



NNAHRA
NATIONAL NATIVE AMERICAN HUMAN RESOURCES ASSOCIATION

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Gila River Resorts & Casinos

Leveraging Employee Benefits to Attract and Retain Employees

**Putting employee financial wellness
planning into action to promote
economic growth in Indian Country**

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September 2023

How today's workforce feels about jobs, benefits, and lives

Employees are reassessing their priorities — at work and at home

Lincoln's 2022 Wellness@Work study asked more than 2,500 full-time workers how they feel about their jobs, benefits, and work-life balance. The answers provide the insights Tribal employers need to understand how their workforces feel about:



Job satisfaction



Flexibility and leave



Mental health
and wellness



Benefits education,
decision making,
and enrollment

Unless otherwise noted, all information provided in this presentation is from the 2022 Wellness@Work Study.

Top findings



Job satisfaction

More than 2 in 3 employees surveyed have made or are considering making a change in their careers.



Flexibility and paid leave benefits

Paid leave is among the top benefits mentioned as a key to job loyalty — ranked even higher than health insurance.



Mental health and wellness

Although **9 in 10** workers surveyed say they are stressed, 3 out of 4 have seen a positive impact when using employer-offered wellness resources.

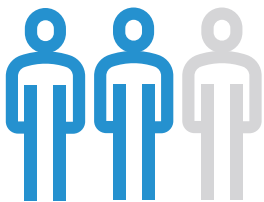


Benefits education, decision-making, and enrollment

Twice as many respondents find it easier to do their taxes than figure out which benefit to choose.

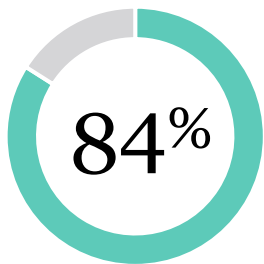
Job satisfaction

Despite the “Great Resignation,” employee loyalty remains high

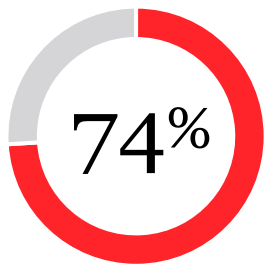


More than 2 in 3
employees have made or are considering
making a change in their career.

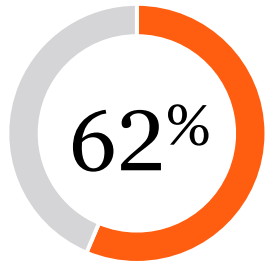
For those in the beginning or prime of their careers, the
numbers are even higher



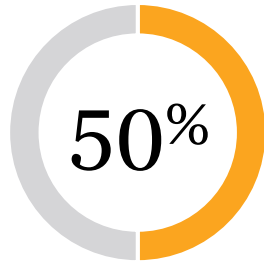
Gen Z



Millennials

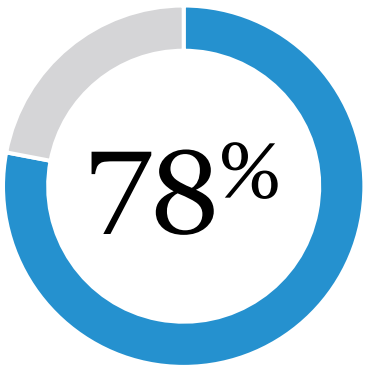


Gen X



Baby
boomers

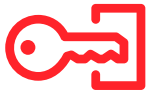
Loyalty remains high



of respondents would strongly prefer
to stay with their current employer

Source: Lincoln Financial’s 2022 Wellness@Work study

Job satisfaction: Key actions



What can help improve job satisfaction and retention?

- High satisfaction with projects, coworkers, and salary
- Strong sense of job security
- Generous paid time off (PTO)



Flexibility and leave benefits

Flexible hours make a difference



Satisfaction with paid
leave benefits:

62%

extremely or very satisfied



Satisfaction with remote
work flexibility:

56%

extremely or very satisfied



Satisfaction with work
hours flexibility:

56%

extremely or very satisfied



Paid leave is among the top benefits
mentioned as a key to job loyalty —
ranked even higher than health insurance.

