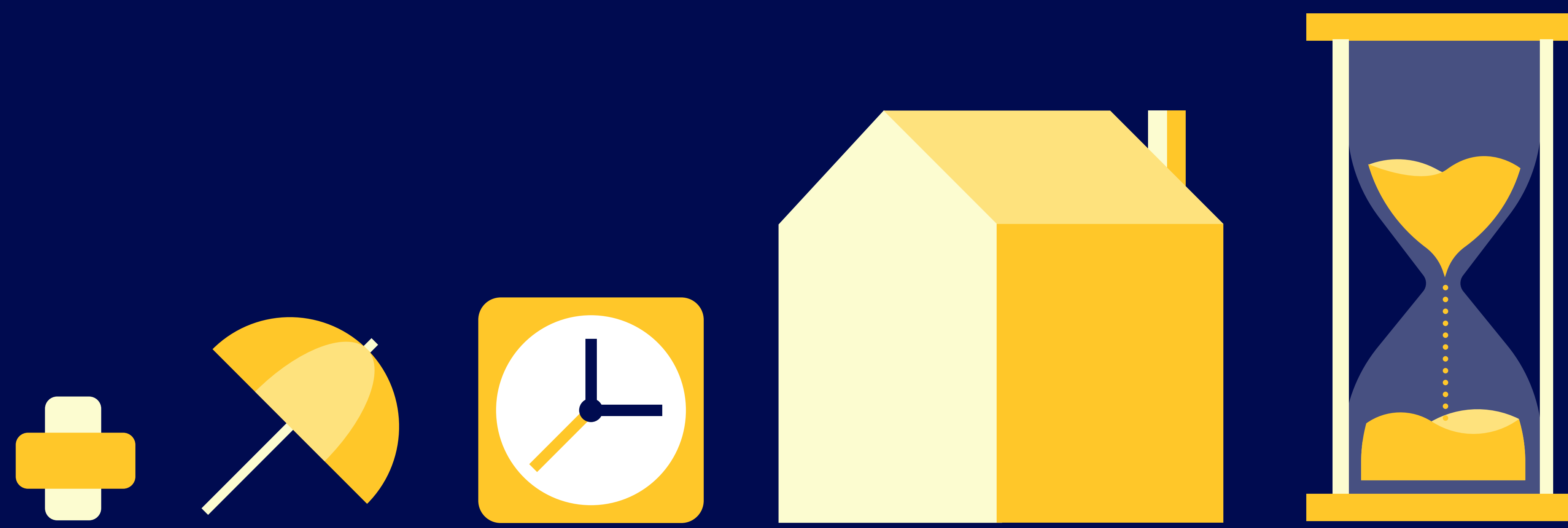
Betterment at Work

THE
Retirement Readiness
ANNUAL REPORT



A Survey of Employee Retirement Readiness, Financial Wellness, and Benefits Needs and Expectations in 2023

America is facing a well-known retirement crisis.

According to a 2023 report from Pew Charitable Trust, over 56 million privately-employed Americans lack access to retirement savings programs through their jobs. And as companies increasingly shift away from offering defined benefits programs, retirement planning is falling entirely onto individuals who may not realize how much they need to save to sustain the retirement they want, or how to balance this goal with competing near- and long-term financial priorities they face.

To gain a better understanding of this, Betterment at Work surveyed 1,000 full-time U.S. workers to examine how retirement readiness and overall financial wellness has evolved in the past 12 months, where employee benefits priorities currently lie, and how these trends have changed within a shifting economic environment.

In spite of a broad stock market rebound, we found that employee financial wellness has continued to trend downward in 2023, following a year marked by inflation and increased costs of living. Emergency funds have been significantly depleted, leaving individuals increasingly prone to tap into their retirement savings prematurely. This decrease in financial wellness was accompanied by an uptick in financial anxiety levels, which hit women and younger generations the hardest.

Our findings also highlight emerging workplace trends such as "quiet quitting" and "rage applying," as employees face disillusionment with their current work situations — particularly prominent among younger generations. However, there's room for companies to re-engage these employees, with 72% of workers reporting that having their employer offer better financial wellness benefits — centered around a 401(k) plan — would actually reduce the likelihood they consider "quiet quitting" or "rage applying" again in the future.

In this installment of our annual survey, we'll share insights that will help employers better understand the financial hurdles employees currently face, and will explain how employers can create benefits packages that address the urgent needs of a diverse workforce — ultimately helping to attract and retain talent.

OVERVIEW
In September 2023, Betterment at Work surveyed 1,000 full-time employees to examine the state of their retirement readiness and financial wellness within the current economic climate, their employee benefits preferences, and how these trends have changed over the past year.

SECTION 1

State of Employee Financial Wellness and Retirement Readiness

Financial wellness, as defined by the U.S. Consumer Financial Protection Bureau, is **"a state of being in which you can fully meet your current and future financial obligations while feeling secure in your financial future and making choices that allow you to enjoy life."** Financial wellness is the foundation for retirement readiness: effectively managing financial essentials, such as paying your bills on time and maintaining a healthy emergency fund, is crucial to ensure that you have the resources needed in retirement.

Unfortunately, our survey found that employee financial wellness levels have continued to track downward in 2023, indicating that both short- and long-term financial goals were interrupted as workers faced new challenges this year.

60% of employees reported facing at least some financial instability. And 31% reported facing moderate to significant financial instability, up nine percentage points since 2022. One-third of workers report that financial instability has even forced them to take on other jobs or part-time work in the past 12 months, in an effort to help make ends meet.

So what's driving this drop in financial wellness? **Inflation has remained the single biggest financial impediment for workers over the past 12 months**, as the cost of living remained high across the U.S. disrupting bigger financial plans like retirement savings and paying down debt. **Credit card debt ranked as the second-largest financial stressor**, as U.S. credit card debt hit a record $1 trillion in August 2023 — again pointing toward the financial strain consumers may be facing with living expenses.

Notably, stress around stock market volatility, which was ranked the #3 financial stressor in 2022, decreased by 50% following a somewhat less tumultuous year for the markets.

How would you rate your financial wellness on a scale of 1-5?

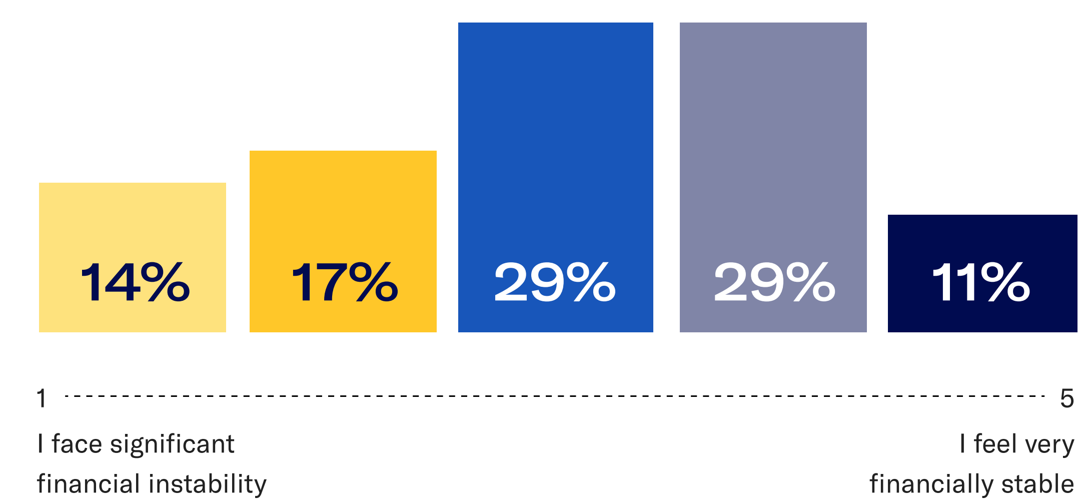


Figure 1

What are the biggest financial stressors employees have faced this year?

