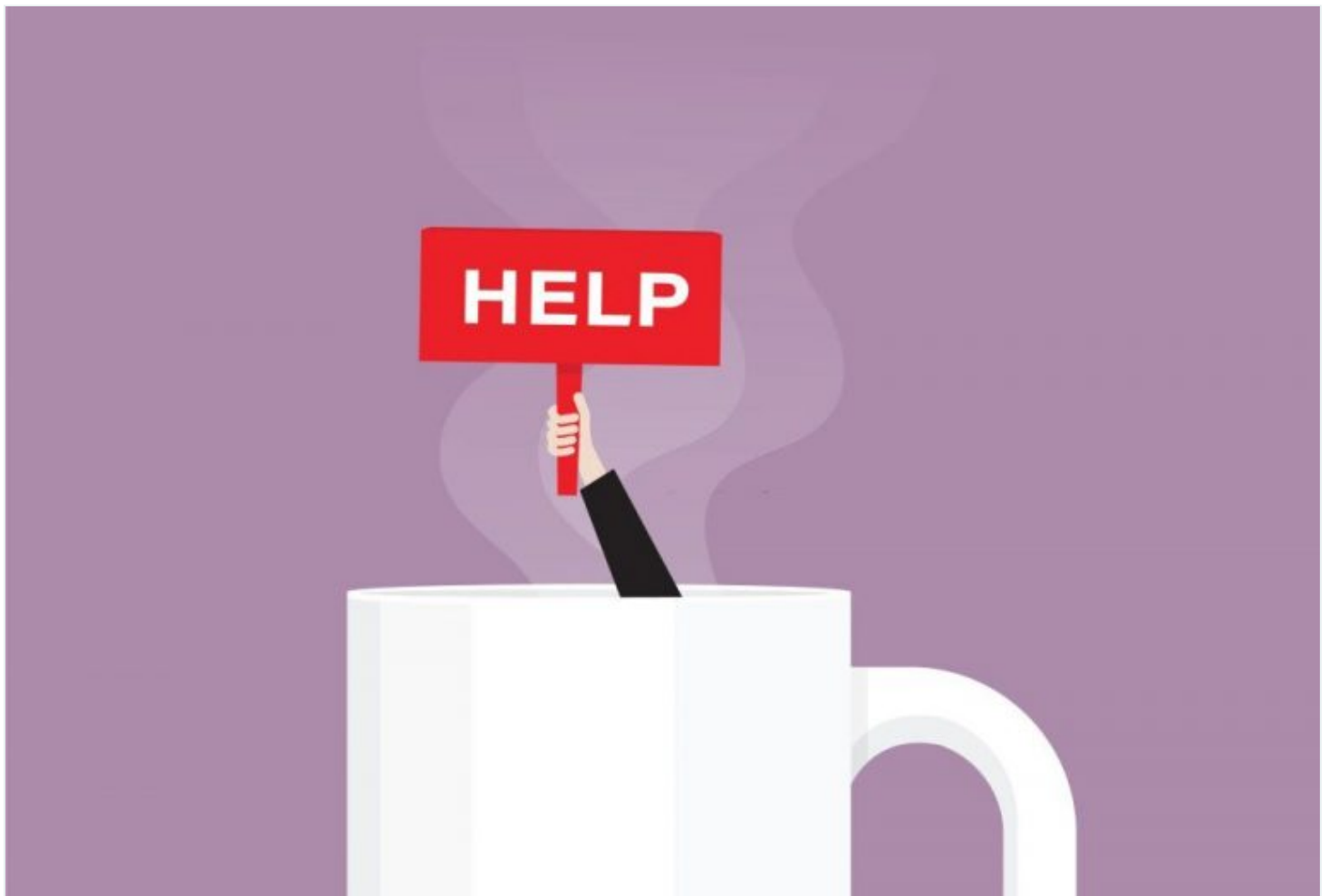


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according to NAPFA survey.

Nov. 15, 2022



Nearly seven in 10 millennials and Generation Z employees say stress surrounding their personal finances has negatively affected their productivity at work, according to a [consumer survey](#) released earlier this month 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 survey found that 74% of working adults sense that their co-workers are stressed

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easily navigate these financial concerns and best utilize financial wellness programs from employers with the help of 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., 401(k), were not adequate but didn't

feel financially savvy enough to find a better plan.

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