



MassMutual Workplace Benefits Study

Background and Methodology

Study Objectives

- To raise awareness of the value of employer-sponsored employee or workplace benefits to middle class workers' financial security and highlight the workplace and retail products that can help this segment of the population achieve long-term financial security.

Survey of Middle Income Americans

- An online survey of Middle Income Americans through Research Now's panel was conducted by Greenwald & Associates on behalf of MassMutual. The survey was conducted in 2017.
 - To qualify, respondents needed to be between the ages of 25 and 65, work full-time, have a household income between \$35k and \$150k, and have considerable influence when it comes to making financial and employee benefit decisions.
 - Survey segmented responses from Baby Boomers (ages 54-72); Generation Xers (ages 39-53); and Millennials (ages 24-38).
 - The data is weighted by race, age, and gender to reflect the composition of the United States' middle class.
 - Percentages in the tables and charts may not total to 100 due to rounding and/or missing categories.
- Of the 1,010 workers who participated in the survey, 150 currently make between \$35k and \$44k, 503 make between \$45k and \$74k, and 357 make between \$75k and \$150k. The margin of sampling error at the 95% confidence level is plus or minus 3.1%.

Income	\$35k to \$44k	\$45k to \$74k	\$75k to \$150k	Total
n=	150	503	357	1,010

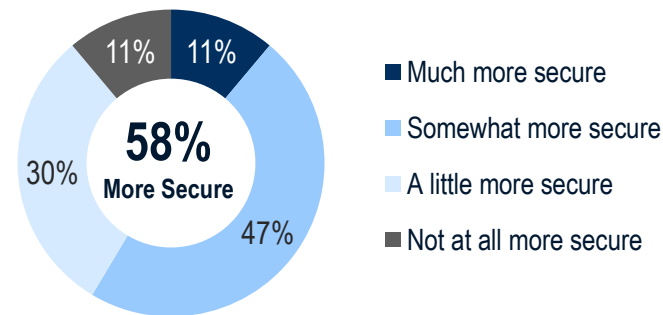
Key Findings



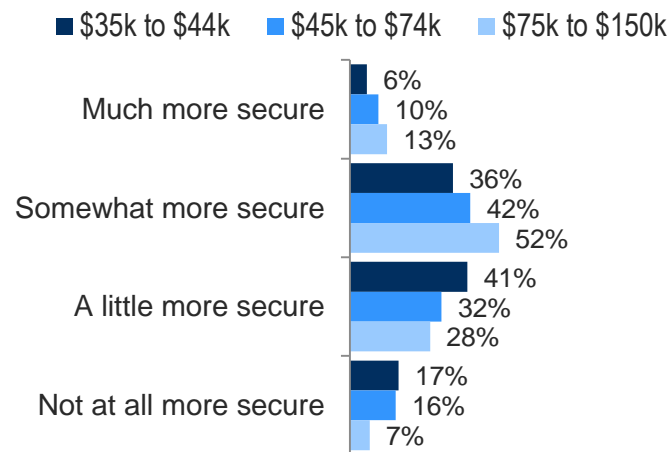
Crucial Impact of Employer Benefits

- Nearly 6 in 10 middle class workers feel more financially secure because of the benefits they receive at work.
- In fact, those who do not feel financially secure are less likely have access to the following key benefits at work:
 - Retirement plan (DC or DB)
 - Dental insurance
 - Disability insurance (both short-term and long-term)
 - Accident insurance
 - Life insurance
- Two-thirds of upper-middle class Americans feel at least somewhat more secure because of their benefits versus just 42% of those in the lower-middle class, though interestingly access and participation rates in a range of benefits does not vary much by income.

