Women are more likely than men to cite financial concerns as a top source of stress, even more than health, family concerns, and issues at work. They are also less likely than men to have a financial advisor, and less likely to express comfort with receiving financial advice at work. Employers face unique challenges when seeking to target female employees with financial wellness benefits, requiring them to consider how to provide offerings that meet the unique needs of women.

Financial concerns are a great source of stress in the workplace for both millennials1 and women. As the largest generation in the U.S. workforce,2 millennials have unique financial needs that include repaying student debt and achieving milestones like homeownership. Women, who now hold more degrees and are in the workforce in greater numbers than ever, are hindered by the wage gap, the glass ceiling, and a greater share of caregiving responsibilities. Understanding the needs of these employee segments is key for employers, allowing them to support employee financial health and compete for top talent.

To Improve Millennial Employee Financial Health, Think Like One

Millennials are demanding more from the modern workplace, with many looking to employers for help with wide-ranging financial needs. After spending their entire lives surrounded by technology, these digital natives also expect tools that are as simple to use as their favorite apps. While these expectations require a shift in thinking for many organizations, approaching financial wellness through this lens can help businesses deliver better solutions for all of their employees.

Financial Stress Is a Top Concern for Women

Women are more likely than men to cite financial concerns as a top source of stress, even more than health, family concerns, and issues at work. They are also less likely than men to have a financial advisor, and less likely to express comfort with receiving financial advice at work. Employers face unique challenges when seeking to target female employees with financial wellness benefits, requiring them to consider how to provide offerings that meet the unique needs of women.

74% of millennials say they have an extreme amount, a great deal, or a fair amount of financial stress, far more than older generations.

62% of women have an extreme amount, a great deal, or a fair amount of financial stress, compared with 53% of men.

To learn more about workplace financial health, visit finhealthnetwork.org/research/workplace-financial-health.

1 Millennials: 22-37 years old, Generation X: 38-54 years old, Baby Boomers: 55-74 years old.
Better for Employees, Better for Business:
Supporting Financial Health for Millennials and Women in the Workplace

In a recent survey of 1,000 employees of mid-sized and large U.S. firms, the Financial Health Network uncovered new insights regarding workers’ financial needs and preferences for financial wellness benefits. By developing solutions targeted around the needs of groups like millennials and women, employers can set themselves apart in a competitive marketplace.

FOR MILLENNIALS, FINANCIAL STRESS IS A WAY OF LIFE

Finances are the biggest stressor for workers of every age, coming ahead of concerns about their health, family, and careers. Yet as they struggle with issues from student debt to saving for retirement, millennials are even more stressed than their older colleagues.

In the survey, these workers were far more likely than Generation X and baby boomer employees to say they needed financial help, especially with short-term issues like building emergency savings, managing spending, and accessing credit.

Financial Struggles Across the Spectrum

For Millennials, financial stress is a way of life. Finances are the biggest stressor for workers of every age, coming ahead of concerns about their health, family, and careers. Yet as they struggle with issues from student debt to saving for retirement, millennials are even more stressed than their older colleagues.

In the survey, these workers were far more likely than Generation X and baby boomer employees to say they needed financial help, especially with short-term issues like building emergency savings, managing spending, and accessing credit.

Millennials: 22-37 years old, Generation X: 38-54 years old, Baby Boomers: 55-74 years old.
WHERE DO MILLENNIALS NEED HELP?

Millennials are more likely than other generations to want assistance in short-term and long-term planning, with emergency savings being their top short-term need. Across long-term needs, they want help with nearly all functions, including retirement, planning for the future, and investments.

How much help do you need in each of the following areas?  

