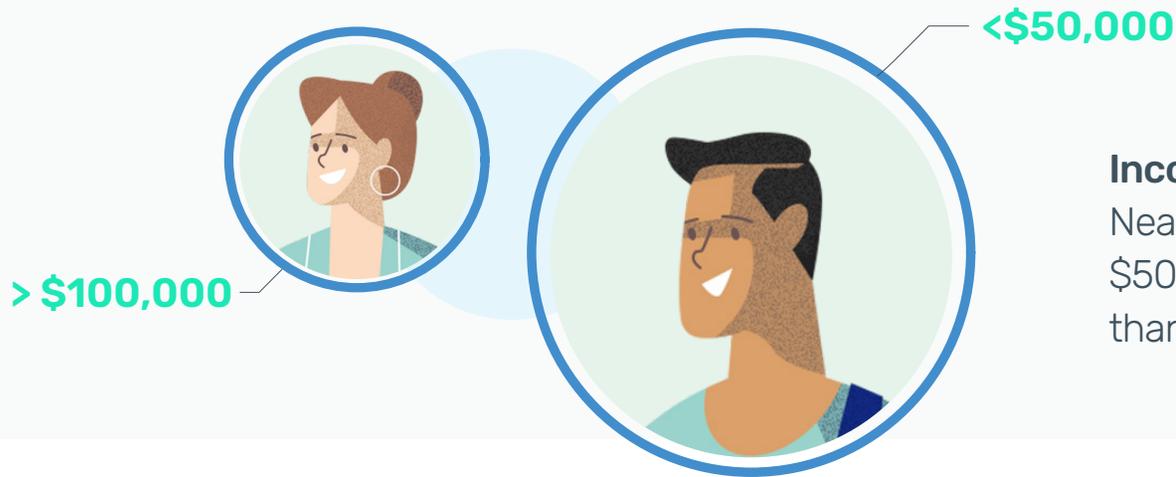


Since the Covid-19 pandemic, where have you primarily been working?

Today's workforce and the current state of financial wellness

The world of work continues to change. While employers across all industries were forced to pivot to remote work in 2020, our survey found that people are starting to transition back into the office. Women are more likely to be back at the office, as well as people earning less than \$50,000 per year.





Income matters:

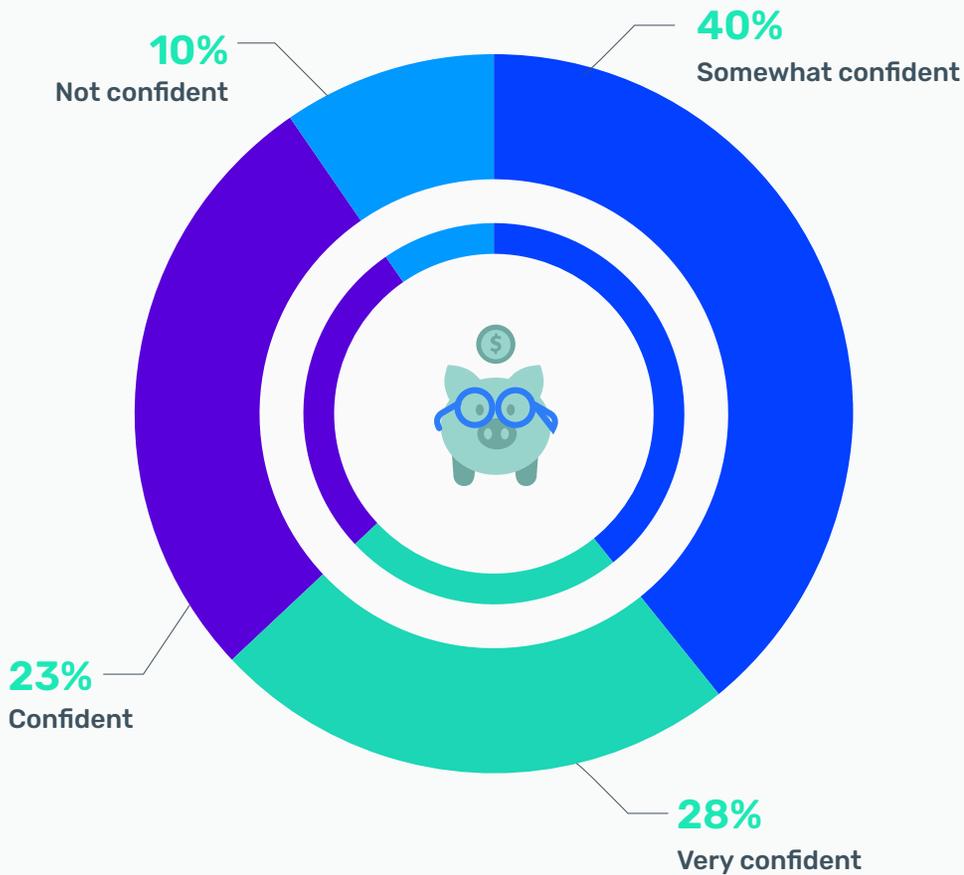
Nearly half (49%) of those who make less than \$50,000 work full-time in the office, 26% more than those who earn over \$100,000.