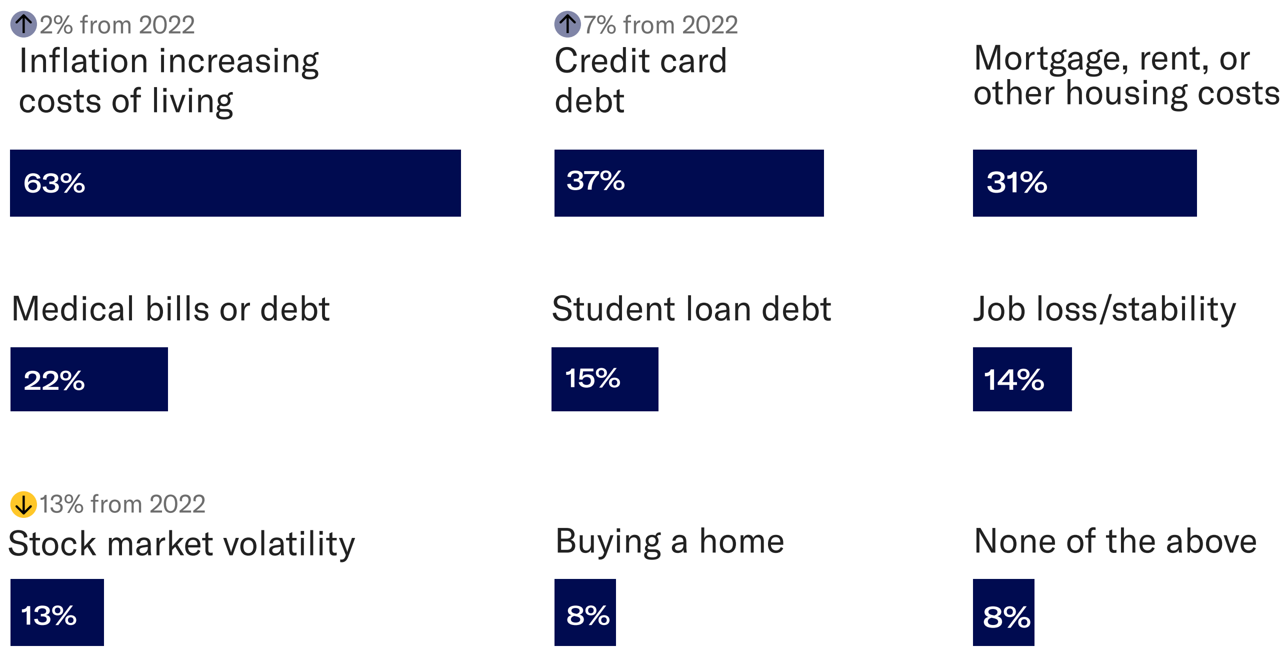


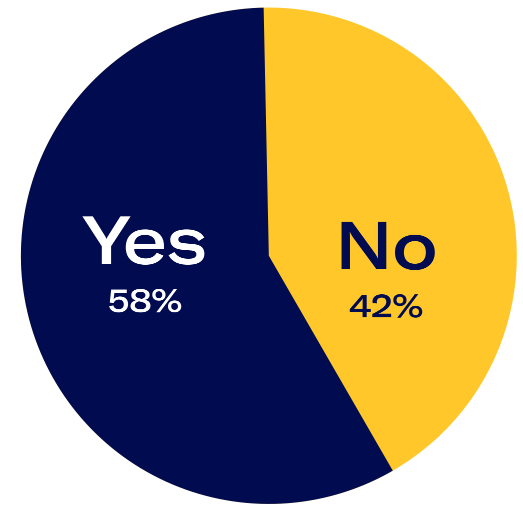
Figure 2

In the face of these financial pressures, nearly four out of five workers (78%) reported that their finances cause them anxiety — a seven percentage point increase from 2022.

This has affected not only their mental health, but also their jobs, with more than half (58%) of this group noting that financial anxiety has made it difficult for them to focus at work this year.

We see a strong correlation between this finding and financial confidence: less than half of respondents (45%) currently feel "confident" or "very confident" in their ability to achieve their financial goals.

Have feelings of anxiety around your finances made it difficult for you to focus or do your best job at work this year?



44%

of workers report that financial anxiety impacts their ability to work 'all' or 'most' of the time

69%

of Gen Z report being 2x as affected by financial anxiety at work as Boomers (36%)

Figure 3

When asked which benefits would reduce their financial anxiety the most: 52% of workers said a 401(k) matching program, 49% said an employer-sponsored emergency fund, and 39% said a 401(k) plan, indicating that employees are craving financial support to meet both their long-term retirement goals and support with short-term needs.

> "Financial anxiety isn't an isolated issue: it can impact every aspect of your employees' lives, from their homes, to the office, and more. What's more, this strain can impact productivity and have a direct effect on your business. As so many people struggle with this, employers have an opportunity to think critically about what they can do to help assuage financial anxieties. Offering a benefits package that helps meet critical needs — such as a retirement plan — accompanied by access to a financial advisor or emergency fund, can go a long way toward showing employees that you care about their wellbeing and are here to help alleviate their financial stress."

Edward Gottfried
Sr. Director, Product Management, Betterment at Work

Retirement Readiness

Retirement readiness is a critical aspect of financial wellness, yet many employees aren't aware of how to properly plan and manage those funds.

We were curious to know how much employees expect to need for retirement — and how that compares to how much they realistically expect to have saved up.

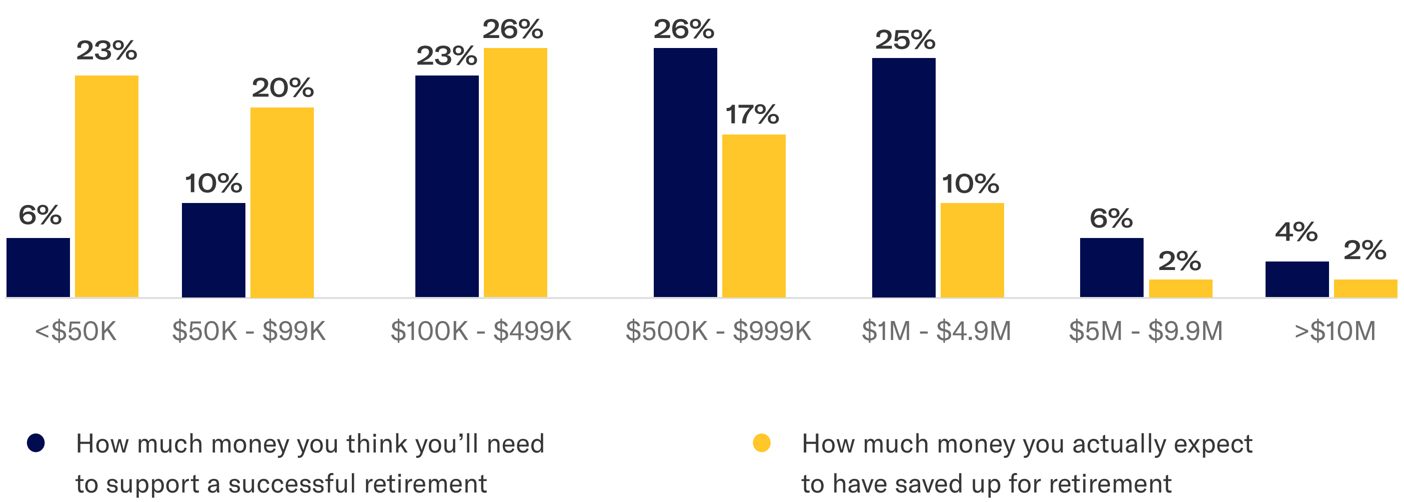


Figure 4

Retirement security appears to decrease by company size: Only 8% of small business employees expect to have a million or more dollars saved for retirement, compared to 17% of midsize and 16% of large business employees.

