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## **As Inflation Stresses Affect Workplace Productivity, Survey Finds Working Adults Want Financial Wellness Benefits**

*Nearly 7-in-10 working adults report they would perform better at work if their employer offered more financial wellness benefits, NAPFA Consumer Survey shows*

**CHICAGO, IL** — Nearly seven in ten Millennials and Generation Z Americans report that stress surrounding their personal finances has negatively affected their productivity at work, according to a survey released today from the National Association of Personal Financial Advisors (NAPFA). In fact, 87% of working Americans reported feeling stressed about their finances, and nearly one-third (32%) reported spending half an hour or more a workday thinking about their finances.

The same survey reports that 74% of working adults sense that their coworkers are stressed about their finances due to an increase in inflation, and nearly four in five (79%) believe that employers should be more aware of their employees' financial struggles. Further, almost seven in 10 (69%) respondents stated they would perform better at work if their employer offered more financial wellness benefits, with more than four in five (81%) Millennials and nearly three-fourths (74%) of men in agreeance.

"Due to the serious impacts of inflation and other current financial stressors, consumers desire assistance and understanding from their employers regarding financial wellness," says Geoffrey Brown, CAE, NAPFA CEO. "Consumers can more easily navigate these financial concerns and best utilize financial wellness programs from employers with the help of a Fee-Only financial planners."

NAPFA Consumer Survey data also reveals that the increase in financial stress is causing Americans across generations to question their financial future. Amid inflation concerns and financial stressors, survey data also reveals Americans are contributing less to their retirement:

- Almost three in five (58%) working adults have contributed less money toward retirement due to inflation, with 69% of Millennials cutting their retirement contributions.
- Nearly half of respondents (49%) reported that they were unsure of how much money they needed to retire comfortably, with 55% of Baby Boomers agreeing.

- More than half (54%) of Baby Boomers, 80% of Millennials, and 72% of Gen Z believe they need to pay off all their debt before they can focus on saving for retirement.

The survey reveals that retirement plans provided by employers are not substantial enough for employees financial planning goals, creating uncertainty for many Americans.

- Nearly half (49%) of respondents felt they could not retire comfortably on their employer-sponsored retirement plan alone.
- 64% reported knowing someone that delayed retirement because they have not saved enough.
- More than half (51%) of working adults felt that their employer did not offer “the right kind” of retirement planning resources to ensure employees have enough money saved.
- Nearly three in five (58%) men and nearly half (46%) of women reported that their employer-sponsored retirement plans (e.g., 401k) were not adequate but didn’t feel financially savvy enough to find a better plan.

“Fee Only financial planners can help consumers significantly improve their retirement planning,” says Brown. “Before beginning the search for a financial planner, determine what you want to accomplish by working with an advisor, and then utilize resources such as NAPFA’s Find an Advisor tool to search for an advisor with a technical focus area of retirement planning.”

While employee-sponsored financial plans are a great benefit for employees, financial wellness benefits that focus on financial literacy and personalized, vetted advice from a personal financial advisor can help employees navigate their financial future.

It is becoming increasingly important that Americans work with a professional they can trust to help them navigate their financial future. Fee-only financial planners are affordable, regulated, and fiduciaries, meaning they put the client’s interests above their own. Visit NAPFA’s [Find an Advisor](#) tool to find financial advisors in your area, as well as for a variety of [consumer resources](#), including details on [how to find a financial advisor](#).

### **FAQs Answered by NAPFA Advisors**

#### **Q: How can I balance inflation and saving for retirement?**

**A:** During difficult economic conditions, it is important to have good financial habits: limiting your spending and increasing your savings can help ensure you will be successful. There is no question that when the cost of everyday living goes up, saving for retirement gets harder. If cutting back on saving is necessary, assess which accounts should be a priority. For example, giving up your employer's 401(k) match to save in an unmatched account such as a Roth IRA is likely unwise and not providing you with the best bang for your buck.

#### **Q: How can my company work with a financial planner to offer financial wellness benefits?**

**A:** First, a company needs to begin by understanding the financial needs and challenges of its workforce. Once this has been determined, the company should engage a fee-only fiduciary

planner, who provides unbiased advice that is in the employee's best interest. The planner should be an educator that answers employees' questions about finances to reduce financial stress. Financial wellness is an imperative part of overall well-being, very much like physical and mental well-being, so selecting the right planner can be a huge benefit for any company's workforce.

#### **Note to Editors/Reporters**

Additional survey findings and "*FAQs Answered by NAPFA Advisors*" are available [here](#). The following NAPFA advisors are available to provide expert insights and commentary:

- Andy Mardock, MBA, CFP®, Founder and President, ViviFi Planning
- Joni R. Alt, CFP® EA, Senior Wealth Advisor, Evermay Wealth Management
- Jeff Jones, CFP®, EA, MS, Director of Financial Planning, Longview Financial Advisors

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#### **About NAPFA**

Since 1983, the National Association of Personal Financial Advisors has provided Fee-Only financial advisors across the country with some of the highest standards possible for professional competency, comprehensive financial planning, and Fee-Only compensation. With more than 4,400 members across the country, NAPFA is the leading professional association in the United States dedicated to the advancement of Fee-Only financial planning. Learn more at [www.napfa.org](http://www.napfa.org).