How long have you been employed with your current employer?



If we take a step back and look at the state of financial wellness during the Great Reshuffle, it's clear employees are struggling. Of the 1,000 employees we surveyed, **only 40% felt somewhat confident in their financial health and wellness.**

On average, how confident do you feel in your financial health and wellness?



Gender Matters: Those feeling only somewhat confident in their financial health increases **13%** among men compared to women.

Financial planning services matter as a benefit. Those who indicated they have financial planning services as a company benefit were **15%** more likely to say they feel confident in their financial health and wellness.

Employee financial health hasn't improved this past year, with some workers feeling they are worse off than in 2020.

Age matters: **69%** of respondents over 45 indicated that their financial health was the same or worse than last year.



Gender matters: Female respondents are **10%** more likely to say their financial health is the same or worse than the year before.



Marital status: **64%** of unmarried respondents indicate that their financial health is the same or worse than last year, **16%** more than married respondents.



Income matters: **66%** of those earning **\$50K - \$100K** is the same or worse than the year before, **25%** more than those earning over **\$100K**.





The data also shows that the pandemic worsened this sense of financial insecurity. More than half of respondents (54%) said their financial health was the same or worse than the year before. This comes as no surprise.

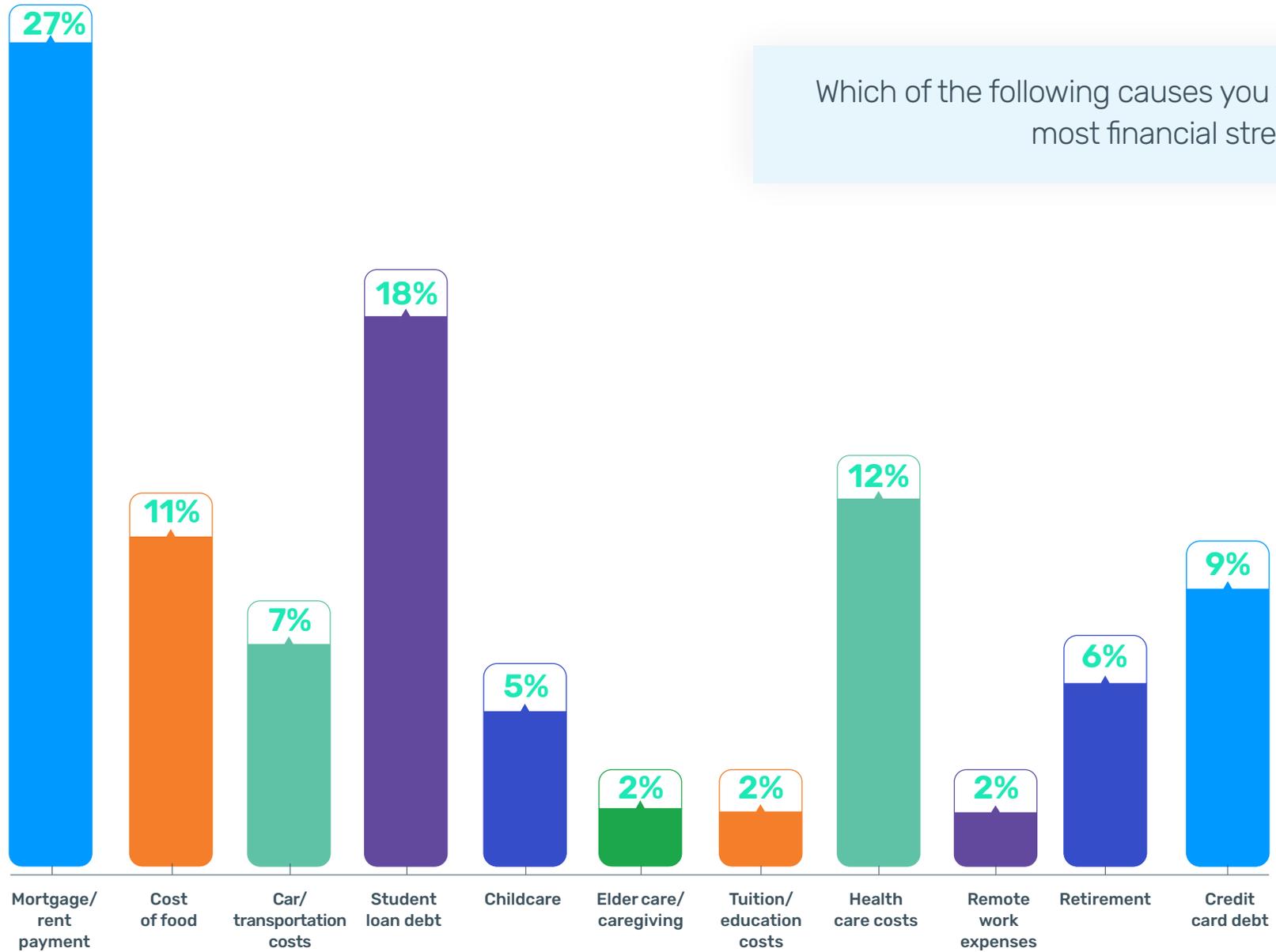
Between worrying about mass layoffs and hitting pause on milestones, such as purchasing a home, it's no wonder that employees are feeling lost about their finances—to the point where they're struggling to make basic ends meet. 27% of respondents said their mortgage or rent payment causes the most financial stress, followed by student loan debt (18%).



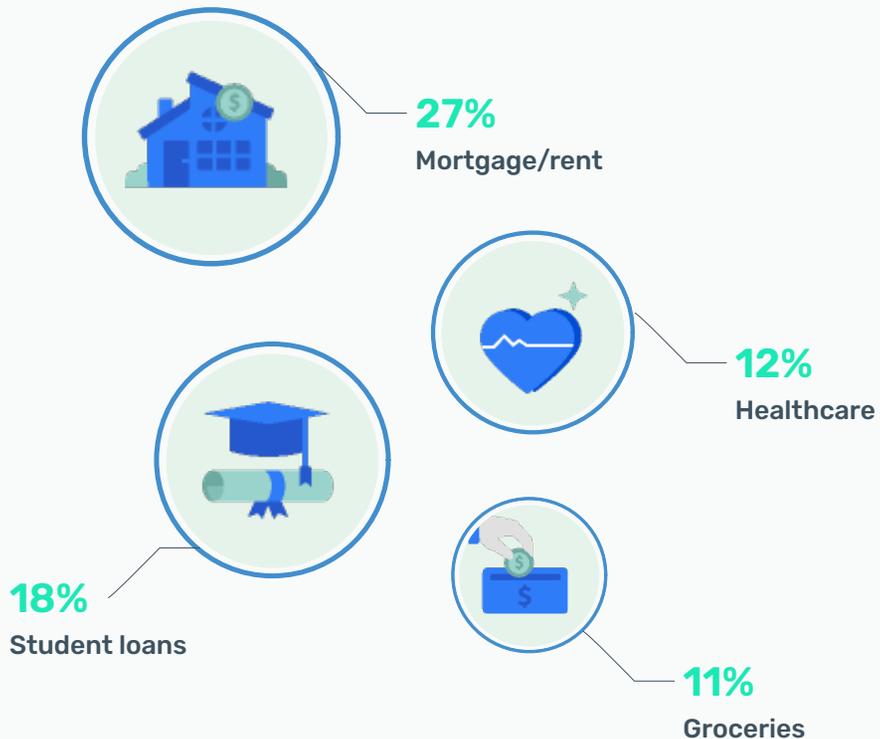
Employees have hit their breaking point when it comes to financial stress, and they're looking to their employers for support. So now is the time for companies to decide: are we going to support our workforce in a meaningful way? Or are we going to turn a blind eye to their situations?