Despite the majority of employees (61%) believing they'll need at least $500,000 saved for retirement, only 31% expect to have that much saved — a concerningly wide retirement savings gap.

Facing increasing financial pressure, **nearly a third (30%) of workers tapped into their retirement savings over the past 12 months to pay for short-term expenses**, a 2% increase from 2022.

The top three impediments to saving for retirement:

73% Paying rent + bills

44% Home or car repair

42% Medical expenses

Figure 5

We were curious to learn not only how prepared employees are for retirement — but also how financially literate and confident they feel in regard to retirement planning.

How well-versed do you feel on how 401(k)s and retirement planning work?

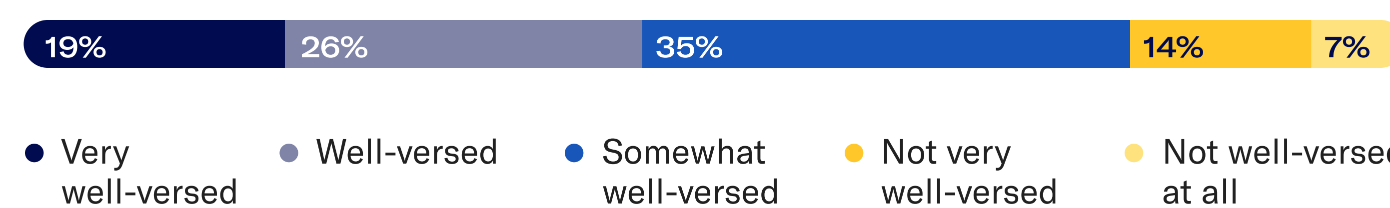


Figure 6

Just 36% of women feel well-versed on 401(k)s, compared to 57% of men.

Currently, less than half (40%) of workers currently feel "confident" or "very confident" that they will be able to save enough for retirement.

We noticed a stark gender difference here, with nearly 2x fewer women reporting feeling confident than men. Looking across generations, Gen X reported feeling the least confident of all age groups about their retirement readiness.

Emergency Funds

Just over half (52%) of employees reported currently having an emergency fund — **a seven percentage point drop from 2022 (59%), and a 14 percentage point drop from 2021 (66%)**.

While it's good to see that the majority of employees have an emergency fund, the year-over-year drop is concerning and may be indicative of how individuals have recently depleted these funds.

How long have you had your emergency fund?

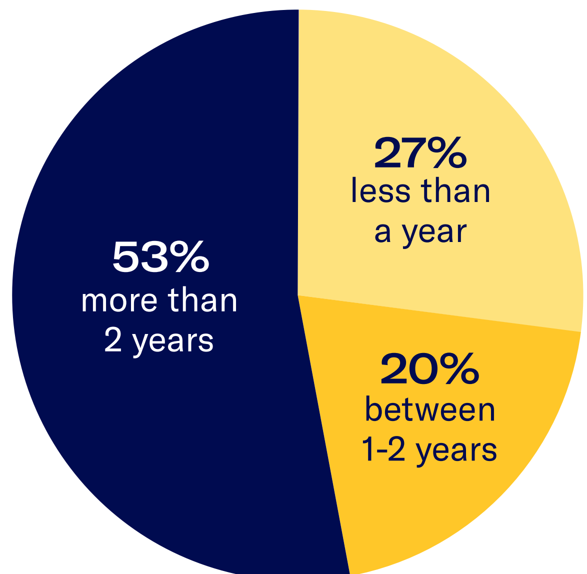


Figure 7

46% of employees used their emergency fund this year, a nine percentage point increase from 2022 (37%). Small business workers and Millennials tapped these funds most:

51% of small business employees used their emergency funds, dropping to 43% for workers at midsize and large businesses.

Additionally, we saw Millennials (53%) tapping emergency funds most — compared to 49% of Gen X, 46% of Gen Z and just 27% of Boomers.

Why did you tap your emergency fund? Select all that apply.

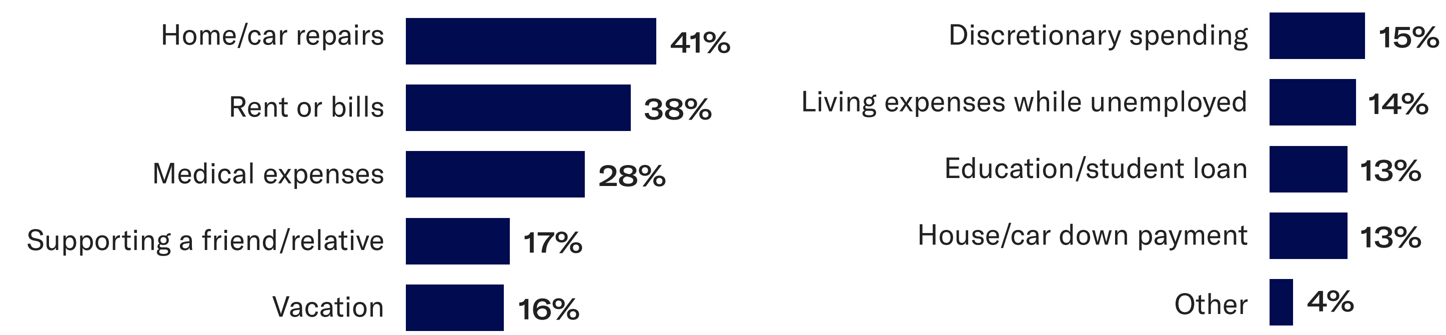


Figure 8

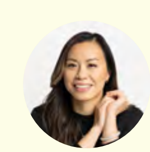
The 48% of workers who reported that they currently have no emergency fund stated that they lacked sufficient funds to build one.

Why don't you have an emergency fund? Select all that apply.

82%	7%	11%	4%
I don't have enough funds to build one	I don't think I need one	I don't know how to start one	Other

Figure 9

"It's noteworthy that more than four in five workers (82%) without emergency funds don't feel they have the financial resources to build one. Lacking that type of financial cushion can increase the likelihood of dipping into retirement savings during emergencies, creating a vicious cycle. While it can feel difficult to set aside money when you're managing competing financial priorities, saving small amounts of cash (even just $20-$50 a month) can build up over time into a reserve. Creating a process to automate this can be helpful, such as setting up automatic transfers from your bank account into an emergency fund. Establishing and replenishing an emergency fund is a prudent financial strategy that can help set you up for both near-term financial situations and retirement readiness."



Mindy Yu
Mindy Yu, CIMA® and Director of Investing, Betterment at Work

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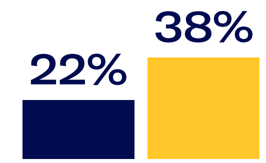
Gender Diffences

Although the wage gap is shrinking, Pew Research finds that women earned an average of 82% of what men earned in 2022. Women also often have to take more time off of work to care for children or family members, and forfeit an average of $295,000 in lost wages and retirement income over their lifetime, making it even more critical for them to find employers that offer a strong benefits package.

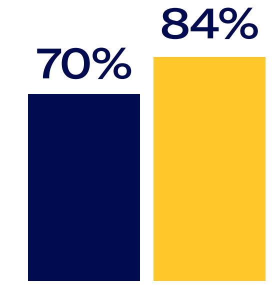
These financial stressors can add up over time to create widening gender disparities and lower levels of financial wellness among women, which we see reflected in our data.