IMPACT OF EMPLOYER BENEFITS ON FINANCIAL SECURITY



IMPACT OF EMPLOYER BENEFITS ON FINANCIAL SECURITY



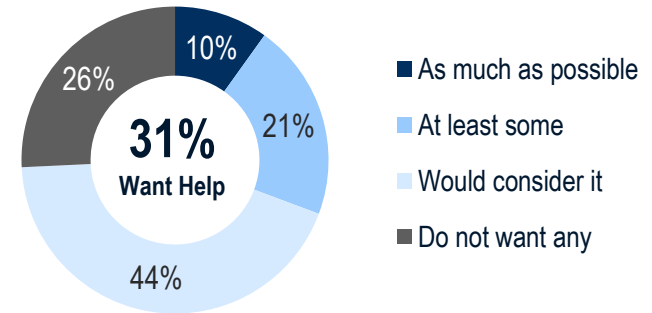
Key Findings



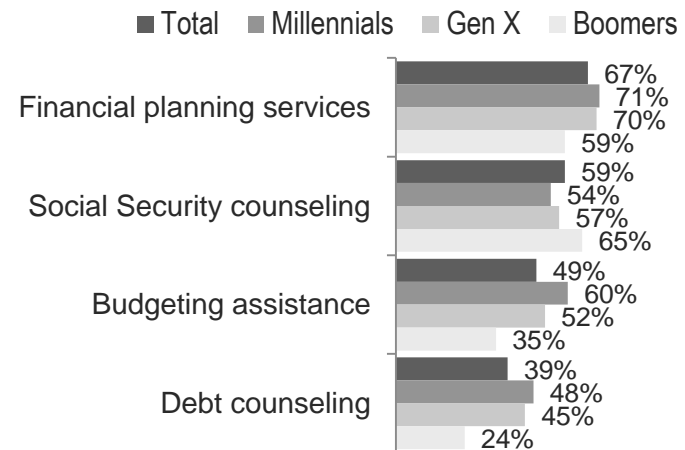
Interest in Help & Advice

- Only about 4 in 10 middle class workers work with a financial professional, leaving considerable need for advice and help.
- Although only a quarter are offered financial education at work, as many as half would welcome additional help or guidance on personal finances from their employer.
 - In fact, 51% wish their employer did more to educate them about saving for retirement.
 - Only 15% report receiving help with wills and estate planning, though 24% *wish* their employer offered this.
- In regards to budgeting and money management, a notoriously personal aspect of finances, 3 in 4 workers would at least consider help if offered and 3 in 10 explicitly want help on this front.
- Workers are most interested in receiving financial planning services and Social Security counseling from their employers.
 - Millennials are dramatically more open and interested in receiving help at the workplace. 7 in 10 Millennials would welcome financial planning services and 6 in 10 would be interested in budgeting assistance at work.

DESIRED HELP WITH BUDGETING/MONEY MANAGEMENT

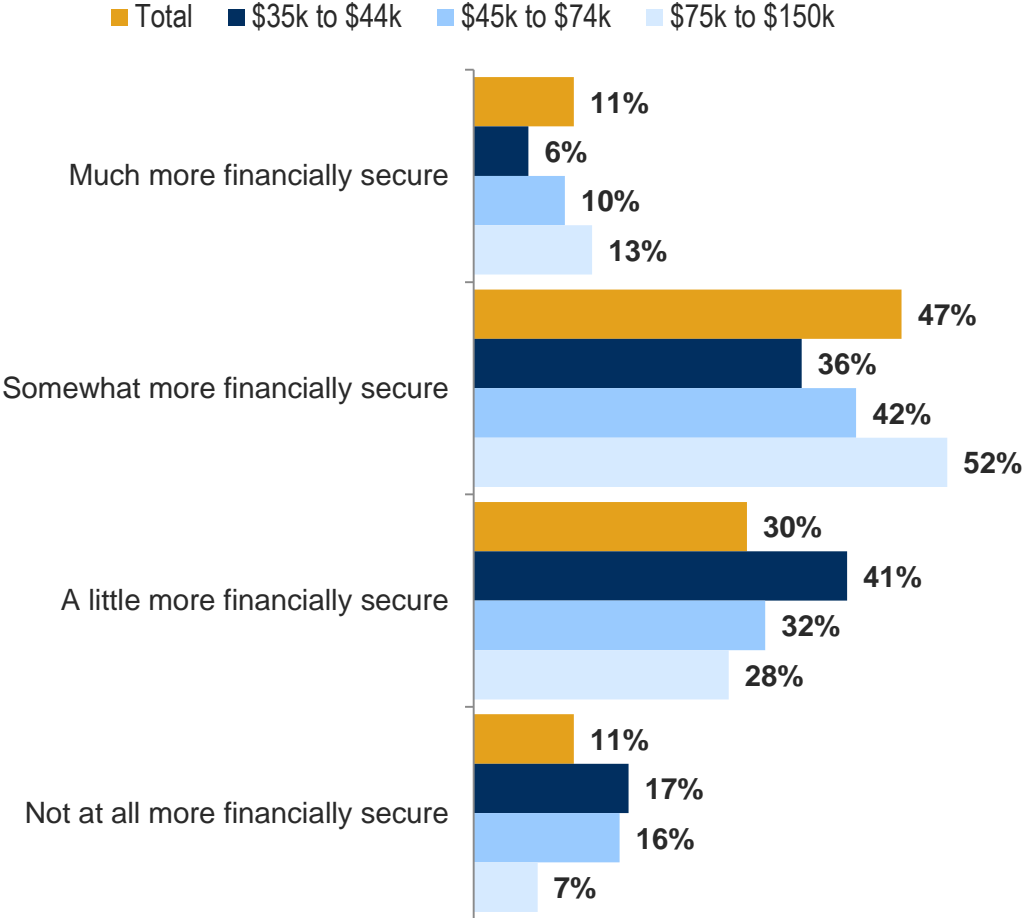


INTEREST IN ADVICE/SERVICES FROM EMPLOYER (Percent Somewhat/Very Interested)



Most workers feel more financially secure as a result of the employee benefits they receive

