

# Financial Wellbeing in the Workplace



# A Letter from Our Team

Welcome to the third annual LearnLux study on Financial Wellbeing in the Workplace. As the leading US and global financial wellbeing provider, LearnLux has been a champion of employee financial health since 2015, making it our mission to help organizations empower their people to feel confident about their finances.

In 2023, some parts of the economy showed steady growth and recovery. However, inflation was a global concern, and the cost of living was steadily on the rise. Housing costs increased, job security was a leading source of stress, and financial markets had their share of ups and downs. It was a year of both hope and financial challenges, making financial stress more prevalent than ever.

As a result, employees of all backgrounds sought trusted financial guidance. In this report, we dig into LearnLux program data and outcomes to share insights into employee financial goals, fears, and plans, as well as the most impactful features of our holistic financial wellbeing program.

These insights spotlight the resilience of your employees and celebrate the forward-thinking employers who provide their workforces with the guidance to weather financial storms. Thank you for taking the time to explore this report and for joining us to make trusted financial guidance accessible to all. We're proud to be here supporting our members every step of the way on their journeys to financial health.

*Your friends at LearnLux*



# About LearnLux

LearnLux is the leading workplace financial wellbeing provider that blends fiduciary digital planning with access to one-on-one guidance from Certified Financial Planner™ professionals. LearnLux's award-winning program equips employees with a financial plan to guide them through key decision points across all life events.

## Report Methodology

The LearnLux Employee Financial Wellbeing Report is the result of a year's worth of data and insights from a sample of 18,000 US and global program participants from diverse income levels, job roles, locations, and industries. To determine the financial trends featured in this report, we analyzed thousands of aggregated, anonymized data points collected from October 2022 to September 2023 through the LearnLux financial wellbeing platform.

In 2023, LearnLux expanded our reach to support employers on a broad global scale. Our financial wellbeing community now encompasses a wide range of national and multinational workforces, catering to individuals of all income levels, life stages, and varying degrees of financial confidence.

This year's analysis covers seven key categories:

- Engagement
- Financial Stress
- Employee Goals
- Financial Checkup
- Certified Financial Planner™ Insights
- Measurable Financial Health Outcomes
- LearnLux Member Stories

**This report represents just a small sample of the data and insights available to employers through LearnLux.**

The 2024 Financial Wellbeing in the Workplace Report shares insights from employers and their diverse teams across a wide range of industries and multinational locations.



## LearnLux Financial Wellbeing Program



### Unbiased

Always aligned with the employees' financial needs – no commissions, no fees. Ever.



### Configurable

Customized for each employer, personalized for every employee.



### Holistic

Meets the diverse needs of the entire workforce in all phases of life.



