SURVEY RESULTS

# A Focus on Public Sector Financial Wellness Programs:

## Employee Needs and Preferences

Center for State and Local Government Excellence

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Center for State & Local Government Excellence

Wells Fargo

## ACKNOWLEDGEMENTS

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# Introduction

In 2019, the Center for State and Local Government Excellence (SLGE) partnered with the Wells Fargo Foundation to develop Financial Literacy for Local Government Employees. The practitioner-oriented report provided a landscape assessment of local government employee financial literacy programs through a literature review and data from a survey of elected officials and human resources (HR) directors from local governments across the United States.

Among the key survey findings, only 26 percent of HR directors reported that their government offers a financial literacy program. When programs are offered, efforts to address different populations—particularly those with limited formal education, those for whom English is not their primary language at home, or those in different age groups—are generally not yet widespread. The report concluded with seven recommendations for practitioners for improvement of financial literacy programs. The first of these recommendations was to assess employee needs and preferences.

This report is a continuation of this work, exploring what state and local government employee needs and preferences are regarding employer-provided financial literacy/education programs. It presents the results of an online survey of 507 state and local government workers conducted by SLGE and Greenwald & Associates in July 2019.

For the purposes of this survey, the National Financial Educators Council's definition of financial literacy was used, defining financial literacy as "possessing the skills and knowledge on financial matters to confidently take effective action that best fulfills an individual's personal, family and global community goals." [1]

# Executive Summary

This report presents the results of a 2019 national online survey conducted by the Center for State and Local Government Excellence (SLGE) and Greenwald & Associates of 507 state and local government employees, assessing their needs and preferences regarding financial literacy/financial education programs. It builds on recent research by SLGE and the Wells Fargo Foundation, summarized in Financial Literacy for Local Government Employees.

## Key Survey Findings

**83%** WORRY ABOUT THEIR FINANCES/FINANCIAL DECISIONS

**Most survey respondents (83 percent) worry about their finances/financial decisions.** Two-thirds of those (66 percent) report doing so at work.

**Only 29 percent of survey respondents are being offered a financial literacy or financial education program by their employer.** Thirty-eight percent of those who have been offered a financial literacy or financial education program have ever participated in the program. The majority (67 percent) of those participating in financial literacy/financial education programs were satisfied with the program.

**68%** WOULD LIKELY PARTICIPATE IN A PROGRAM

**68 percent of respondents report that they would be likely to participate** in a program in the near future or if offered one.

The **top three reasons why individuals participate** (or would be likely to participate) in a program were:

| Reason Likely to Participate | Percent |
|---|---|
| A desire to be more knowledgeable about finances | 67 percent |
| A desire to know more about financial topics beyond those related to one's job | 51 percent |
| Rewards or financial incentives are offered for participating | 45 percent |

The **top three reasons why individuals do not participate** (or would not be likely to participate) are:

| Reason Do Not Participate | Percent |
|---|---|
| Not being offered in a convenient time/way or not given time off during work to participate | 29 percent |
| Feeling confident with the resources they already have | 26 percent |
| Already feeling confident in their knowledge about finances | 24 percent |

Respondents reported several privacy concerns about participating in a financial literacy program at work. The most common **privacy concerns were a security breach of personal information (33 percent), and coworkers (33 percent) or employers (32 percent) learning about their financial circumstances.**

The three **topic areas most often covered by programs are also the three topics of greatest interest** to all respondents:

| Topics | Most often covered | Of greatest interest |
|---|---|---|
| Planning for retirement | 57 percent | 66 percent |
| Investments | 44 percent | 39 percent |
| Budgeting and planning | 31 percent | 23 percent |

# Key Survey Findings *(cont)*

In contrast, **banking and payment methods, planning for college, and non-bank borrowing were the three topics least likely to be covered** by a financial literacy program—and least likely to be of interest.

**42%**
MATERIALS ARE OFFERED ONLINE

Financial literacy programs are most frequently **offered through online materials (42 percent), an in-person class or workshop (28 percent), or one-on-one in-person coaching (26 percent).** These are also the top three ways respondents want programs to be offered.

**60%**
OF PROGRAM ARE COMMUNICATED VIA EMAIL

Information about the program is most commonly **communicated by the employer via email (60 percent), through the employer website (23 percent), or through printed flyers/materials (20 percent).** These are also the top three ways that employees want the information communicated.

**14%**
OF PROGRAMS ARE OFFERED TO NON-EMPLOYEES

Only **14 percent of financial literacy/financial education programs are extended to non-employees,** such as spouses and dependents.

When financial literacy programs are offered, they are **generally not tailored to different portions of the workforce to address unique needs of different groups.** However, nearly two-thirds of respondents (64 percent) believe that financial literacy programs should be tailored.

**Respondents describe the most beneficial aspects of participating in a financial literacy program as: gaining financial knowledge or learning in general (18 percent), help with budgeting/saving more or spending less (17 percent), and help with retirement planning (16 percent).** In contrast, the most commonly reported weaknesses or problems with an employer financial literacy program were: confidentiality/sharing personal information (17 percent), having no time to attend or it being inconvenient to attend (15 percent), or the program being too generic/lacking customization (14 percent).

Overall, 51 percent of respondents agree that "improving the financial literacy of employees should be a priority of your employer"; meanwhile, **65 percent believe that it is important for their employer to offer a financial literacy program.**

**65%**
THINK EMPLOYERS SHOULD OFFER A PROGRAM

# Survey Results

## SAMPLE DEMOGRAPHICS

The demographic characteristics of the 507 survey respondents are displayed in Table 1. Survey respondents are majority female, White or Caucasian, married, work for state government, and have been working with their current employer for ten years or fewer. About a little more than half of respondents work in education, with public safety and health and human services being the next most common industries. Respondents have a median age of 47,[2] and 71 percent have received their bachelor's or a graduate/professional degree. There is some variation in geographic region, as well as annual personal and household income.

The demographic characteristics of the survey sample generally align with the overall state and local government workforce. Of the approximately 19.6 million state and local government employees working across the United States in 2018, 11.2 million work in the education field and approximately 1 million are in police protection, with the rest filling all other aspects of state and local positions, from general administration to utilities to transportation to hospitals.[3] As of 2019, state and local workers have an average age of 45 years. Sixty percent of state and local employees are female, and 40 percent are male. Fifty-six percent of state and local government employees have a bachelor's, advanced, or professional degree.[4]

TABLE 1

**Sample Demographics**

| Gender | % |
|---|---|
| Male | 29 |
| Female | 71 |

| Age | % |
|---|---|
| Under 40 | 38 |
| 40–59 | 49 |
| 60 or older | 13 |

| Education | % |
|---|---|
| Less than a high school diploma | -- |
| Graduated high school | 6 |
| Some college (no degree) | 12 |
| Associate's degree or completion of technical or vocational school | 11 |
| Bachelor's degree | 32 |
| Graduate/professional degree | 39 |

| Employer | % |
|---|---|
| State government | 55 |
| Local government | 45 |

| Industry | % |
|---|---|
| Education | 53 |
| Public Safety | 16 |
| Health & Human Services | 13 |
| Transportation | 5 |
| Public Works/Utilities | 5 |
| Administration & Finance | 4 |
| Parks & Recreation | 1 |
| All Other | 3 |

| Number of Years Working with Current Employer | % |
|---|---|
| 10 years or fewer | 54 |
| 11 to 20 years | 30 |
| 21 or more years | 17 |

| Race/Ethnicity | % |
|---|---|
| White or Caucasian | 76 |
| Black or African American | 13 |
| Hispanic/Latino/Spanish descent | 7 |
| Asian or Pacific Islander | 4 |
| Native American | 2 |
| Other | 1 |

| Marital Status | % |
|---|---|
| Married | 46 |
| Single, never married | 31 |
| Divorced or separated | 15 |
| Living with a partner | 6 |
| Widowed | 3 |
| Prefer not to say | * |

| Region | % |
|---|---|
| South | 41 |
| West | 22 |
| Midwest | 20 |
| Northeast | 19 |

| Total Annual Personal Income | % |
|---|---|
| Less than $25,000 | 4 |
| $25,000 to $49,999 | 42 |
| $50,000 to $74,999 | 27 |
| $75,000 to $99,999 | 15 |
| $100,000 to $124,999 | 6 |
| $125,000 to $149,999 | 2 |
| $150,000 or more | 4 |

| Total Annual Household Income | % |
|---|---|
| Less than $25,000 | 2 |
| $25,000 to $49,999 | 33 |
| $50,000 to $74,999 | 22 |
| $75,000 to $99,999 | 19 |
| $100,000 to $124,999 | 10 |
| $125,000 to $149,999 | 4 |
| $150,000 or more | 8 |
| Don't know | 2 |

Note: n=507; *=<0.5%; some figures may not total to 100% due to rounding

## WORRY ABOUT FINANCES

A vast majority (83 percent) of survey respondents worry about their finances or financial decisions (see Figure 1). Of those who worry, two-thirds (66 percent) report doing so at work sometimes or often (see Figure 2).

