

FOR IMMEDIATE RELEASE
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NEW SMARTDOLLAR RESEARCH FINDS THE POST-PANDEMIC WORKPLACE MUST INCLUDE FOCUS ON FINANCIAL WELLNESS

Employers Say COVID-19 Placed Greater Importance on Helping Employees with Their Money

NASHVILLE, Tenn., (March 3, 2021) – [A new, comprehensive research study facilitated by Ramsey Solutions and published by SmartDollar](#), finds that adding financial wellness to employee benefits packages reduces stress, boosts morale and productivity, and helps attract and retain top talent.

More than 1,000 employee benefits decision makers at companies of all sizes across the United States participated in the survey. SmartDollar highlights the value and importance of employers offering a financial wellness benefit in their employee benefits packages. The study's objective was to understand the benefits landscape, the financial wellness market, the barriers to and impact of financial wellness, and the perceived financial health of their employees.

"We knew, even before the pandemic, that 78% of workers were living paycheck-to-paycheck," said Brian Hamilton, Senior Vice President of SmartDollar. "Those money problems follow people to work, leading to more problems. The survey results show just how uniquely positioned employers are to help. If done correctly, there is no doubt financial wellness is good for employees and great for the bottom line."

Employee financial stress has been linked to increased healthcare costs, high employee turnover, low participation rates in company 401(k) plans, and distracted workers, yet the study finds only three in 10 companies currently offer financial wellness as an employee benefit. Of the companies that do offer financial wellness, a vast majority (81%) say they've seen improvements since offering it to their teams, while a whopping 91% say financial wellness made them more competitive in recruitment and hiring.

Additional key survey findings include:

- Financial wellness is the number one benefit employers are looking to add in the next 1-2 years.
- Of those who currently offer a financial wellness benefit, 90% say it is one of the most impactful benefits to their employees.
- 88% of those who offer financial wellness say their employees report less stress.
- 48% say COVID-19 increased priority for financial wellness.

- Nearly half (48%) of those surveyed said that financial stress has a significant impact on their employees.
- 77% of company benefits decision-makers say their employees are delaying retirement because of their financial situation.

Additional survey findings can be found at smardollar.com/2021-research

About The 2021 SmartDollar Financial Wellness Benefits Study

The 2021 SmartDollar Financial Wellness Benefits Study is a research study of 1,012 employee benefits decision-makers at companies of all sizes across the U.S. The survey participants recruited from a third party B2B research panel were asked a series of 64 questions covering topics ranging from financial wellness benefits, the impact of financial wellness, barriers to financial wellness, organizational health, and the impact of COVID-19. Ramsey Solutions facilitated the survey beginning on December 7, 2020 and ending on December 30, 2020.

About SmartDollar

Ramsey Solutions' SmartDollar is a financial wellness program that educates, inspires and empowers employees to proactively take control of their money. SmartDollar is a fully digital product that teaches employees to budget, pay off debt and save for retirement. This mission of SmartDollar is to help employees change their behavior toward money and, in turn, use their largest wealth-building tool, their income, to save and invest instead of paying consumer debt. Learn more at smardollar.com