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Why Emergency Savings Accounts Are the Most Critical New Benefit

WHITE PAPER

Executive Summary

An individual employee's financial stress can represent a huge drain on workplace productivity at many levels. Financial stress is the most significant cause of anxiety[1] among employees today, and they spend hours every week during work worrying about their finances, looking for new employment opportunities, and feeling disengaged from their current job. The compounding effect of much higher-than-normal inflation levels since 2021, combined with a drain on savings caused by the coronavirus pandemic, has generated a financial health crisis of sorts.

One way employers can help re-engage employees, alleviate financial stress, and improve workplace focus and productivity is by providing a workplace emergency savings account. These programs have numerous built-in benefits for both employees and employers, including demonstrated effectiveness at reducing employees' stress levels and increasing their ability to do their jobs well.

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INTRODUCTION:

The current state of financial health in America

It's not an exaggeration to say that Americans, for the most part, have rarely faced more significant financial challenges than they do today. The coronavirus pandemic was a big financial stressor for many households, and before they had time to fully recover, continuing inflation raised prices for goods and services even higher. And ultimately, the consequences include depleted savings accounts and stressed-out workers.

According to recent Bureau of Economic Analysis data (from March 2023), the average spending is 5.1%. [2] And almost one-third of Americans would not be able to pay for a hypothetical $400 expense using cash, savings, or a credit card paid off before the next billing cycle, per the Federal Reserve.[3]

The annual PricewaterhouseCoopers Employee Financial Wellness Survey found that in 2023, 28% of full-time employees "often or always" run out of money between paychecks; even among workers who earn $100,000 or more per year, 15% "often or always" run out of money between paychecks. That same survey found that 49% of employees said they find it difficult to meet household expenses, and 44% of those who carry credit card balances struggle to make the minimum payments every month.[4]

And according to Vanguard, the share of 401(k) participants who made a hardship withdrawal reached an all-time high in 2022.[5] This indicates that employees are turning to long-term savings in order to cover immediate financial emergencies, which reduces the amount of money in those savings accounts and the amount of interest they can accrue for retirement, and increases the amount of time that the employee must work in order to reach their retirement goals.

A two-year research study found that people "with less than $2,000 in liquid savings were twice as likely to have tapped into their retirement plan accounts," as were the 34% of respondents who did not save for emergencies after March 2020, when the coronavirus pandemic started. The research found that 38% of respondents did not have a separate account for emergency savings, and that those who did have emergency savings were better off than those who didn't.[6]

How inflation is affecting Americans' finances

Inflation affects the amount of money it costs to pay for basic necessities, such as shelter and food. Typical inflation is minimal enough (inflation rates averaged between 0.1% and 2.5% from 2012 to 2021[7]) that annual wage increases tend to help offset the additional financial burden.

Inflation has been a much bigger burden for Americans since 2021. According to the Bureau of Labor Statistics (BLS), which tracks inflation via the Consumer Price Index, the average inflation rate across all categories was 4.9% between April 2022 and April 2023, and food as a single category cost 8% more in April 2023 than April 2022.[8] In 2021, the average inflation rate across all categories hit 7%, and it was 6.5% in 2022.[9] Although 4.9% is a comparatively low inflation rate, it indicates a continuing trend of rising costs everywhere, compounded on top of two years of much higher-than-normal inflation.

The inflation impact has been more pronounced for lower-income households income according to the BLS. Lower-income households spend a higher proportion of their income on household essentials, such as rent, food, and medical care. Higher-income households have more budget for non-essentials such as travel, entertainment, and clothing.[10]

Although inflation has slowed down relative to 2021 and 2022, employees are worried about it: 44% of full-time employees said that inflation had a major or severe effect on their financial situation in the past year, and 53% said they are most concerned about expenses continuing to increase.[11]

Employees also said that their compensation is not keeping up with cost-of-living expense growth, a trend that has continued over the past few years:

41% of employees in 2021
said compensation isn't keeping up with rising living expenses

52% of employees in 2022
said compensation isn't keeping up with rising living expenses

59% of employees in 2023
said compensation isn't keeping up with rising living expenses — nearly one-fifth more than two years ago[12]

Even before inflation began its outsized growth in 2020, the BLS found that prices of certain essential goods and services, which comprised a larger percentage of lower-medical care, utilities, and rent all rose faster (on average) than 2.0% per year between 2005 and 2020.[13]

To help accommodate inflation in essential categories, lower-income households in particular may have to cut corners. Whatever disposable income they currently earn will inevitably shrink as they use more of their income to pay for basic necessities, and that means less money is going into savings accounts for emergencies.