● Men ● Women



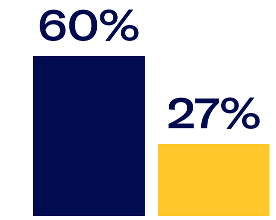
Financial instability

22% of men reported facing at least moderate financial instability, compared to 38% of women



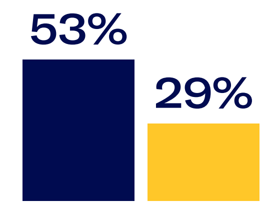
Financial anxiety

70% of men report their finances cause them anxiety, vs 84% of women



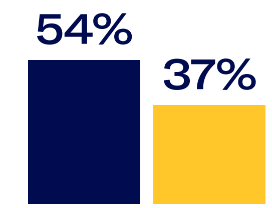
Emergency funds

More than twice the amount of men (60%) report having an emergency fund than women (27%)



Retirement readiness

53% of men believe they'll be able to support themselves in retirement, vs just 29% of women

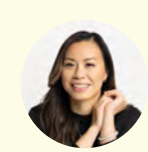


Achieving financial goals

54% of men feel confident in their ability to achieve financial goals, vs just 37% of women

Figure 10

"It's troubling to see the stark differences between men and women, across everything from financial wellness to financial anxiety. Most shocking is that more than twice as many men report having emergency funds than women. It's important for employers to continue working to address this gap, and do what they can to prioritize the financial well-being of their female employees — everything from promoting pay equity and career advancement opportunities, to customized benefits and financial guidance that can help empower them to take control of their finances."



Mindy Yu
Mindy Yu, CIMA® and Director of Investing, Betterment at Work

SECTION 2

State of the Workforce

As The Great Resignation has died off, new workplace trends have taken hold of employees across the nation. “Quiet quitting,” when employees put in the minimum amount of effort to keep their job but don't go the extra mile for their employer, and “rage applying,” defined as when an individual applies to as many jobs as possible in reaction to building frustration at work, have both gained significant steam this year and are being widely shared online (and in particular, over TikTok).

Our survey found that nearly one in three workers (30%) have considered “quiet quitting” within the past 12 months, and about one in four (24%) have considered “rage applying.”

Perhaps unsurprisingly, these numbers jump among the youngest generations: Gen Z and Millennials were both the most likely to have considered both “quiet quitting” and “rage applying.”

“Quiet quitting” vs “rage applying” across the generations

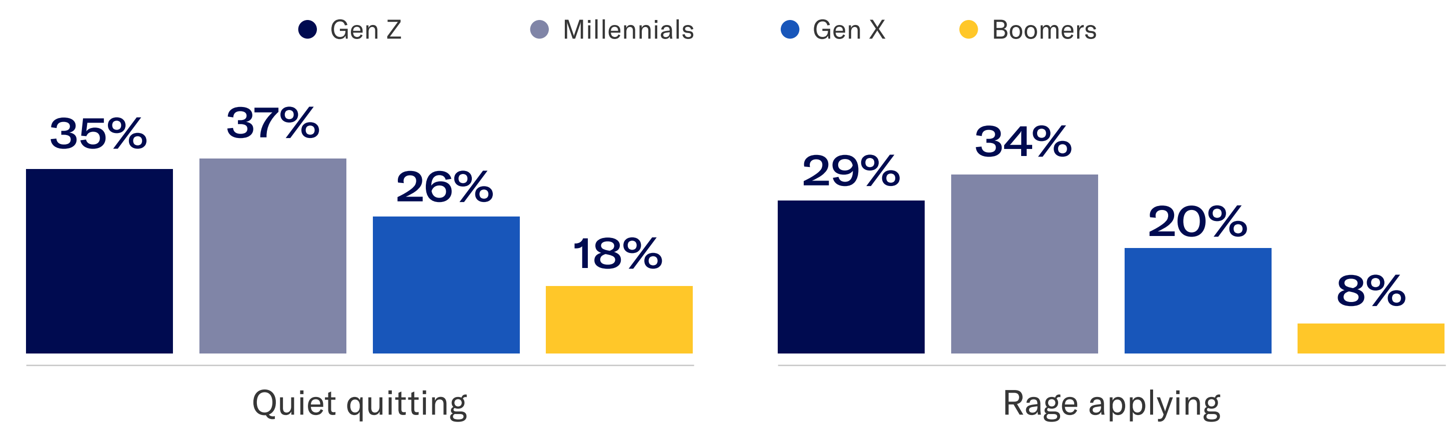


Figure 11

What’s more, 72% of workers said that better financial wellness benefits would reduce the chance that they consider “quiet quitting” or “rage applying” again in the future.

Despite some degree of internal turmoil, just 10% of workers voluntarily quit their job in the past 12 months. Why did those individuals quit? The top three reasons were: finding a job that paid more, finding a job with better benefits, and incompatibility with company culture or poor management.

What was your motivation for quitting your job? Select all that apply.

40% Found a job with higher pay

36% Found a job with better benefits

36% Incompatibility with company culture

32% Life changes (moving, childcare needs, etc.)

31% Burnout or work/life balance

28% Found a job better suited to my skillset/passions

21% Found a job that allows remote work

14% My job reinstated an in-office mandate

Figure 12

Interestingly, we found that men (41%) were more likely than women (26%) to have reported quitting due to burnout or poor work/life balance.

The grass isn't always greener: 45% of workers who quit reported regret leaving their job. What's more, **the number one reason cited for this regret was that the job they quit enhanced the benefits offered after they left.**

Why people regret quitting their jobs

Figure 13

A quarter (25%) of workers are currently looking or considering looking for a new job within the next three to six months, while 59% are not and 15% are unsure.

With employee retention on the line, strong benefits become a critical tool for keeping workers happy. **60% said they would be enticed to leave their job by an employer that offers better financial benefits than their current employer, a six percentage point increase from 2022.** Younger generations feel this most sharply, including 70% of Gen Z and 67% of Millennials, compared to 57% of Gen X and 46% of Boomers.

What financial benefits would entice you to leave your job? Select all that apply.

- **59%** 401(k) matching program
- **48%** An employer-sponsored emergency fund
- **46%** A 401(k) or other retirement plan
- **32%** A wellness stipend
- **31%** FSA or HSA
- **26%** Budgeting and savings tools
- **21%** A student loan/401(k) matching program*
- **21%** Student loan financial assistance
- **18%** Access to a live financial advisor
- **17%** Childcare support
- **11%** A 529 (college savings) plan
- **7%** Other (please specify)

Figure 14

"We see clear indicators of the tangible impact better benefits have on employee retention. In spite of other job woes that could potentially lead to things like "quiet quitting" and "rage applying," employees would feel motivated to stay if their current employer provided better financial benefits. On the same note, employees would be more motivated to jump ship if a prospective employer offered them these benefits. Make sure to consider financial wellness benefits not just as part of your talent acquisition planning, but also as part of your retention strategy."

Edward Gottfried
Sr. Director, Product Management, Betterment at Work

*This is a program in which an employer provides a 401(k) matching contribution for payment that an employee makes toward their student loan debt, enabling the employee to put money toward both goals at once. For example, for every $100 the employee pays towards reducing their student debt, the employer can match that amount in the employee's 401(k).

SECTION 3

Benefits Awareness and Expectations for Employers

Following a year of economic uncertainty, we were curious to see what workers now expect — and need — from their employers when it comes to benefits. 76% of employees say they believe that their company is at least "somewhat" committed to supporting their financial wellness: an encouraging start, but a sign that there is more that can be done.

95% said it was important that their employer provides financial wellness benefits, and 70% said financial wellness benefits are more important to them now than they were a year ago.

When we compare the benefits most commonly offered with the most popular employee benefits, they appear fairly well-matched, with a few notable differences. To start, a 401(k) and a 401(k) matching program are both the most widely offered and most important employee financial benefits, showing that employers and employees continue to recognize that retirement planning is the cornerstone of a strong benefits program.

Interestingly, an employer-sponsored emergency fund comes in as the third most important financial benefit, yet it's only offered by 8% of employers. Employees continue to rank this benefit highly year-over-year, and employers may do well to take note. Additionally, while employees express a clear desire for greater financial support and better financial resources, access to a financial advisor is surprisingly ranked as the eighth most important benefit, showing that perhaps workers could benefit from greater understanding and engagement around how to take advantage of this offering.