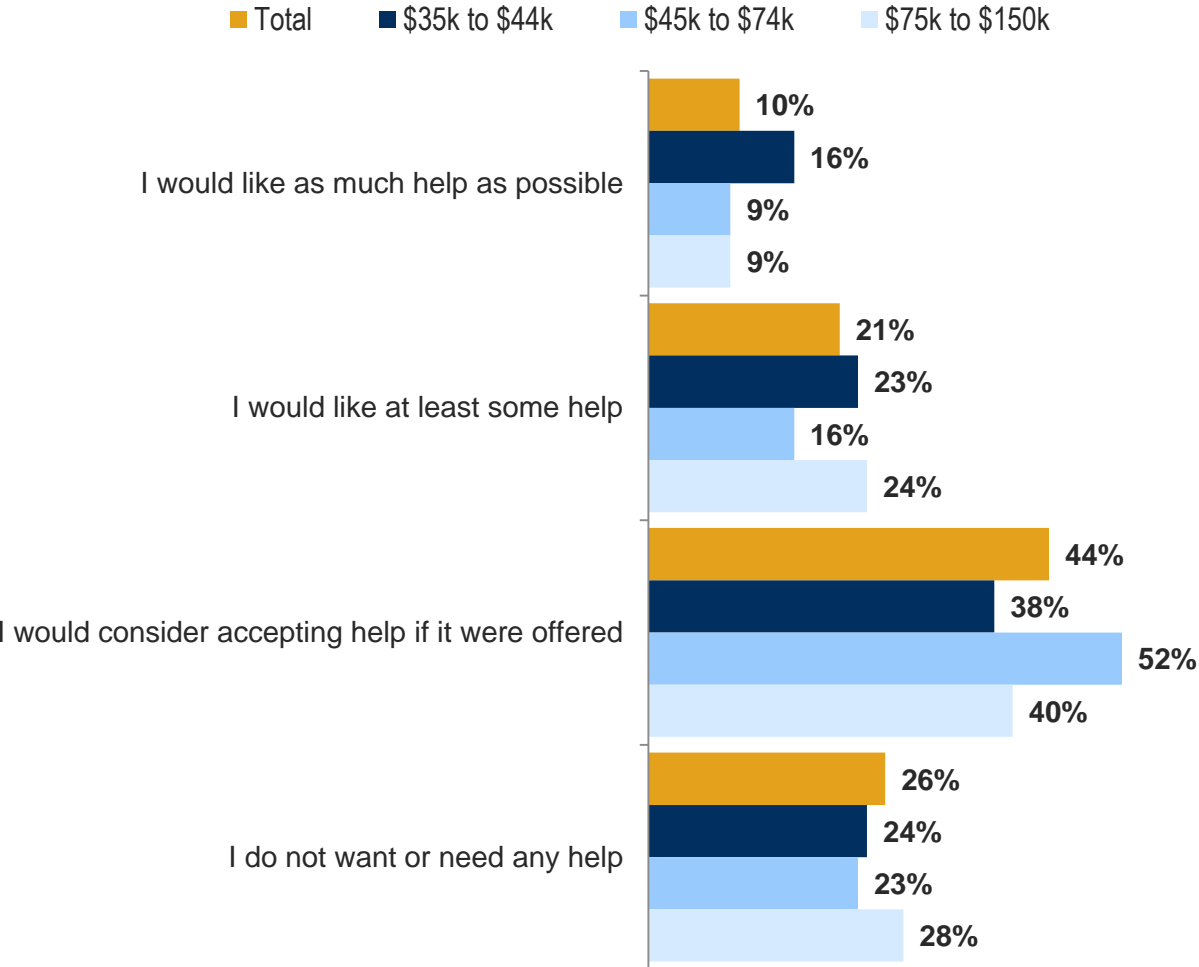
Level of Financial Security with Employee Benefits



Thinking about all of the benefits offered by your (and your spouse's/partner's) employer, would you say that having those benefits you do makes you feel...? (Total n=1,010; \$35k to \$44k n=150; \$45k to \$74k n=503; \$75k to \$150k n=357)

Three-quarters of workers would be open to considering budgeting and money management help if offered