The impact of financial stress on work

It’s clear that Americans are feeling a financial pinch, but how does that affect their performance at work? PricewaterhouseCooper conducts an annual survey around employee financial wellness, and the results from 2023 are illuminating: 60% of full-time employees are stressed about finances, including 47% of employees who make $100,000 per year or more.[14]

There are a number of ripple effects for employers whose employees are stressed about their finances at work. One-third of financially stressed employees are job-searching, according to research, and nearly half (46%) don’t believe there is a promising future for them at their current employer. They are less likely than non-financially-stressed employees to feel energized at work, to feel proud to work for their current company, and even less likely to recommend their company to family and friends as a good workplace.[15]

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How financial stress impacts productivity

When employees are feeling anxious about their finances, the effects of that stress overflow into their personal lives, their ability to sleep, and their work. When asked if issues with personal finances have been a distraction at work, 44% of employees who say they are stressed about finances said that they have been distracted by this stress during working hours. And 56% of those employees who are stressed about money and distracted at work said that they spend three or more hours every week at work thinking about or dealing with their financial problems.[16]

Distraction or lack of focus during working hours isn't a good scenario for any industry, but for some, it can be truly hazardous. In a two-year field intervention conducted by experts through the Center of Healthcare Management at the University of Pittsburgh, researchers found that short-haul truck drivers who were in financially precarious situations were more likely to have driving safety performance errors than those who felt financially secure.

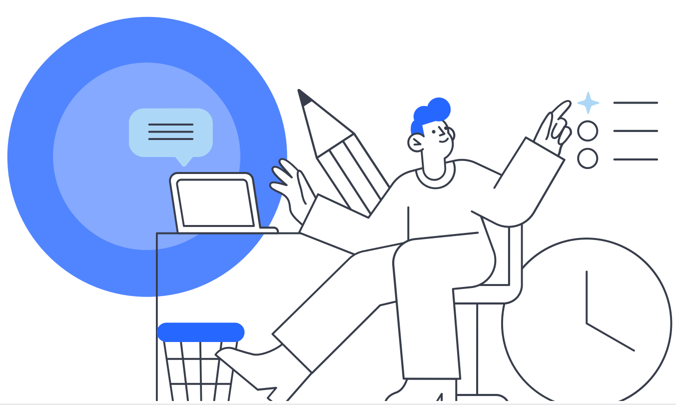
The short-haul truck drivers in the study received good benefits and decent pay from their employers, but they were still experiencing financial stress:

19% had no emergency savings at all

More than 1 in 7 had either borrowed from 401(k) accounts or taken out a payday loan in the past six months

More than half were accruing monthly interest on credit card debt (not paying off the full balance of their cards)[17]

These drivers were more likely to make errors in driving simulations as well as more likely to be involved in some kind of driving citation, which had a real financial impact for the company. Driving citations can involve fines, damaged equipment and goods, and sometimes even hospital bills, depending on the severity of the incident.



What are workplace emergency savings accounts?

An emergency savings account (ESA) is self-explanatory: It's a savings account intended for emergencies only. Ideally, these accounts should be easy to access — the last thing most people in a financial emergency want to do is wait days for money to arrive — and account-holders should not have to pay any fees or penalties for spending the money.

Most financial experts recommend that individuals save at least three months' worth of expenses (including rent or mortgage payments, groceries, utilities, and other necessities) in an emergency account. More is better: Saving up to six months' worth of expenses can provide more breathing room against financial stress.[18] As we've learned, many Americans don't have nearly that much saved and would struggle to cover an unexpected $400 expense.

