



2015 MassMutual Employee Benefits Security Study RESEARCH RESULTS

Summary of key findings about the knowledge, importance, and management of employer-provided benefits

September 2015

Research Objectives and Methodology

Research Objectives

KRC Research conducted this research on behalf of MassMutual to explore the disconnect between the value employees place on their employer-provided benefits and other aspects of their lives, to understand employees' perceptions of their benefits, and to determine the level of interest in employee benefits and personal finance guidance tools.

Research Methodology

KRC Research conducted this survey from July 17-24, 2015 via an online survey of 1,517 adults in the US, including an oversample of 501 Hispanics, who are full-time employees at companies that provide benefits.

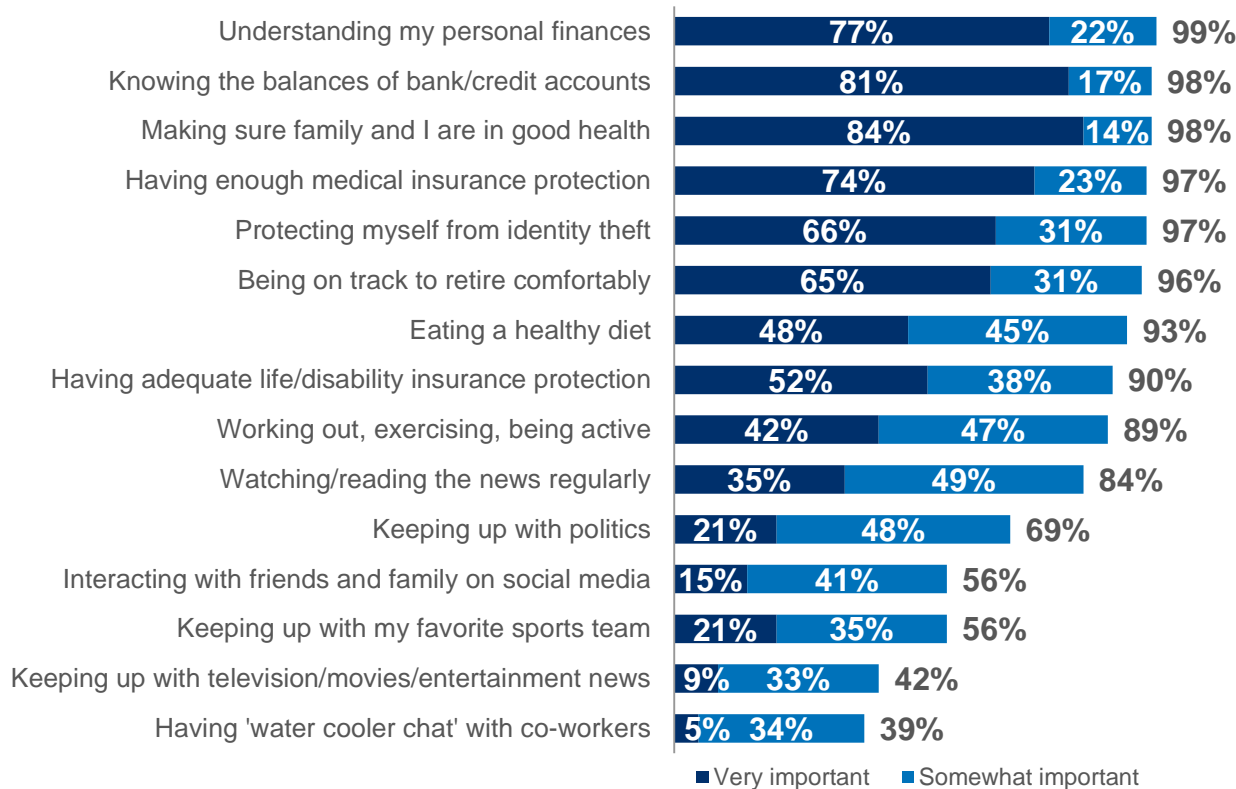
Detailed Findings: Importance and Knowledge of Personal Finances



Importance of Finances and Entertainment

Employees think that their personal finances and health are most important to them, ahead of even being able to retire comfortably. Other issues, such as keeping up with news, politics, and sports and entertainment, are not as important to employees.