## PREVALENCE AND PARTICIPATION IN FINANCIAL LITERACY PROGRAMS

One way to help alleviate these financial concerns is through the implementation of employer-based financial literacy programs. As can be seen in Figure 3, more than one-quarter (29 percent) of the 507 respondents reported that their employer offers a financial literacy or financial education program to them and their colleagues. Of the 71 percent not currently being offered a program by their employer, only 6 percent report that their employer has ever offered one; in contrast, 56 percent report never having been offered one, while 39 percent are unsure whether their employer has ever offered one.

While only 29 percent report being offered a financial literacy or financial education program by their employer, more respondents report being offered a variety of other benefit programs, most often employee assistance programs providing confidential support for issues like stress, substance abuse, depression, and anxiety (63 percent); training programs specific to their field (50 percent); or physical wellness programs (47 percent), as shown in Figure 4.

FIGURE 1

**Worry about Finances/Financial Decisions**

n=507

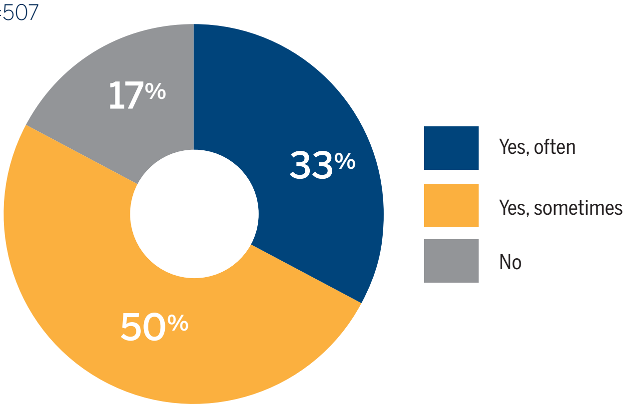



FIGURE 2

**Worry about Finances/Financial Decisions While at Work**

n=416

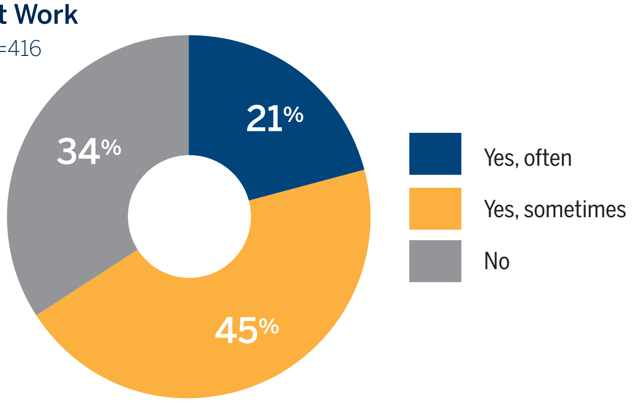



FIGURE 3

**Prevalence of Employer Financial Literacy/Education Program**

n=147

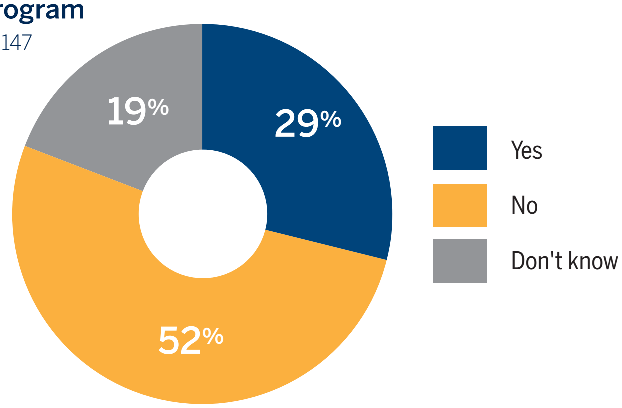



FIGURE 4

**Other Employee Benefit Programs Offered**

n=507

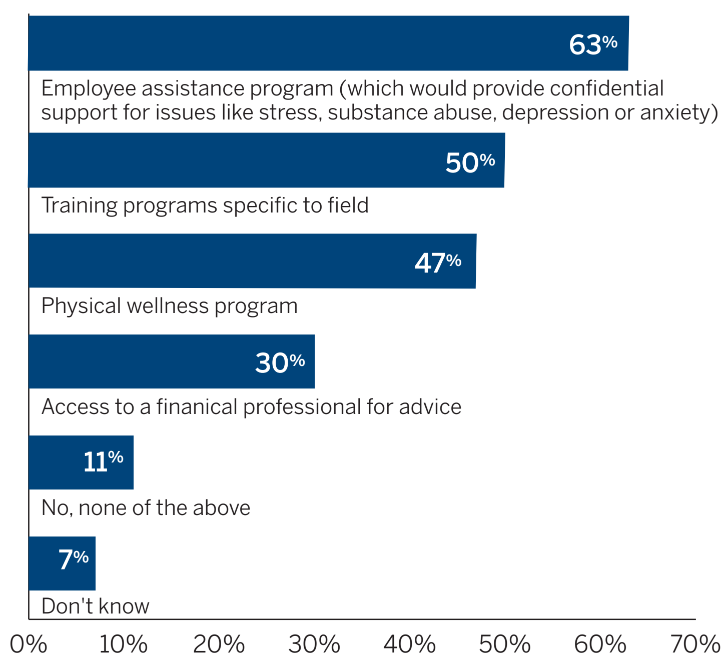


FIGURE 5

**Participation in Program, if Offered**

n=147

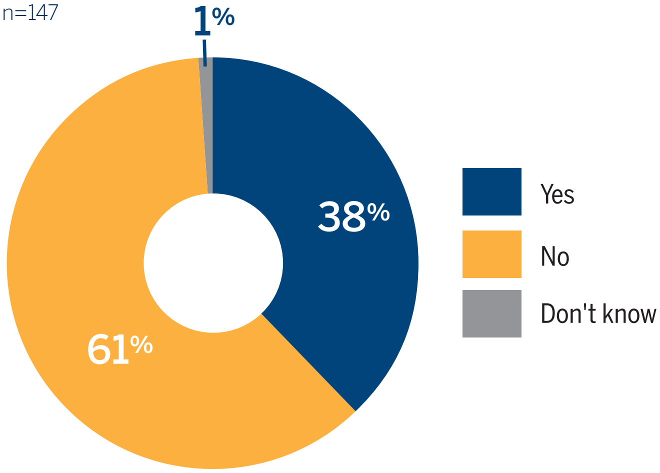
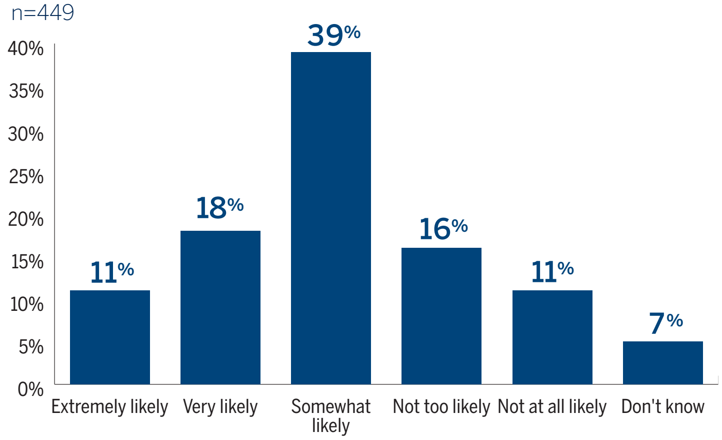



FIGURE 6

**Likelihood of Participating in Program in the Near Future**

n=449




Of those being offered a financial literacy or financial education program by their employer, more than one-third (38 percent) have ever participated in the program (see Figure 5). Forty-seven percent of those being offered a program know any coworkers who have also participated in the program.

Many more respondents reported that they would be likely to participate in such a program in the near future or if offered one; 68 percent reported being at least somewhat likely to do so (see Figure 6—next page). When asked to explain why they currently participate or would be likely to participate, the most frequently cited reasons were: a desire to be more knowledgeable about finances (67 percent cited this as a major reason); a desire to know more about financial topics beyond those related to one's job, such as mortgages, loans, investing, etc. (51 percent); and that rewards or financial incentives are offered by the employer for successfully participating in the program (45 percent) (see Figure 7).

When respondents not currently participating in a financial literacy program—and not extremely likely to do so in the near future—were asked why they might not participate in a financial literacy program, the most frequently cited reasons were: not being offered in a convenient time/way or not given time off during work to participate (cited by 29 percent as a major reason), feeling confident with the resources they already have (26 percent), and already feeling confident in their knowledge about finances (24 percent) (see Figure 8).