Workplace ESAs are accounts designated for emergency savings and set up and overseen (to some extent) by an employer as part of the benefits package they offer to staff.

The employee can choose an amount of money to withhold from their regular paycheck and deposit directly into the account. This is automated via the payroll system, so after the employee signs up for the ESA and designates their deposit amount, they don't have to think about it again. And the employer can offer incentives for employees who use the ESA in the form of a sign-up bonus, milestone bonus, or regular matching incentive, helping their employees grow those ESAs more effectively.

The growth of ESAs in the United States

For employers, offering an ESA can be a good way to help alleviate financial stress, improve workplace productivity, and round out your benefits package with enticing additions.

In 2022, Starbucks announced that it would start providing an ESA for employees, which allowed eligible employees in the U.S. to contribute some of their after-tax pay into an ESA. To incentivize participation, Starbucks offered $25 and $50 credits or bonuses that employees could earn by hitting different savings milestones, contributing up to $250 in incentives for eligible employees.[19]

And earlier this year, Delta Airlines announced an ESA program with incentives up to $1,000 for eligible employees. The program involves financial education and coaching, deposit ESA toward which employees can designate post-tax contributions.[20]

Employees with ESAs provided through SecureSave save around $98 every month, and 95% of employees with a SecureSave ESA keep their money untouched in those accounts each month, allowing it to grow. When asked, 87% of respondents said that they would participate in a workplace ESA if they had the option.[21]

Recent legislation on ESAs

Workplace ESAs have become such a central topic of discussion that there is even new legislation around how employers can structure these plans in tandem with retirement savings programs. The SECURE 2.0 Act of 2022 provided a framework for linking emergency savings to individual retirement accounts in response to the number of Americans tapping into retirement savings.[22]

The goal is to help empower workers "to handle unexpected financial shocks without jeopardizing their long-term financial security in retirement through emergency hardship withdrawals"; the bill summary states that 60% of retirement account participants without an ESA tapped into those retirement savings, compared to 9% of retirement account participants who did have an ESA.[23]

These pension-linked ESAs are also known as "in-plan" ESAs because they are linked to an existing retirement savings plan. The purpose was to attempt to reduce the amount of administrative burden required to implement a workplace ESA by tying the new ESA program to one that was likely already in place. Employers can also automatically enroll certain employees into these accounts at a maximum of 3% of their salary.[24]

However, despite these good intentions, there are some drawbacks to in-plan ESAs that employers will want to consider before opting for that route.

- **Employees must be enrolled in a retirement plan.** If employees do not currently have a 401(k), a 403(b), or a Roth defined contribution plan or IRA, then they would not be eligible to enroll in the in-plan workplace ESA.
- **There is an ESA cap.** Employee contributions to these accounts are capped at $2,500, which is more than many Americans have in emergency savings, but it can still fall short when applied to medical or other emergencies — including certain vehicle repairs. When that cap is reached, any additional contributions will be attributed to the linked retirement plan.
- **There may be penalties for withdrawals.** According to the legislation,

fees or charges, but if they need to make a fifth, there might be fees or charges involved in accessing their money.

- **The money might not be immediately available.** Unlike a savings account, where savers can easily and quickly make a withdrawal or transfer, withdrawing money from an in-plan ESA could involve submitting certain forms and waiting a day or even several for the money to arrive.
- **In-plan ESAs are not entirely transferable upon separation.** Employees can roll whatever has accrued in their ESA into their retirement plan and then move their retirement plan to their new place of employment, but they can't transfer the ESA intact.[25]

An out-of-plan ESA might be a better option for employers who are concerned about these limitations. Some of the benefits of an out-of-plan ESA include:

- **Any employee can be eligible.** There are no built-in requirements for employees to already have any kind of long-term savings account or retirement plan. Employers could even offer out-of-plan ESAs to part-time employees.
- **There are no account caps.** Employees can save as much money as they want to in out-of-plan workplace ESAs.
- **They are easy for employers to set up and administer.** The burden of implementing and deploying an out-of-plan ESA is much more straightforward than for an in-plan ESA.
- **The sign-up process for employees is simple.** Savers can set up these out-of-plan accounts quickly and painlessly in just a few steps, without the paperwork involved with an in-plan ESA.
- **There are no fees or penalties for withdrawing money.** Employees can withdraw funds from an out-of-plan ESA as often as they need it, and they won't have to pay any extra fees for those withdrawals — even if it's the fifth or sixth or seventh of the year.
- **The money is immediately available.** There is no application process or waiting period to extract money from an out-of-plan ESA. It's almost as good as liquid cash.
- **Employees can easily take the account with them when they leave.** If an employee retires or leaves for a different company, they can conveniently transfer the out-of-plan ESA without rolling it into a retirement account.
- **Employers can still provide incentives for participating.** An out-of-plan ESA can include employer sign-up donations, matching contributions, and milestone

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Why provide an ESA to your employees now?

There has never been a more critical time to offer employees an ESA as a workplace benefit. That might sound like an extreme statement, but if you've been paying attention, then you'll realize that the data supports it.

First, the coronavirus pandemic depleted savings and increased both the number of withdrawals and the total amount of money withdrawn from long-term savings accounts. Then, widespread inflation further drained existing savings accounts, and fears of a recession became more pronounced,[26] creating a perfect storm of anxiety for American workers: 77% of them feel anxious about their financial situation.[27]

One of the most beneficial steps that employers can take is to offer a workplace ESA for their employees.

> "Providing an emergency savings account through the workplace is foundational to increasing financial security and ultimately building wealth for workers earning [low to moderate incomes]"
>
> Commonwealth report on emergency savings post-pandemic[28]

When employees have access to emergency savings funds, they are less likely to tap their retirement accounts, less likely to turn to high-interest options that might pull them further into debt (such as credit cards or payday loans), and more likely to feel financially secure. This can in turn increase their productivity and focus at work.

Benefits to Employers

Providing a workplace ESA to staff is good for the staff members who take advantage of it, but it can also bring some significant benefits for employers.

Employees want help with their finances, and providing it can help employers demonstrate that they are attuned, caring companies. Almost 90% of survey respondents said they would participate in a workplace ESA if it was offered to them.[29]

employees want and need, and they will do their best to meet those wants and needs where they can.

Employees who are not stressed about their finances are much less distracted at work: 9% of non-stressed employees said that personal finances had been a distraction at work, compared to 44% of employees who felt some financial stress. They are more likely to think there is a promising future for them at their current company (69% compared to 54%), are half as likely to be looking for a new job (18% compared to 36%), and they report greater feelings of belonging and pride toward both their current company and their work.[30]

Benefits to employees

> “Employees can’t focus on longer-term goals or become financially resilient when their day-to-day personal finances are in chaos”
>
> PWC employee financial wellness report[31]

So when employers provide a way to rein in the chaos of the day-to-day personal finances, employees become better able to focus on long-term goals and to become financially resilient. They are less likely to tap into retirement savings to pay for emergencies, more focused and attentive at work, and report feeling happier with their current employer than employees who feel stressed about finances.

A workplace ESA makes emergency savings even less burdensome and more easily accessible than a depository savings account. Employees can designate the amount of money they'd like to contribute each pay period when they enroll in the plan, and if their employer is offering any bonuses or incentives, then they can also receive literal free money that supplements their emergency savings.