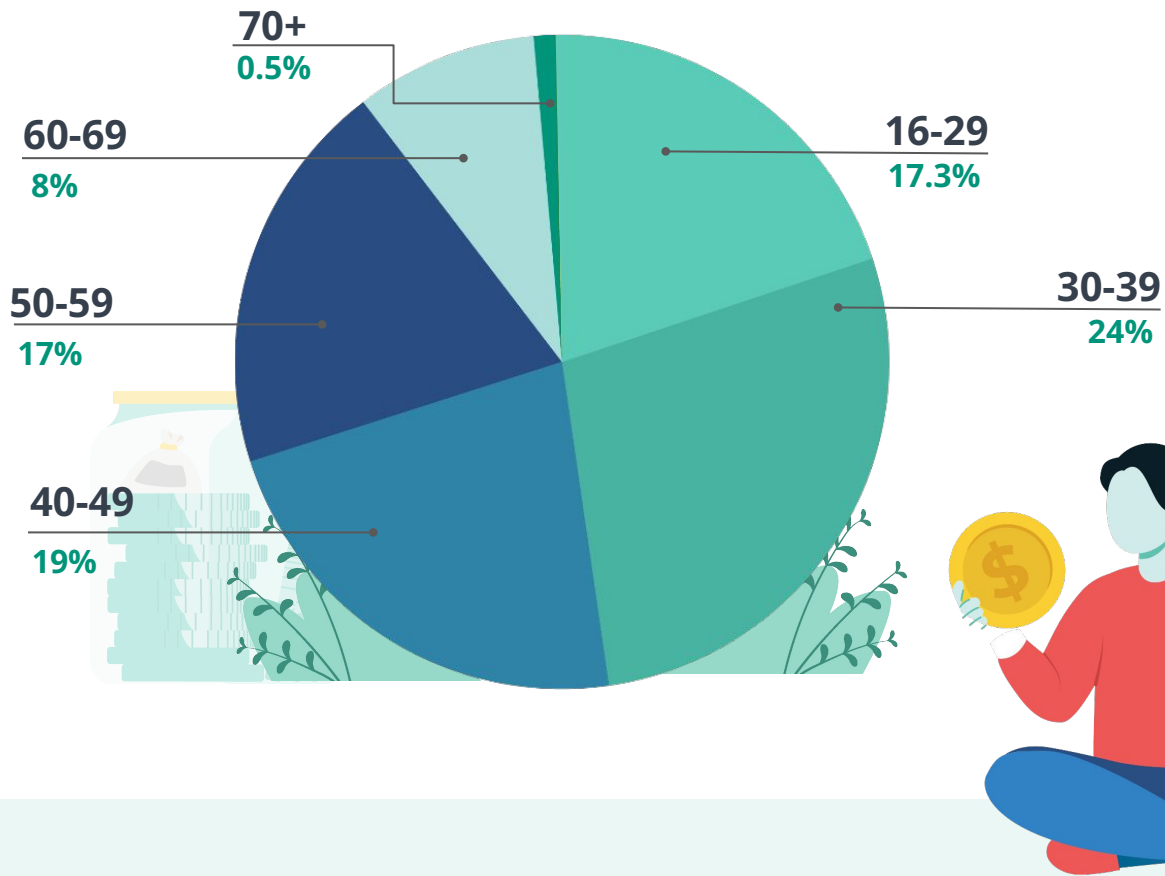
### Global

Global program parity with localized digital tools, interactive education, and local financial experts.

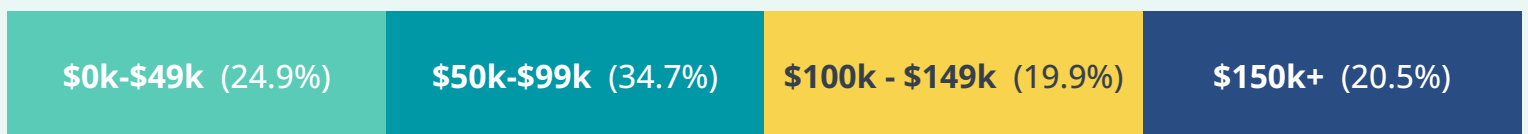


# Employees of All Ages and Income Levels are Motivated to Improve Their Financial Wellbeing

## Financial Wellbeing Program Participation by Age:



## Financial wellbeing program participation by income:



**55.6%**

of financial wellbeing program participants earn more than \$75,000

**44.4%**

of participants earn less than \$75,000

# Financial Stress is a Growing Epidemic



Employee financial stress has risen 3% across all income levels in the past year.

## Top Financial Stressors

Top stressors are sticking to a budget, unexpected expenses, the economy, and investing. This shows that employees are stressed about financial basics and the current economic environment.

Sticking to a budget 29.6%	Unexpected expenses 27%	The economy 25.8%
Investing 23.3%	Retirement 21.7%	Credit card debt 21.5%
Paying my bills 19.1%	Credit score 15.7%	Buying a home 15.1%
Health/medical costs 12.3%	Taxes 11.5%	Supporting family 10.7%
Future education cost 10.6%	Student loans 9.8%	Planning with a partner 9.5%
Growing my family 5.2%	Other 5.2%	

# More Than 88% of Employees Across All Income Levels are Stressed About Money

## Custom Responses: Causes of Financial Stress

- Inflation
- Wedding planning
- Rising prices of everything
- Spouse's excessive spending
- Global political issues
- Starting my own small business
- Buying a car
- Living beyond my means
- Divorce
- Pet expenses
- Loss of a loved one
- Home renovations
- Got behind on bills due to mental health

## Financial Stress Insights

Buying a Home is a more prominent source of stress in the **20-29** and **30-39** age groups.



Employees earning **\$25,000 to \$49,000** are **3.5x** more likely to say Loans are a top source of stress than any other income bracket.

3.5X

**Bills and Unexpected Expenses** are common concerns across all income ranges, while **Retiring** and **Investing** are more prominent in higher income ranges. **Credit Scores, Credit Card Debt, Health Costs, and Taxes** are top stressors across all income levels.

Employees with children say **Unexpected Expenses** are their top source of stress.