Accepting Additional Help with Budgeting and Managing Monthly Finances and Bills

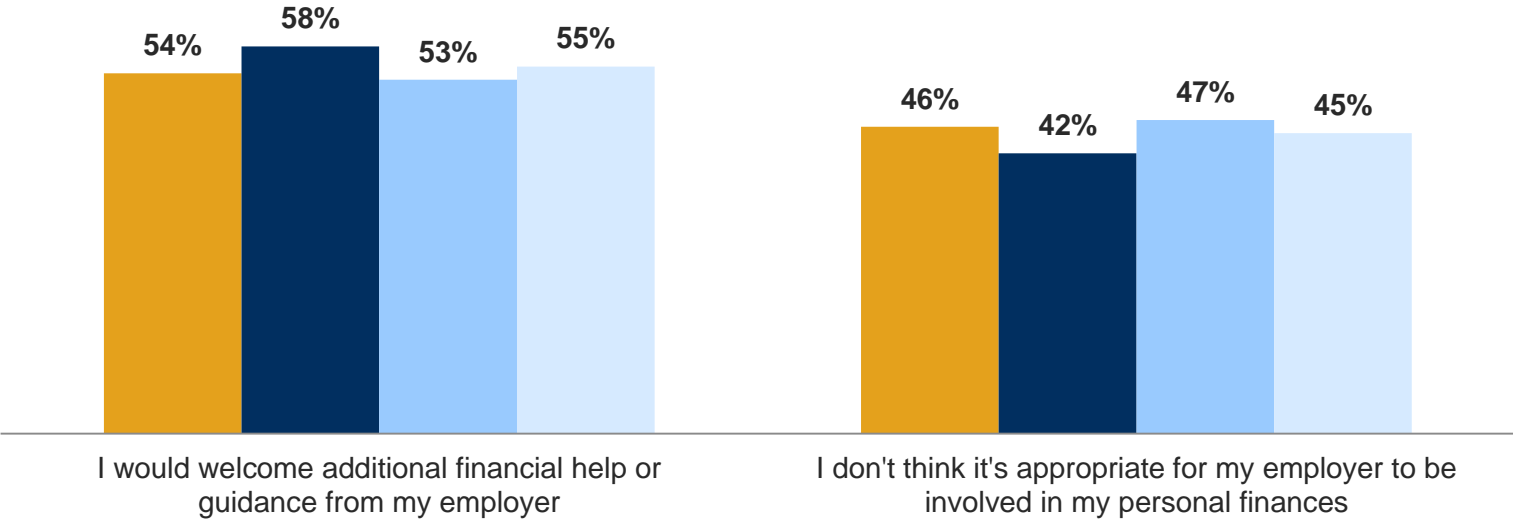


Do you want or would you consider accepting additional help with budgeting and managing your monthly finances and bills if it were offered to you? (Total n=1,010; \$35k to \$44k n=150; \$45k to \$74k n=503; \$75k to \$150k n=357)

For all income levels, slightly more than half would welcome additional financial help or guidance from their employer

View on Additional Help from Employer

■ Total ■ \$35k to \$44k ■ \$45k to \$74k ■ \$75k to \$150k

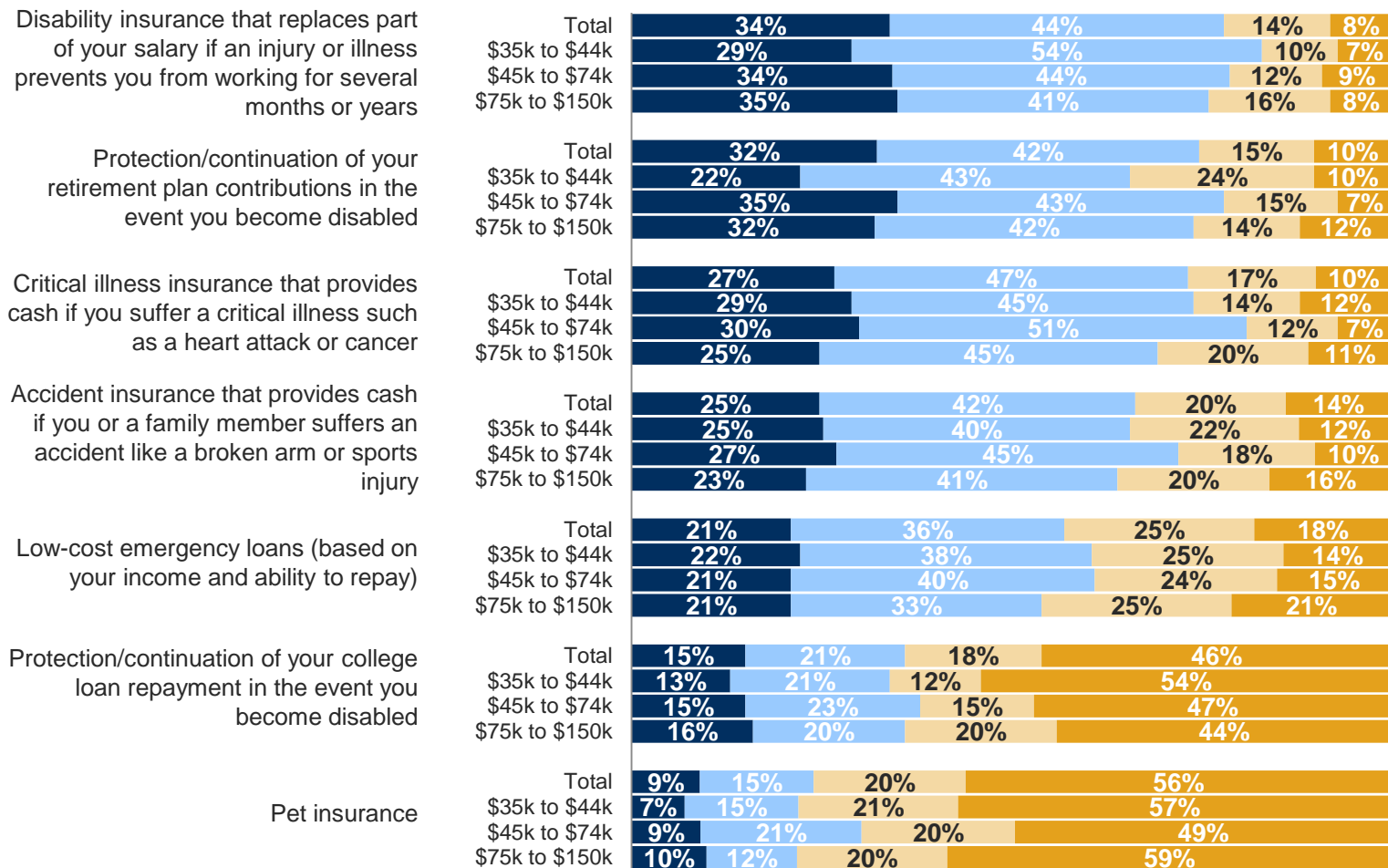


Which of the following is closer to your view? (Total n=1,010; \$35k to \$44k n=150; \$45k to \$74k n=503; \$75k to \$150k n=357)

