



Benefits are key to financial resilience; American workers looking to employers to deliver

Public policy and employer action needed to expand access to and enhance benefit offerings, a new Prudential survey finds.

Nearly a year into the COVID-19 pandemic, American workers are increasingly looking to employers and lawmakers for solutions to strengthen their financial resilience and alleviate the financial stress that has become a regular feature of their lives, according to a new Prudential survey.

Nearly 8 in 10 workers (77%) want their employers to focus on providing benefits central to their financial well-being, according to the latest [Pulse of the American Worker Survey: Road to Resiliency](#). Conducted in November 2020 by Morning Consult on behalf of Prudential, the survey found that workers consider benefits—such as retirement plans, health, disability and life insurance, paid family medical leave and emergency savings programs—as critical to their financial resilience.

Respondents' concerns stem from a range of issues that have only been exacerbated by the pandemic, with many pointing to high debt, bills and lack of investment know-how as some of the reasons for their financial insecurity. But by far, their lack of emergency and retirement savings were their gravest concerns, with a respective 65% and 72% of respondents reporting that these issues were the biggest barriers to achieving financial security.

With 1 in 4 survey respondents reporting reduced or exhausted emergency savings and 69% saying the pandemic has intensified concerns about their financial security, workers see employer-provided benefits as alleviating the stress they are feeling.

Among workers with access to employer-provided benefits, two-thirds agreed their benefits had grown in importance since the start of the pandemic. Additionally, 68% of workers said their employer-provided

benefits allowed them to be more focused at work. And 80% said they were more likely to stay with an employer that demonstrated a commitment to helping them strengthen their financial resiliency. Further, 4 in 10 workers said they were more likely now than they were a year ago to consider taking a similar job with a different company that offered better benefits.

“The American workers’ ability to manage through financially stressful events begins in the workplace, through durable jobs with employer-provided benefits,” said Rob Falzon, vice chair of Prudential.

“Workplace benefits are powerful tools for helping workers build resiliency and employers must recognize that benefits are integral to attracting and retaining the talent required to remain competitive over the long term.”

Workers are also looking to policymakers to: make it easier for employers to offer benefits (80%); increase benefit portability between employers (77%); and improve access and participation through features like expanded automatic enrollment (75%).

“Public policymakers have an important role in addressing the financial challenges facing American workers,” Falzon said. “Advancing sound public policy to break down barriers to offering workplace benefits will help create a durable foundation and achieve a more confident, resilient American workforce.”

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