—David Blaylock, Lead Financial Planner, Origin





Housing costs and student loans top
the list of financial stressors



Gender matters: Female respondents are **16%** more likely to rank student loan debt as the top cause of financial stress, compared to men.



Income matters: **26%** of those earning **\$50,000 to \$100,000** rank student loan debt as the cause of the most financial stress compared to **15%** of those earning under **\$50,000** and **14%** over **\$100,000**.



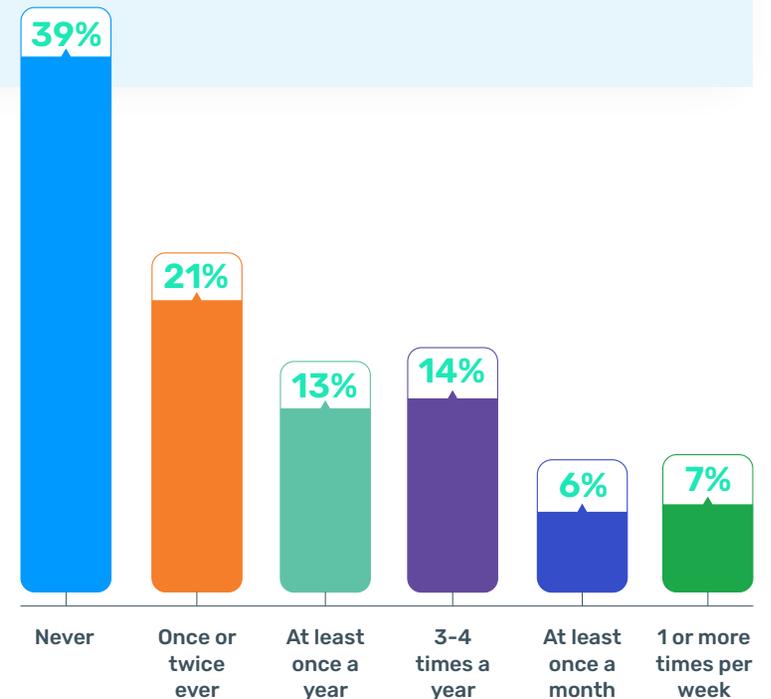
Marital status: Non married respondents are **10%** more likely to rank student loan debt as one of the top causes for financial stress compared to married respondents.





You may be thinking: How do we even know employees *want* help with their finances? It's possible that they're just not interested in learning more about money management, budgeting, and investing. Our survey indicates that this is far from the truth. **86% of respondents at least somewhat agree that they want to make more informed investments with money.** The problem is that they don't know how—and this sentiment is consistent regardless of age, gender, marital status, or income.

How frequently do you consult a financial planner or advisor on your financial decisions?





60%

Of respondents have either never or only once or twice consulted a financial planner

39%

Of respondents have never consulted a financial planner

17%

Female respondents are 17% more likely to have never consulted a financial planner compared to male respondents



While there are ways for employees to receive personalized financial guidance, such as consulting with a financial planner, these services are out of reach for most people—primarily due to cost. There’s a reason why 39% of our respondents have never consulted a financial planner, and 21% have only consulted a financial planner once or twice in their lives.