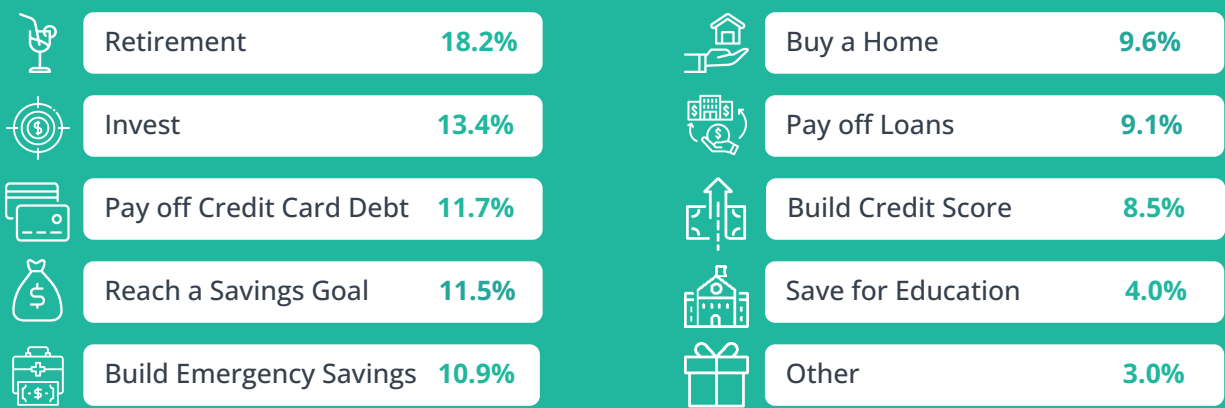
### The Top Source of Stress by Gender

**Budgeting**  
Women

**Investing**  
Men

# Employees’ Top Goals are Prepare for Retirement, Start Investing, and Pay Off Credit Card Debt

## All Goals



Building Savings is the top goal for employees earning less than \$75k.

Planning for Retirement is the top goal for employees earning more than \$75k

## Custom Responses: Goals

- Vacation
- Pay off mortgage
- Buy a car
- Tithing/Giving
- Pay for children’s college
- Retire early
- Have zero debt
- To have perfect credit
- Financial independence
- To be debt free and have multiple streams of income
- Take care of myself mentally and physically
- Moving back to home country in 6 to 10 years
- Make my money work as much as possible without too many risks to increase my savings
- Diversify income streams and optimize taxes
- Support my parents in their retirement journey

During turbulent economic times, employees may struggle to balance day-to-day expenses and their long-term goals. LearnLux serves as a valuable tool to support their needs today and their aspirations for a better financial future.

# Employees Reach for their Financial Potential Across All Ages and Wages

## Financial Goals by Age:

Age	Goals	Insight
20 - 29	Building Savings, Buying a Home	Reflects the early stages of financial planning
30 - 39	Building Savings, Prepare for Retirement	Suggests a growing awareness of long-term financial planning
40 - 49	Pay off Credit Card Debt and Prepare for Retirement	Indicates a desire to reduce debt and prepare for the future
50+	Prepare for Retirement	Shows that attention is turning primarily to retirement
All Ages	Invest, Improve Credit Score	Illustrates universal goals for financial security

## Financial Goals by Income:

Income	Goals	Insight
\$0k - \$49k	Building Savings, Save for Education	Basic financial security is the top priority, addressing immediate needs and bettering their financial situation
\$50k - \$174k	Prepare for Retirement, Invest	Greater focus on long-term financial planning and securing their financial future
All Incomes	Build Credit Score, Pay off Credit Card Debt	Credit management is a common concern regardless of income



# Employees Chart the Course to Financial Confidence with the LearnLux Checkup

The LearnLux Checkup is the first time that many employees are seeing the pieces of their financial lives put into a custom digital plan. Each Checkup item offers helpful guidance in language that's easy to understand for any level of confidence.