Flexibility and leave benefits: Key actions



7 in 10 say that decisions to stay with their current employers are impacted by:

- More flexible schedules
- A signing bonus
- The ability to retire gradually
- Unlimited PTO
- Remote work



Mental health and wellness

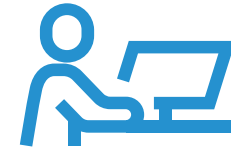
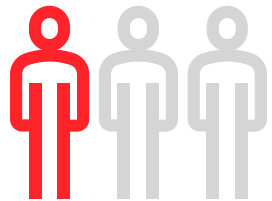
Stress is a common denominator in the workforce, especially for younger workers

In the six months prior to our study...

9 in 10 workers say they've been stressed



More than 1 in 3 say they've been highly stressed



Workers in their 20s are
more than
2 times as likely
to report high levels of stress
as workers in their 60s.

Mental health and wellness

Wellness benefits are underused and overlooked resource

Wellness resources

Two-thirds of workers surveyed are offered resources



But only half have used even one



When employees use at least one mental or physical health wellness resource ...



3 in 4
experience a
positive impact



1 in 3
experience a
significant
positive impact

When employees use at least two or more wellness resources ...



8.5 in 10
experience a
positive impact



3 in 10
experience a
significant
positive impact

Mental health and wellness: Key actions



Boost usage of wellness resources by:

- Prominently displaying information about available resources on your organization's intranet
- Conducting educational sessions aimed at helping employees understand the full range of available wellness resources
- Enhancing advocacy efforts by enlisting leadership help in communicating the importance of the available wellness resources and tools



Employee benefit satisfaction and interest

Different generations have their own priorities

7 in 10

are extremely or very satisfied with their benefit options.

Younger workers prefer new and innovative benefits.



Older workers prefer core benefits.



Are employees interested in supplemental health?

Only 30%

of employees surveyed are enrolled in supplemental health, but interest is high.

Only 50%

of employees surveyed even have access to these benefits.

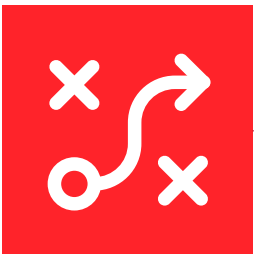
Which supplemental benefits do employees have the most interest in?

Critical illness insurance	89%
Access to a team of healthcare, benefits, and behavioral health experts who can provide one-on-one support	86%
Hospital indemnity insurance	86%
Accident insurance	86%

Source: Lincoln Financial's 2022 Wellness@Work study

Benefits education, decision-making, and enrollment

Employees want to understand their benefit choices



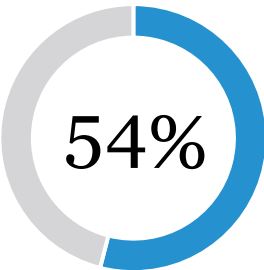
On average, **60%** find it easy to navigate open enrollment, but this varies by generation.

43%
Gen Z

59%
Millennial

62%
Gen X

69%
Baby Boomer



of respondents would enroll in more benefits if they understood them better.

For younger generations, the percentage is even higher:



Twice as many respondents find it easier to do their taxes than figure out which benefit to choose.

Source: Lincoln Financial's 2022 Wellness@Work study

Benefits education, decision-making, and enrollment

Employees want to understand their benefit choices



Helping employees properly allocate their limited dollars across all employee benefits can help promote financial wellness, improves employee hiring and retention, and benefits Tribal governments and their citizens.

Benefits education, decision-making, and enrollment

Employees want to understand their benefit choices

Financial wellness is not about making one person wealthy.



It's about helping the entire community build financial security.

Reengaging employees in a post-pandemic world

The survey

What we did

Wellness@Work Survey

For the fifth iteration of the Wellness@Work survey, Lincoln Financial retained Greenwald Research, a third party market research firm, to conduct 18-minute online interviews with 2,535 full-time workers, including 2,030 participants and 505 non-participants. Similar surveys were conducted in 2012, 2015, 2017, and 2019.