On a scale of 1 to 5, how would you measure your company's current commitment to supporting your financial wellness?

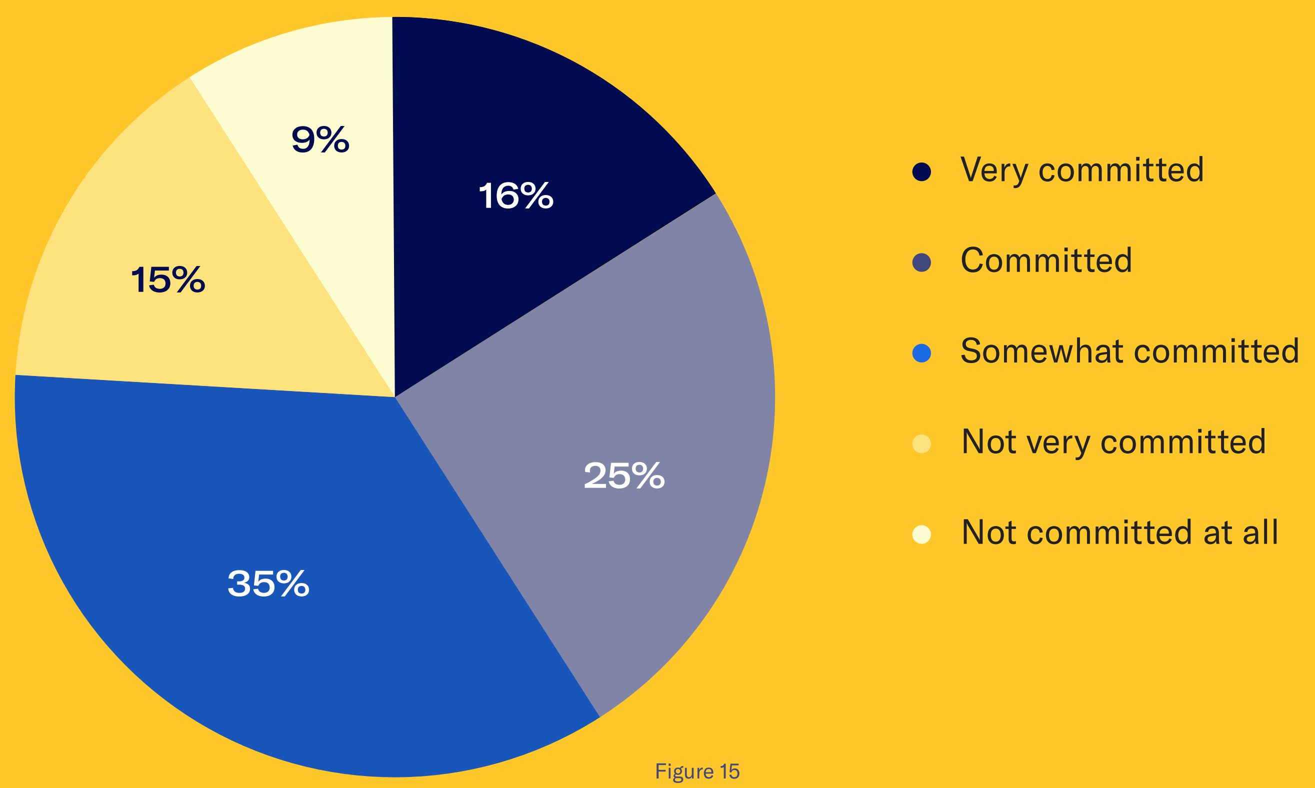


Figure 15

How do the benefits employees want the most compare to the benefits their employers are currently offering?

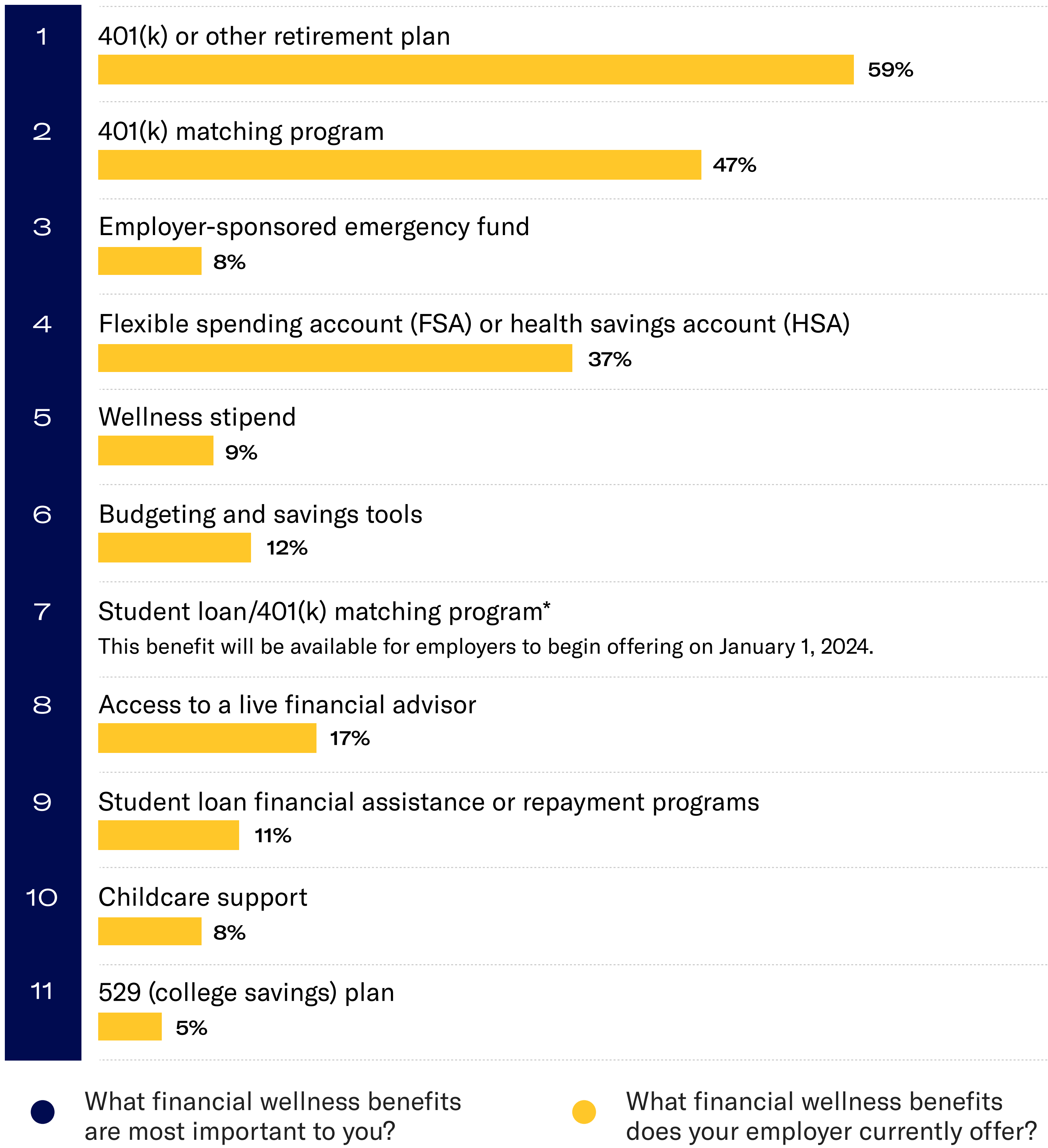


Figure 16

*This is a program in which an employer provides a 401(k) matching contribution for payment that an employee makes toward their student loan debt, enabling the employee to put money toward both goals at once. For example, for every $100 the employee pays towards reducing their student debt, the employer can match that amount in the employee's 401(k).