## Savings

- **53%** have fully funded their emergency savings
- **72%** are saving or need to save for a big purchase



## Retirement

- **67%** of employees are contributing 3% to retirement, or enough to get their match
- **40%** have met the goal of saving 10% for retirement



## Debt

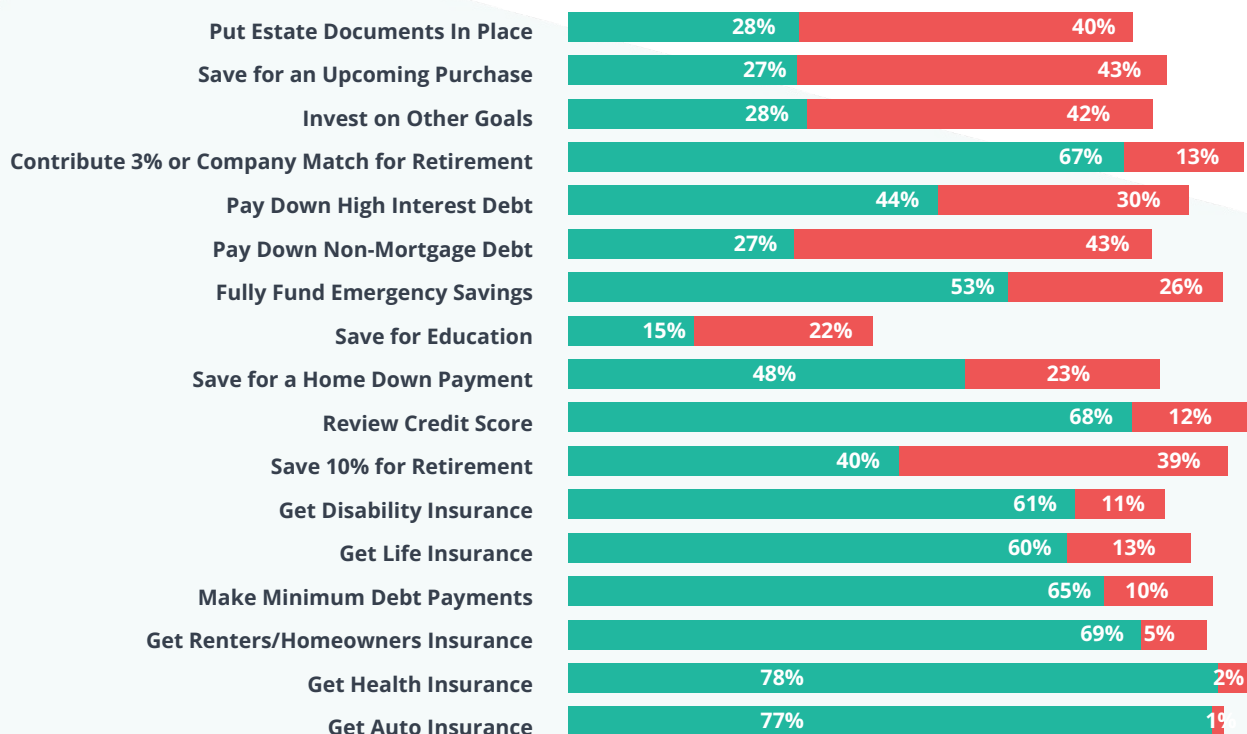
- **57%** of employees need to pay down high interest loans
- **65%** of employees are making minimum debt payments each month



## Estate Planning

- **71%** of employees don't have an estate plan in place

## A Look Into Employees' Financial Action Items:



# The Power of Personalized Attention from LearnLux Financial Planners

## Most Common Questions for Financial Planners

1. How can I pay off my debt and get it under control?
2. What should I do about my student loans? What are my options now that payments are resuming? Should I pay my loan off early? What if I can't afford my payments?
3. What is a backdoor Roth / mega backdoor Roth strategy and how do I do that?

1:1 guidance from LearnLux Planners helps employees navigate day-to-day finances and timely events such as student loan payments resuming.

## Most Common Guidance Given from LearnLux Planners to Employees:

1. Step-by-step guide to building a solid financial foundation: establishing an emergency savings fund, getting a debt payoff plan in place, saving for retirement, and being properly insured
2. Benefits of using a High-Yield Savings Account for emergency funds and near-term savings goals
3. How to consolidate debt and balance debt paydown with other competing goals
4. How to lower taxable income through 401(k), HSA & FSA contributions
5. How to allocate savings after contributing enough to get 401(k) match

## Most Common Chat Topics:

1. Should I take a loan from my 401(k)?
2. How can I get out of debt?
3. I have a question about my benefits...
4. I want to create a will and trust...

Employees can email, chat and book 1:1 calls with their LearnLux Planner. The chat feature is great for quick questions, and often leads to booking a call for more guidance.