FIGURE 7

**Reasons Likely to Participate**

n=359

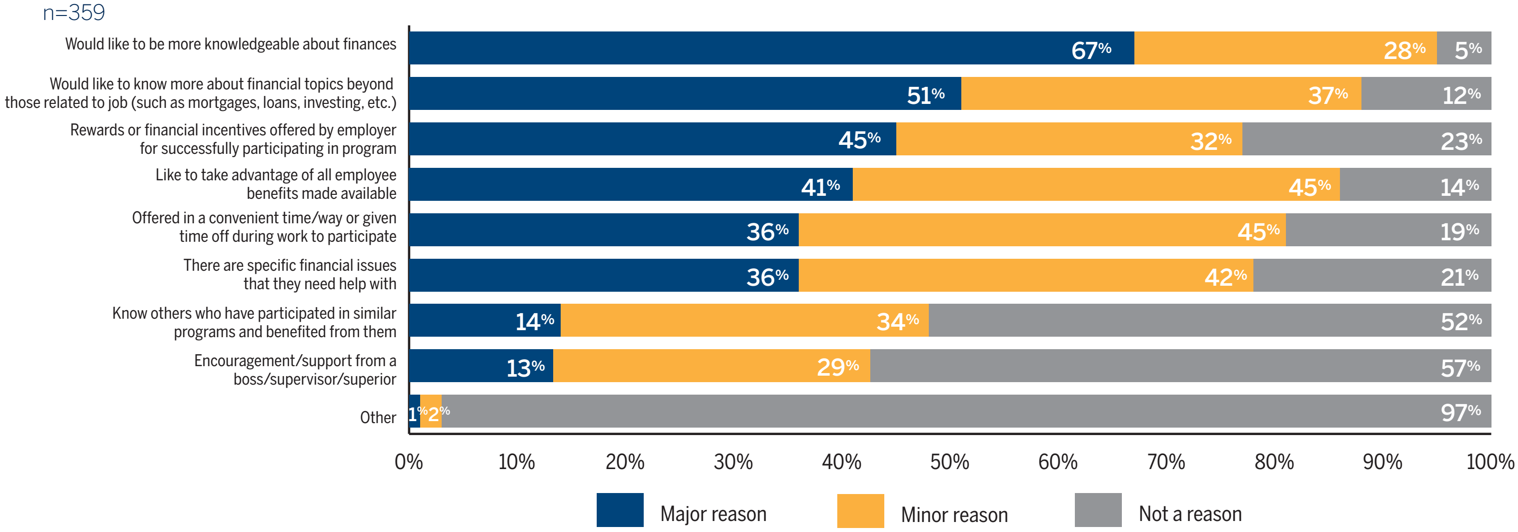


FIGURE 8

**Reasons Not Likely to Participate**

n=359

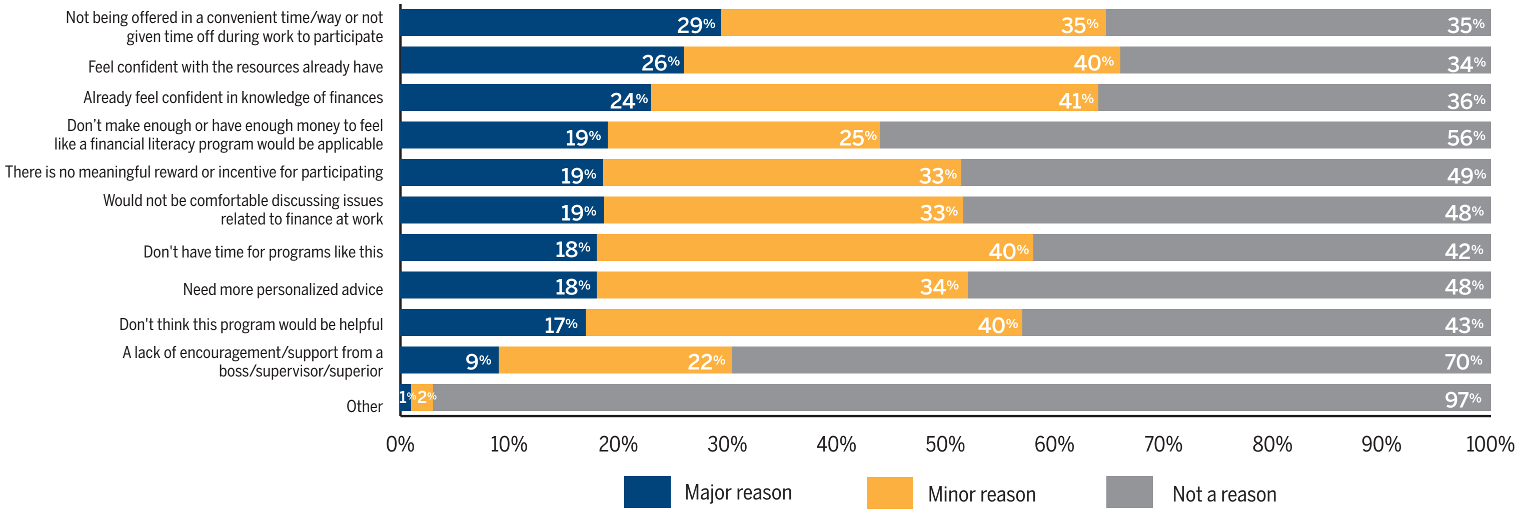
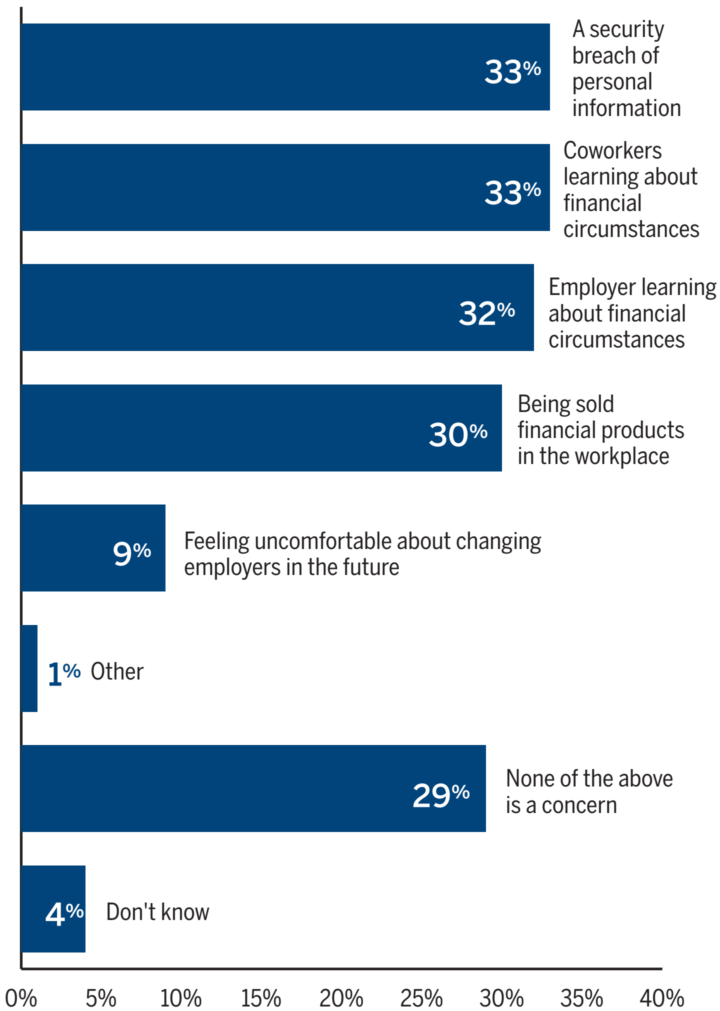



