



What Employees Want, Need, and Expect:

Trusted professional advice
as they navigate life's
financial journeys

Introduction


In their journeys towards retirement, employees are faced with a series of complex financial moments in both their personal and professional lives. And they don't want to navigate them alone.

Our research shows that employees would value access to employer-provided financial advice, particularly as they encounter major life events like getting promoted, starting a family, or moving somewhere new.

They understand how critical these moments can be for their financial futures and ultimately, their retirement. And yet, too many simply make important financial decisions on their own or based on unqualified advice from their family, friends, and colleagues.

But it doesn't have to be this way. Poor decisions could be prevented by employer-offered financial benefits. These are benefits that employees not only want, but need, and expect.

Employees are specifically looking for benefits that will:

- 

Help them with their finances
- 

Help them make financial decisions during major life events
- 

Allow them to retire comfortably and on time

Employees want, need, and expect their employers to provide financial help

A benefit to help manage their finances



When considering what this benefit should include:

85% of employees would like to be able to direct their questions to a licensed, human professional.

Many employees would also like to be able to improve their financial knowledge, with 80% valuing access to financial education (e.g., articles and webinars) and 79% valuing interactive tools within a digital experience (e.g., budgeting calculators).

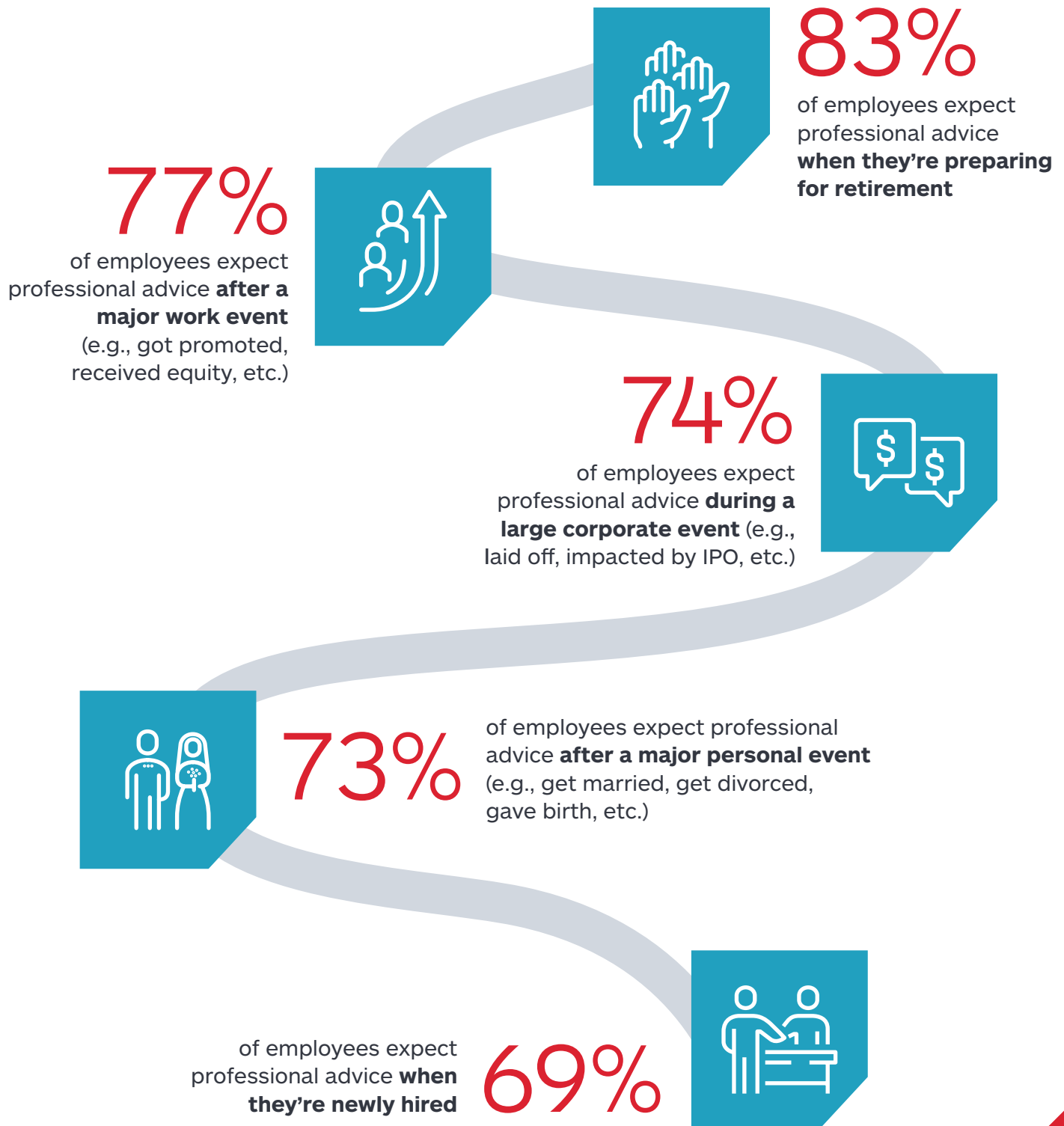
A benefit to retire comfortably and on time



When considering what this benefit should include:

Most employees would value the support of a professional, with 87% wanting a hand in setting and tracking retirement goals, 91% looking for retirement income help, and about 86% valuing tools that help with social security planning.