The goals? Gain insights into:

- Ways to drive contributions and motivate saving
- The effectiveness of financial wellness programs
- The interest in guaranteed income products
- Financial impacts of the COVID-19 pandemic
- Participant saving behaviors and trends



The findings

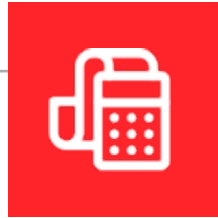
What we discovered

Top 5 findings



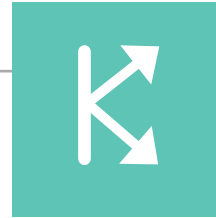
1

Despite the volatility of 2020, participants continued making retirement contributions



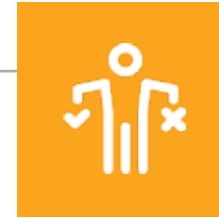
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Debt has become even more of a problem



3

K-shaped recovery may deepen retirement savings disparities



4

COVID-19 made workers reevaluate life



5

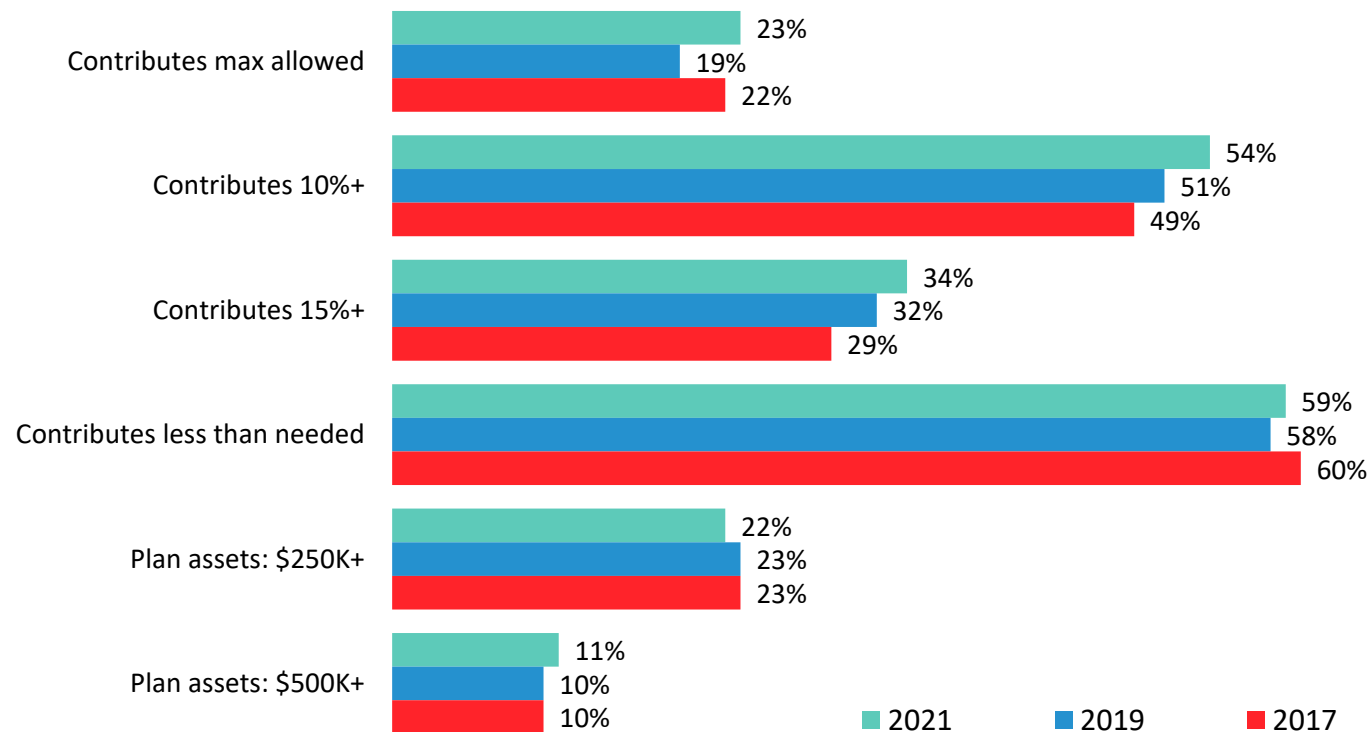
Stress is rampant

Key finding #1



Despite the volatility of 2020, participants continued making retirement contributions