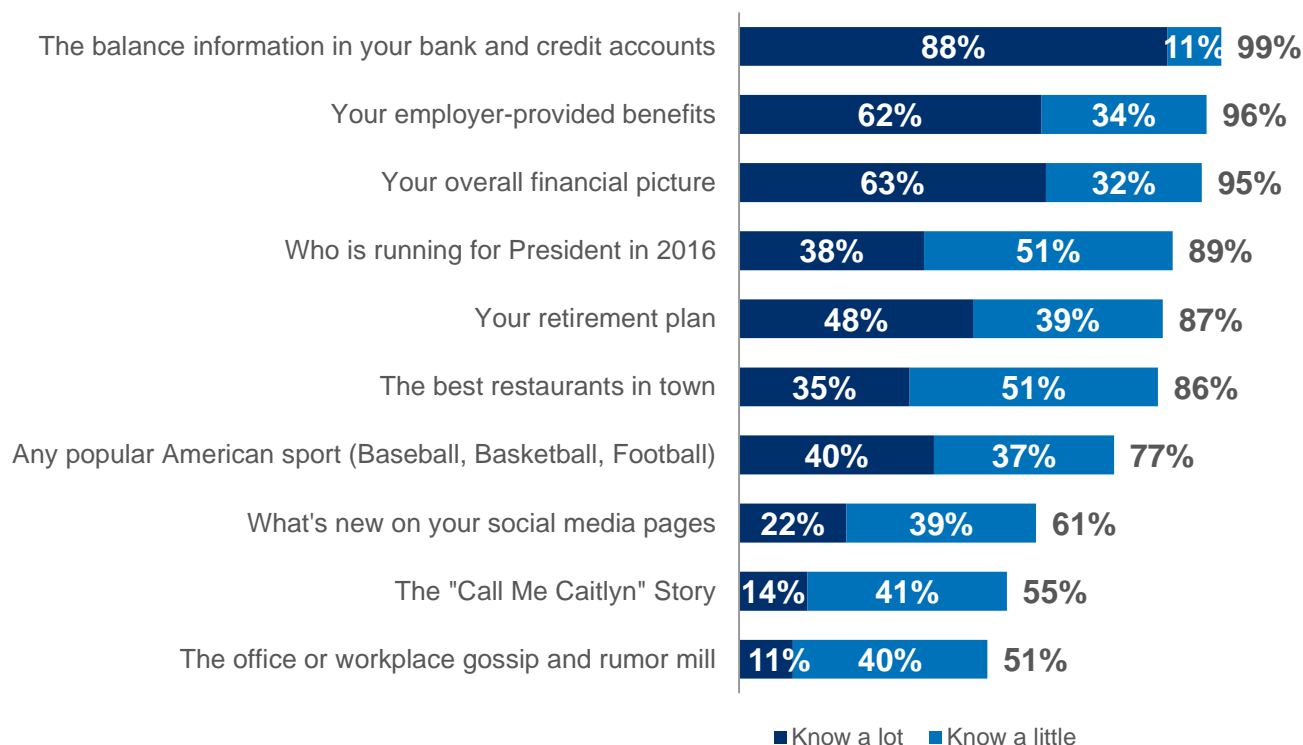
How Important Is...



Knowledge of Finances vs. Entertainment

Employees are quite knowledgeable about their finances and their employer-provided benefits which is good to see given their importance. Employees tend to know less about less important items, such as sports, social media, and gossip.