"It's not surprising to see that employees value a 401(k), but it's worth remembering that the majority of them have access to a retirement plan already. If your organization already offers one, it's clear that employees are eager for more offerings like an employer-sponsored emergency fund. These additional benefits can catch the eyes of employees who might be considering a change — both to keep your current employee base engaged and to attract prospective employees."

Harlyn Croland
Head of Business Operations and Strategy, Betterment at Work

59% of employers currently offer access to a 401(k), up seven percentage points from 2022 — a positive sign that companies are continuing to recognize this as a crucial need for employees.

We're also seeing strong traction with 401(k) matching programs: **68% of workers receive a match from their employer, a 23 percentage point increase from 2022 (45%)**. Of that group, 86% contribute enough to get the full match. 92% of those without a 401(k) match wish their employer matched, a 16 percentage point increase from 2022, clearly showing a heightening demand.

For employees with access to a 401(k), 83% reported they contribute to that 401(k). While ideally we'd see 100% participation, this is an encouraging 13 percentage point increase from the 2022 contribution rate (70%) that shows strong momentum in the right direction.

For the remaining 14% who aren't contributing and 3% who are unsure, employers should feel empowered to engage this cohort to help get them enrolled and participating. Companies can play a key role in ultimately helping set their employees on the path toward retirement security.

The Impact of Financial Advisors

As noted in Figure 16 ("What financial wellness benefits does your employer currently offer"), 17% of employees report having access to a financial advisor through their employer. Our survey found that 55% of those workers have met with the advisor in the past year.

Small business employees meet with advisors most: 75% of small business employees have met with their employer-provided advisor, compared to just 56% of midsize and 42% of large business employees

Men tapping advisors more frequently: 66% men reported having met with their employer-provided advisor, vs just 44% women

In the past 12 months, how many times have you met with that financial advisor?

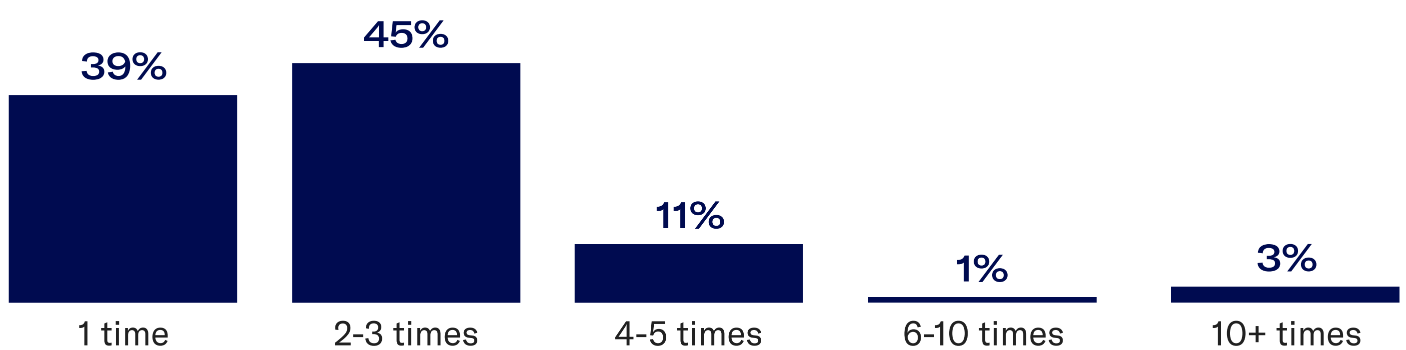


Figure 17

For those who don't have access to an advisor through their employer, 50% reported that they would want that as a financial wellness benefit — and the majority (59%) would want to meet with them 2-3 times a year.

What have you met with the financial advisor to discuss? Select all that apply.

71% Retirement planning	**54%** Investment advice/ portfolio reviews	**30%** Debt management	**28%** Tax planning
27% Preparing finances for major life event	**21%** Holistic, long-term financial planning	**21%** Estate planning	**16%** Business financial planning

Figure 18

How useful has the financial advisor been in helping you achieve your financial goals?

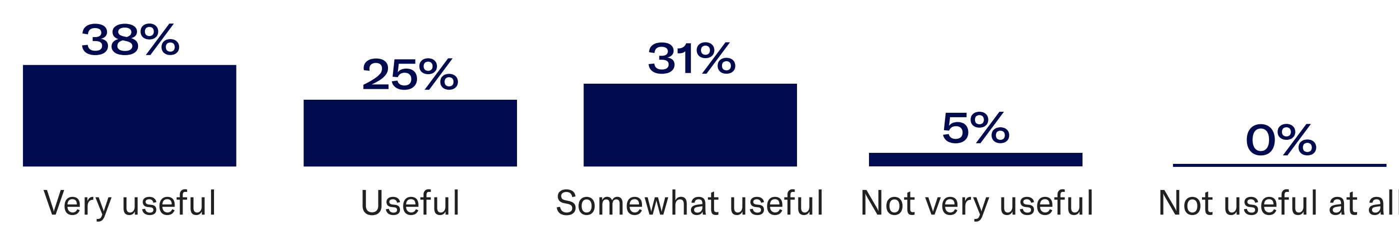
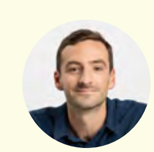


Figure 19

"The data reveals that there is real demand for human-led advice in the retirement market, and that this could be an important piece of the financial wellness pie for employees. Retirement planning is naturally a primary concern for workers, but their financial needs are diverse and cannot be addressed in just one offering, which is where financial advisors can play a critical role. This is not only a key part of addressing financial insecurity, but also presents a huge opportunity for employers to differentiate by providing more holistic wellness programs to their employees — benefits packages should start, but not end, with the 401(k)."



Thomas Moore
Sr. Director, Betterment for Advisors

Benefits Engagement

Just 38% of workers reported that they take advantage of all financial wellness benefits offered by their employer. 44% take advantage of some, and a surprisingly high 18% take advantage of none.

About a quarter (26%) said their employer has tried to engage with them more proactively regarding their benefits over the past year, a five percentage point decrease from 2022 (31%).

This has left employees hungry for more: **56% want more engagement from their employer around benefits, an eight percentage point increase from 2022 (48%)**.

“One of the simplest ways to increase employee satisfaction is to get them more engaged with the benefits that are already at their disposal. Employers invest in these offerings, and want employees to participate — it’s in everyone’s best interest! Your employees might need a few more reminders. Aim to keep a continuous line of communication open year-round to encourage them to increase their 401(k) contributions and set up time with the company financial advisor, or share other tips and advice on maximizing whatever benefits you offer.”

Harlyn Croland
Head of Business Operations and Strategy, Betterment at Work

Why aren't you using all the available financial wellness benefits? Select all that apply.