So, where are employees turning to for financial guidance? Unfortunately, left without other options, most people turn to unreliable sources—such as search engines and social media platforms—for their financial guidance.

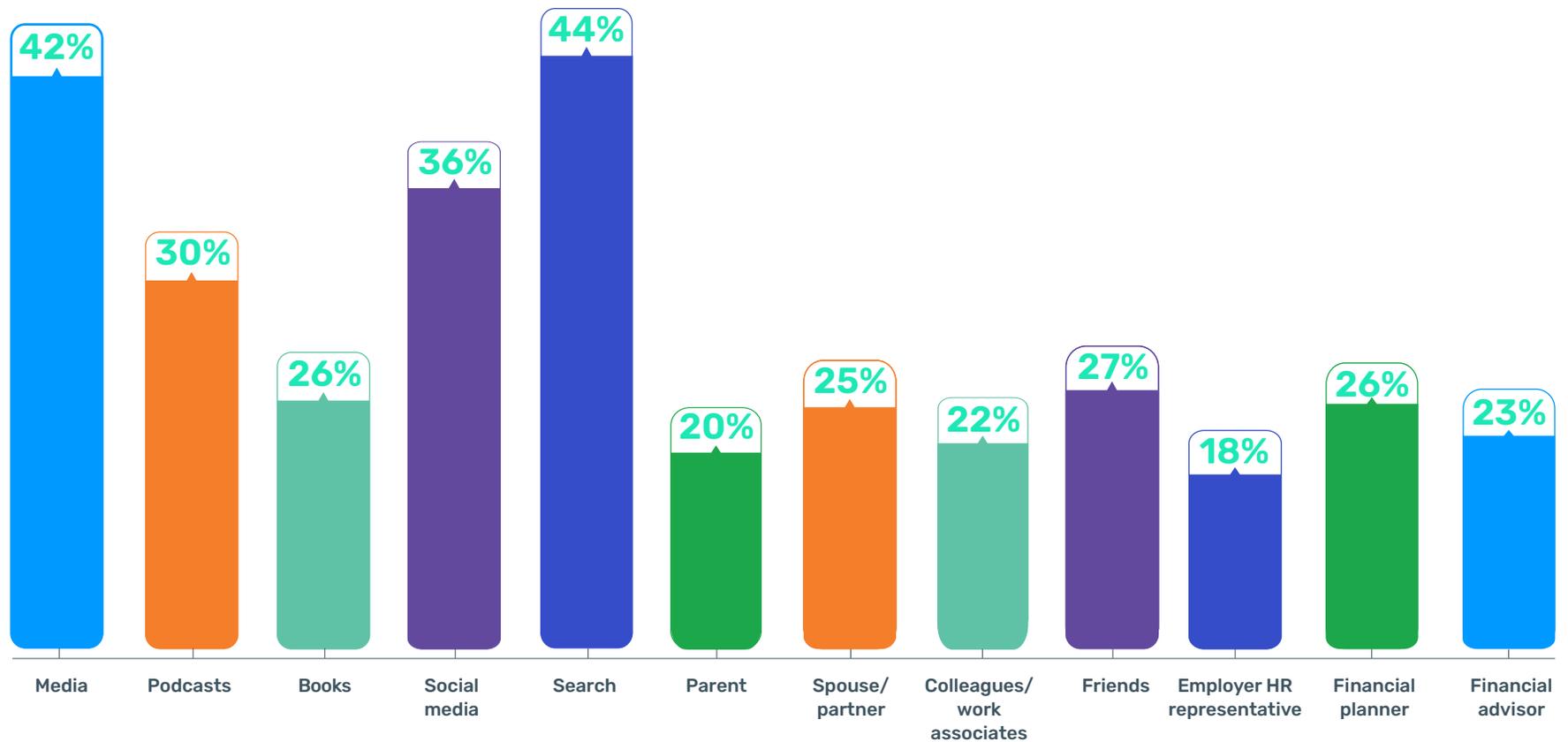
46%

of those 45 and over
have never consulted a
financial planner

72%

of unmarried respondents
have either never or only once
or twice consulted a financial
planner, compared to 52% of
married respondents

Of the following, select your most important sources of information for financial planning, investing, and advice



The State of Employee Financial Health and Wealth

Of course, the problem with these sources is that they tend to be unreliable, biased, and not personalized to an individual's specific situation or goals. Armed with the wrong information, employees may make potentially harmful decisions regarding their money.