Employees expect help from employers at critical financial moments along their journeys



Employees face complex financial decisions in their personal and professional lives

In the last five years:

58%

of employees experienced a major work-related event

This includes losing a job or starting a new one, receiving a promotion, or gaining equity in their company



42%

of employees dealt with a major personal event

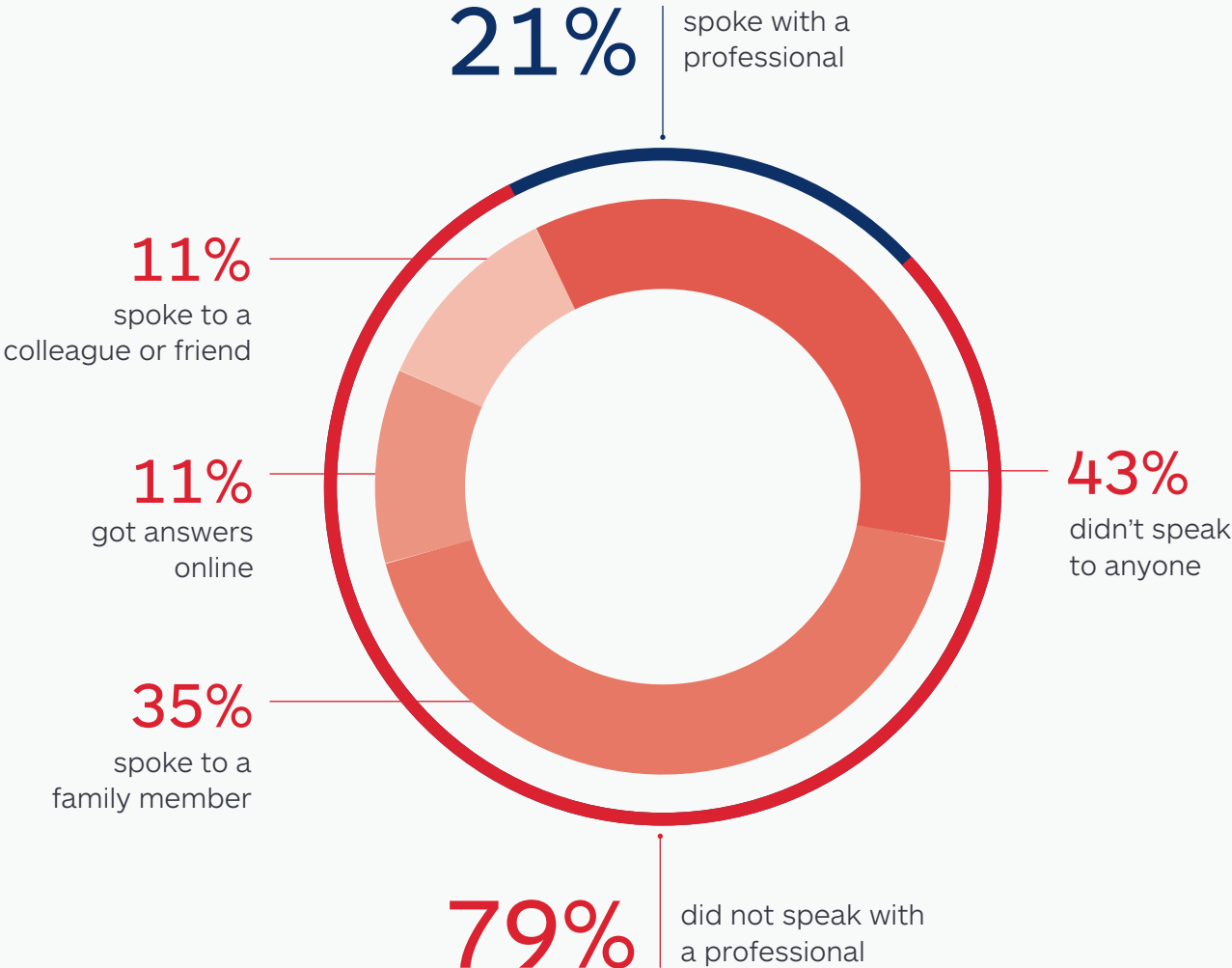
This includes getting married, welcoming a child, or losing a family member




A vast majority of employees did not speak to a financial professional during their most recent major event

Instead, they're either making decisions alone or basing them on unqualified advice from family, friends, and/or colleagues.

