



NEWS RELEASE

SoFi at Work Study Reveals Three in Four Workers Are Stressed About Financial Issues, Spending 9+ Working Hours Per Week Dealing With Personal Finances

3/30/2022

1,600 HR Leaders and Employees Surveyed Reveal Financial Well-Being Benefits as an Untapped Driver of Improving Performance, Employee Experience

SAN FRANCISCO--(BUSINESS WIRE)-- Three out of four U.S. workers (75%) are facing at least one source of major financial stress¹ and more than half (51%) felt more stressed about their finances in 2021 than ever before,² according to new **research** published today by **SoFi at Work** – a leading holistic, financial well-being and education assistance benefits Partner to more than 1,000 organizations – and **Workplace Intelligence**, an HR research and advisory firm. As a result of this increased stress, employees are pivoting their personal and professional lives – with some taking on second, part-time jobs (25%), while others opt to carry higher credit card debt (25%), or tap into retirement savings (19%)³ – and employees are spending a weekly average of 9.2 hours⁴ on their personal finances, while at work.

But there's widespread optimism across the workforce that 2022 will be a year of positive change when it comes to personal finance progress, with more than 9/10 (91%) of employees confirming they've committed to improving their financial well-being by setting financial goals for 2022.⁵ Perhaps even more important is the increased budget that 75% of employers plan to put toward financial well-being benefits programs within the next two years⁶ in order to ensure employees have the tools they need to reach those goals.

SoFi conducted the study – which was based on 1,600 responses from 800 HR business leaders and 800 full-time employed workers from across industries, locations, and job types – to understand what role financial well-being plays (or could play) in employees' work-life, and to help employers gauge how certain benefits – such as employer contributions toward student loan debt, financial literacy tools, emergency savings account access, and more – might impact the broader business and employee experience at their organizations.

The findings revealed that improving employees' financial well-being could have a ripple effect in driving increased worker productivity (86%), desire to stay with their employer (86%), job satisfaction and engagement at work (84%), ability to focus (84%), as well as improved mental (84%) and physical (80%) health.⁷

The report also revealed less obvious, but equally impactful, areas where employers have an opportunity to provide more holistic financial well-being support for employees – whether that's through comprehensive **education assistance programs**, or more cutting-edge integrations that employees across industries are expressing interest in – like the option to receive performance rewards in the form of NFTs (42%) or be **paid in cryptocurrency** (36%).

Other key trends and supporting data points from the new report, “**The Future of Workplace Financial Well-Being**,” – which can be downloaded **here** – include:

- Workers are stressed about finances: This stress has worsened their sleep (38%), mental health (36%), physical health (27%), ability to focus at work (23%), and productivity (18%).
- And employers are paying the price, too: Employees are spending more than 9.2 hours per week dealing with financial issues while at work and more than 14 hours total.
- Workers have felt the need to take drastic action: Some resorted to taking on a second part-time job (25%), taking on more credit card debt (25%), withdrawing from their retirement savings (19%), or getting a loan from family or friends (19%).
- Employee expectations of employer support don't reflect reality, yet: 84% of employees believe their company should be responsible for their financial well-being, but only 55% feel their company is concerned about their financial wellness.
- Increasing interest in cryptocurrency and NFTs to impact pay and performance rewards: While benefits like retirement matching and financial planning tools remain important, 36% of workers want the ability to receive part or all of their paycheck in cryptocurrency, and 42% would like to receive NFTs as a performance reward.

SUPPORTING QUOTES

“Today's business leaders are facing a daunting set of growing concerns around some of the biggest business challenges in recent history, like talent scarcity, increasing concerns around the impact of rising inflation on compensation (67%),⁸ and others,” said Jennifer Nuckles, EVP and Group Business Unit Leader, SoFi. “With this, it's important to realize that there are other levers employers can – and should – pull to add value. One size does not fit all when it comes to financial well-being and financial education. The research we published today provides employers with actionable insights and forward-looking perspectives on employee expectations to help provide a roadmap for the future of workplace financial well-being.”

“Offering financial well-being benefits isn't just the right thing to do — it's also a critical way to boost employee

engagement and productivity,” said Dan Schawbel, Managing Partner, Workplace Intelligence. “But people’s preferences are quickly evolving, and the companies who can adapt quickly are the ones that will come out on top in the war for talent.”

METHODOLOGY

Research findings are based on a survey conducted by Workplace Intelligence and SoFi at Work in the U.S. between December 21–29, 2021. For this survey, 1,600 HR leaders and employees were asked questions about financial well-being, financial literacy, and financial benefits. The study targeted full-time employees between 18 and 74 years of age. Respondents were invited to take part via email and were provided with a small monetary incentive for doing so.

ABOUT SOFI

SoFi (NASDAQ: SOFI) is an all-in-one digital personal finance company that helps people achieve financial independence to realize their ambitions. Our products for borrowing, saving, spending, investing and protecting give our three and a half million members fast access to tools to get their money right. SoFi membership comes with the key essentials for getting ahead, including access to career advisors and certified financial planners, as well as connection to a thriving community of ambitious people. SoFi owns and operates **Galileo Financial Technologies**, a platform bringing investment and lending products to the financial services ecosystem and its partners, and **Technisys**, a leading cloud-native, digital multi-product core banking platform, as independent companies. SoFi is a Bank Holding Company and operates its bank subsidiary as SoFi Bank, National Association. SoFi is the naming rights partner of **SoFi Stadium**, home of the Los Angeles Chargers and the Los Angeles Rams. For more information, visit **SoFi.com** or download our **iOS** and **Android** apps.

ABOUT WORKPLACE INTELLIGENCE

Workplace Intelligence, LLC is an HR research and advisory firm helping leaders adapt to trends, drive performance, and prepare for the future. Our mission is to create more intelligent workplaces using data-based insights. For more information go to our **website** and subscribe to our **LinkedIn newsletter**.

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1,2,3,4,5,6,7 **The Future of Workplace Financial Well-Being**, SoFi at Work, March 2022

8 **Cost of Living Adjustment (COLA) Survey**, Salary.com, March 2022

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Source: SoFi Technologies