Key participant metrics



Pandemic impact



1 in 6

took a plan loan
or withdrawal



1 in 4

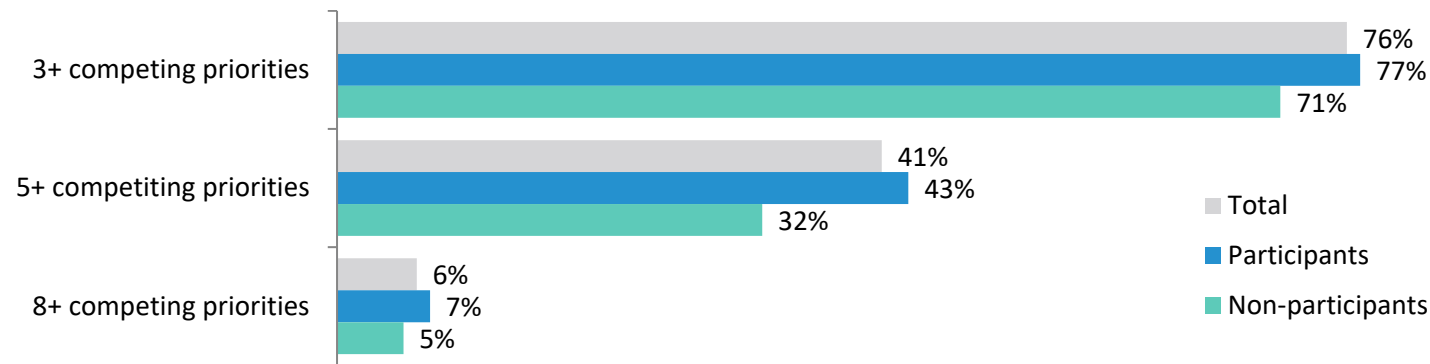
decreased their
contribution amount

Key finding #2

Debt has become even more of a problem

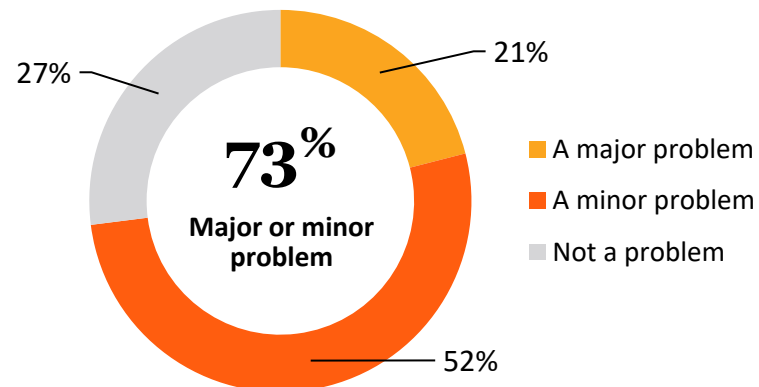
Competing priorities

(Savings goals and types of debts)



Extent debt is problematic

(Asked among those with debt)



Pandemic impact



17%

had to provide unpaid care or financial support for a parent or adult family member



38%

had gaps in employment



30%

had to take on additional debt



34%

spent some or all of their emergency savings

Student debt impacts every demographic — especially those who face financial inequalities



Human resources (HR) and Finance (CFO) leaders create physical and mental wellness programs that meet the needs of diverse employee populations, but financial wellness benefits sometimes lag. Tribal employers can help. Student debt benefits are key to building an effective workplace financial wellness strategy.

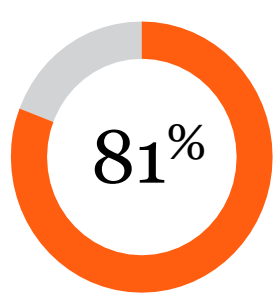


With 43.5 million borrowers holding \$1.6 trillion in federal student loan debt, student loan benefits are a clear opportunity for making an impact.

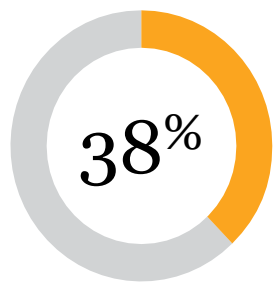


Student debt hinders participation in other financial wellness benefits — like retirement plans

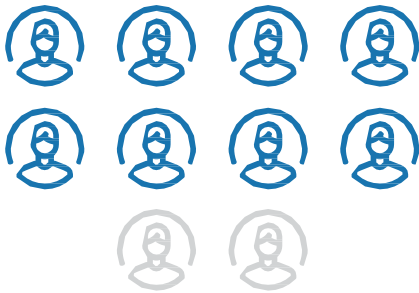
Traditional financial wellness perks like retirement plans may be underused — or unused altogether — by employees who can't afford to save for the future.



