

NAPFA Survey on Americans' Financial Stress in the Workplace

Overview

The [National Association of Personal Financial Advisors \(NAPFA\)](#) is the country's leading professional association of Fee-Only financial advisors—highly trained professionals who are committed to working in the best interests of those they serve.

NAPFA conducted this survey to better understand how working Americans are navigating their financial wellness journeys. We hope that these results provide insight into the importance of expanding one's financial planning knowledge, taking steps to improve financial wellness and understanding the significance of the quality of financial benefits that employers offer, which can all be addressed through the expert guidance of a financial planner.

Methodology

NAPFA commissioned Atomik Research to conduct a national online survey of 2,005 working U.S. adults under the age of 65. The margin of error fell within +/- 2 percentage points with a confidence interval of 95 percent. The fieldwork for the online survey took place between September 16 and September 28, 2022. Atomik Research is an independent, creative market research agency.

The survey is broken down by:

Gender	Generation	Profession
<ul style="list-style-type: none"> Male Female Non-Binary Self-Describe 	<ul style="list-style-type: none"> Gen Z: 18-24 years old Millennials: 25-40 years old Gen X: 41-56 years old Baby boomers: 57-65 years old 	<ul style="list-style-type: none"> White collar job (Often found in office settings. May involve working at a desk in clerical, administrative, or management settings.) Blue collar job (Often manual labor and work in agriculture, automotive services, construction, maintenance, manufacturing, transportation, or utilities.) Gray collar job (Often a cross between white-collar and blue-collar professions. Includes professions such as teachers/education professionals, government services, police, firefighters, nurses, military, etc.) Service industry (Retail, restaurant, personal services [salon, pet care, etc.], hotelier, etc.)

Financial Stress in the Workplace (10 Questions)

Q1: To what extent are you stressed about your finances?

	Total N=2005	Gender				Profession				Generation			
		Male N= 999	Female N=999	Non- Binary N=4	Self- Describe N=3	White Collar N=848	Blue Collar N=479	Gray Collar N=197	Service Industry N=314	Gen Z N=499	Millennials N=499	Gen X N=504	Baby Boomers N=503
Extremely Stressed	545	27%	28%	25%	67%	26%	24%	29%	30%	21%	35%	34%	19%
Somewhat Stressed	722	33%	39%	50%	33%	34%	40%	40%	35%	47%	32%	33%	32%
Slightly Stressed	479	25%	22%	25%	0%	24%	25%	19%	25%	22%	20%	21%	33%
Not at all stressed	259	15%	11%	0%	0%	15%	10%	12%	10%	9%	13%	13%	17%

Q2: To what extent do you agree or disagree with the following statement: Feeling stressed about my personal finances makes me less productive at work.

	Total N=2005	Gender				Profession				Generation			
		Male N= 999	Female N=999	Non- Binary N=4	Self- Describe N=3	White Collar N=848	Blue Collar N=479	Gray Collar N=197	Service Industry N=314	Gen Z N=499	Millennials N=499	Gen X N=504	Baby Boomers N=503
Strongly Agree	433	26%	18%	25%	0%	26%	17%	21%	16%	22%	31%	22%	11%
Agree	428	24%	19%	50%	33%	24%	22%	17%	18%	24%	21%	24%	16%
Somewhat Agree	398	18%	22%	25%	0%	18%	23%	19%	23%	25%	18%	17%	20%
Neither Agree nor Disagree	344	14%	20%	0%	67%	13%	18%	19%	21%	17%	13%	15%	22%
Somewhat Disagree	162	8%	9%	0%	0%	8%	10%	11%	6%	4%	8%	8%	12%
Disagree	130	6%	7%	0%	0%	6%	7%	8%	8%	4%	4%	7%	11%
Strongly Disagree	110	5%	6%	0%	0%	6%	4%	6%	8%	4%	5%	6%	8%

Q3: How many minutes do you spend a workday thinking about your finances?