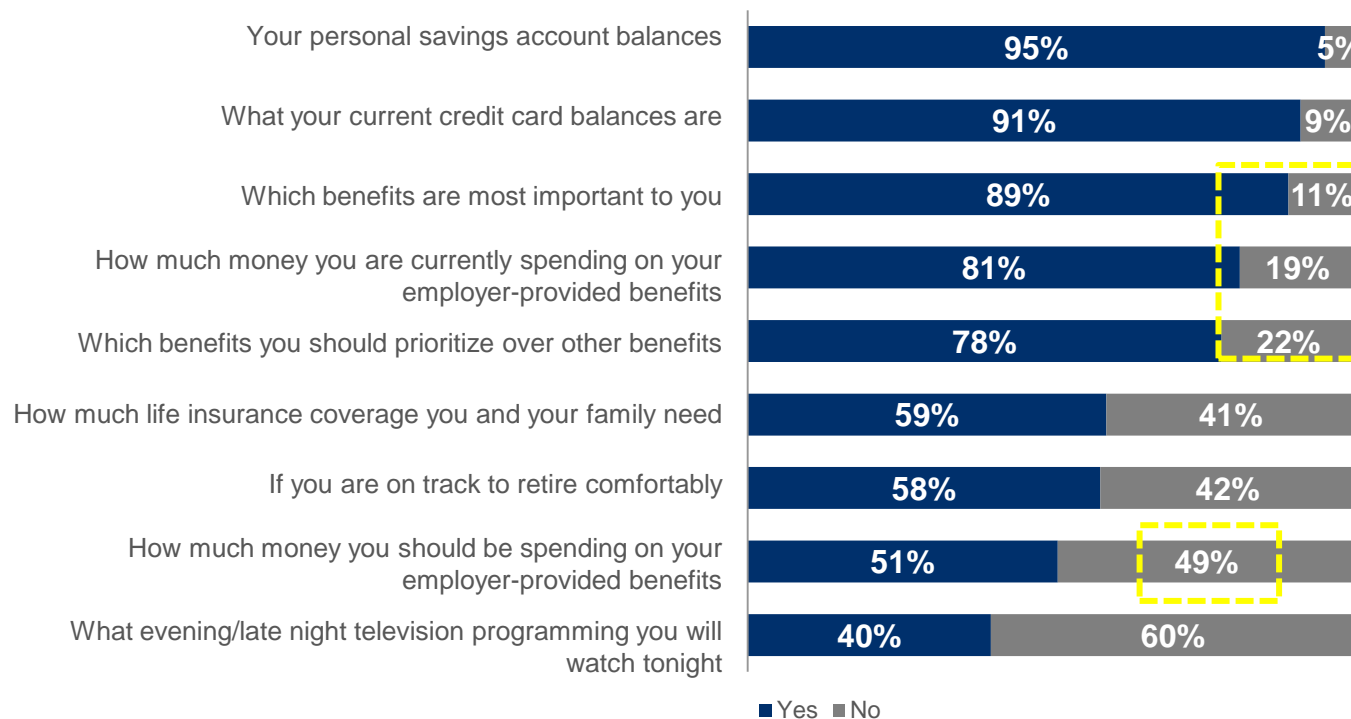
How Much Do You Know About...



Knowledge of Personal Finances

Employees say they know some basic principles like their savings account and credit card balances as well as which benefits are most important to them, but they are struggling to know if they are on track to retire comfortable or how much money they should be spending on their employer-provided benefits.