FIGURE 9

**Privacy Concerns about Participation**

n=507



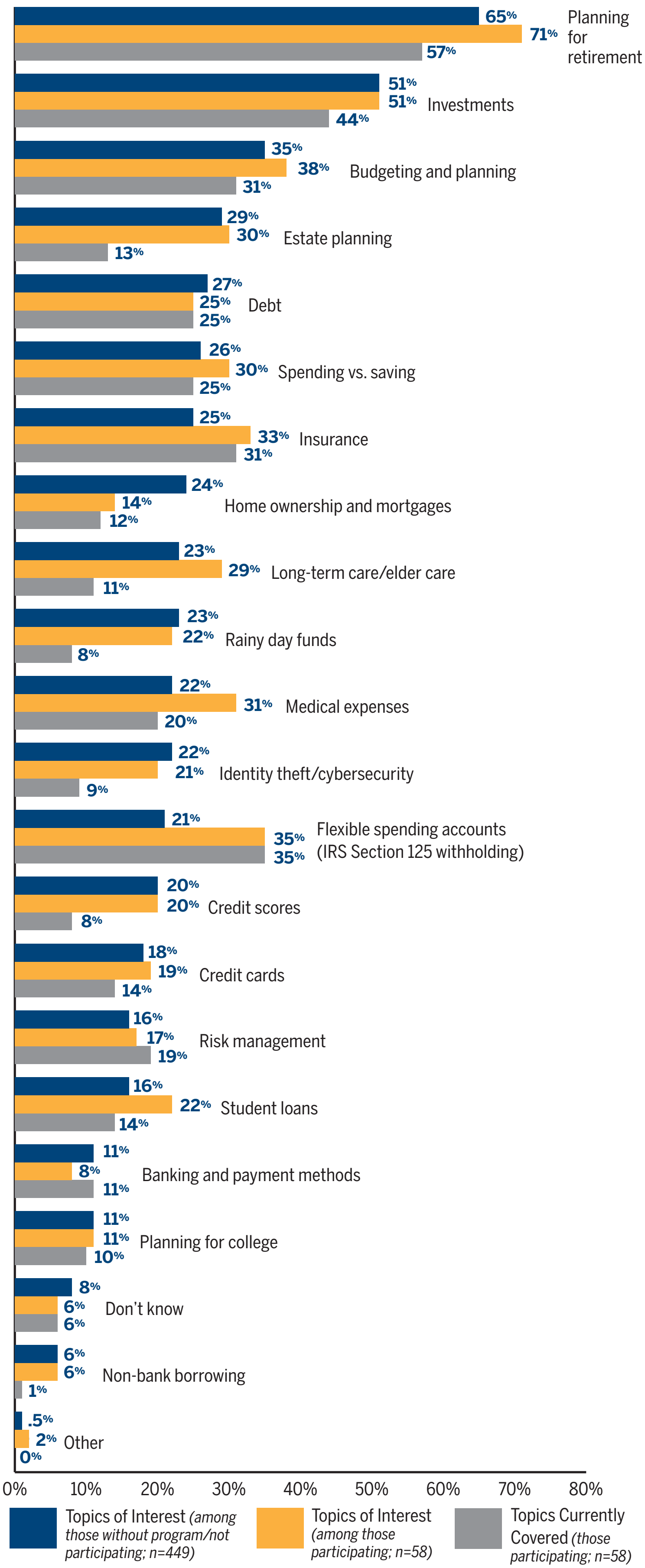

While respondents reported several privacy concerns about participating in a financial literacy program at work, no single privacy concern was endorsed by more than one-third of respondents. As can be seen in Figure 9, the most common concerns were: a security breach of personal information (33 percent), and coworkers (33 percent) or employers (32 percent) learning about their financial circumstances. Depending on the design of a financial literacy program, each of these concerns could be mitigated.

## PROGRAM TOPICS, COMMUNICATION, AND ADMINISTRATION

Respondents currently participating in a financial literacy program were asked to indicate what topics are currently being covered, and all respondents were asked to indicate what topics they are interested in a financial literacy program covering. Results are displayed in Figure 10. The three topic areas most frequently covered by current programs were: planning for retirement (57 percent), investments (44 percent), and budgeting and planning (31 percent). These corresponded to the top three topics of greatest interest to those currently participating in a financial literacy program, and those not currently participating in a financial literacy program.

FIGURE 10

**Program Topics**



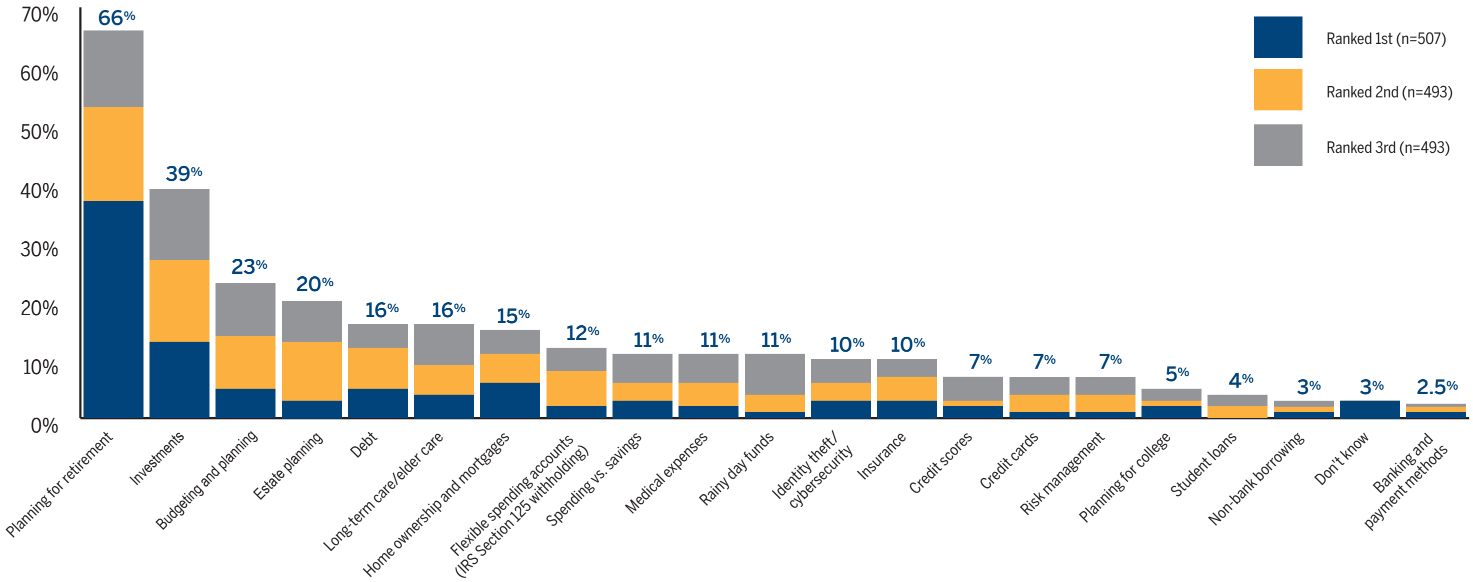

In contrast, the three topics least likely to be covered by a financial literacy program—and least likely to be of interest to participants or those without a program—were banking and payment methods (covered by 11 percent of programs; of interest to 8 percent of participants and 11 percent of those without a program), planning for college (covered by 10 percent of programs; of interest to 11 percent of participants and those without a program), and non-bank borrowing such as payday loans (covered by 1 percent of programs; of interest to 6 percent of participants and those without a program).

Several areas displayed sharp contrasts between topics that are being offered and topics of interest. While estate planning is being covered by 13 percent of programs, the topic is of interest to 29 percent of participants and 30 percent of those without a program. Similar findings were observed for rainy day funds, long-term care/elder care, identity theft/cybersecurity, and credit scores. In each of these instances, interest among both participants and those not being offered the program was at least twice as great as the percentage of programs covering these topics.

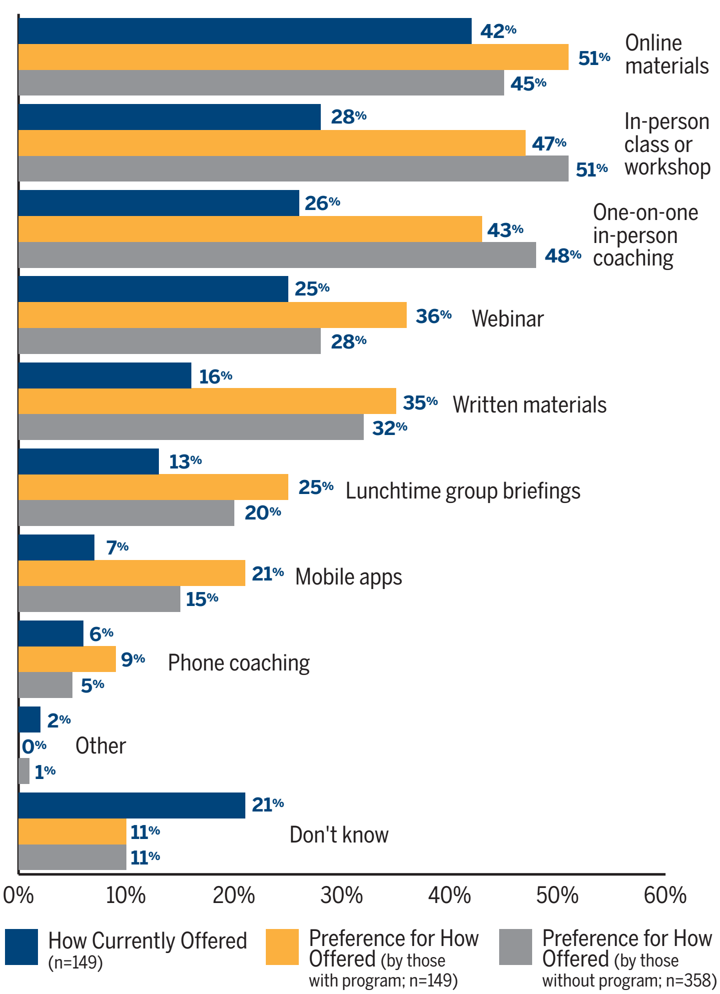
When asked to indicate the three topics that are of the greatest interest to them, planning for retirement far exceeded any of the other topics, with 37 percent ranking it as the topic of greatest interest, and 66 percent ranking it as one of their top three topics of interest (see Figure 11). After planning for retirement, investments (endorsed by 39 percent) and budgeting and planning (endorsed by 23 percent) were most often selected as a top three topic of interest.