	Total N=2005	Gender				Profession				Generation			
		Male N= 999	Female N=999	Non- Binary N=4	Self- Describe N=3	White Collar N=848	Blue Collar N=479	Gray Collar N=197	Service Industry N=314	Gen Z N=499	Millennials N=499	Gen X N=504	Baby Boomers N=503
Less than 5 Minutes	316	14%	17%	0%	0%	15%	15%	17%	18%	11%	12%	15%	26%
5-10 Minutes	475	23%	25%	25%	33%	26%	23%	23%	21%	30%	23%	22%	20%
15-25 Minutes	568	30%	27%	0%	0%	28%	30%	29%	25%	31%	32%	28%	22%
30-45 Minutes	352	19%	16%	50%	67%	19%	17%	16%	16%	16%	19%	18%	17%
50 or More Minutes	294	14%	15%	25%	0%	12%	15%	15%	20%	12%	13%	17%	16%

Q4: To what extent do you agree or disagree with the following statement: I would perform better at work if my employer offered more financial wellness benefits.

	Total N=2005	Gender				Profession				Generation			
		Male N= 999	Female N=999	Non- Binary N=4	Self- Describe N=3	White Collar N=848	Blue Collar N=479	Gray Collar N=197	Service Industry N=314	Gen Z N=499	Millennials N=499	Gen X N=504	Baby Boomers N=503
Strongly Agree	750	43%	31%	25%	67%	42%	32%	35%	36%	34%	52%	38%	25%
Somewhat Agree	631	30%	33%	25%	0%	31%	35%	34%	28%	36%	29%	31%	30%
Neither Agree nor Disagree	465	20%	26%	25%	33%	18%	26%	25%	26%	24%	15%	22%	31%
Somewhat Disagree	81	3%	5%	0%	0%	5%	4%	3%	4%	4%	3%	4%	6%
Strongly Disagree	78	3%	5%	25%	0%	4%	3%	5%	7%	1%	2%	5%	7%

Q5: Do you feel like you will be able to retire comfortably if you only invest in your employer-sponsored financial plan?

	Total N=2005	Gender				Profession				Generation			
		Male N= 999	Female N=999	Non- Binary N=4	Self- Describe N=3	White Collar N=848	Blue Collar N=479	Gray Collar N=197	Service Industry N=314	Gen Z N=499	Millennials N=499	Gen X N=504	Baby Boomers N=503
Yes	1,015	56%	45%	25%	0%	58%	52%	49%	37%	60%	62%	49%	32%
No	990	44%	55%	75%	100%	42%	48%	51%	63%	40%	38%	51%	68%

Q6: Do you know someone at work that is delaying retirement because they have not saved enough money?

	Total N=2005	Gender				Profession				Generation			
		Male N= 999	Female N=999	Non- Binary N=4	Self- Describe N=3	White Collar N=848	Blue Collar N=479	Gray Collar N=197	Service Industry N=314	Gen Z N=499	Millennials N=499	Gen X N=504	Baby Boomers N=503
Yes	1,277	65%	62%	50%	67%	67%	66%	66%	57%	60%	70%	64%	61%
No	728	35%	38%	50%	33%	33%	34%	34%	43%	40%	30%	36%	39%

Q7: To what extent do you agree or disagree with the following statement: I feel the need to pay off all my debt first before starting to save for retirement.

	Total N=2005	Gender				Profession				Generation			
		Male N= 999	Female N=999	Non- Binary N=4	Self- Describe N=3	White Collar N=848	Blue Collar N=479	Gray Collar N=197	Service Industry N=314	Gen Z N=499	Millennials N=499	Gen X N=504	Baby Boomers N=503
Strongly Agree	712	40%	31%	25%	100%	39%	33%	29%	34%	33%	49%	34%	26%
Somewhat Agree	666	33%	34%	50%	0%	32%	38%	32%	32%	39%	31%	35%	27%
Neither Agree Nor Disagree	394	17%	22%	25%	0%	14%	22%	23%	22%	23%	13%	19%	23%
Somewhat Disagree	133	6%	8%	0%	0%	8%	5%	11%	5%	3%	4%	8%	12%
Strongly Disagree	100	5%	6%	0%	0%	6%	3%	4%	7%	2%	2%	4%	11%

Q8: Do you think more employers should be aware of their employee's financial struggles?