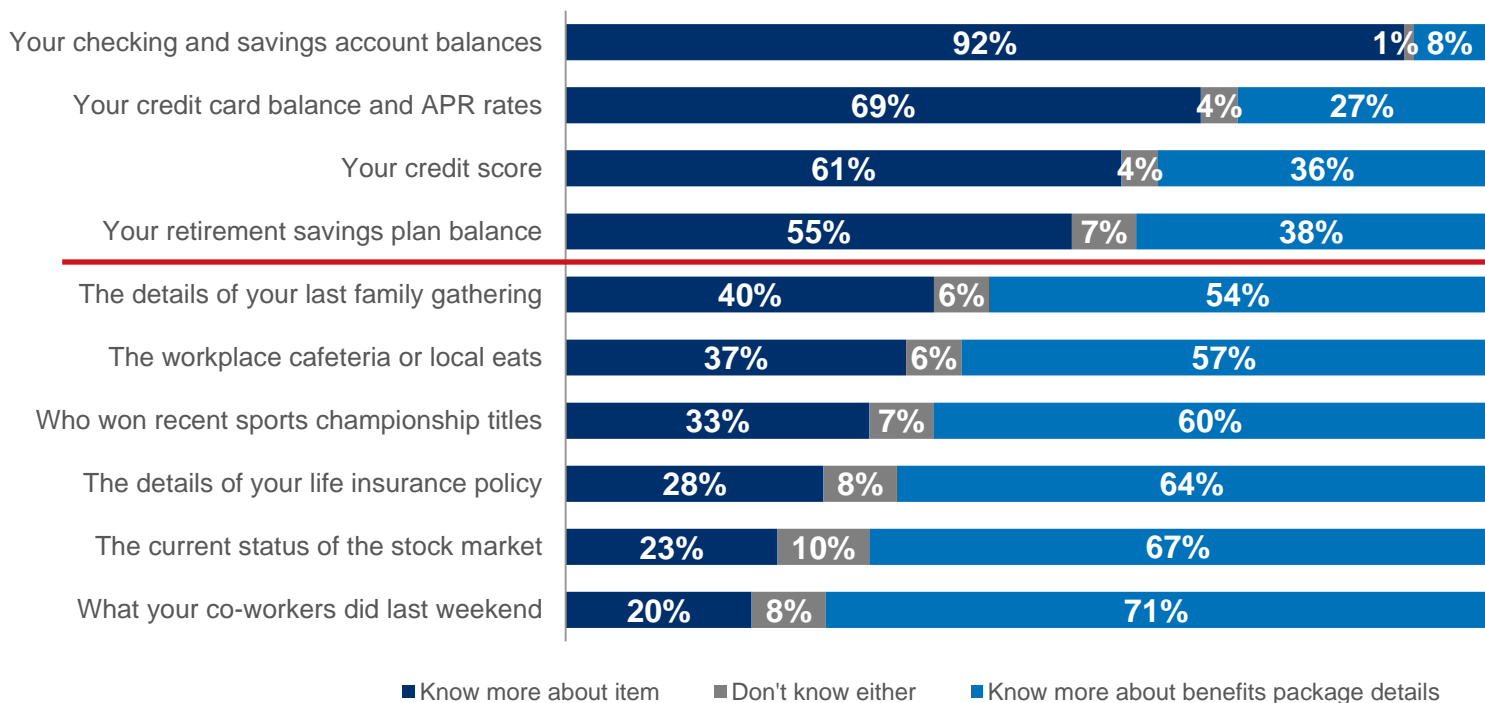
Do You Know the Following?



Comparing Knowledge of Finances and Benefits

Employees are actually pretty knowledgeable about their benefits with more saying they know about their benefits than about sports, the stock market, or even local areas to eat around the office.

Which of the Following Do You Know Better?



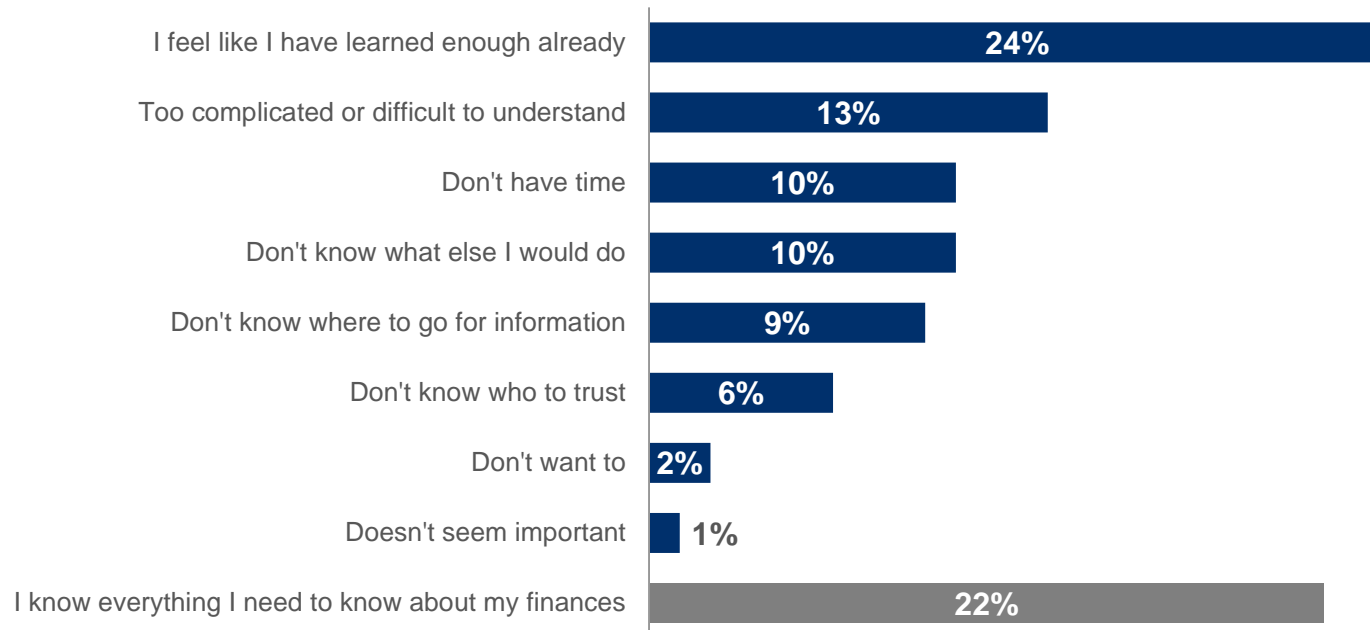
... or your
benefits
package
details?