81% of those surveyed with student loans say they've delayed key life milestones (such as buying a home) because of that debt.



38% of those surveyed with student loans say they've delayed saving for retirement because of it.



Even if they are saving, eight in 10 borrowers surveyed say student loan debt holds back their ability to save enough for retirement.

For a financial wellness program to be effective, employees must be able to benefit from it. Without student debt support, many employees may get left behind.

Student debt hinders mental well-being and work productivity



Student debt doesn't just affect financial health. Employees' mental well-being suffers under the stress of student loans, which can lead to a lack of focus at work and decreased job performance.

More than 60% of borrowers surveyed say student loan debt has negatively affected their mental health.

76% of employees surveyed say financial worries have had a negative impact on their productivity.

55% of employees surveyed who are distracted by their finances at work spend more than three hours each week at work dealing with their finances.

Seven in 10 employees surveyed say student loan support would improve their job performance.

Addressing student debt in the workplace may help improve every aspect of well-being — not just financial health.

Key finding #3

K-shaped recovery may deepen retirement savings disparities



25% Received **more** household income in 2020 than expected

25% Able to save **more** for retirement in 2020 than expected

26% Received **less** household income in 2020 than expected

25% Able to save **less** for retirement in 2020 than expected

Pandemic impact

COVID-19 impacted employees disproportionately — some had more money to save while others had far less.^{1,2}

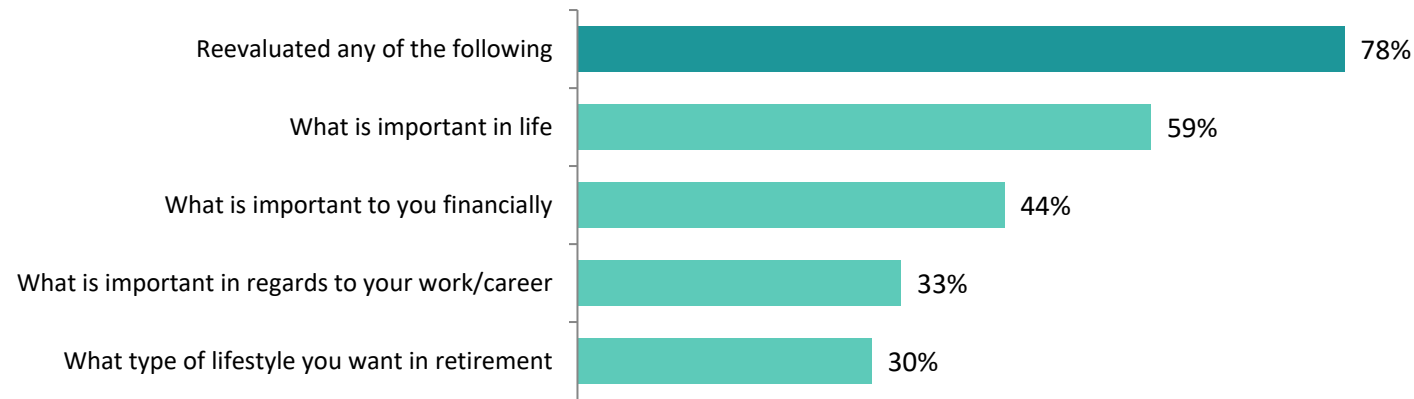


¹ [pewresearch.org/social-trends/2020/09/24/economic-fallout-from-covid-19-continues-to-hit-lower-income-americans-the-hardest/](https://www.pewresearch.org/social-trends/2020/09/24/economic-fallout-from-covid-19-continues-to-hit-lower-income-americans-the-hardest/)

² stlouisfed.org/publications/regional-economist/third-quarter-2020/jobs-hit-hardest-covid-19

Key finding #4

COVID-19 made workers reevaluate life



Tribal businesses exist for a reason and they're not just there to create individual wealth. Creating communal good benefits Indian Country and helps to advance Tribal sovereignty.