Three-quarters have interest in disability insurance, retirement plan protection, and critical illness insurance

Interest in Additional Benefits

■ Very interested ■ Somewhat interested ■ Not very interested ■ Not at all interested

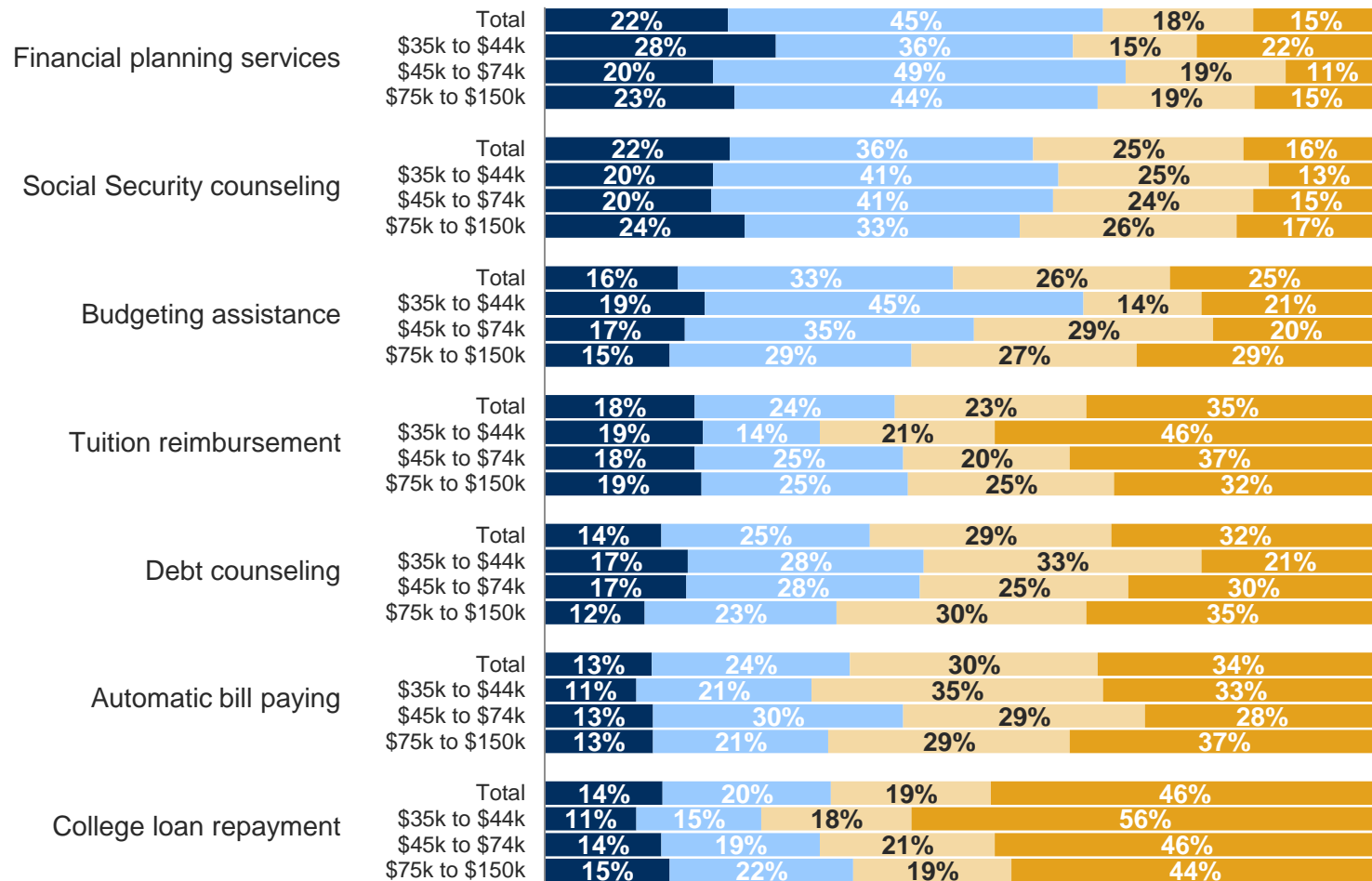


How interested would you be in receiving the following from your employer? (Total n=1,010; \$35k to \$44k n=150; \$45k to \$74k n=503; \$75k to \$150k n=357)

Middle class workers, especially those from younger generations, would be interested in many of the employer-offered planning/counseling services