Financial Learning Barriers

While nearly half of employees say that they either know everything or have learned enough already about their finances, those that don't know everything yet cite difficulty, time, and a lack of information about where to go and who to trust as the reasons for not knowing more.

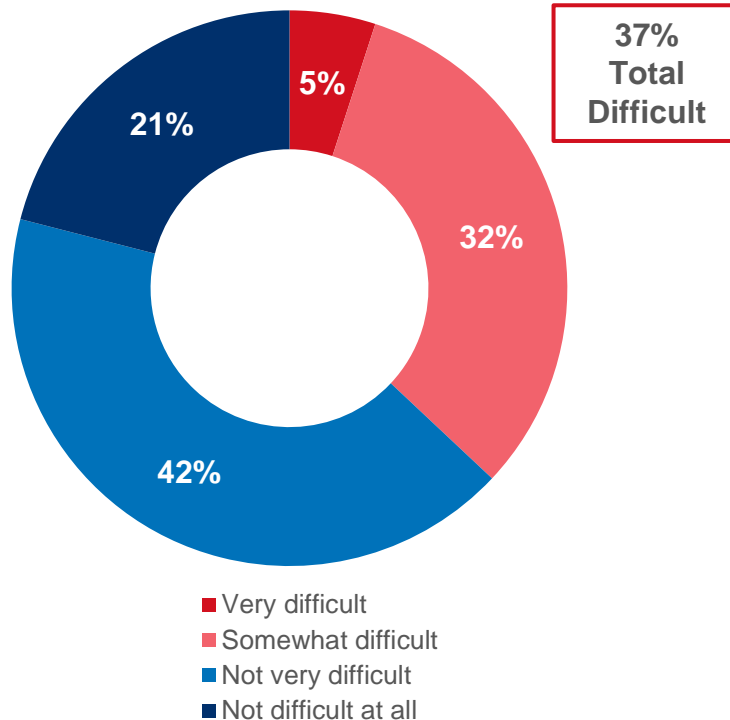
Why Haven't You Learned More About Your Finances?