Pandemic impact



8 in 10

workers said the pandemic made them reevaluate some aspect of their lives

Key finding #5

Stress is rampant

36% of workers say they have been extremely/very stressed over the last 6 months

89% of workers say they have experienced stress over the last 6 months

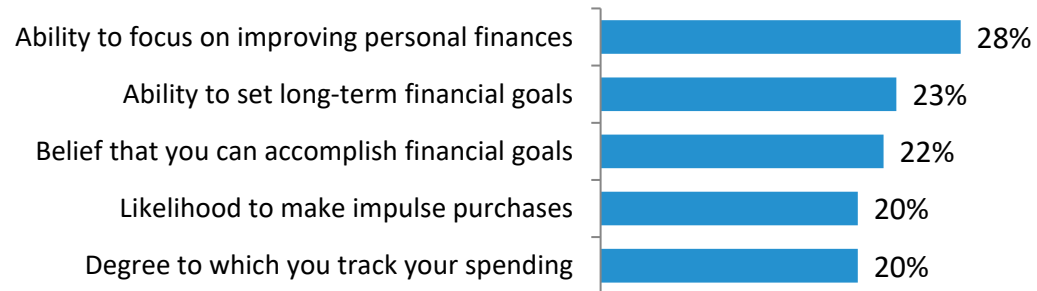


Negative impacts of stress?

Among those who have felt stressed in the past 6 months



**Non-financial
impact**



**Financial
impact**

Pandemic impact

Stressed participants contribute significantly less, have less in plan assets, and are less confident about their retirement readiness.



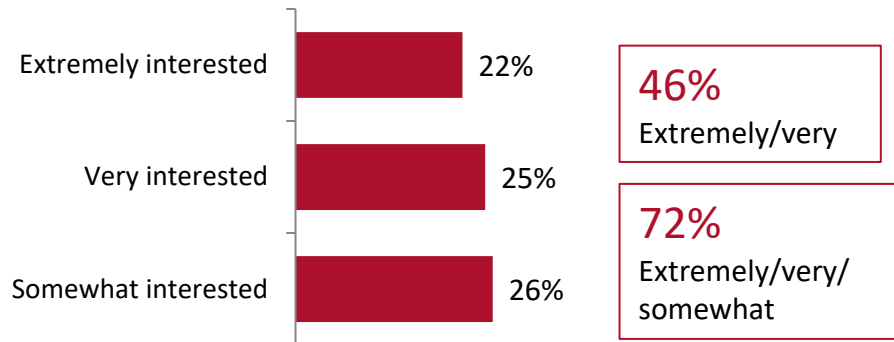
The future

What we can do about it

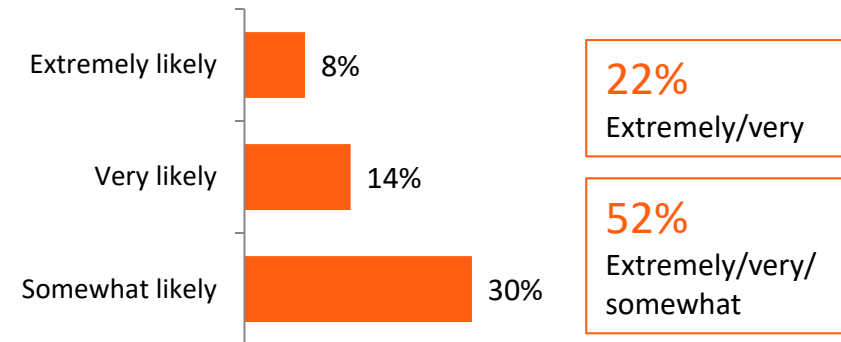
Offer more financial security in uncertain times



Participant interest in guaranteed income option

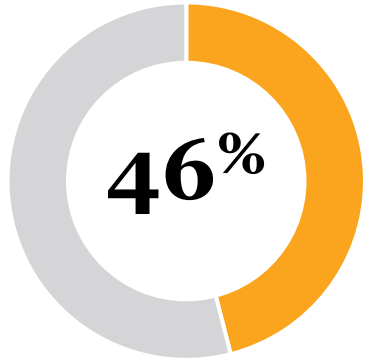


Non-participant likelihood to participate if guaranteed income option offered

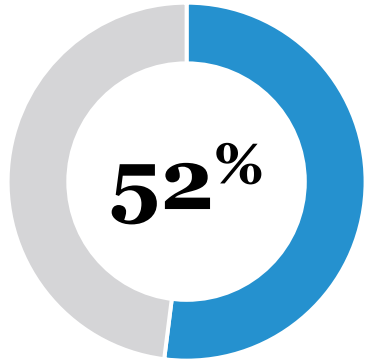


Help employees prioritize and optimize their finances for both short-term and long-term needs.