**Short-Term Financial Needs**

<table>
<thead>
<tr>
<th>Area</th>
<th>Millennial</th>
<th>Gen X</th>
<th>Baby Boomer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building emergency savings</td>
<td>58%</td>
<td>45%</td>
<td>31%</td>
</tr>
<tr>
<td>Managing bills and spending</td>
<td>53%</td>
<td>38%</td>
<td>21%</td>
</tr>
<tr>
<td>Improving credit</td>
<td>50%</td>
<td>40%</td>
<td>19%</td>
</tr>
<tr>
<td>Managing debt</td>
<td>50%</td>
<td>34%</td>
<td>20%</td>
</tr>
<tr>
<td>Getting better personal loans</td>
<td>50%</td>
<td>31%</td>
<td>16%</td>
</tr>
</tbody>
</table>

**Long-Term Financial Needs**

<table>
<thead>
<tr>
<th>Area</th>
<th>Millennial</th>
<th>Gen X</th>
<th>Baby Boomer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building retirement savings</td>
<td>60%</td>
<td>52%</td>
<td>45%</td>
</tr>
<tr>
<td>Planning for their families’ future</td>
<td>60%</td>
<td>49%</td>
<td>39%</td>
</tr>
<tr>
<td>Choosing and monitoring investments</td>
<td>55%</td>
<td>41%</td>
<td>31%</td>
</tr>
<tr>
<td>Buying a house</td>
<td>55%</td>
<td>24%</td>
<td>11%</td>
</tr>
<tr>
<td>Saving for their education or that of a family member</td>
<td>51%</td>
<td>25%</td>
<td>11%</td>
</tr>
</tbody>
</table>

*Answered “a great deal” or “some” help.*
MEETING MILLENNIAL NEEDS IN THE WORKPLACE

For millennials, an employer that supports them personally is a top priority – and their finances are no exception. Not only are these workers comfortable receiving financial help from their employers, the vast majority of them expect it. Organizations that invest in employee financial health have a powerful opportunity to differentiate themselves, helping them to attract and retain top talent. While millennials are more likely than other generations to say they are looking for this type of support, offering these benefits can be beneficial for attracting Generation X and baby boomers as well.

**NEARLY 3 in 4** millennials say they’re more likely to stay at a job that offers useful financial wellness benefits.\(^5\)

**80%** of millennials say it’s important for employers to offer financial wellness benefits.\(^6\)

About 60% of millennials use financial wellness benefits like low-cost personal loans, online investing apps, and payday advances when their employers provide them, significantly more than Generation X and baby boomers.

**Millennials** are more comfortable than **Generation X** and **baby boomers** with receiving financial guidance through the workplace.\(^7\)

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\(^5\) Answered “strongly agree” or “slightly agree.”

\(^6\) Ibid.

\(^7\) “How comfortable are you with getting support and guidance at work relating to your personal finances from a financial professional not affiliated with your employer?” Answered “extremely,” “very,” or “somewhat” comfortable.
THE DIGITAL IMPERATIVE

When it comes to employee benefits, millennial workers are looking for the seamless, connected experiences that define every other aspect of their lives. Amid growing data privacy concerns, keeping sensitive financial information confidential is another important consideration for employers.

Thinking about the various financial wellness programs we’ve discussed, to what extent do you like each of the following approaches to getting financial guidance and education?*

<table>
<thead>
<tr>
<th>ONLINE CALCULATORS</th>
<th>LIVE MEETINGS WITH AN ADVISOR</th>
<th>IN-PERSON SEMINARS</th>
<th>LIVE WEBINARS</th>
<th>SOCIAL MEDIA PLATFORMS TO TALK TO OTHER EMPLOYEES</th>
<th>ONLINE CHAT ROOMS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MILLENIAL</strong></td>
<td><strong>GEN X</strong></td>
<td><strong>BABY BOOMER</strong></td>
<td><strong>MILLENIAL</strong></td>
<td><strong>GEN X</strong></td>
<td><strong>BABY BOOMER</strong></td>
</tr>
<tr>
<td>Online calculators</td>
<td>76%</td>
<td>67%</td>
<td>54%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Live meetings with an advisor</td>
<td>69%</td>
<td>59%</td>
<td>58%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>In-person seminars</td>
<td>59%</td>
<td>54%</td>
<td>52%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Live webinars</td>
<td>54%</td>
<td>38%</td>
<td>33%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Social media platforms to talk to other employees</td>
<td>53%</td>
<td>24%</td>
<td>12%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Online chat rooms</td>
<td>51%</td>
<td>26%</td>
<td>11%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Answered “strongly like” or “somewhat like.”