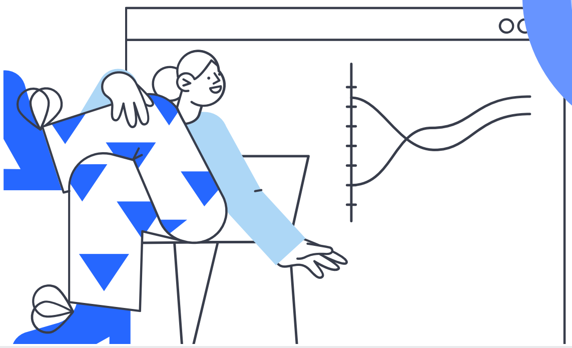
Unlike some workplace-sponsored savings accounts, an ESA is not a "use it or lose it" program. Employees can continue to accrue savings in these accounts — without any cap, if it's an out-of-plan ESA — and when the time comes for them to leave their current employer, they can take the account balance with them, either intact in the ESA, or rolled into their retirement savings for an in-plan ESA.

After setup, employees don't need to think about the ESA again: It grows automatically each pay period without their oversight or supervision. And when they need the money, it's immediately available for them to transfer into a different account, offering peace-of-mind that might not have been otherwise available to them.

Recent research on the impact of ESAs

Do ESAs actually help lower stress and improve productivity and performance at work? The research conducted on short-haul truckers indicates that for the workers who are feeling the most financial stress, access to a workplace ESA has a real positive impact.[32]

The study compared truckers who had enrolled in the ESA to truckers who opted not to participate, using a matched sample procedure, and found that the truckers who were experiencing financial precarity and who participated in the ESA showed fewer driving citations and better driving records than the truckers who were experiencing financial precarity and who decided not to utilize the ESA.[33]



How emergency savings provides a real impact vs. other benefits

ESAs are not the only option when it comes to financial wellness, but they're arguably the best option. Other types of employee financial wellness programs are less scalable, less accessible, and more complicated to implement than ESAs.

The alternatives to ESAs

While an ESA is one of the best ways for employers to support employees financially, there are other programs that some employers might provide that can attempt to meet the same needs. Here are some of the most popular and how they compare to ESAs.

Employee hardship funds

An employee hardship fund (EHF) is a company-wide fund intended to cover assorted non-work-related emergencies for employees, such as unexpected funeral costs for a family member. While these funds can generate goodwill and help employees feel supported, they are not a true substitute for an ESA due to these drawbacks:

- **They offer limited one-time payments and require an application process.** Employees must request access to fund money, and if approved, they'll receive one payment to help with this emergency.
- **Not every employee who applies can be approved.** If multiple employees need access to emergency funds, only a select few will receive it under an EHF.
- **The administrative burden is significant**. Reporting and compliance requirements, combined with the oversight required to set up the fund and review applications, make this a feasible option for large companies, but not smaller enterprises.

401(k) sidecar accounts

Some companies provide a sort of add-on savings option that is tied to the business 401(k) plan. With these "sidecar" accounts, employees can save money for emergencies through payroll deductions, and any contributions above and beyond the account cap will instead flow into the 401(k) account. These sidecar accounts have a little more flexibility than an EHF, but they still fall short of an ESA for employee emergency savings:

- **They are subject to ERISA guidelines and oversight.** The Employee retirement plans, and because sidecar accounts are part of a 401(k), there are more limits around these programs, which can make them more expensive to deploy.

- **The accounts have a built-in cap.** Recent legislation caps these accounts at $2,500.[34] While this is enough money to cover some emergencies, employees who are dealing with medical expenses, job loss, and even some major car repairs will find that the capped amount falls short of their actual needs.
- **Employees must be enrolled in the 401(k) plan.** Not every employee takes advantage of long-term savings opportunities, and for those who are not enrolled, a sidecar emergency savings account remains out of reach.
- **Withdrawing money for use is not necessarily easy or free.** There might be penalties around withdrawing money, and employees will likely need to take several steps to request the money and then wait for up to a few days before they can access those funds.

Depository savings accounts

In lieu of another option, some employers might decide to create basic savings accounts for their employees, in which they can make payroll contributions to emergency savings. This can be a decent way to help employees save for emergencies, especially if there are no other options available, but they are far from a perfect solution:

- **The administrative burden for both employers and employees is high.** Employees have to initiate the deposits, and employers must manually create a new account for each participating employee.
- **Without automation and streamlined onboarding, most employees won't participate.** If it's not easy to set up, and especially if the contributions aren't automated, then most employees won't bother to engage with this type of savings account.
- **There is no way to track efficacy.** Employers do not have insight into how much employees have saved and whether they've had to deplete those savings accounts for an emergency.
- **This is the most basic type of emergency savings option.** There will likely be no employer matching, no ability to track how much employees are saving or how often they are accessing those funds, or any of the other features that are available with an ESA or even another emergency savings option.

