

From taboo to mainstream:
**Getting employees
to talk about money**

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Open financial conversations can help reduce stress
and boost productivity

A WHITE PAPER

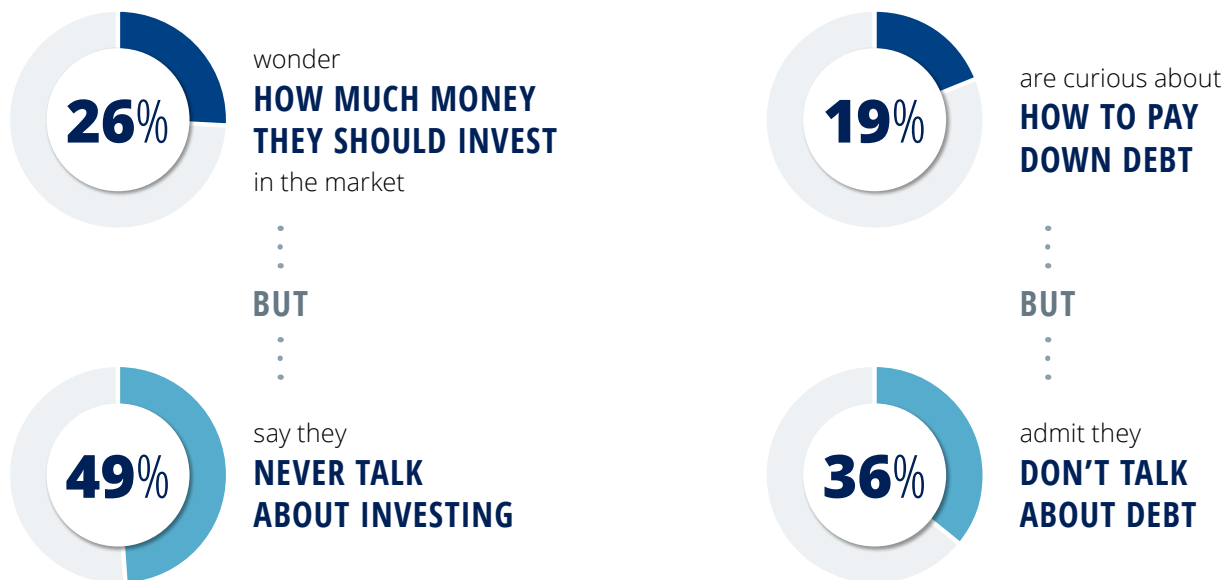
As an employer, you can breathe a sigh of relief knowing that most workers (73%) feel confident managing their company's money and budgets.

That's according to [Money Talks](#) ▶, a recent Empower survey of 2,000 Americans.

However, when it comes to managing their personal finances, those same workers are far less confident. Nearly four in 10 (39%) say they don't even know where to start when it comes to managing their own money.



There is also a serious gap between the financial matters that weigh on the minds of employees and those they are willing to discuss:



These disconnects can be stressful for employees and costly for an employer due to lost productivity from anxious and less focused employees.



Despite such disconnects, however, employees understand that open discussions of personal finance are vital — even if they don't engage in them as much as they should.

Employers can play an important role in creating a culture of openness around financial security and well-being. Information from our survey can unlock important insights and help you talk about money more effectively with your employees.



Help lift the taboo that silences money conversations

Most employees have money on their minds — but they're not talking about it. More than six in 10 Americans (61%) think about money on a regular basis, but roughly the same percentage (62%) don't talk about their personal finances. Instead, they internalize their concerns. More than a third (37%) worry or stress about money.

61%

of Americans think about money on a regular basis

... BUT ...

62%

don't talk about their personal finances

Employees have widely differing knowledge and comfort levels around personal finance. Many didn't grow up talking about money and still aren't discussing it. For these people, there weren't kitchen-table discussions with parents about how to manage a family budget or build good credit. Even today, many workers aren't talking about creating an emergency fund or investing money for retirement. The workplace can be a support system and catalyst for those discussions.