Respondents were asked to indicate how their financial literacy program is currently being offered, and how they would like a financial literacy program to be offered. Results are presented in Figure 12. When financial literacy programs are offered, it is most often through online materials (42 percent), an in-person class or workshop (28 percent), or one-on-one in-person coaching (26 percent). These are also the three most frequently cited ways that both participants and those without a program would like one to be offered. It is worth noting that 21 percent of those currently being offered a financial literacy program do not know how it is being offered. Considering that 29 percent cited

## FIGURE 11
### Top Three Topics of Interest




## FIGURE 12
### Approaches for Offering Program




programs not being offered in a convenient manner as a reason not to participate, online offerings may meet a need being expressed by those employees.

Respondents currently being offered a financial literacy program were asked how their employer communicates information about the program, and how they would like information communicated to them. As shown in Figure 13, information is most commonly communicated by the employer via email (60 percent), through the employer website (23 percent), or through printed flyers/materials (20 percent). These are also the top three ways that employees would like the information communicated. Only 6 percent of programs offer communications via text messages, and 16 percent of those being offered a program do not know how the information is being communicated.

When financial literacy/financial education programs are offered, they are most frequently administered by a representative of the employer's retirement plan or retirement system (34 percent), someone from the employer's human resources (HR) or employee benefits department (19 percent), or someone who works for an outside nonprofit organization or someone who works for a for-profit financial institution or bank (both 8 percent). Nearly one in four respondents being offered a program does not know who administers the program (see Figure 14).

FIGURE 13

**Employer Communication of Information about Program**

n=149

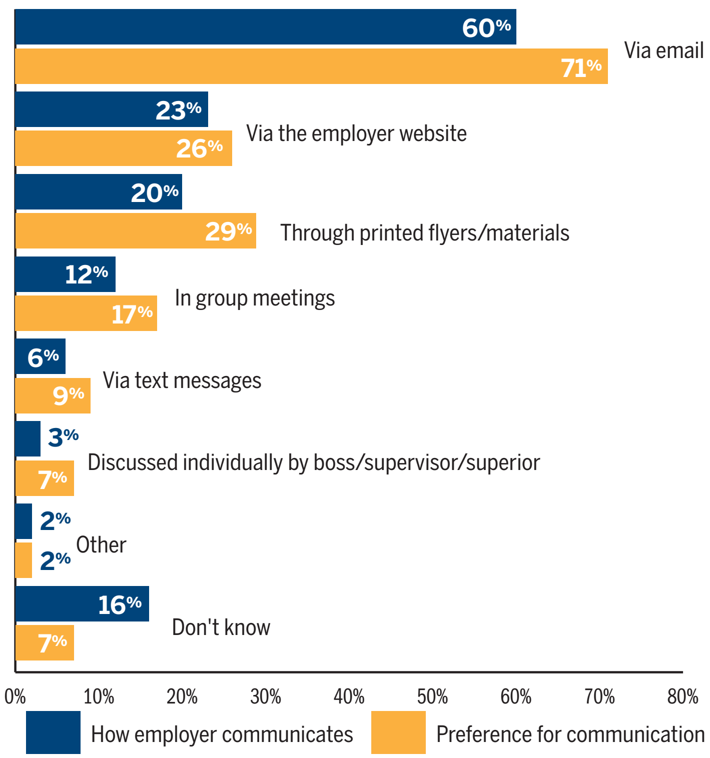
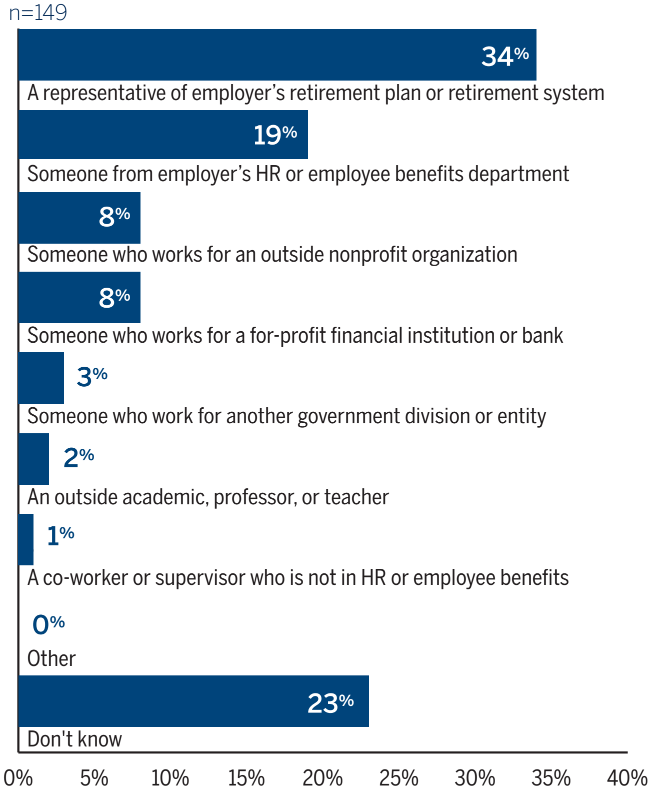



FIGURE 14

**Program Administrator**

n=149




Very few (only 14 percent) of financial literacy/financial education programs are offered to non-employees, such as spouses and dependents. Meanwhile, more than one-third of those being offered a financial literacy/financial education program do not know whether it is available to non-employees (see Figure 15).

## PROGRAM TAILORING

When financial literacy programs are offered, they are generally not tailored to different portions of the workforce to address the unique needs of those groups. For example, only 17 percent of programs are tailored by type of employee, and only 16 percent are tailored by life/career stage (see Figure 16).

FIGURE 15

**Program Offered to Non-Employees**

n=149

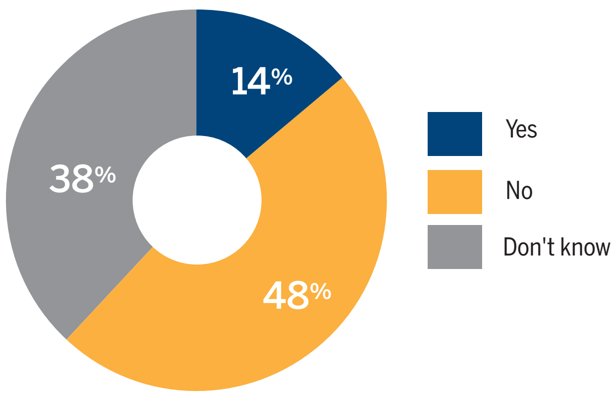
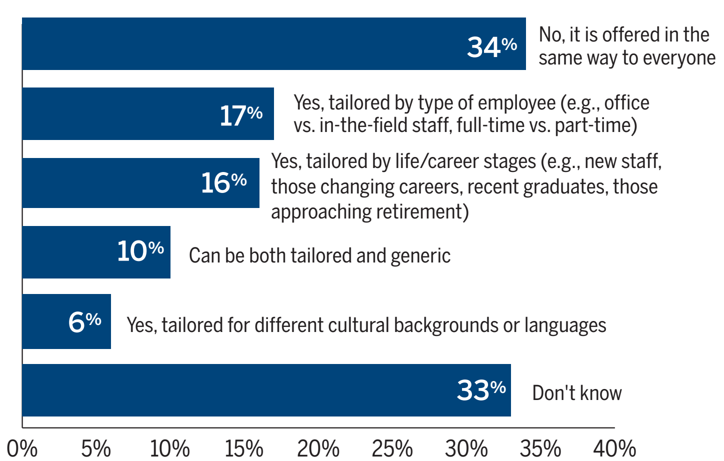



FIGURE 16

**Program Tailoring**

n=149



Despite the relatively few programs that are currently being tailored, nearly two-thirds of respondents (64 percent) believe that financial literacy programs should be tailored (see Figure 17).