	Total N=2005	Gender				Profession				Generation			
		Male N= 999	Female N=999	Non- Binary N=4	Self- Describe N=3	White Collar N=848	Blue Collar N=479	Gray Collar N=197	Service Industry N=314	Gen Z N=499	Millennials N=499	Gen X N=504	Baby Boomers N=503
Yes	1,581	80%	77%	75%	67%	80%	77%	80%	81%	79%	86%	79%	71%
No	424	20%	23%	25%	33%	20%	23%	20%	19%	21%	14%	21%	29%

Q9: Would you feel embarrassed if your employer knew how much debt you have?

	Total N=2005	Gender				Profession				Generation			
		Male N= 999	Female N=999	Non- Binary N=4	Self- Describe N=3	White Collar N=848	Blue Collar N=479	Gray Collar N=197	Service Industry N=314	Gen Z N=499	Millennials N=499	Gen X N=504	Baby Boomers N=503
Yes	1,041	55%	49%	25%	67%	55%	51%	54%	44%	57%	61%	55%	35%
No	964	45%	51%	75%	33%	45%	49%	46%	56%	43%	39%	45%	65%

Q10: To what extent do you agree or disagree with the following statement: I can sense that more of my coworkers are stressed about their personal finances due to an increase in inflation.

	Total N=2005	Gender				Profession				Generation			
		Male N= 999	Female N=999	Non- Binary N=4	Self- Describe N=3	White Collar N=848	Blue Collar N=479	Gray Collar N=197	Service Industry N=314	Gen Z N=499	Millennials N=499	Gen X N=504	Baby Boomers N=503
Strongly Agree	756	40%	35%	0%	100%	42%	32%	38%	37%	31%	48%	40%	32%
Somewhat Agree	736	37%	36%	75%	0%	37%	40%	32%	38%	38%	36%	35%	38%
Neither Agree Nor Disagree	399	17%	23%	25%	0%	15%	22%	26%	19%	25%	12%	21%	22%
Somewhat Disagree	74	4%	4%	0%	0%	4%	5%	2%	3%	5%	2%	3%	5%
Strongly Disagree	40	2%	2%	0%	0%	2%	2%	2%	3%	2%	1%	2%	4%

Financial Knowledge (6 Questions)

Q11: To what extent do you agree or disagree with the following statement: What I know about retirement planning I have learned through my employer-sponsored financial plans.

	Total N=2005	Gender				Profession				Generation			
		Male N= 999	Female N=999	Non- Binary N=4	Self- Describe N=3	White Collar N=848	Blue Collar N=479	Gray Collar N=197	Service Industry N=314	Gen Z N=499	Millennials N=499	Gen X N=504	Baby Boomers N=503
Strongly Agree	449	28%	17%	50%	33%	29%	20%	19%	13%	21%	34%	25%	9%
Somewhat Agree	591	32%	27%	0%	33%	34%	33%	28%	19%	34%	33%	27%	24%
Neither Agree Nor Disagree	496	20%	29%	25%	0%	17%	26%	27%	35%	31%	20%	23%	25%
Somewhat Disagree	248	10%	15%	0%	0%	11%	12%	13%	17%	9%	6%	13%	21%
Strongly Disagree	221	10%	12%	25%	33%	10%	9%	13%	16%	5%	6%	13%	21%

Q12: Do you know how much money you need to retire comfortably?