While all three cohorts like in-person seminars and guidance from financial advisors, millennials were also much more likely than Generation X and baby boomers to prefer digital methods like online calculators, webinars, social media platforms, and online chat rooms.

USER EXPERIENCE MATTERS

When signing up for workplace financial wellness benefits, millennials are more likely than older generations to look for:

- **SIMPLIFIED ENROLLMENT**
- **CONFIDENTIALITY**
**WOMEN IN THE WORKPLACE**

For employers, building an effective workplace financial health strategy for women requires a targeted approach. Women across all age cohorts – millennials, Generation X, and baby boomers – are more likely than their male colleagues to say they’re financially stressed. They have less help in managing their finances, but are also less comfortable receiving support at work and are less likely to have used the financial wellness benefits offered to them.

### Short-Term Financial Needs

<table>
<thead>
<tr>
<th>Needs</th>
<th>WOMEN</th>
<th>MEN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building emergency savings</td>
<td>51%</td>
<td>41%</td>
</tr>
<tr>
<td>Managing bills and spending</td>
<td>43%</td>
<td>35%</td>
</tr>
<tr>
<td>Improving credit</td>
<td>41%</td>
<td>35%</td>
</tr>
<tr>
<td>Managing debt</td>
<td>40%</td>
<td>33%</td>
</tr>
</tbody>
</table>

### Long-Term Financial Needs

<table>
<thead>
<tr>
<th>Needs</th>
<th>WOMEN</th>
<th>MEN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building retirement savings</td>
<td>56%</td>
<td>50%</td>
</tr>
<tr>
<td>Planning for their families’ future</td>
<td>55%</td>
<td>45%</td>
</tr>
</tbody>
</table>

More than half of female employees are concerned about planning for their family’s future and saving for retirement.

Yet nearly equal numbers of women say they need help with short-term needs like building emergency savings, managing bills and spending, and debt-related needs.

This is an opportunity for employers to assist their employees with short-term needs, in addition to the long-term financial wellness benefits many already provide, such as 401(k) or financial planning.

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9 Answered “far more” or “a bit more debt” than is manageable.

10 Answered “strongly agree” or “somewhat agree.”
WORKING WOMENS’ FINANCIAL HEALTH

Despite these struggles, women have less help managing their finances and are less likely to take advantage of financial wellness benefits offered by their employer – often because they don’t understand their options.

Reaching women with effective financial wellness strategies requires clear communication and simple processes.

What would encourage more women to use financial wellness benefits?13

- 63% of women and 71% of men want clearer explanation of benefits.
- 61% of women and 69% of men want easy access.
- 51% of women and 59% of men want simplified enrollment.

![Image showing statistics on women's financial wellness]

- 28% of women and 38% of men have a financial advisor.
- 66% of women and 75% of men are comfortable receiving guidance at work from a financial professional.11
- 63% of women and 79% of men say they understand the financial wellness benefits offered to them at work.12
- 41% of women and 63% of men used free access to an app or online resources to help with investment strategies.14
- 46% of women and 57% of men used free access to financial planning app/website (e.g., budgeting and savings tools and calculators).15

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11 Answered “extremely,” “very,” or “somewhat” comfortable.
12 Answered “very good” or “good” understanding. Among those whose employer offers at least one benefit.
13 Among those who did not use all of the financial wellness benefits their employer offers.
14 Percentages are based on those whose employer offers the benefit.
15 Ibid.
Supporting Financial Wellness for Every Employee

As the U.S. workforce evolves, businesses have a responsibility – and an opportunity – to keep up with changing employee financial needs. By targeting their financial health strategies to meet the needs of millennials and women, employers can build financial wellness programs that benefit their employees and their businesses.

To learn more about workplace financial health, visit finhealthnetwork.org/research/workplace-financial-health.

ACKNOWLEDGMENTS

Data comes from a survey of 1,000 U.S. workers employed full-time for companies with more than 500 employees. The survey was conducted on behalf of the Financial Health Network in November and December 2018 by Greenwald & Associates, with strategic contributions and financial support from Morgan Stanley. This infographic is the second in a series highlighting key findings from this research. Morgan Stanley Smith Barney LLC. Member SIPC. CRC 2725645 9/2019.