FIGURE 17

**Views on Program Tailoring**

n=507

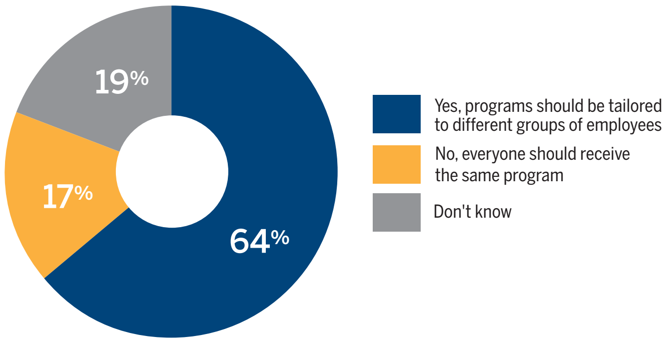
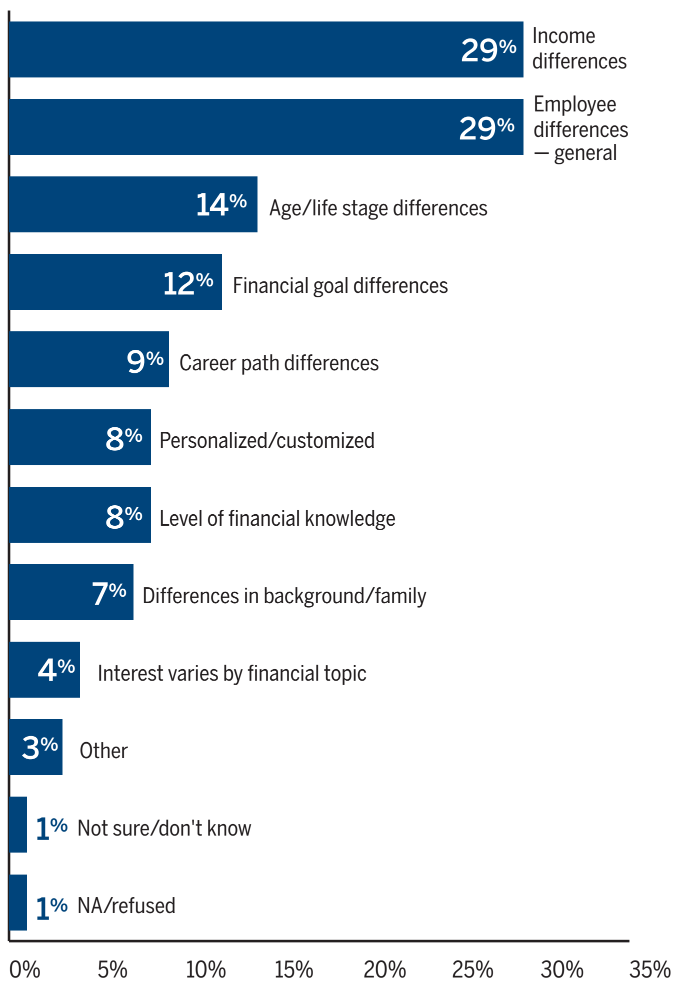



FIGURE 18

**Why Programs Should Be Tailored**

n=330



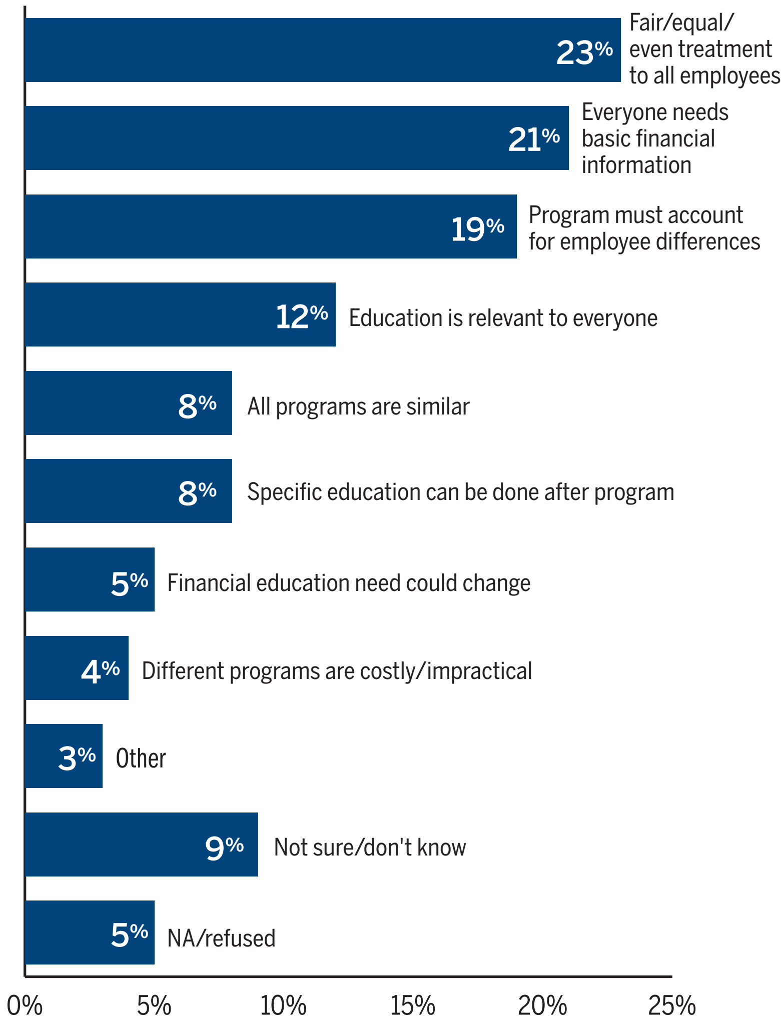

Those in favor of program tailoring most frequently felt that tailoring should be done to address income differences or general employee differences (both 29 percent), or age/life stage differences (14 percent). Few respondents (only 4 percent) felt that tailoring should be done in response to varied interests in financial topics (see Figure 18).

Those not in favor of program tailoring reported wanting to have fair/equal/even treatment of all employees (23 percent), that all employees need basic financial education (21 percent), and that programs must account for employee differences (19 percent). It is worth noting that very few respondents against tailoring (4 percent) cited the costs or impracticality as a reason (see Figure 19).

FIGURE 19

**Why Programs Should Not Be Tailored**

n=85



## PROGRAM SATISFACTION, STRENGTHS, AND WEAKNESSES

The majority of those participating in financial literacy/ financial education programs were satisfied with the program: 67 percent were somewhat or very satisfied, while only 3 percent were very dissatisfied (see Figure 20).

When asked to describe the most beneficial aspects of participating in a financial literacy program—or what they think the most beneficial aspects would be—respondents most frequently reported: gaining financial knowledge or learning in general (18 percent), help with budgeting/saving more or spending less (17 percent), and help with retirement planning (16 percent) (see Figure 21).

Conversely, when asked for the biggest weaknesses or problems with an employer financial literacy program, the most commonly reported issues were: confidentiality/sharing personal information (17 percent), having no time to attend or it being inconvenient to attend (15 percent), or the program being too generic/lacking customization (14 percent) (see Figure 22). Despite these weaknesses, many survey