Student loan repayment programs

trillion as of the first quarter of 2023,[35] so offering to repay some or all of those loans can be an attractive perk for companies to offer. Although reducing or eliminating student loan payments is helpful for some employees, these programs also have built-in drawbacks:

- **Employees with no student loans can't participate.** Workers who never accrued or who have paid off their student loans, or who didn't attend college at all, won't be able to take advantage of this benefit.
- **It does not offer immediate and actionable help with a financial emergency.** There is no emergency savings to tap into with these programs. Employees are spending less to repay debt every month, but that money is not going into an account specifically for emergency use.
- **The stress relief for employees is minimal.** If one goal of employee financial assistance is to improve productivity by easing employee stress, then these programs fall short of the goal.

Why try an ESA?

Employer-sponsored ESAs provide benefits that other alternatives lack, such as:

- **They are available to all employees.** Whether an employee has a 401(k) or a student loan debt balance is irrelevant. Anyone can take advantage of a workplace ESA.
- **They are both popular and easy to implement.** Employees overwhelmingly say they would be interested in participating in a workplace ESA, and the administrative burden for creating these programs is minimal.
- **They do not have to involve either an account cap or a minimum balance.** Depending on the type of workplace ESA selected, these accounts do not require employees to carry a minimum balance in order to remain eligible for the program, and they also don't include a total cap on the amount that the employee can save.
- **They are easy to set up.** Employees do not need to submit applications or fill out a bank account's worth of paperwork to enroll in a workplace ESA.
- **They can accrue savings faster than a personal savings account.** When employers can match a certain amount of contributions, or offer bonuses for hitting milestones, the total savings adds up more quickly than an individual employee's efforts at emergency savings.
- **They are easy to access.** When employees need their money for an emergency, it is immediately available, with no fees and no penalties charged. In this way, a

- **They can be transferable.** If an employee leaves for a different company, depending on the type of ESA, they might be able to take the account with them if they have an out-of-plan ESA instead of cashing out their savings and re-depositing it into a different account, or rolling it into a 401(k) plan, which would be required with an in-plan ESA.
- **Out-of-plan ESAs are flexible, simple, and easy to implement.** Workplace ESAs that aren't tied to a 401(k) can provide some advantages: There is no cap on the amount that employees can save toward emergencies, the administrative burden for setting them up is lower, and employees who need to access those funds immediately for an emergency can do so easily.
- **They offer significant stress relief potential for employees.** Employees who are trying to work with a financial burden hanging over their heads are not as productive and not as safe as employees who feel financially secure. This is one benefit that can have a real and immediate effect on employee stress, providing them with a financial safety net and peace-of-mind that will, in turn, positively impact their work.
- **They are measurably effective.** Most employees who contribute to an ESA allow the money to accrue over time and don't use the account on a regular basis. This empowers them to nurture an emergency fund that can expand to hundreds or even thousands of dollars over time. By providing this additional layer of financial security, employers can directly increase productivity, lower stress, and boost satisfaction among their workforce.

A workplace ESA can help balance out a robust benefits package more completely than other financial wellness programs and offerings available to employers. They have no minimum balance requirements, fees, or withdrawal penalties, and they can help employees grow their savings, build their financial security, and protect their retirement funds.[36]

Conclusion:

Where are ESAs going?

The need for emergency savings has almost never been greater for Americans, and between new legislation and new products available to help meet this need, one clear trend is that ESAs are increasingly becoming incorporated into employee benefits packages.

Providing an employee-sponsored ESA has pronounced benefits for both employers and employees. Employees can create and build emergency savings that are easy to access, may include some incentives from their employer, and are transferable when they leave their company.

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