Interest in Additional Benefits

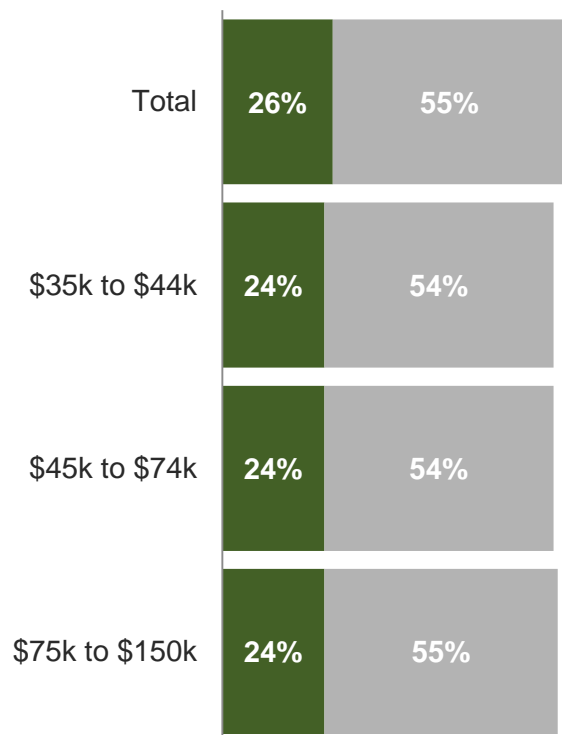
■ Very interested ■ Somewhat interested ■ Not very interested ■ Not at all interested



Only a quarter are offered financial education or planning at work. Retirement planning is the most common of these services provided.

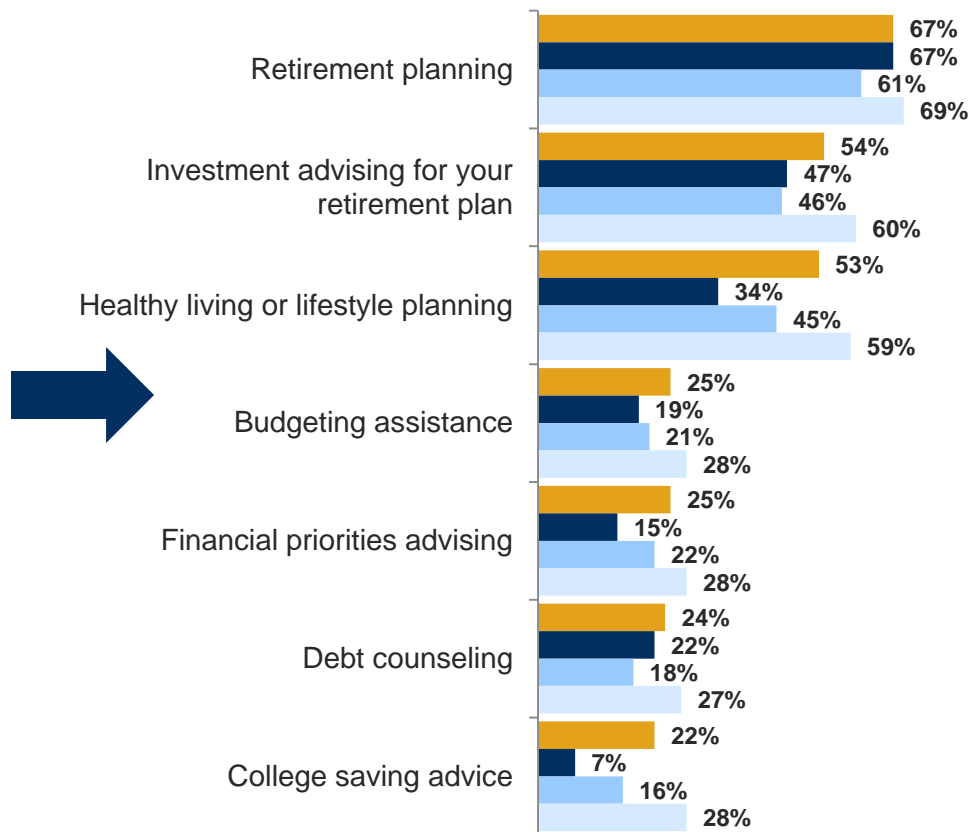
Financial Education or Planning

■ Offered to employees ■ Not offered to employees



Top Benefits Offered

■ Total ■ \$35k to \$44k ■ \$45k to \$74k ■ \$75k to \$150k



Which of the following employee benefits does your employer currently offer to you, regardless of whether or not you participate?