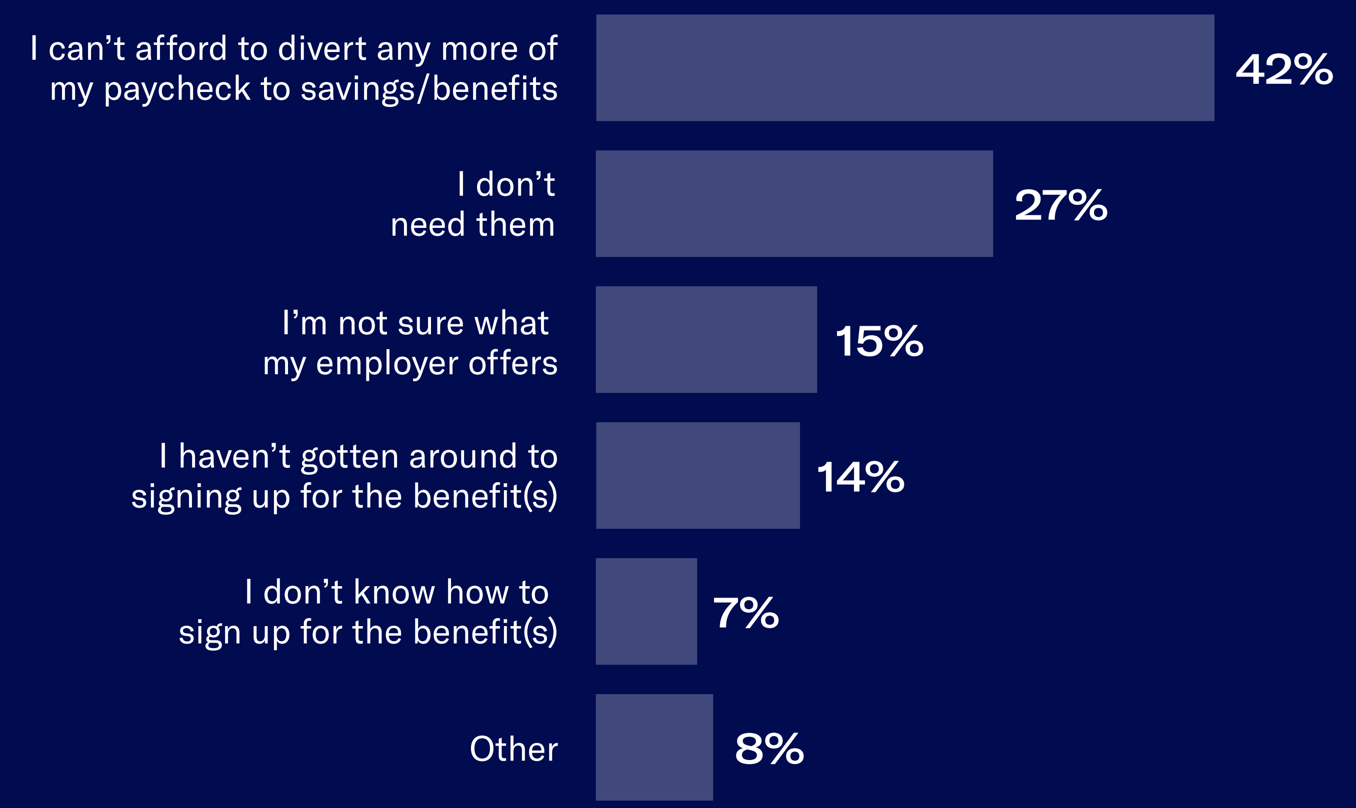


Figure 20

SECTION 4

The Impact of Paying for Education on Retirement Readiness

As of October 2023, the moratorium on student loan payments lifted after a long period of relief. While the White House has announced debt forgiveness measures for certain groups of borrowers, it appears likely that widespread loan forgiveness is off the table — meaning that borrowers are now faced with the reality of beginning to pay down the $1.76 trillion in outstanding student loan debt in the U.S.

Our survey found that 40% of workers currently have student loan debt that they're responsible for paying down — either their own, or on behalf of a child or relative — and the majority owe more than $10,000.

40% of employees currently have student loan debt. How much do they owe?

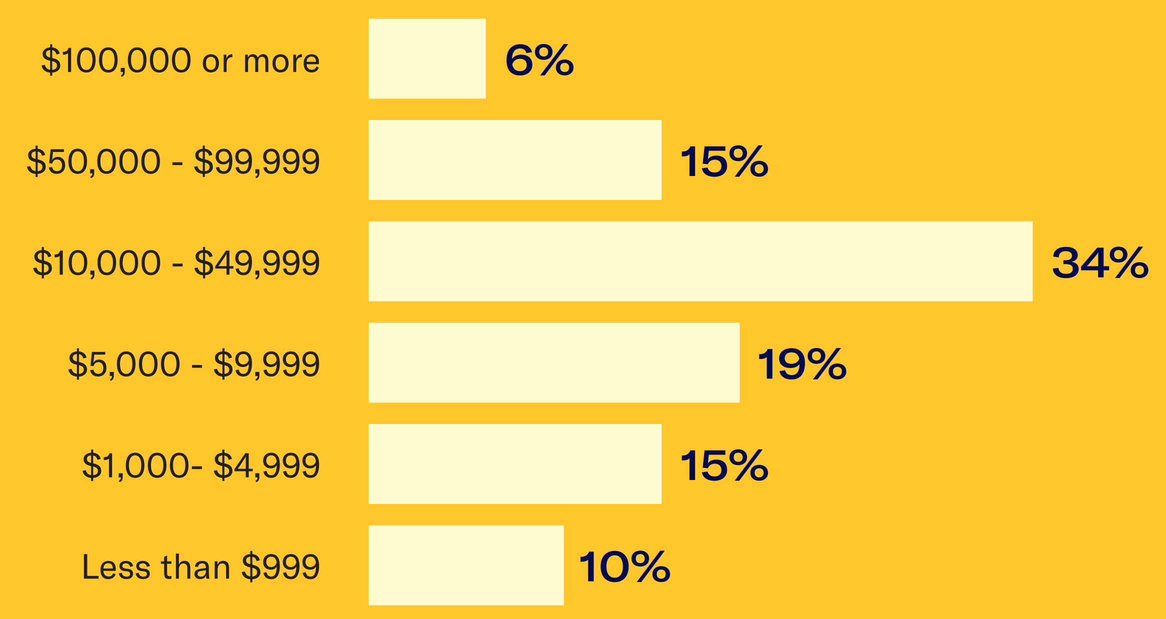


Figure 21

We found that 46% of student loan borrowers had to take a second job or other part-time work in the past 12 months, compared to just 25% of respondents without student debt. Additionally, 57% of student loan borrowers tapped their emergency fund this year, compared to just 38% of respondents without student debt — something we expect may increase this upcoming year as individuals grapple with paying down this debt.

At the time of this survey in September 2023, 57% of borrowers reported that they were "concerned" or "very concerned" about the then-upcoming student loan repayment moratorium lift in October — and women more so than men: 64% of women reported feeling concerned about restarting payments, compared to 46% of men.

Nearly half (49%) of borrowers stated that they did not feel financially prepared to restart payments when the student loan moratorium lifts, a 5% increase from 2022 (44%). Again, we saw a notable gender distinction here: 51% of men said they felt prepared to restart payments, compared to just 29% of women.

What types of sacrifices did employees make in order to get ready to restart their student loan payments this year?

44%
I've cut down on dining out and/or entertainment expenses

34%
I've had to skip a vacation this year

23%
I've had to lower the amount that I invest

22%
I've had to put off moving to a new city or house/apartment

22%
I have not made any sacrifices

20%
I've had to put off leaving my job

19%
I've had to pause or lower contributions to my 401(k)

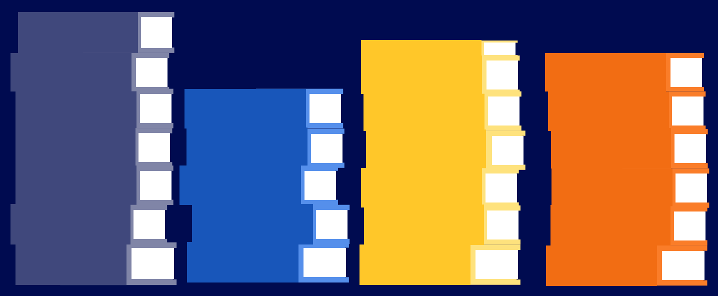
3%
Other

Figure 22

Student Loan Debt Fast Facts:

70% of borrowers say that their student debt causes them some degree of financial anxiety — while all generations agreed, Gen Z (81%) and Millennials (69%) reported the most anxiety.

Almost half (49%) believe that employers should play a role in helping employees pay off their student loan debt — this was again felt most strongly among Gen Z (71% of whom agreed), compared to just 27% of Boomers.



