



Retirement Planning Assistance: A Must-Have Benefit



According to a recent survey by Morgan Stanley, whether an employer offers professional retirement planning assistance has become a key focus for employees in terms of benefits considerations. More than half of workers identify it as a high priority, marking a 5% increase from the previous year, and one-fourth rank it as the No. 1 benefit they sought from their employer.

The research, State of the Workplace III: Financial Benefits Study, also revealed that 92% of employees consider helping with retirement planning a priority in their job selection. Nonetheless, one out of every four human resources (HR) leaders surveyed say their company is reducing employee financial benefits to cut costs. Moreover, 97% of the same HR professionals believe their companies need to do an even better job providing resources to maximize financial benefits.

The findings suggest a retirement plan may significantly impact not only talent acquisition but retention as well. Most employees (89%) say they would be more inclined to remain at their company if it offered financial benefits that align with their requirements. And nearly the same proportion of HR leaders (90%) harbor concerns about employee attrition if their company fails to deliver benefits that adequately address employee needs.

A large majority of both employees and HR leadership — 95% and 98%, respectively — agree that their organizations should offer the best benefits available in their industry. A similar percentage concur that their company needs to improve its ability to provide resources that help maximize financial benefits offered to employees.

“We’re seeing momentum on both the employer and employee side to engage more intelligently with financial benefits as a ballast against uncertainty,” says Brian McDonald, Head of Morgan Stanley at Work, in the report. “To meet this moment, companies are going to have to get even more creative and efficient in leveraging holistic benefits offerings to attract, retain and motivate their employees.”

As financial stressors continue to significantly impact work and personal life for many Americans, employers who offer professional financial planning assistance may gain an advantage in the competitive labor market



and reap the rewards of a healthier, more productive and happier workforce. By providing financial benefits and resources that address workers' unique needs, organizations can create a culture of financial stability and empowerment, fostering a mutually beneficial relationship where employees feel supported, and employers thrive in their business objectives.

Sources:

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