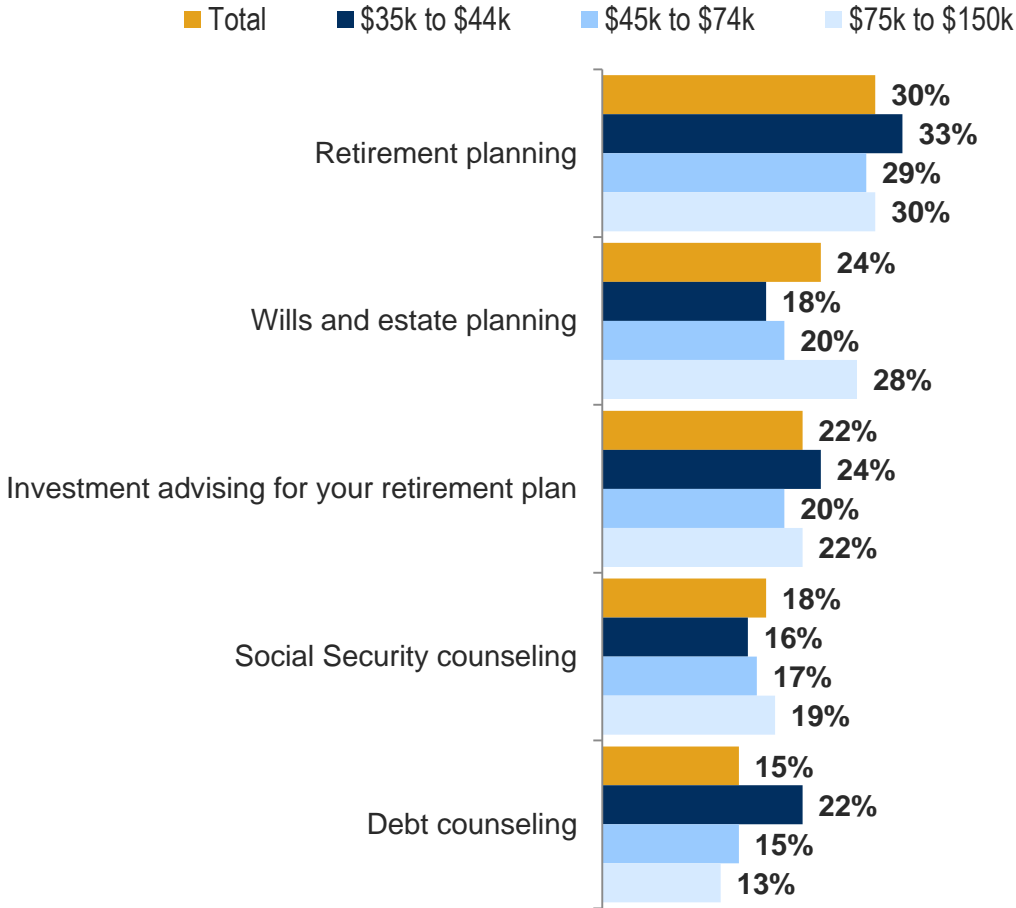
(Total n=1,010; \$35k to \$44k n=150; \$45k to \$74k n=503; \$75k to \$150k n=357)

What sort of financial education or planning benefits does your employer offer? (Please select all that apply) Filter: If financial education/planning is offered

(Total n=258; \$35k to \$44k n=41; \$45k to \$74k n=118; \$75k to \$150k n=99)

Three in ten wish their employer offered retirement planning, regardless of income level

Top Desired Financial Education or Planning Benefits



Which of the following financial education or planning benefits do you wish your employer would offer you as part of your benefits package? (Please select all that apply) (Total n=1,010; \$35k to \$44k n=150; \$45k to \$74k n=503; \$75k to \$150k n=357)

For all income levels, health insurance is the most common benefit offered with nine in ten saying their employers offer it. Eight in ten participate.

Benefits Offered	Offered and Have/Participate	Offered and Do not have/participate	Not offered
Health insurance			
Average	79%	11%	9%
\$35k to \$44k	81%	8%	8%
\$45k to \$74k	78%	10%	10%
\$75k to \$150k	80%	11%	9%
Dental insurance			
Average	73%	12%	14%
\$35k to \$44k	76%	5%	18%
\$45k to \$74k	69%	12%^L	16%
\$75k to \$150k	74%	13%^L	12%
Vision insurance			
Average	57%	19%	20%
\$35k to \$44k	54%	13%	28%
\$45k to \$74k	57%	17%	21%
\$75k to \$150k	58%	21%	18%

Which of the following employee benefits does your employer currently offer to you, regardless of whether or not you participate? And which of these benefits do you currently have or participate in through your employer? (Total n=1,010; \$35k to \$44k n=150; \$45k to \$74k n=503; \$75k to \$150k n=357)

^L=Significantly higher than \$35k-\$44k ^M=Significantly higher than \$45k-\$74k ^U=Significantly higher than \$75k-\$150k

Six in ten are offered life insurance and participate. Four in ten are offered and participate in short-term or long-term disability insurance.

Benefits Offered	Offered and Have/Participate	Offered and Do not have/participate	Not offered
Life insurance			
Average	61%	14%	20%
\$35k to \$44k	58%	11%	26%
\$45k to \$74k	56%	18%	21%
\$75k to \$150k	64%	12%	18%
Short-term disability insurance			
Average	45%	22%	22%
\$35k to \$44k	38%	23%	29%
\$45k to \$74k	43%	20%	23%
\$75k to \$150k	48%	22%	20%
Long-term disability insurance			
Average	41%	23%	24%
\$35k to \$44k	32%	31%	28%
\$45k to \$74k	39%	23%	26%
\$75k to \$150k	44%	22%	22%

Which of the following employee benefits does your employer currently offer to you, regardless of whether or not you participate? And which of these benefits do you currently have or participate in through your employer? (Total n=1,010; \$35k to \$44k n=150; \$45k to \$74k n=503; \$75k to \$150k n=357)
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For those offered accident, critical illness, and supplemental medical insurance, more do not participate than do