64% of borrowers said their student debt has impacted their ability to save for retirement.

61% of borrowers with children indicated that they've had to put their retirement plans on the back-burner to pay for their child's education — all showing the clear impact that this massive financial burden can have on retirement readiness.

Why aren't you using a 529 plan to save for education expenses? Select all that apply.

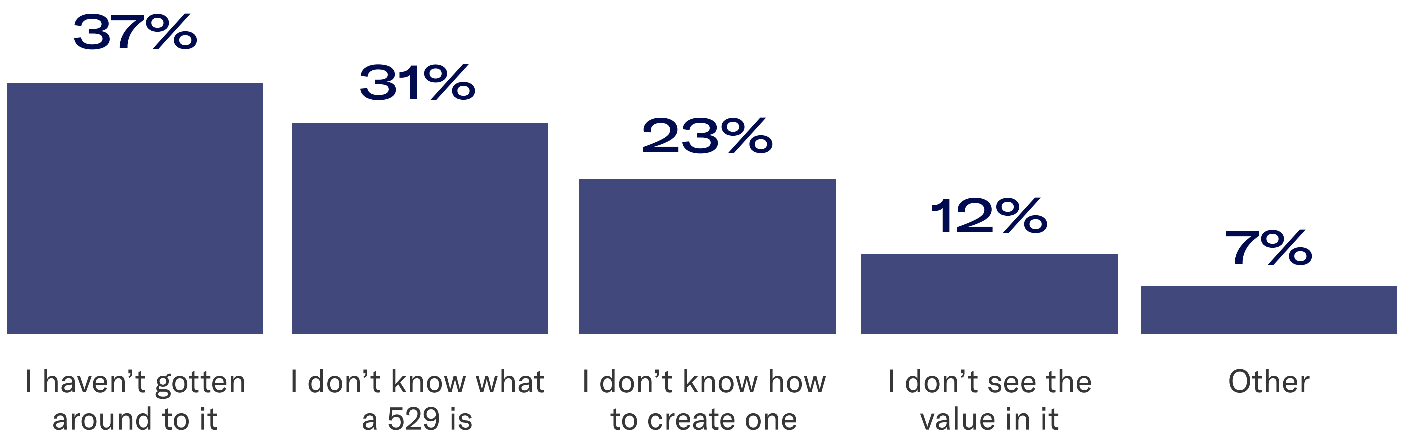


Figure 23

Paying for college can be one of the biggest expenses in a person's life, but use of tailored savings vehicles isn't yet widespread. Over a quarter (26%) of employees are currently saving money for education expenses — but less than half (45%) are currently using a 529 education savings plan to do so, due in large part to inaction and lack of awareness around this savings vehicle.

For the 12% that don't yet see the value in a 529 plan, a new SECURE 2.0 provision that provides greater flexibility with how funds are used could sway minds. This provision will make it possible for individuals to roll over certain 529 funds into a Roth IRA for the benefit of the beneficiary, enabling them to put that leftover money toward their beneficiary's retirement goals, rather than solely for education-related expenses. **77% of employees currently saving for education said that they were not aware** of the new provision, but **57% say this makes it more attractive to use a 529.**

"Despite making considerable sacrifices in the past year, a significant number of employees felt ill-prepared to resume student loan payments, emphasizing the need for benefits like 529s, student loan management tools and access to financial advisors. These valuable offerings can help employees understand and better manage their debt, turning it from a source of anxiety into an aspect of their financial situation they can control. Student loan debt doesn't exist in a vacuum — it's directly related to retirement readiness. By supporting your workers with this, you can help them work towards future financial success in more ways than one."

Edward Gottfried
Sr. Director of Product Management, Betterment at Work

CONCLUSION

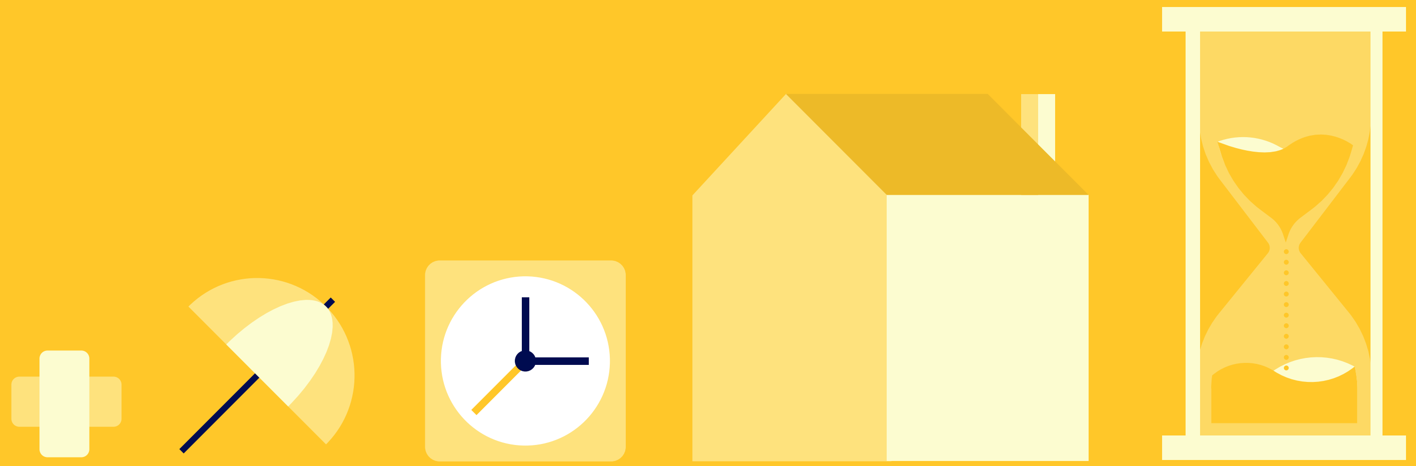
It’s clear from this year’s data that employees are still juggling a number of competing financial priorities, and are doing their best to balance saving for retirement with the daily costs of living, student loan debt, and more.

Overall, financial wellbeing appears to have decreased in 2023, but that’s not to say there weren’t other positive signs: we saw a notable uptick in employers offering 401(k)s and matching programs, and a higher percentage of employees contributing to their retirement accounts, showing a deepening understanding of the importance of long-term planning.

Unsurprisingly, when it comes to the financial benefits employees want most, the 401(k) and 401(k) match continue to reign supreme in the top two positions.

With financial wellbeing and retirement readiness more entwined than ever, it’s imperative for employers to not only offer a 401(k), but accompany it with the resources and guidance needed to help workers navigate current financial priorities and set them on the path for future financial security.

In future installments of Betterment at Work’s Retirement Readiness Report, we will continue to analyze the most pressing financial trends affecting the workplace, and share insights employers need to support their employees and craft meaningful, competitive benefits packages.



OVERVIEW

An online survey was conducted with a panel of potential respondents from September 1, 2023 to September 5, 2023. The survey was completed by a total of 1,000 respondents who are 18 years and older, and full-time employees. The sample was provided by Sago, a research panel company. All respondents were invited to take the survey via an email invitation. Panel respondents were incentivized to participate via the panel's established points program, regardless of positive or negative feedback. Participants were not required to be Betterment clients to participate. Findings and analysis are presented for informational purposes only and are not intended to be investment advice, nor is this indicative of client sentiment or experience.

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MARGIN OF ERROR

For this survey, a 95% confidence level was used. The margin of error associated with a sample size of 1,000 at a 95% confidence level is approximately ±3.16%. This means that if the survey were repeated multiple times with different random samples of 1000, we would expect the results to be within 3.16 percentage points of the true population values 95% of the time. In other words, the results are considered accurate within this range.

While the information provided about SECURE 2.0 is accurate based on Betterment's current understanding and analysis, the details described in Betterment's content are subject to change based on additional regulatory guidance. Betterment content should not be considered legal or tax advice.

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