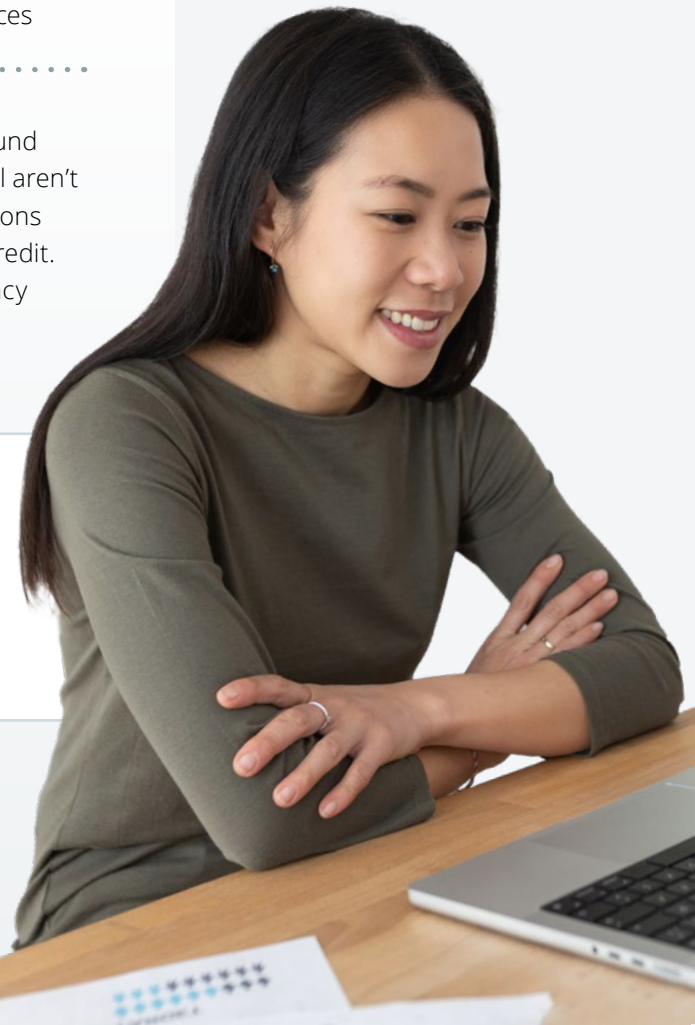
► KEY TAKEAWAY

Explore sponsoring in-person personal finance meetings or webinars on a regular basis to build a sense of engagement and education around financial topics

66%

of respondents say **HAVING MORE OPEN CONVERSATIONS ABOUT THEIR MONEY**

is important to their financial freedom



Personal finance topics never discussed either growing up or as an adult



Part of the solution is to help employees get more comfortable with personal finance discussions and understand that personal finance isn't an off-limits topic. A greater level of comfort can ease stress and open the doors to financial planning. In fact, 66% of Americans believe that open money conversations can help more people achieve financial freedom. In turn, financial freedom can help contribute to greater job satisfaction and productivity.

As employers support employees with financial education and dialogue, they need to remember that employees aren't all alike. For example, there is a generational difference when it comes to personal finance discussions: Younger Americans (Gen Zers and millennials) are more open to talking about their money while older generations (Gen Xers and boomers) are less so.

► KEY TAKEAWAY

Review how you're engaging with your employees and consider a variety of strategies or approaches for different population segments. Relevance and the use of appropriate communication channels — e.g., digital, in-person, or print — are critical to building employees' comfort and confidence.

