

Employee Financial Wellness Survey Interpretation Guide

This survey was developed as part of the National Fund for Workforce Solutions' [Guide to Employee Financial Wellness](#). Employees' financial wellness needs and goals may vary widely with a range of factors, and financial wellness programs similarly come in many different types. This survey will help you understand the financial lives of your frontline workforce. The results in this survey will help you match your employees' needs with the financial wellness program best equipped to meet them. Additionally, the questions in this survey can help you make the business case for offering financial wellness programming to your workforce.

Interpreting Survey Results

1. Which of the following would most improve your financial well-being? (Choose up to three)

Question Subject

General financial well-being; most important issues for employees

UNDERSTANDING THE RESULTS

Employees can choose more than one option, so be cautious about how you explain the results because percentages will not add up to 100%. For example, if you see 85% for the option increasing my income, you can say, "85% of employees chose increasing income as one of the top three things that would improve their financial well-being." Knowing your employees' top concerns can help you focus on the types of employee financial wellness programs that may be most useful to them.

- Being able to cover my usual expenses and pay my bills on time
- Paying my credit card balance in full each month
- Increasing my income
- Having a more stable work schedule
- Managing my debt
- Having access to loans
- Making my student loan payments
- Building emergency savings
- Improving my credit score
- Covering my out-of-pocket medical expenses

Source: Adapted from PwC's Employee Financial Wellness Surveyⁱ

2. If you have looked at your credit score in the last year, how satisfied are you with your most recent credit score? (Select only one)

Question Subject

Credit health

UNDERSTANDING THE RESULTS

Credit scores make a difference in the cost of credit. A score of 660 is considered a "prime score" and results in being able to borrow money at a much lower interest rate than scores under 660 (referred to as "subprime"). If many of your employees fall into the final three categories, a credit-focused financial wellness program may prove useful for your workforce.

- Very
- Somewhat
- Not at all
- Haven't looked in the past year
- Have never looked at my credit score

Source: Social Policy Institute at Washington University in St. Louisⁱⁱ

3. If you did not receive any income next month, how much would this impact your ability to cover your usual expenses?

Question Subject

Whether employees are living paycheck-to-paycheck

UNDERSTANDING THE RESULTS

Assess the financial stability of your workforce and understand the prevalence of living paycheck-to-paycheck among your employees. If many employees indicate that these statements describe them "greatly" or "very much," it is likely that your employees may benefit from a financial wellness offering. This question can help make the business case for offering financial wellness programs.

- Not at all
- Very little
- Somewhat
- Very much
- Greatly

Source: Social Policy Institute at Washington University in St. Louisⁱⁱⁱ

4. **Imagine you have an emergency expense that costs \$400. Based on your current financial situation, how would you pay for the expense? Please select all options that apply:**

Question Subject

Sources of loans

UNDERSTANDING THE RESULTS

The responses most frequently selected by your employees can help you understand their ability to access credit when they need it. You may also want to add together how many times the first three categories were selected (traditional loan options) and how many times the following three categories were selected (nontraditional loan options). Comparing the number of times traditional loan options were selected versus nontraditional loan options allows you to assess whether your employees are in need of additional loan access, such as small-dollar payroll-linked loans.

- Put it on my credit card and pay it off in full for the next statement
- Put it on my credit card and pay it off over time
- Pay with the money currently in my checking/savings account or with cash
- Borrow money from a friend or family member
- Use a payday loan
- Sell something
- I wouldn't be able to pay for the expense right now
- Other (please specify)

Source: Social Policy Institute at Washington University in St. Louis' Household Financial Survey^{iv}

5. **In the past six months, have you struggled to cover the cost of any of the following? Please select all options that apply:**

Question Subject

Ability to cover basic needs

UNDERSTANDING THE RESULTS

The proportion of employees who selected the "none" option provides you with a sense of how much of your workforce is living paycheck-to-paycheck. If few employees selected "none," it is likely that your employees may benefit from a financial wellness offering. This question can help make the business case for offering financial wellness programs.

- Food
- Housing
- Healthcare
- Transportation
- Child care or care for another person in your household

- Legal fees
- Other (please specify)
- None

Source: Adapted from CFPB Financial Well-being in America^v

6. **Which of the following statements best describes how you feel about your immediate finances and your work as an employee:**

Question Subject

Whether near-term financial stress affects your employees' work

UNDERSTANDING THE RESULTS

Assess the extent to which near-term financial concerns are affecting your employees' productivity at work. A high percentage of employees selecting, "I worry about my immediate finances, which affects my work," helps make the business case for offering financial wellness programs. If employees are more worried about near-term finances than long-term finances (question 7), this is also an indication that offering programs geared toward immediate relief, like emergency loans, may be more helpful than long-term planning programs, like counseling.