FIGURE 20

**Satisfaction with Program**

n=58

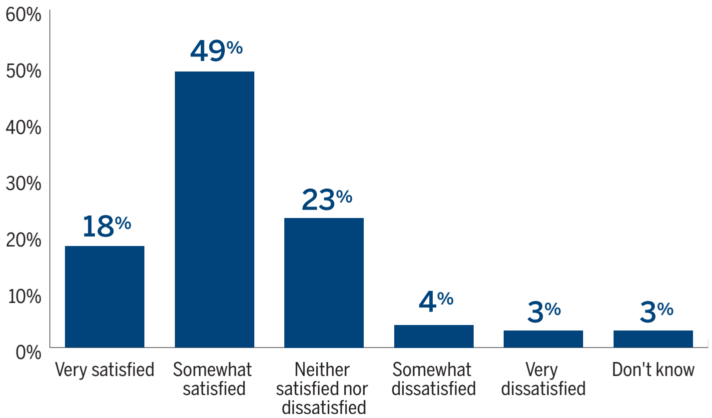



FIGURE 21

**Most Beneficial Aspects of Participation**

n=507

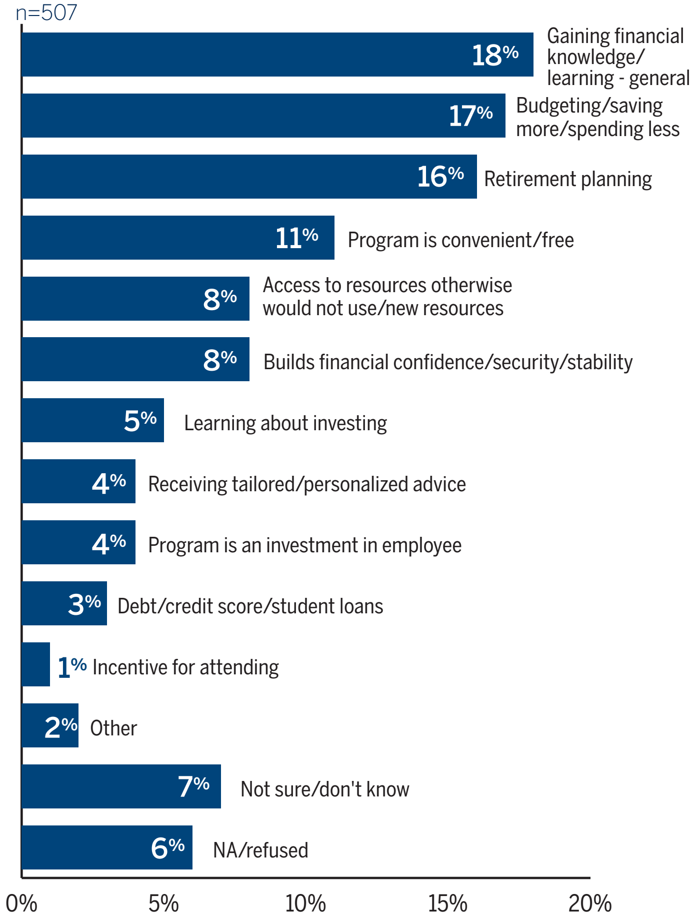
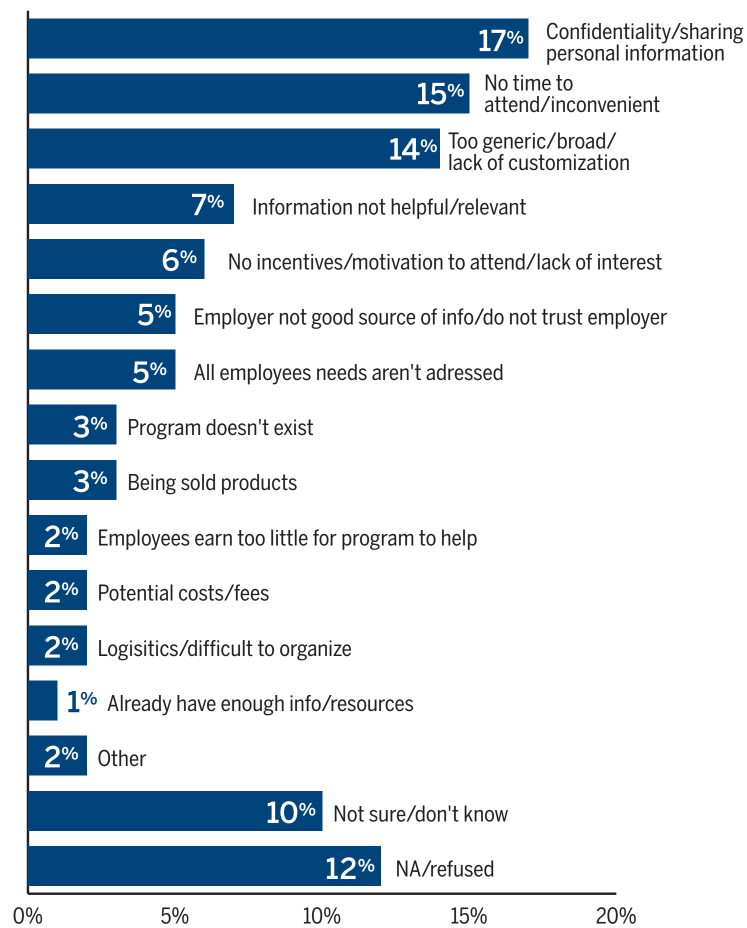



FIGURE 22

**Biggest Weakness/Problem with Program**

n=507



respondents felt that it is important for their employer to offer a financial literacy program; 65 percent believe that it is at least somewhat important, while only 11 percent believe it is not at all important (see Figure 23).

When respondents reporting that it is at least somewhat important for employers to offer a financial literacy program were asked to explain why, the most frequently reported responses were: it is a good benefit/nice to have it offered (24 percent), it helps people prepare for retirement (16 percent), and everyone can benefit from financial education (15 percent). Interestingly, very few individuals (3 percent) made the connection between financial literacy programs and employee retention (see Figure 24).

Overall, slightly more than half (51 percent) of respondents agree that "improving the financial literacy of employees should be a priority of your employer" (see Figure 25).

When asked about their satisfaction with employee benefits, 43 percent reported being at least somewhat satisfied with the education and training opportunities offered by their employer, while 70 percent reported being at least somewhat satisfied with the other employee benefits offered by their employer (see Figure 26).

FIGURE 23

**Importance of Employer-Offered Financial Literacy Program**

n=507

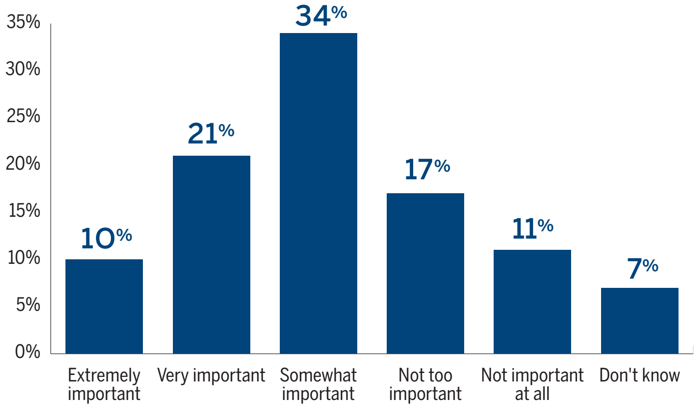



FIGURE 24

**Why Important for Employer to Offer Program**

n=335

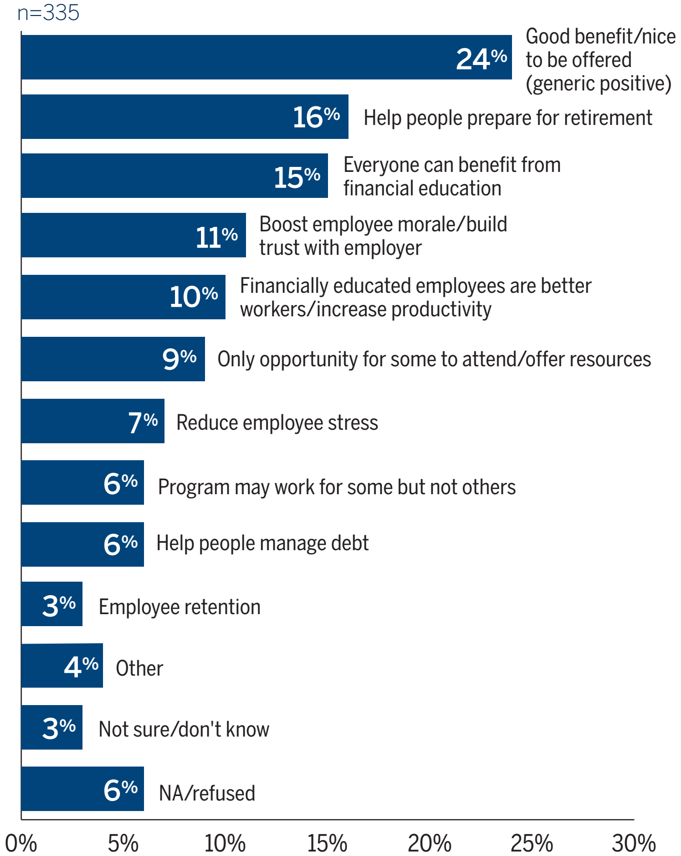



FIGURE 25

**Improving Financial Literacy of Employees Should Be A Priority of Employers**

n=507

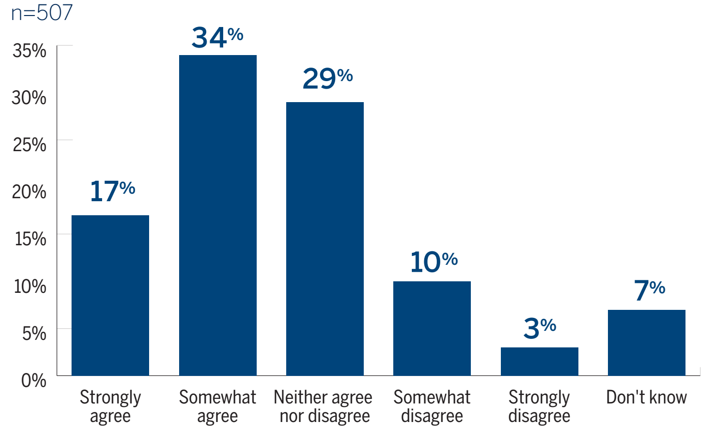
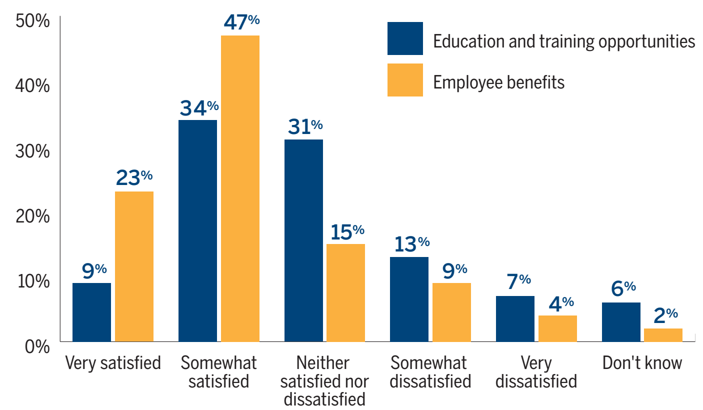



FIGURE 26

**Satisfaction with Education and Training Opportunities and Employee Benefits**

n=507



## FINANCIAL PROFILE

More than half (63 percent) of survey respondents report that they are being offered a defined benefit[5] retirement plan by their employer; of those, 88 percent are participating in the program. Meanwhile, 45 percent of survey respondents report that they are being offered a defined contribution[6] retirement plan; 77 percent of those being offered one are participating in it (see Table 2).