Who did you speak to for help during your most recent event?





Of the employees who did not speak to a financial professional,

57%

admitted that this wasn't the best decision, stating that they would have benefited from getting professional help during their life event.



Of the few employees who did speak to a financial professional during their most recent life event,

97%

found the interaction to be valuable.



However, a majority of employees believed they understood the financial implications of these major moments

78%
of employees

believe they fully considered and understood the financial implications of these events



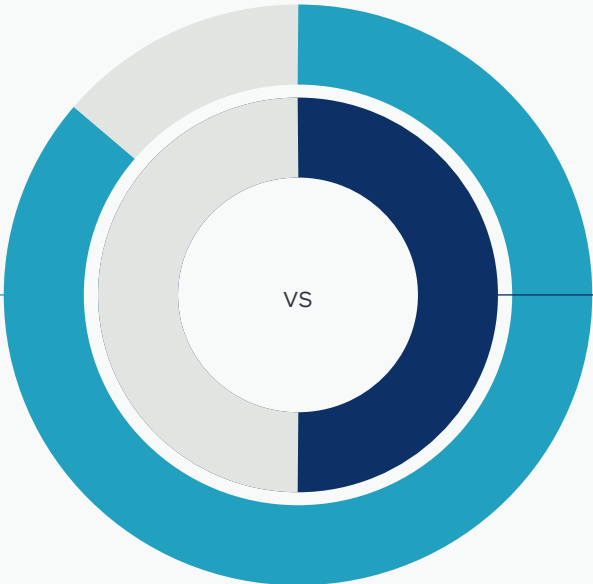
But did they all truly understand?

Given that employees are seeking advice from several unqualified sources, it's clear that they are likely approaching these critical financial decisions with a false sense of confidence that could be detrimental to their long term goals.

Employees prefer a human touch

85%

of employees would find value in speaking to a *licensed, human professional* when they have questions



50%

of employees would find value in a robo/digital advisor



When asked what financial wellness benefits they wish their employer offered that they don't currently offer today, employees said:

“

I wish they offered a personalized financial advisor that would help me make financial decisions and ensure that I'm on the right track.

I wish they offered the ability to talk to a professional who could answer questions related to my retirement accounts.

Uniquely tailored financial counseling based on our demographics and future career plans.

I wish they offered a professional financial advisor. With their help I would be able to better navigate my finances and have better financial health.

”



Give employees the help they expect and deserve

This report reveals that employees want, need, and expect financial help from their employers so that they can retire comfortably and on time. While employees appreciate a spectrum of financial resources, they primarily want someone professional to turn to at critical moments along their financial journeys.

As someone your employees trust and rely on, you have the ability to offer the financial help they expect and deserve.



About Edelman Financial Engines

Since 1986, Edelman Financial Engines has been committed to always acting in the best interests of our clients. We were founded on the belief that all investors – not just the wealthy – deserve access to personal, comprehensive financial planning and investment advice. Today, we are America's top independent financial planning and investment advisory firm, as recognized by Barron's,¹ awarded Sept. 2021 based on data within a 12-month period. Compensation paid for use and distribution of the rating. With 145+ offices² across the country and entrusted by more than 1.3 million clients to manage \$291 billion in assets.³ Our unique approach to serving clients combines our advanced methodology and proprietary technology with the attention of a dedicated personal financial planner. Every client's situation and goals are unique, and the powerful fusion of high-tech and high-touch allows Edelman Financial Engines to deliver the personal plan and financial confidence that everyone deserves.

¹ The 2021 Top 100 Independent Advisory Firm Ranking issued by Barron's is qualitative and quantitative, including assets managed, revenue generated, regulatory record, staffing levels and diversity, technology spending and succession planning. Firms elect to participate but do not pay to be included in the ranking. Compensation is paid for use and distribution of the rating. Investor experience and returns are not considered.

² Edelman Financial Engines Data Warehouse as of Dec. 31, 2021.

³ Edelman Financial Engines Data Warehouse as of Dec. 31, 2021.

Survey Methodology

Edelman Financial Engines conducted an online survey of America's employees on January 6-25, 2022, focusing on subjective measures of what employees want across 1,075 employees, including 972 retirement plan participants. Qualified survey participants were full-time employees with access to a retirement plan. Aggregate data is reported at 95 percent confidence with plus or minus 3 percent margin of error. Fielding was conducted on the Qualtrics Insight Platform. Demographics are available upon request.

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