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Isaac M. O'Bannon • Jul. 06, 2022



Three in 10 U.S. workers (30%) are struggling financially, and more than two in five workers (43%) are having difficulty meeting basic needs, according to research from the 2022 Global Benefits Attitudes Survey by WTW (NASDAQ: WTW), a leading global advisory, broking and solutions company. The survey also found a significant number of employees deferred medical care last year because of time constraints, COVID-19 concerns and cost reasons.

Employee financial well-being has been deteriorating since the start of the pandemic. According to the survey, more employees are living paycheck to paycheck — 41% this year versus 38% in 2019. Among workers earning \$100,000 or more, the number of employees living paycheck to paycheck doubled from 18% in 2019 to 36%

this year. Over half of workers earning less than \$50,000 (52%), single parents

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(31%) incurred a significant medical expense, while 23% were placed on furlough or had their hours reduced. About one in seven (15%) were victims of a financial fraud or scam, while 13% experienced significant expenses due to a divorce or separation. These financial shocks might have led to financial moves that could undermine employees' long-term security, including taking a home equity loan or downsizing their home (23%); taking a 401(k) loan (26%); or being unable to pay their mortgage, rent or utility bills (36%).

"The pandemic continues to affect the financial well-being of working Americans," said Mark Smreck, senior director, Retirement, WTW. "The link between financial stability and overall well-being has become even more precarious as employees fret over inflation, economic instability and workplace challenges. Employees are now looking to their employers for support. Employers, in turn, can help employees weather the storm and enhance their financial stability by factoring in well-being when considering programs."

According to the survey, more than one-third of respondents (36%) said employer-provided resources helped improve their financial situation. That's an increase from 27% in 2017. Additionally, nearly half of respondents (46%) want financial apps and tools to be a core part of their employee benefit programs.

Employees who deferred care suffered

The survey also revealed a strong link between healthcare affordability and deferred care. Four in 10 employees (40%) reported they deferred medical care over the past year. That includes 28% who delayed or canceled a medical procedure or appointment, or treatment, and 17% who failed to fill a prescription. One in five respondents (20%) said their healthcare provider delayed or canceled a procedure or appointment, or treatment. When asked what prompted them to defer care, 25% said they couldn't afford it and 23% were unsure of the costs.

The survey also revealed that employees with significant difficulty paying for

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including telemedicine, as an integral part of their healthcare strategy in order to provide cost-effective, high-quality care to their employees and families,” said Regina Ihrke, senior director, Health and Benefits, WTW.

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