How financial stress impacts different employees

Another interesting finding from our survey is that **financial stress impacts groups differently**. Specifically, we found that female respondents and respondents over 45 were more susceptible to financial stress.

Female respondents were 10% more likely than male respondents to say their financial health is the same or worse than before; they were also 17% more likely to have never consulted a financial planner (47%) compared to male respondents (31%).

Similarly, 69% of respondents over the age of 45 indicated that their financial health was the same or worse than last year—compared to 54% of respondents between the ages of 36 and 45. Indicating that employees who are inching closer to retirement aren't necessarily more confident in their position and may need to work later in life to support their lifestyles.

Our survey also found that employees over the age of 45 are less likely to diversify their investments. While investing in cryptocurrency has become a popular wealth-building strategy, only 15% of those over 45 put additional income into cryptocurrency—compared to 34% of respondents between the ages of 36 to 45 and 33% of respondents between the ages of 22 to 35.

The most important sources of financial information for employees



44%

Search
(Google, Bing)



42%

Media (TV,
newspapers,
magazines, blogs)

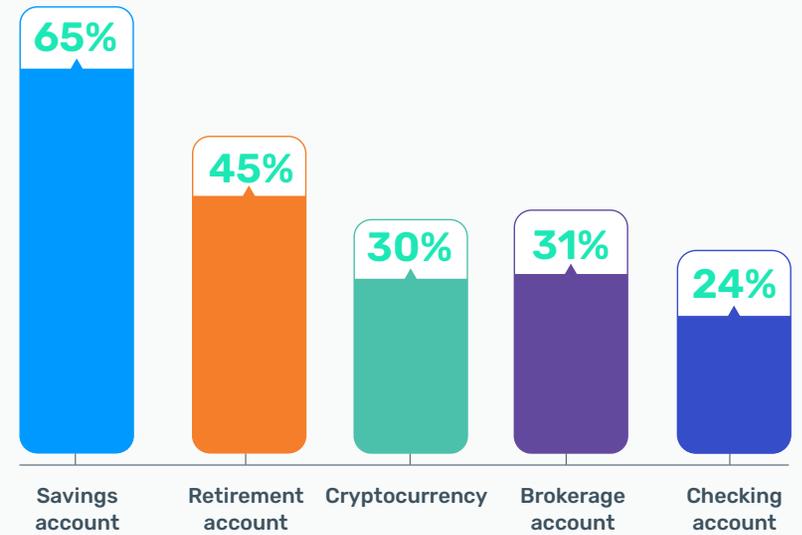


36%

Social Media
(Twitter, Facebook,
Instagram, TikTok)



% of employees who save money in





Age matters: Only **15%** of those over 45 put additional income into cryptocurrency, compared to **34%** of those age 36-45 and **33%** 22-35.



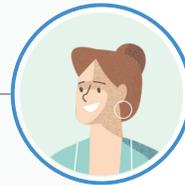
Gender matters: Men are **27%** more likely to put additional income into cryptocurrency to build wealth than women.



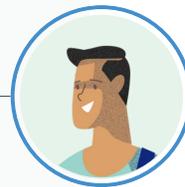
Income matters: **43%** of those earning over **\$100,000** put additional income into cryptocurrency.



Gender matters: Female respondents were **10%** more likely than male respondents to say their financial health is the same or worse than before.



Age matters: **69%** of respondents over the age of 45 indicated that their financial health was the same or worse than last year, compared to **54%** of respondents between the ages of 36 and 45.