Offer more financial security in uncertain times



of participants say they'd increase their contribution if guaranteed income, especially as part of a target-date fund, were offered



of non-participants would be likely to participate if guaranteed income were offered

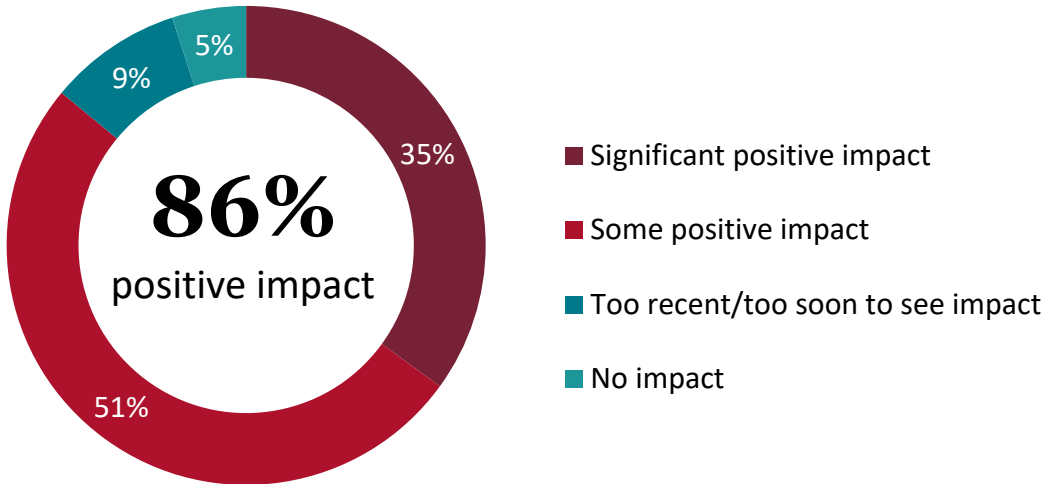


Employee interest in guaranteed income increases if included within a target-date fund

Address stress and improve holistic wellness

Impact of resources on financial wellness

(Any resources used)



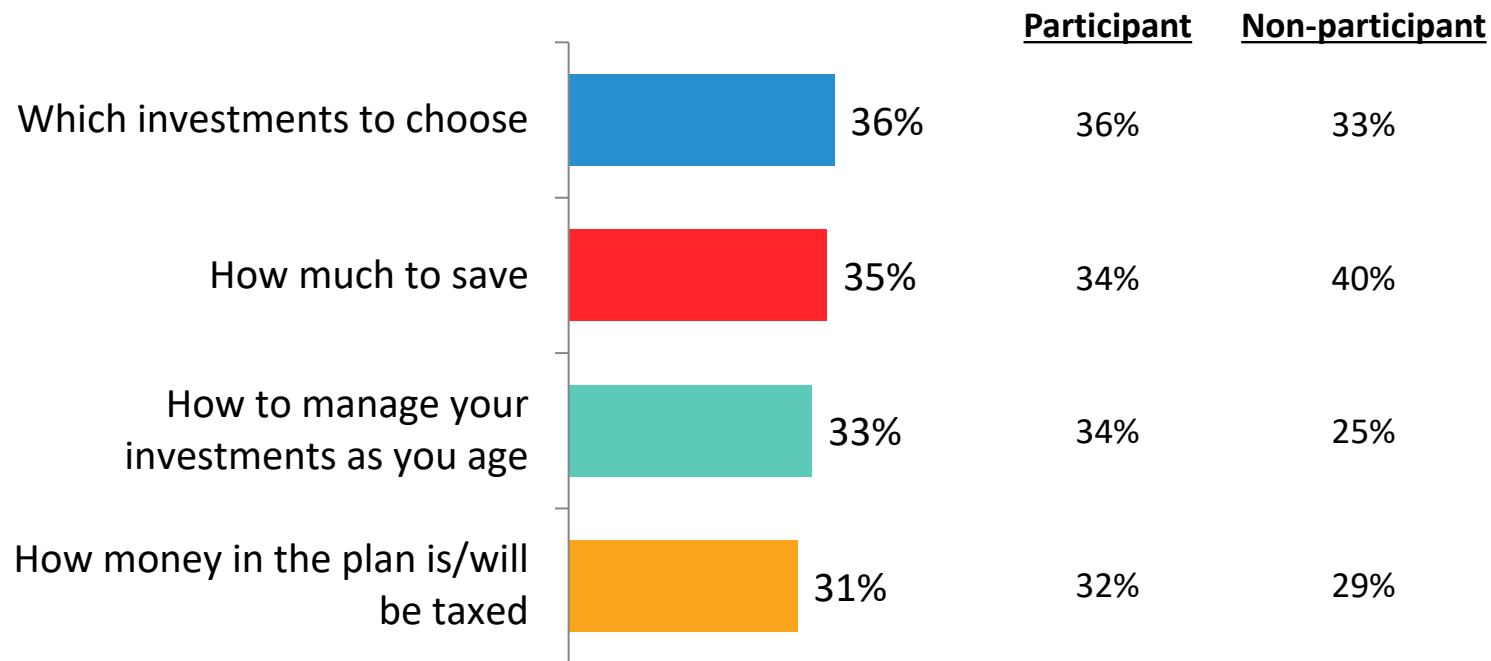
2 out of 3 employees say their employer offers resources to help them improve/maintain their mental health or physical well-being