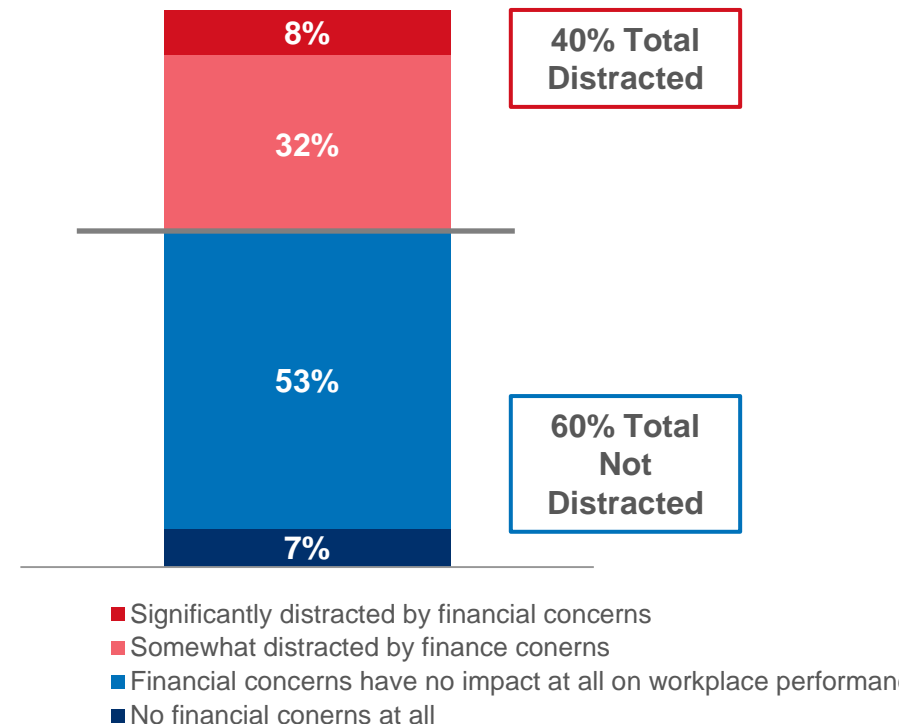
Difficulty of and Distraction from Managing Finances

Most employees don't find it too difficult to manage their finances, but about a third do have some difficulty. Similarly, few employees are distracted by personal finance concerns, though those who have difficulty managing their finances are significantly more likely to be distracted.

Difficulty Managing Finances and Selecting Benefits



Effects of Personal Finance Concerns



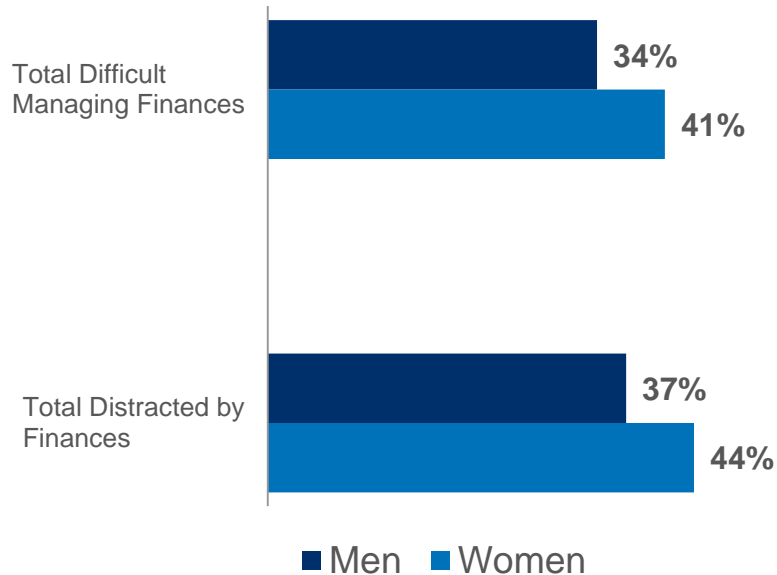
Q55. How difficult do you find it to be to manage your finances and select your employer-provided benefits? (n=1,517)

Q57. Do you find that while you are at work that you are distracted by thoughts and concerns about your personal finances? (n=1,517)

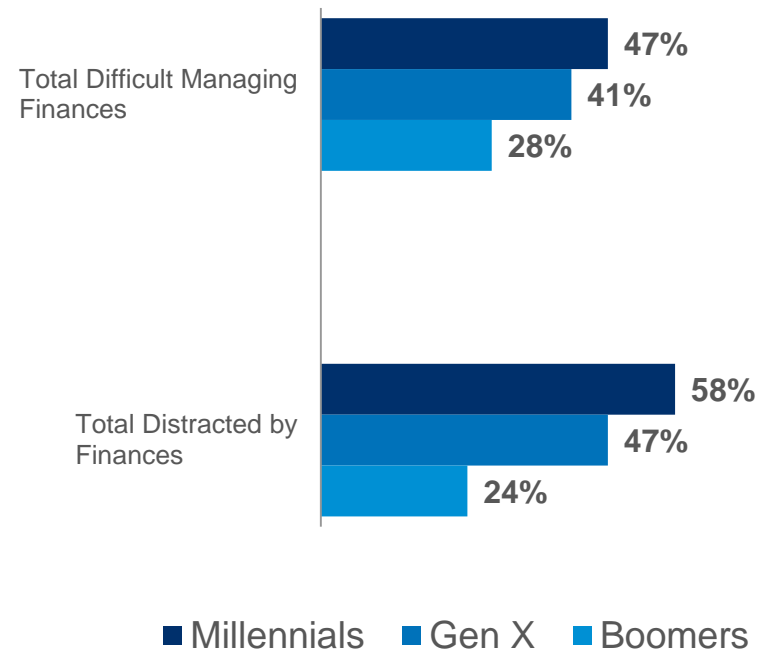
Subgroup Spotlight: Gender and Generation

