

# **Morgan Stanley Reveals the Financial Benefits Your Employees Want Most**

Today's employees aren't satisfied with archaic work arrangements where they simply collect a paycheck and stay quiet about any personal issues — like their financial well-being — at work.

While 46% of employers offer some kind of financial wellness program, new research from Morgan Stanley shows that both employers and employees realize the importance of financial wellness and the role an organization now plays in helping workers with financial challenges. More than four in five employees and nine in 10 employers believe their companies should be more involved in helping employees understand how to maximize financial benefits amid the pandemic, the report found.

“Leaders are talking about how the needs of their employees are surfacing and how they have relied upon the company more in this time period for guidance on financial situations,” says Brian McDonald, head of Morgan Stanley at Work. “As employees are creating more wealth and savings through their workplace benefits, it's only natural that they would expect

their employers to help them with the rest of the equation as it relates to their own personal financial needs.”

Employees’ financial needs have only grown more complicated thanks to the pandemic, which has done damage to long-term financial goals at the expense of short-term needs. Fifty-nine percent of employees said they had to reduce contributions to their savings and retirement accounts due to the pandemic, according to the Morgan Stanley at Work survey.

The report found that 61% of employees prioritized retirement preparation as the most essential offering, followed by financial planning benefits (52%), maximizing equity compensation (31%), managing student loan repayments (21%) and college savings plans (20%).

As employers look toward 2022, 90% of employees want their company to prioritize financial benefits and 95% of HR executives plan to do so, according to the Morgan Stanley report. McDonald says offering financial advisement can help employees tackle all of their financial wellness needs. “Employees want someone that they can talk to to be a sounding board or a coach for their specific scenario,” McDonald says. “It’s one thing when you’re putting money into a 401(k) and there’s a set of defined choices you can make. But when you have situations that are affecting you as an individual or your family, more specific advice is needed.”

Employers who invest in the financial well-being of their employees are investing in their own success, too: 91% of employees say they'd feel more invested in staying with their employer if offered financial benefits that met their needs.

“Employees are now looking for employers to offer a full spectrum of financial benefits, tools and guidance to help them along the right path financially,” McDonald says. “As a result, those companies that offer a robust benefits package will differentiate themselves in the face of unprecedented competition for great talent.”

By Amanda Schiavo