



# Building better futures, together.

Americans have experienced a wide range of emotions and circumstances in so many areas of their lives – including their finances.

According to a survey<sup>1</sup> conducted by New York Life, many Americans did not feel financially prepared for the COVID-19 pandemic. In fact, the amount of people who rate their financial wellness as **excellent** or **good** has been declining since 2018.<sup>2</sup>

In the wake of social, political, and economic upheaval catalyzed and exacerbated by the COVID-19 pandemic, people's financial habits, sentiments, and goals have certainly changed – but that's not all.

## Values and perceptions are shifting.

In New York Life's latest Wealth Watch<sup>3</sup> survey of 2,200 American adults, more than half of respondents say they are thinking about their finances (54%) and physical health (58%) more than they were at this time last year, and 47% are shifting more focus to their mental health.

People are looking to their employer to provide more security and support, but some employers may be falling short.



71%

of people say they value "the little things in life" more than ever because of COVID-19.<sup>4</sup>



62%

of employees think employee benefits are more important now because of the pandemic.<sup>5</sup>



51%

of employees say that employers should play a greater role in the safety and protection of employees and their families.<sup>5</sup>



39%

of employees say their employer currently is not offering benefits to support or improve their well-being.<sup>5</sup>



GROUP BENEFIT  
SOLUTIONS

# Employees are burned out – especially women.



Nearly half (**48%**) of employed Americans report feeling mentally and physically exhausted at the end of the workday.<sup>6</sup>



And **41%** of employed Americans report feeling burned out from their work.<sup>6</sup>

According to a study done by Deloitte,<sup>7</sup> women indicated that they are more stressed and discouraged since the pandemic began as they take on an increasing amount of responsibility at home and in their careers.

Even when women take action to alleviate their situation, many view the impact as negative, with nearly half of the surveyed women (and two-thirds of surveyed sole parents) who have adjusted their working hours because of increased caregiving responsibilities saying they believe this has negatively affected their relationship with their employer.<sup>7</sup>



COVID-19 has driven 2.5 million women from the workforce (compared to 1.8 million men).<sup>8</sup>



## There may be a stigma associated with taking a leave.

Women are not alone – it appears that regardless of gender, there may be a stigma associated with taking time away. A recent survey showed that **29%** of U.S. workers think there is a negative perception associated with taking leave.<sup>9</sup> And **31%** of U.S. workers say they are fearful of workplace repercussions such as getting fired, laid off, skipped over for a promotion or raise or reduced hours if they take leave.<sup>9</sup>

Everyday financial, social, and environmental stresses can take a toll on your employees' health – keeping them from functioning at full capacity, dulling motivation and disrupting ability to focus. In other words, when employees are suffering, your bottom line is likely suffering, too.





## Help your employees live well, perform better, and achieve their full potential. No matter what challenges come their way.

As we navigate the continued challenges of this pandemic, one thing is clear – employers play a critical role in providing resources and support to help their employees achieve better health, improved productivity and faster recovery – both physically and financially.



There is a shift in the emphasis and deliberation around benefit strategy and we encourage employers to balance how they address the constraints they face today without failing to think about “down the road.” Insurance, time away policies, and support programs are only one part of the equation, but an integrated and elevated strategy extends to the broader employee experience.

It may be time to reevaluate everything, including workplace culture, benefit programs, communications, and even how senior managers are leading by example. In fact, it may be worth evaluating more than once a year.

- Build with intention: the right strategy is dependent on your company’s culture, benefits policy and demographics of your workforce. Design and implement plans that meet the unique needs of your organization and yield the best outcomes for your people.
- Not sure what your employees need? Ask. An effective way to improve employee engagement and retention is to ensure you’re implementing programs and resources that make a difference in their lives. These may include:
  - Discounts on health and wellness products and services
  - Educational webinars
  - Financial tools, forms, tips and consultations with expert “money coaches”
  - Employee assistance programs
  - Support and advocacy services
- Engage employees earlier for better outcomes: effective communication, ease of access to information related to their benefits, and reaching them at the moments that matter to help improve health, wellness and peace of mind.
- Lead by example: make sure managers are modeling the behaviors you look to transform; promoting work/life balance, taking vacation time, utilizing time away and leave-of-absence policies and proactively sharing benefit information and resources.

At New York Life Group Benefit Solutions (NYL GBS), we provide the expertise and consultative strength to help businesses and their employees be more financially protected and productive. Because financial protection, well-being, and peace of mind is at the heart of building better futures. For more information about GBS services, please contact a GBS sales representative or visit [newyorklife.com/group-benefit-solutions](https://newyorklife.com/group-benefit-solutions).

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4. "Life's New Appreciations" Study of 2,000 Americans by Life Happens, January 2021. [lifehappens.org/research/lifes-new-appreciations](https://lifehappens.org/research/lifes-new-appreciations)
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6. Survey on the Health of U.S. Workers", Society for Human Resource Management, May 2021.
7. Women at Work, a Global Outlook" Deloitte, May 2021.
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