	Total N=2005	Gender				Profession				Generation			
		Male N= 999	Female N=999	Non- Binary N=4	Self- Describe N=3	White Collar N=848	Blue Collar N=479	Gray Collar N=197	Service Industry N=314	Gen Z N=499	Millennials N=499	Gen X N=504	Baby Boomers N=503
Yes	1,031	61%	42%	50%	33%	61%	52%	44%	36%	55%	59%	47%	45%
No	974	39%	58%	50%	67%	39%	48%	56%	64%	45%	41%	53%	55%

Q13: Between the two choices, would you rather...?

	Total N=2005	Gender				Profession				Generation			
		Male N= 999	Female N=999	Non- Binary N=4	Self- Describe N=3	White Collar N=848	Blue Collar N=479	Gray Collar N=197	Service Industry N=314	Gen Z N=499	Millennials N=499	Gen X N=504	Baby Boomers N=503
Be able to use your money now	588	32%	26%	50%	0%	35%	26%	16%	31%	25%	39%	31%	22%
Save and grow your money for your future retirement, but be unable to access it until you're older	1,044	54%	51%	50%	0%	52%	57%	64%	45%	62%	49%	48%	49%

Q14: Do you know if your employer offers either a traditional 401k or a Roth 401k?

	Total N=2005	Gender				Profession				Generation			
		Male N= 999	Female N=999	Non- Binary N=4	Self- Describe N=3	White Collar N=848	Blue Collar N=479	Gray Collar N=197	Service Industry N=314	Gen Z N=499	Millennials N=499	Gen X N=504	Baby Boomers N=503
Yes	1,419	76%	66%	25%	33%	82%	72%	66%	54%	69%	76%	70%	69%
No	586	24%	34%	75%	67%	18%	28%	34%	46%	31%	24%	30%	31%

Q14a: Are you sure which financial wellness programs your employer offers?

	Total N=2005	Gender				Profession				Generation			
		Male N= 999	Female N=999	Non- Binary N=4	Self- Describe N=3	White Collar N=848	Blue Collar N=479	Gray Collar N=197	Service Industry N=314	Gen Z N=499	Millennials N=499	Gen X N=504	Baby Boomers N=503
Yes	1,271	71%	56%	25%	33%	75%	60%	59%	49%	65%	71%	61%	58%
No	734	29%	44%	75%	67%	25%	40%	41%	51%	35%	29%	39%	42%

Q15: Have you been contributing less money toward retirement due to inflation?

	Total N=2005	Gender				Profession				Generation			
		Male N= 999	Female N=999	Non- Binary N=4	Self- Describe N=3	White Collar N=848	Blue Collar N=479	Gray Collar N=197	Service Industry N=314	Gen Z N=499	Millennials N=499	Gen X N=504	Baby Boomers N=503
Yes, I have	1,172	62%	55%	50%	67%	60%	60%	58%	58%	58%	69%	55%	52%
No, I haven't	833	38%	45%	50%	33%	40%	40%	42%	42%	42%	31%	45%	48%

Q16: To what extent do you agree or disagree with the following statement: I am too busy to think about planning for retirement.

	Total N=2005	Gender				Profession				Generation			
		Male N= 999	Female N=999	Non- Binary N=4	Self- Describe N=3	White Collar N=848	Blue Collar N=479	Gray Collar N=197	Service Industry N=314	Gen Z N=499	Millennials N=499	Gen X N=504	Baby Boomers N=503
Strongly Agree	453	26%	19%	100%	33%	25%	20%	20%	21%	27%	34%	21%	8%
Somewhat Agree	498	26%	24%	0%	0%	22%	33%	24%	22%	31%	25%	26%	17%
Neither Agree Nor Disagree	492	19%	30%	0%	67%	19%	23%	29%	32%	27%	21%	26%	24%
Somewhat Disagree	292	14%	15%	0%	0%	18%	11%	14%	13%	9%	10%	15%	25%
Strongly Disagree	270	15%	12%	0%	0%	17%	12%	12%	11%	6%	10%	13%	25%

Better Benefits (4 Questions)

Q17: To what extent do you agree or disagree with the following statement: My employer-sponsored retirement plans (e.g., 401k) aren't the best, but I don't feel financially savvy enough to find a better plan.