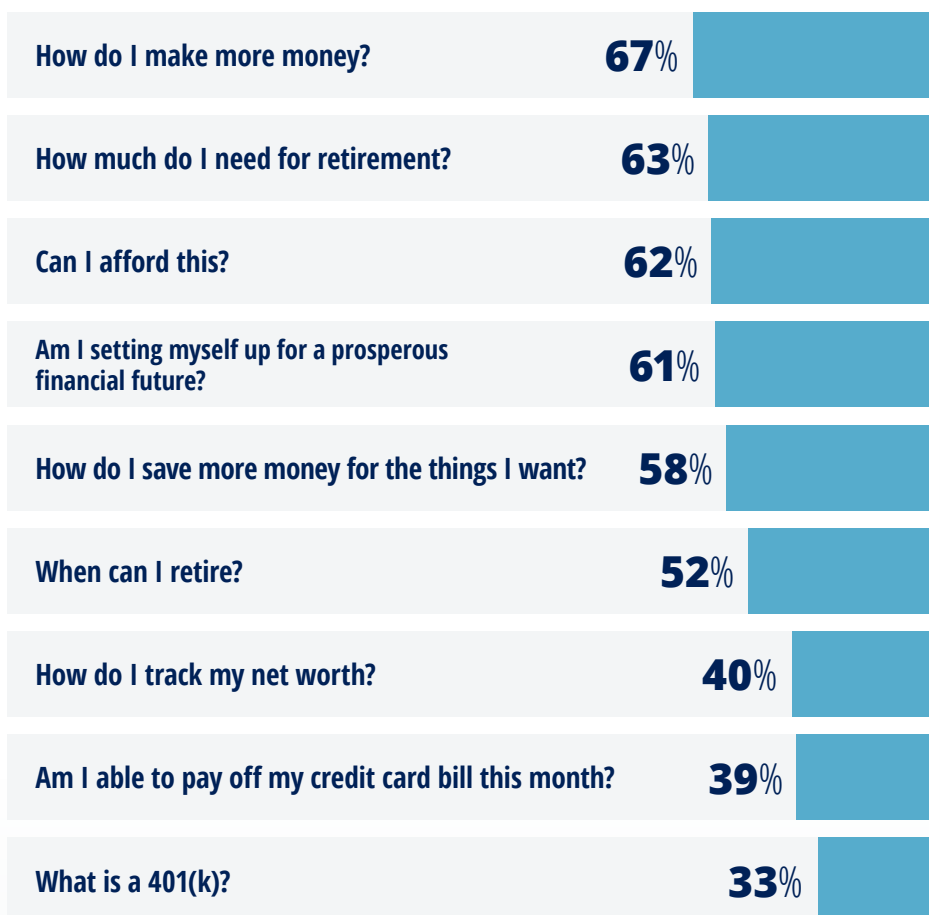


Understand the financial topics that most concern employees

Although most Americans don't talk about money, they have plenty of questions. The top question that weighs on employees' minds — "How do I make more money?" — reveals a lot about mindset and suggests how tight finances can be for many families, especially with the current pressures of inflation and economic conditions. More than half of Americans have tried a side hustle outside their main job to earn a little extra. This is much more common with younger workers: Nearly four out of five Gen Zers and millennials (78%) have tried extra work compared to only 35% of Gen Xers and boomers.

Employees are also particularly concerned about their nest eggs. "How much do I need for retirement?" is the second-most cited financial question for employees. More than half of respondents also consistently wonder about when they can retire.

Top-of-mind financial questions



78%
OF GEN ZERS
AND MILLENNIALS

⋮
have tried extra work
to earn a little more
compared to only

⋮
35%
OF GEN XERS
AND BOOMERS

Nearly one-third of those surveyed want to know more about 401(k)s to support their retirement planning. Addressing such questions can help employees with today's financial needs and position them to save for the future as well.

► KEY TAKEAWAY

Work with your retirement and other benefits providers to make sure you're helping to address employees' basic and complex financial challenges

Areas where people want help

Many Americans — especially younger workers — wish people would talk more about saving for the future, money mistakes, budgeting, and other financial topics. For example, 41% of Gen Zers and millennials wish people would talk more about budgeting for everyday expenses compared to just 25% of older workers. Employers should consider such distinctions as they plan outreach strategies.



41%
**OF GEN ZERS
AND MILLENNIALS**

⋮
wish people would talk
more about budgeting
for everyday expenses
compared to

⋮
25%
**OF GEN ZERS
AND BOOMERS**

Wish people would talk more about



When Americans do talk about money, they turn most often to their partner, spouse, family, and friends. Only about one-third turn to a financial professional or advisor, with younger workers getting their information from a wider variety of sources than older generations. Gen Zers and millennials are more than six times more likely to turn to social media platforms, for example, for such information than Gen Xers and boomers.