Benefits Offered	Offered and Have/Participate	Offered and Do not have/participate	Not offered
Accident insurance			
Average	16%	20%	43%
\$35k to \$44k	14%	17%	44%
\$45k to \$74k	18%	18%	43%
\$75k to \$150k	15%	22%	43%
Critical illness insurance			
Average	13%	18%	44%
\$35k to \$44k	15%	13%	45%
\$45k to \$74k	15%	17%	40%
\$75k to \$150k	12%	20%	45%
Supplemental medical insurance			
Average	13%	20%	46%
\$35k to \$44k	16%	16%	49%
\$45k to \$74k	9%	20%	44%
\$75k to \$150k	15%	21%	46%

Which of the following employee benefits does your employer currently offer to you, regardless of whether or not you participate? And which of these benefits do you currently have or participate in through your employer? (Total n=1,010; \$35k to \$44k n=150; \$45k to \$74k n=503; \$75k to \$150k n=357)

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For all income levels, half are not offered hospital indemnity insurance, legal services protection, nor financial education or planning

Benefits Offered	Offered and Have/Participate	Offered and Do not have/participate	Not offered
Hospital indemnity insurance			
Average	8%	11%	47%
\$35k to \$44k	7%	10%	50%
\$45k to \$74k	8%	12%	45%
\$75k to \$150k	8%	11%	49%
Legal services protection			
Average	8%	15%	55%
\$35k to \$44k	9%	9%	53%
\$45k to \$74k	6%	15%	54%
\$75k to \$150k	8%	16%	56%
Financial education or planning			
Average	7%	19%	55%
\$35k to \$44k	6%	18%	54%
\$45k to \$74k	6%	17%	54%
\$75k to \$150k	8%	20%	55%

Which of the following employee benefits does your employer currently offer to you, regardless of whether or not you participate? And which of these benefits do you currently have or participate in through your employer? (Total n=1,010; \$35k to \$44k n=150; \$45k to \$74k n=503; \$75k to \$150k n=357)

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Less than half are offered tuition assistance, cancer insurance, or low-cost loans. Less than one in ten participate.

Benefits Offered	Offered and Have/Participate	Offered and Do not have/participate	Not offered
Tuition assistance			
Average	7%	26%	52%
\$35k to \$44k	8%	26%	52%
\$45k to \$74k	5%	26%	52%
\$75k to \$150k	8%	26%	52%
Cancer insurance			
Average	6%	12%	57%
\$35k to \$44k	8%	15%	47%
\$45k to \$74k	9%^U	13%	47%
\$75k to \$150k	4%	11%	64%^{LM}
Low-cost loans			
Average	5%	5%	71%
\$35k to \$44k	8%	6%	60%
\$45k to \$74k	4%	7%	72%
\$75k to \$150k	6%	4%	73%^L

Which of the following employee benefits does your employer currently offer to you, regardless of whether or not you participate? And which of these benefits do you currently have or participate in through your employer? (Total n=1,010; \$35k to \$44k n=150; \$45k to \$74k n=503; \$75k to \$150k n=357)

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Identity theft protection, college savings plans, and pet insurance are rarely offered

Benefits Offered	Offered and Have/Participate	Offered and Do not have/participate	Not offered
Identity theft protection			
Average	5%	6%	71%
\$35k to \$44k	6%	4%	64%
\$45k to \$74k	3%	8%	70%
\$75k to \$150k	5%	6%	72%
College savings plan			
Average	2%	10%	67%
\$35k to \$44k	4%	6%	68%
\$45k to \$74k	2%	11%	65%
\$75k to \$150k	2%	10%	67%
Pet insurance			
Average	1%	7%	77%
\$35k to \$44k	2%	7%	78%
\$45k to \$74k	<0.5%	9%	74%
\$75k to \$150k	1%	5%	79%

Which of the following employee benefits does your employer currently offer to you, regardless of whether or not you participate? And which of these benefits do you currently have or participate in through your employer? (Total n=1,010; \$35k to \$44k n=150; \$45k to \$74k n=503; \$75k to \$150k n=357)

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Seven in ten participate in a defined contribution plan at work; three in ten have a defined benefit pension plan

Retirement Benefits Offered	Offered and Have/Participate	Offered and Do not have/participate	Not offered
A 401(k) retirement savings plan or similar defined contribution retirement plan			
Average	72%	8%	17%
\$35k to \$44k	66%	10%	22%
\$45k to \$74k	68%	11%^U	16%
\$75k to \$150k	76%^M	6%	16%
A traditional defined benefit pension plan			
Average	31%	4%	53%
\$35k to \$44k	35%	3%	44%
\$45k to \$74k	31%	5%	50%
\$75k to \$150k	30%	4%	57%^L

Which of the following retirement benefits does your employer currently offer to you, regardless of whether or not you participate? And which of these retirement benefits do you currently have or participate in through your employer? (Total n=1,010; \$35k to \$44k n=150; \$45k to \$74k n=503; \$75k to \$150k n=357)

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