We also know from existing research that Black and Latino individuals are disproportionately concerned about their financial situations—especially during the pandemic. This means that your employees of color are dealing with larger amounts of financial stress than the rest of your workforce.

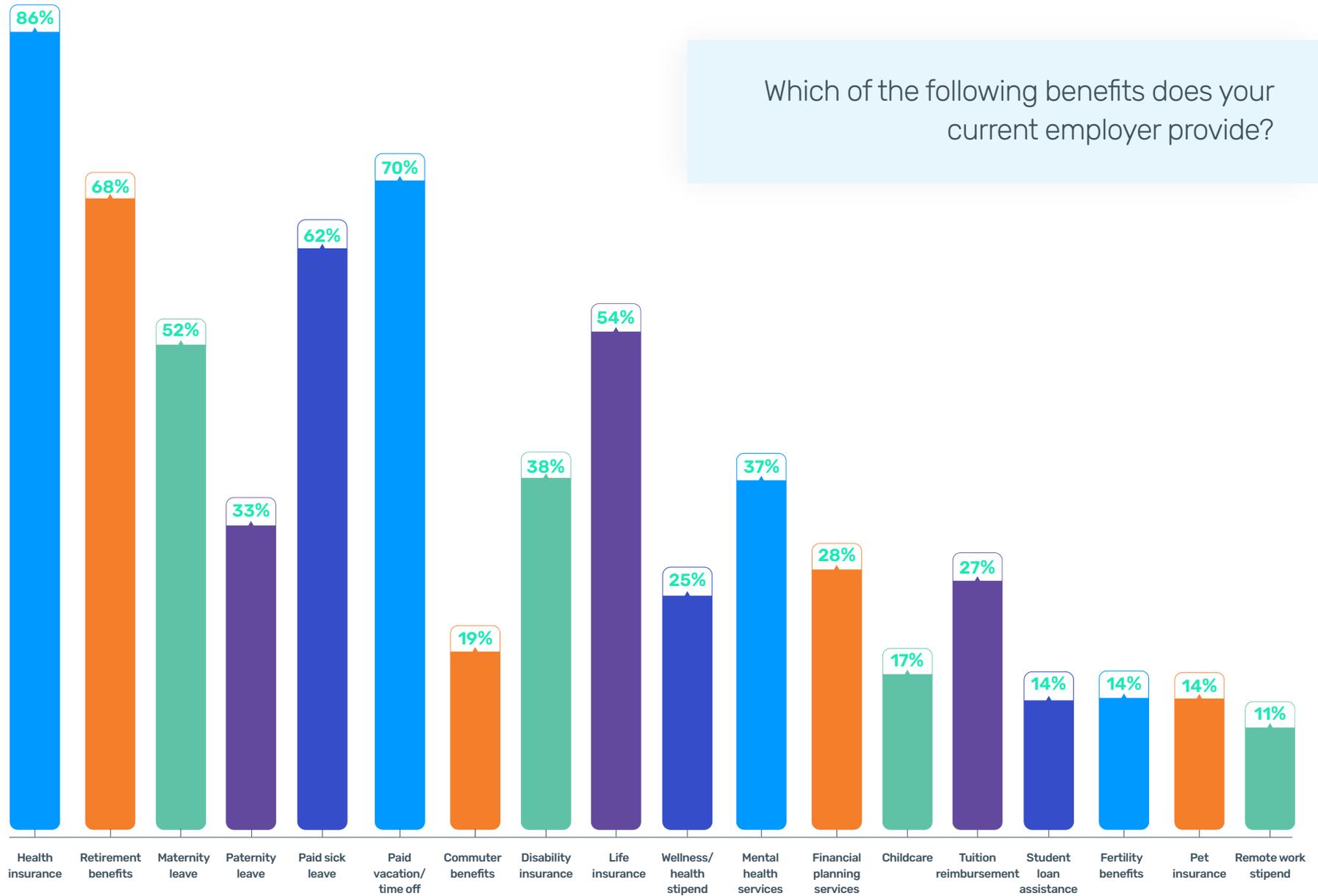
This data points to the importance of crafting a financial wellness benefits package that's equitable, accessible, and impactful to all employees—regardless of their race, age, or gender.