Only about

1/3 of Americans

TURN TO A FINANCIAL PROFESSIONAL OR ADVISOR

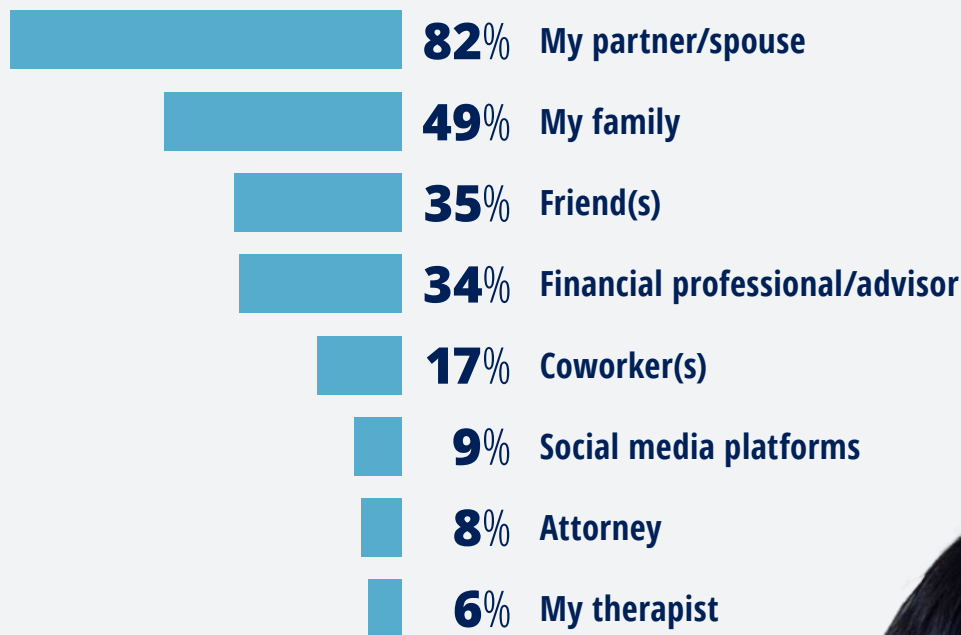
Gen Zers and millennials are

6x

MORE LIKELY TO TURN TO SOCIAL MEDIA PLATFORMS

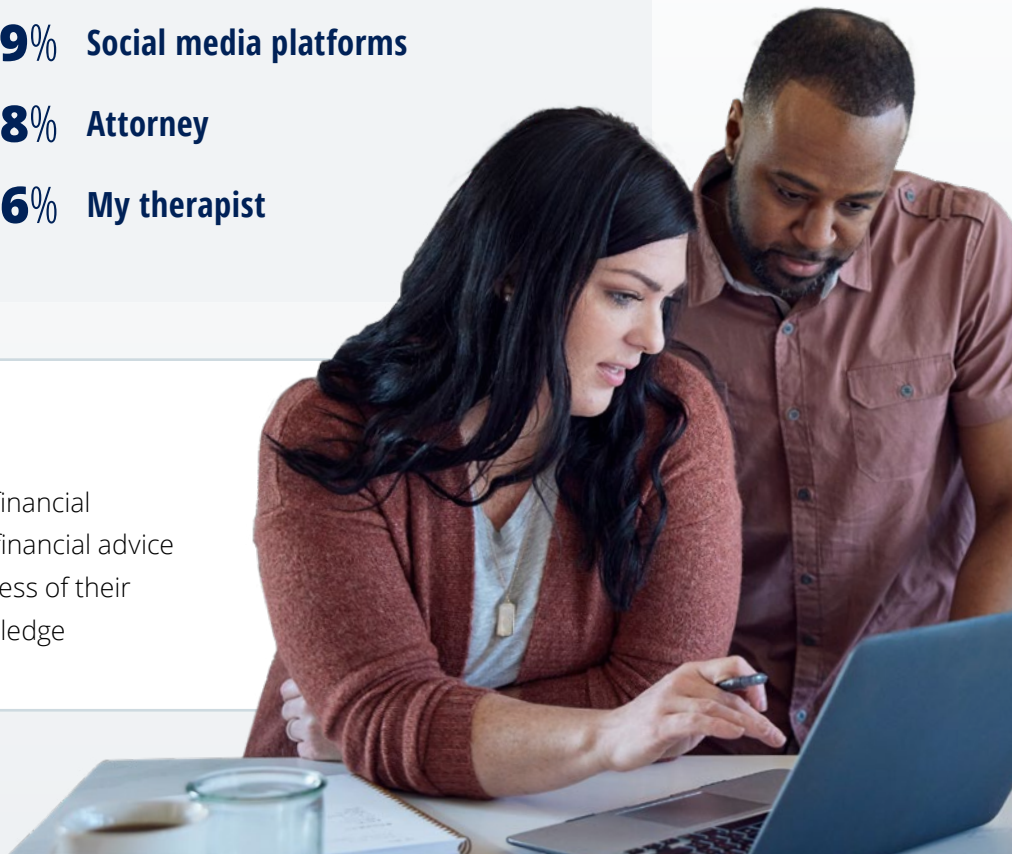


Who do you talk to about your personal finances/money?



» KEY TAKEAWAY

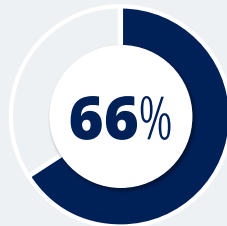
Highlight the value of talking to a financial professional and emphasize that financial advice can benefit all employees, regardless of their savings, income, or financial knowledge



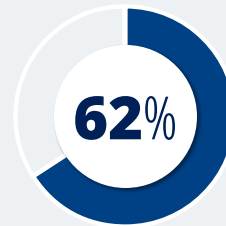
Help employees recognize that transparency and openness can be transformative

Employees stand to reap huge benefits when they are empowered to discuss financial topics. About two-thirds (66%) agree that talking about money can help them achieve financial freedom and build generational wealth. More openness about money may also help address broader societal issues. More than six in 10 employees (62%) believe that a higher comfort level with conversations about finances can help society tackle the gender wage gap, and over half (56%) say it can improve workplace transparency.