	Total N=2005	Gender				Profession				Generation			
		Male N= 999	Female N=999	Non- Binary N=4	Self- Describe N=3	White Collar N=848	Blue Collar N=479	Gray Collar N=197	Service Industry N=314	Gen Z N=499	Millennials N=499	Gen X N=504	Baby Boomers N=503
Strongly Agree	457	28%	18%	25%	33%	28%	21%	20%	15%	22%	33%	24%	12%
Somewhat Agree	586	30%	29%	25%	0%	30%	30%	30%	27%	34%	30%	29%	24%
Neither Agree Nor Disagree	620	26%	36%	0%	67%	21%	35%	33%	43%	33%	24%	31%	36%
Somewhat Disagree	199	10%	10%	25%	0%	12%	9%	11%	8%	7%	8%	8%	17%
Strongly Disagree	143	7%	7%	25%	0%	9%	4%	6%	8%	3%	4%	9%	12%

Q18: To what extent do you agree or disagree with the following statement: I feel that my employer is not offering the right kind of retirement planning resources to ensure employees have enough money saved for retirement.

	Total N=2005	Gender				Profession				Generation			
		Male N= 999	Female N=999	Non- Binary N=4	Self- Describe N=3	White Collar N=848	Blue Collar N=479	Gray Collar N=197	Service Industry N=314	Gen Z N=499	Millennials N=499	Gen X N=504	Baby Boomers N=503
Strongly Agree	473	27%	20%	25%	33%	27%	20%	24%	18%	23%	34%	23%	14%
Somewhat Agree	542	29%	25%	50%	0%	27%	34%	20%	26%	29%	28%	26%	25%
Neither Agree Nor Disagree	643	26%	38%	25%	67%	23%	33%	41%	40%	33%	24%	35%	36%
Somewhat Disagree	232	12%	11%	0%	0%	14%	10%	10%	10%	11%	10%	9%	17%
Strongly Disagree	115	6%	6%	0%	0%	8%	3%	6%	6%	4%	4%	7%	9%

Q19: To what extent do you agree or disagree with the following statement: I feel my employer could offer more financial wellness programs such as debt counseling, personal financial advising, and more detailed information about financial products available to me through my workplace.

	Total N=2005	Gender				Profession				Generation			
		Male N= 999	Female N=999	Non- Binary N=4	Self- Describe N=3	White Collar N=848	Blue Collar N=479	Gray Collar N=197	Service Industry N=314	Gen Z N=499	Millennials N=499	Gen X N=504	Baby Boomers N=503
Strongly Agree	641	35%	29%	25%	33%	36%	28%	31%	28%	31%	43%	32%	22%
Somewhat Agree	675	36%	32%	25%	0%	36%	37%	31%	30%	35%	33%	32%	34%
Neither Agree Nor Disagree	507	20%	30%	50%	67%	19%	27%	26%	33%	24%	19%	26%	31%
Somewhat Disagree	125	6%	6%	0%	0%	7%	6%	7%	5%	7%	3%	6%	10%
Strongly Disagree	57	2%	3%	0%	0%	3%	1%	5%	4%	2%	2%	4%	3%

Q20: Would a potential employer that offers student loan debt solutions as a benefit be a more attractive employment option?

	Total N=2005	Gender				Profession				Generation			
		Male N= 999	Female N=999	Non- Binary N=4	Self- Describe N=3	White Collar N=848	Blue Collar N=479	Gray Collar N=197	Service Industry N=314	Gen Z N=499	Millennials N=499	Gen X N=504	Baby Boomers N=503
Yes	1,254	68%	57%	50%	67%	67%	61%	61%	59%	74%	75%	60%	42%
No	751	32%	43%	50%	33%	33%	39%	39%	41%	26%	25%	40%	58%