Addressing the benefits gap

One of the main things employees are looking for during the Great Reshuffle is a comprehensive benefits package that addresses their most urgent needs. Our survey confirmed this assumption as well. 86% of respondents said their company's benefits were at least somewhat important in deciding to work there.

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86%

of employees said their company's benefits were at least somewhat important in making the decision to work there



But where employers are falling short is the *type* of benefits they offer their employees.



93%

of American workers would like their company to offer increased access to financial planning and advisory services

28%

of American workers say their employers provide financial planning and advisory services



4 out of 5
respondents **(86%)**
said their current employer
provides **health insurance.**



3 out of 5
(68%) said their current
employer provides
retirement benefits.



Only **3 in 10 (28%)**
said their current employer
provides **financial**
planning services.

This demonstrates a gap between what employees are asking for and what employers are offering in terms of benefits.
It's clear that financial wellness benefits need to be a top priority for organizations during the Great Reshuffle.

Taking action

Now that you're aware of the state of financial wellness during the Great Reshuffle, what steps should you take next? Here's what we recommend:

1

Understand the financial concerns of your employees

To offer the most impactful benefits, you have to understand the financial concerns of your employees. Rather than making assumptions, use a survey to collect quantitative and qualitative feedback.

For example, you may learn that most of your workforce is progressing toward a milestone—such as purchasing their first home or starting a family—or are focused on paying off their student debts. Understanding the big picture can help inform your offerings.



2

Launch an equitable, comprehensive financial wellness program

Based on your employees' responses, think about which financial wellness offerings make the most sense for your program. For instance, here are some options to consider:

- Budgeting and cash flow management
- Access to financial professionals
- Tax preparation
- Equity compensation

Ideally, you want to offer a comprehensive program that offers all these services. But if you don't have the resources, pick one or two offerings and expand over time.

As we pointed out earlier in the report, creating an equitable program is critical. During the planning phase, be thoughtful about crafting an offering that's accessible and impactful for all your employees—regardless of their age, gender, or race. For instance, you can make sure to work with financial planners who specialize in advising employees who are BIPOC, LGBTQIA+, and women.

3

Provide personalized guidance

Regardless of which offerings you choose, it's essential to offer some form of personalized guidance. Since all of your employees' financial situations are unique, a one-size-fits-all approach won't work—and is no better than a Google search or advice from someone unknown on Instagram.

You can provide personalized support in several ways. For instance, you can give your employees the budget to connect with a financial professional. Or, a more cost-effective solution is to invest in financial wellness benefits that have personalized guidance baked into the product or service itself.



Conclusion

Employees are demanding more from their employers during the Great Reshuffle. And it's clear that one of their emerging priorities is their financial health.

Our survey results reveal that, more than ever, your workers are looking for guidance, support, and resources when it comes to managing their money—especially during the pandemic. In particular, women and older individuals feel the brunt of financial stress.

Ultimately, the companies that respond to this demand quickly and in an impactful way are the ones that will win the war for talent.



Methodology

These results are based on a survey of 1,000 individuals in the United States conducted using the online survey platform Pollfish. The group surveyed were salaried, full-time employees. The respondents are distributed across the U.S. geographically, and the sample was designed to include an even distribution of men and women. The survey ran between November 2, 2021, and November 5, 2021. The margin of error is 3.16%, and no additional weighting was done to the initial sample. Survey data comes with certain limitations due to self-reporting. Citations of this report should read “The State of Employee Financial Health and Wealth, Origin, 2021.”



origin

Origin is a comprehensive financial wellness platform that helps employees manage their compensation, benefits, and personal finances—all with the personalized guidance of financial professionals. By combining cutting-edge technology with the expertise of real humans, we help companies support the financial journeys of their workforce, every step of the way.

To learn more about bringing financial wellness to your company, visit:

www.useorigin.com