TABLE 2

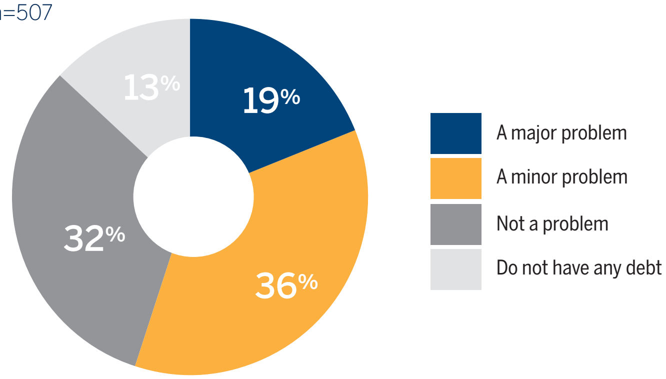
**Prevalence and Participation in Employer-Provided Retirement Plans**

| | Offered by Employer | | |
|---|---|---|---|
| Total (n=507) | Yes | No | Don't know |
| Defined benefit plan | 63% | 13% | 24% |
| Defined contribution plan | 45% | 30% | 25% |
| | **Program Participation** | | |
| | Yes | No | Don't know |
| Defined benefit plan (n=327) | 88% | 9% | 3% |
| Defined contribution plan (n=233) | 77% | 17% | 6% |

FIGURE 27

**Level of Debt**

n=507




When asked about their current financial situation, 55 percent report that debt is either a major or minor problem for them, while only 13 percent report not having any debt (see Figure 27).

Despite 87 percent of survey respondents reporting having debt—and more than half of survey respondents indicating that debt is a problem for them—most respondents (90 percent) feel at least somewhat confident making financial decisions on their own (see Figure 28).

FIGURE 28

**Confidence in Making Financial Decisions on Own**

n=507

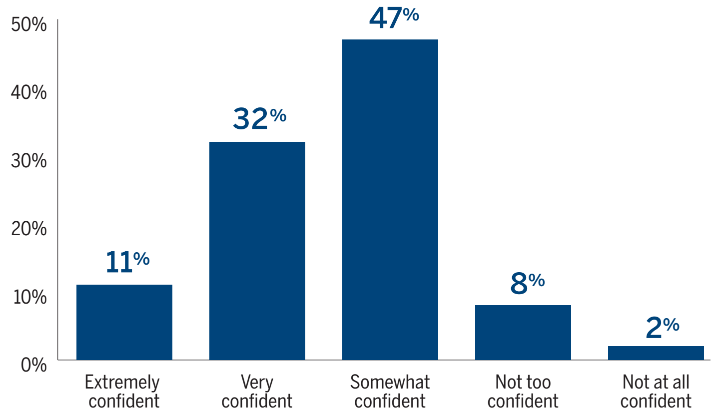
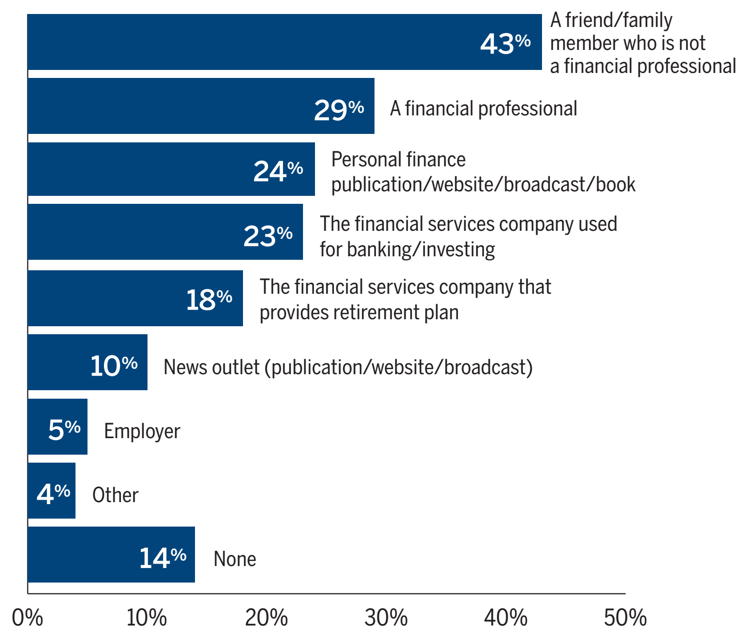



FIGURE 29

**Sources for Financial Information**

n=507



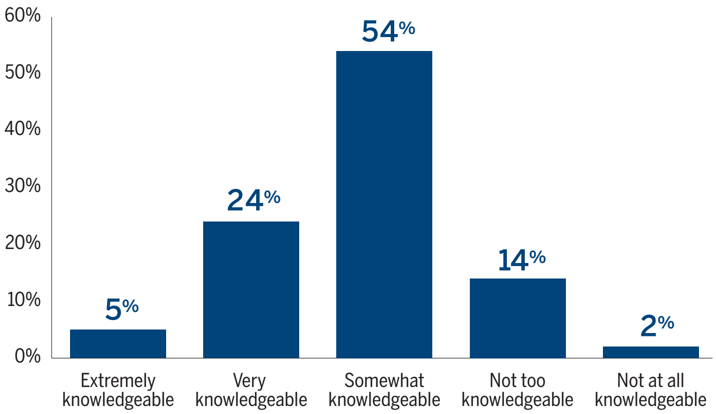

When looking for financial information or to better understand a financial topic, respondents are most likely to turn to: a friend or family member who isn't a financial professional (43 percent); a financial professional (29 percent); or a personal finance publication, website, broadcast, or book (24 percent) (see Figure 29).

Finally, respondents were asked to rate their general financial knowledge. As can be seen in Figure 30, most respondents rated themselves as at least somewhat knowledgeable; 29 percent rated themselves as very or extremely knowledgeable.

FIGURE 30

**Perceptions of General Financial Knowledge**

n=507




# Conclusion

Taken together, the results of the survey indicate that enhancement of financial literacy/financial education programs by public sector employers for their workforce is not only needed but would be highly valued by state and local government workers. Whether living paycheck-to-paycheck, or long-time savers for retirement, members of the public sector workforce believe that financial literacy is important, that it can help them make sound financial decisions, and that employers can play a key role in providing these programs.

From previous research, it is also clear that many public sector employers do not yet offer financial literacy/financial education programs.[7] Some barriers to offering a financial education program can be surmounted fairly easily. For example, concerns about privacy can be clarified by assuring that no personal information will be shared. Programs can be provided in an electronic/on-demand format so that employees do not need to worry about it being offered at a convenient time. This could also enhance availability to spouses and dependents, those with a need for non-English language materials, or those who may have different areas of focus (e.g., tailored content for public safety employees who might have a different benefits package).

To bridge the gap between availability and needs and preferences, it will also be critical for states and localities to have the resources they need to offer their employees financial wellness programs. Using a combination of evidence-based approaches and innovation, these programs have the potential to enhance the financial security of the millions of state and local government workers that dedicate their lives to helping others.

# METHODS

Information for this report was collected from a 12-minute survey with 507 full-time state and local government employees ages 18 and older. The online survey was fielded by Greenwald & Associates July 17-29, 2019. The final data were weighted by industry type, age, and income to reflect the distribution of state and government employees.[8]

# END NOTES

1 National Financial Educators Council, "What is Financial Literacy." Available at: https://www.financialeducatorscouncil.org/financial-literacy-definition/

2 The mean age is 46 years.

3 U.S. Census Bureau, "2018 Government Employment and Payroll Tables." Available at: https://www.census.gov/data/tables/2018/econ/apes/annual-apes.html

4 Author analysis of IPUMS-CPS, "IPUMS Online Data Analysis System." Available at: https://cps.ipums.org/cps/sda.shtml

5 A defined benefit plan is one that promises a specified monthly benefit at retirement. The plan may state this promised benefit as an exact dollar amount or it may calculate a benefit through a plan formula that considers such factors as salary and service.

6 A defined contribution plan is one that does not promise a specific amount of benefits at retirement. In these plans, the employee or the employer (or both) contribute to the employee's individual account under the plan. The employee ultimately receives the balance in his or her account, which is based on contributions plus or minus investment gains or losses.

7 Rivka Liss-Levinson, Joshua Franzel, and Gerald Young, *Financial Literacy Programs for Local Government Employees*, Center for State and Local Government Excellence, January 2019. Available at: https://slge.org/assets/uploads/2019/01/financial-literacy.pdf.

8 Industry type weights were from U.S. Census Bureau, "2016 Census of Governments," available at https://www.census.gov/data/datasets/2016/econ/apes/annual-apes.html. Age and industry weights were from U.S. Census Bureau, "2018 Current Population Survey: Annual Social and Economic Supplement," available at https://www.census.gov/programs-surveys/saipe/guidance/model-input-data/cpsasec.html.

Center for State & Local Government Excellence

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