# Employees Achieve Measurable Financial Health Outcomes

76%

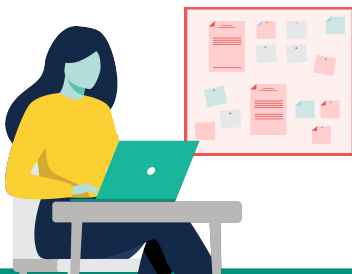
of employees agree that having access to LearnLux's digital tools, interactive education, and financial planners has improved their confidence that they can achieve their personal financial goals.

72% of employees with a financial plan report saving money each month, compared to 44% without a plan.

Employees who receive professional financial guidance accumulate, on average, **4x more wealth** than those who do not seek guidance.

Employees who participate in financial wellness programs are more likely to save for retirement, **with 80% indicating they are saving** for their golden years.

## Financial Wellbeing Pays Dividends for Employers



85% of financially healthy employees are **more productive** at work.



Financially healthy employees are **75% more likely to be satisfied with their employer.**



Employees are **51% more likely to be at their organization in 12 months** when offered financial wellbeing as a benefit.

Sources: Certified Financial Planner Board of Standards (CFP Board), The Financial Planning Standards Council (FPSC), National Institute on Retirement Security (NIRS)

# Extraordinary Success Stories from LearnLux Members



Employees rated their experience with LearnLux

**9.7** out of **10**



**“My financial life is so much less stressful and my life in general is better because of it.”**

“I had been working for years and putting the minimum amount into my 401(k) plan, none into savings, and racking up debt. I just didn't understand the importance of saving and not living paycheck-to-paycheck. After doing my plan and budget, watching videos, and reading about how important it is to save for my future, I am proud to say I am over pace for my retirement goal, I have enough money in my savings account for a big purchase or emergency, as well as paid off my large credit card debt! My financial life is so much less stressful and my life in general is better because of it. I didn't understand how much less stress I would have by being financially responsible and educated. It is an amazing feeling and I can't thank LearnLux enough.”

**— Reeva D., Closing Officer**

**REEVA'S STORY**



## “I used to be scared to look at my bank account. Now, I’m empowered.”

“I was not raised with any background on finances beyond the importance of saving. Both of my parents worked two to three jobs throughout my whole life, and I learned to value hard work and spend my money wisely. As a recent college graduate, I had no idea where to even start when it came to 401(k)s, investments, budgeting, etc. I participated in LearnLux’s 30 Day Challenge and learned so much. I found each of the lessons easily digestible, interesting, and very helpful. I used to be scared to look at my bank account, and now I’m empowered. I use the budgeting tool to keep track of my monthly spend goals and anytime I have a question about something (loan payments just resumed) I look for a video to help teach me about the topic.”

— **Sophia S., Corporate Quality Engineer**

### SOPHIA’S STORY



## “Money is for safety and security, yes — but it’s also for fun, freedom, and joy.”

“The biggest thing I’ve learned from LearnLux is how to let go. Finances can be scary, but they don’t have to be if we have support and opt to reframe our mindset. In the past, I’ve shamed myself thinking I was never saving enough, that I would never have enough, that I wasn’t doing enough. Now, I realize that doing what we can is enough. There are so many things in life to worry about, but having LearnLux made me realize that I’m doing ok. I save money every month. I’m working towards my goals. I’m realizing that getting it perfect isn’t what money is for. Money is for safety and security, yes — but it’s also for fun, freedom, and joy.”

— **Celeste R., Activation Program Manager**

### CELESTE’S STORY





# How to Take Action

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Employers are making workplace financial wellbeing a top priority in 2024 and beyond. Looking for innovative ways to support your team? Reach out to LearnLux to explore our unique approach to accessible and equitable financial wellbeing.

[Request a Demo](#)

**Contact our team:**

[partner@learnlux.com](mailto:partner@learnlux.com)



# About LearnLux

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LearnLux is the leading provider of workplace financial wellbeing that blends fiduciary digital planning with access to one-on-one guidance from Certified Financial Planner™ professionals. LearnLux's award-winning program equips employees with a financial plan to guide them through decision points like budgeting, paying down debt, electing benefits, understanding equity compensation, starting a family, buying a home, saving for retirement, and more.

Advanced reporting keeps our partners in the know, and drives results like reduction in financial stress, increased productivity, reduced employee turnover, greater use of pretax products, on-time retirement, and healthcare savings. LearnLux members feel great about their money, allowing their work and wellbeing to thrive.

## Features



Interactive Education



Digital Tools



Expert Guidance

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