- I am not worried about my **immediate** finances, so it doesn't affect my work
- I worry about my **immediate** finances, but it doesn't affect my work
- I worry about **immediate** finances, which affects my work

Source: Social Policy Institute at Washington University in St. Louis^{vi}

7. **Which of the following statements best describes how you feel about your long-term finances and your work as an employee:**

Question Subject

Whether long-term financial stress affects your employees' work

UNDERSTANDING THE RESULTS

Assess the extent to which long-term financial concerns are affecting your employees' productivity at work. A high percentage of employees selecting, "I worry about my long-term finances, which affects my work," helps make the business case for offering financial wellness programs. If employees are more worried about their long-term finances than near-term finances (question 6), this is also an indication that programs with a planning orientation, such as counseling, might be more beneficial than programs aimed at offering immediate relief, such as emergency loans.

- I am not worried about my **long-term** finances, so it doesn't affect my work
- I worry about my **long-term** finances, but it doesn't affect my work
- I worry about **long-term** finances, which affects my work

Source: Social Policy Institute at Washington University in St. Louis^{vii}

8. How much do you agree with the following statements?

Question Subject

Satisfaction with current employer offerings for financial well-being

UNDERSTANDING THE RESULTS

Understand the extent to which your employees are satisfied with your financial wellness offerings and whether or not your organization is sending a supportive message to employees. If many employees "disagree" or "strongly disagree" with these statements, you may have an opportunity to improve your employees' perceptions of your organization by offering employee financial wellness programs.

- ***I feel that my employer generally cares about my financial well-being***

- Strongly Agree
- Agree
- Neither Agree nor Disagree
- Disagree
- Strongly Disagree

- ***I feel that my employer's benefits are competitive compared to those offered at other organizations***

- Strongly Agree
- Agree
- Neither Agree nor Disagree
- Disagree
- Strongly Disagree

Source: Adapted from PwC's Employee Financial Wellness Survey^{viii}

9. What do you think your employer could do to best support your financial well-being?

[Open Ended Response]

Question Subject

Satisfaction with current employer offerings for financial well-being; suggestions for potential future employer efforts

UNDERSTANDING THE RESULTS

Responses to this question can show you patterns that can be used to aggregate your employees' ideas for how your organization can support their financial well-being. The ideas that appear most frequently can point you in the direction of selecting a financial wellness program that your employees will appreciate.

Source: Social Policy Institute at Washington University in St. Louis^{ix}

10. Additional question that addresses differences in positions

Question Subject

Employee type

UNDERSTANDING THE RESULTS

Understand the context of your results. For example, if you get a response to Question 6 indicating that most employees are not worried about their immediate finances, check the responses to this question (10). If most of the employees who answered your survey are salaried, then it might make sense that they are not worried about their immediate finances. However, you'll learn that you are not capturing the responses of your frontline workers who might benefit most from a financial wellness program. You might also use the responses from this question to narrow down your other results to just those from lower-wage workers, giving you better insight into the needs of your most financially-stressed workers.

Create your own question here that asks employees what group they are in.

Think about how sub-group data could help in understanding your employees' financial well-being. Some employers have used wage ranges, job categories, or exempt/nonexempt status.

*Examples:

- ***Please identify your work group:***

- Restaurant Staff
- Maintenance Crew
- Housekeeping

- ***Please choose one:***

- I am paid hourly
- I am paid a salary

- ***Please choose your pay range:***

- \$13-\$15 per hour
- \$16-\$18 per hour
- Salaried

Question Subject

Employee type

Source: Social Policy Institute at Washington University in St. Louis^x

Endnotes

ⁱPricewaterhouseCoopers (2019). PwC's 8th annual Employee Financial Wellness Survey. <https://www.pwc.com/us/en/industries/private-company-services/library/financial-well-being-retirement-survey.html>

ⁱⁱSocial Policy Institute at Washington University in St. Louis. <https://socialpolicyinstitute.wustl.edu/>

ⁱⁱⁱSocial Policy Institute at Washington University in St. Louis.

^{iv}Social Policy Institute at Washington University in St. Louis. Household Financial Survey. <https://socialpolicyinstitute.wustl.edu/items/household-financial-survey/>

^vFinancial Well-being in America. <https://www.consumerfinance.gov/data-research/research-reports/financial-well-being-america/>

^{vi}Social Policy Institute at Washington University in St. Louis.

^{vii}Social Policy Institute at Washington University in St. Louis.

^{viii}PricewaterhouseCoopers (2019).

^{ix}Social Policy Institute at Washington University in St. Louis.

^xSocial Policy Institute at Washington University in St. Louis.