As tribal communities are recognizing these issues, they have an opportunity to attract and retain employees across tribal businesses by promoting financial wellness solutions.

Boost retirement plan knowledge

Plan topics workers wish they understood better



Boost retirement plan knowledge



Top 4 topics of interest within “Which investments to choose”

1. How to put money in an investment option that would provide guaranteed lifetime income
2. Help determining the level of investment risk that is right for you
3. Help choosing an investment strategy that is right for you
4. How to best assess the performance of investments



Top 4 topics of interest within “How much to save”

1. How much to save to achieve your desired retirement lifestyle
2. How much to save to have adequate monthly income in retirement
3. How much to save to be able to retire at a certain age
4. How much you need to save at different ages

Boost retirement plan knowledge



Retirement plans such as 401(k) and 401(a) plans, along with other employee benefits, help Indian Country compete with corporate America for talent.

Capitalize on renewed financial engagement



Employees want to do more

- 69% of participants want to **save more for retirement**
- 39% have a plan to **increase deferral rate**
- 49% of non-participants want to **start saving**
- 23% have a plan to **start or restart contributions**



But they need a little motivation and encouragement.
The #2 reason for saving less is “have not gotten around to it.”



Capitalize on renewed financial engagement

Among non-participants whose plan doesn't offer a match:

Nearly three-quarters would be at least *somewhat likely* to join the plan if a 6% or 10% match were offered



42% would be *extremely likely* to participate if a 10% match were offered

26% would be *extremely likely* to participate if a 6% match were offered

More than two-thirds say they would be at least *somewhat motivated* if a 3% match were offered



16% would be *extremely motivated* by a 3% match



Helping employees build
strong financial habits benefits
future generations as this
knowledge is passed along.

Thank You

Disclosures

All data is from the 2022 Wellness@Work® Study unless otherwise specified.

The 2022 Wellness@Work study is based on a national survey of 2,503 full-time workers who have access to at least one of the following insurance benefits through their employer: disability, life, dental, vision, critical illness, accident, or hospital indemnity. Greenwald Research, a third-party market research firm, conducted the study on behalf of Lincoln Financial Group. Greenwald Research is not associated with Lincoln Financial Group. Online interviews took place from January 28, 2022, to March 1, 2022. Data is weighted by demographics to mirror the total population.

Wellness@Work is a platform for research and viewpoints on central issues related to group benefits and retirement planning. The program seeks to identify forward-thinking ways to help financial professionals, employers, and employees. As part of the program, Lincoln sponsors both proprietary and third party research, with an emphasis on what drives better benefit and retirement outcomes.

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