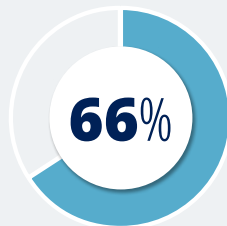
Open money conversations can help:



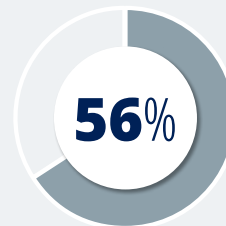
more people achieve
FINANCIAL FREEDOM



improve the
GENDER WAGE GAP



of people build
GENERATIONAL WEALTH



improve
WORKPLACE TRANSPARENCY



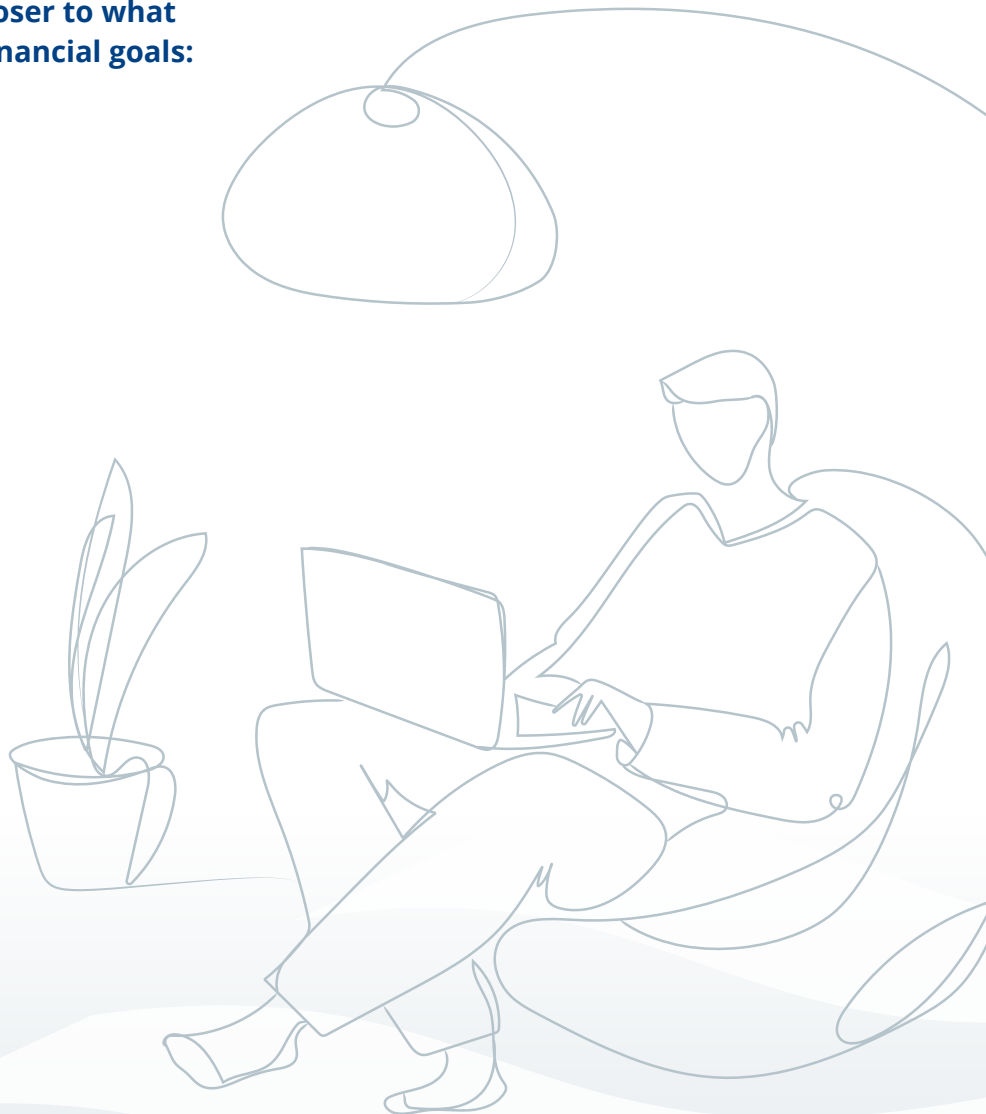
A more open dialogue and company culture around money can help employees move closer to what Americans say are their top three financial goals:



Being debt free

Having a comfortable lifestyle

Retiring at their goal age



This survey was conducted by The Harris Poll on behalf of Empower from January 3 to January 10, 2023, surveying 2,000 Americans ages 18+.

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