Men are more likely to say they think it's easy to manage their finances and claim to be less distracted by their finances than women are.

Gender



Generation



Subgroup Spotlight: Those Distracted by Finances

The following subgroups are most distracted by their finances and would make good targets for the Map My Benefits tool.

Distracted by Finances (% Total Distracted)	Millennials (age 18-34)	58%
	Hispanics	51%
	Parents	50%
	Gen X (age 35-50)	47%
	Women	44%
	Annual income less than \$50,000	44%
	TOTAL	40%

Those who are distracted by their finances spend more time on their finances and their employer-provided benefits and find it much more difficult to manage their finances.

Those who are distracted are also less satisfied with their benefits.

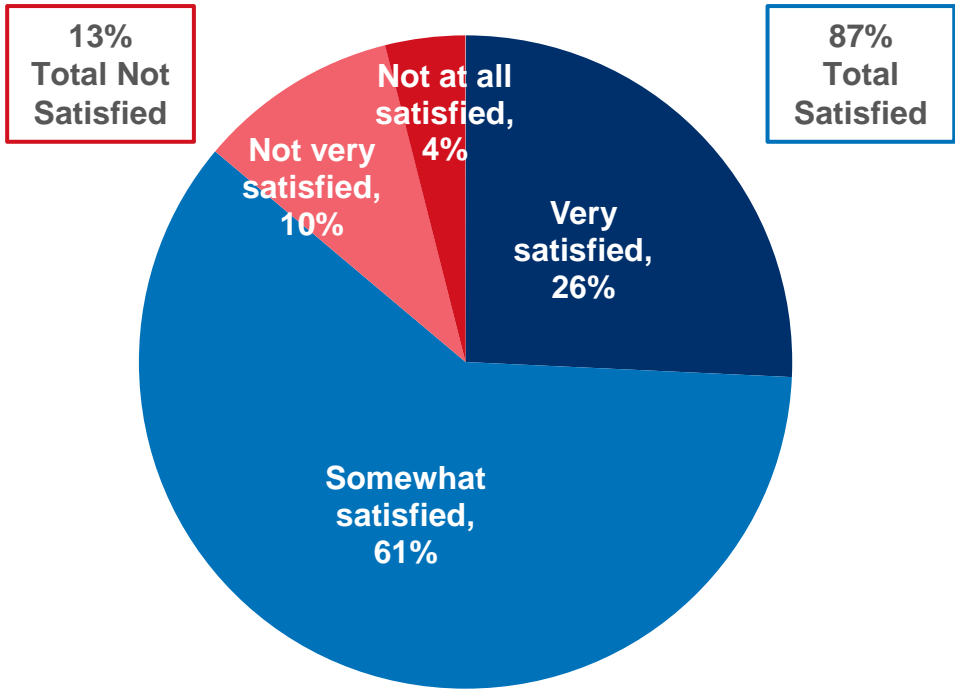
The Map My Benefits tool can be used to alleviate these issues by providing critical information about employer-provided benefits and reducing the time they spend thinking about their benefits, hopefully reducing distraction at work.



Satisfaction with Employer-Provided Benefits

Employees are possibly spending little time thinking about their benefits because they are already satisfied. Nearly all employees are satisfied, though few are intensely satisfied.

Satisfaction with Benefits



Subgroup Spotlight

Those who know more about their benefits are more satisfied with them.

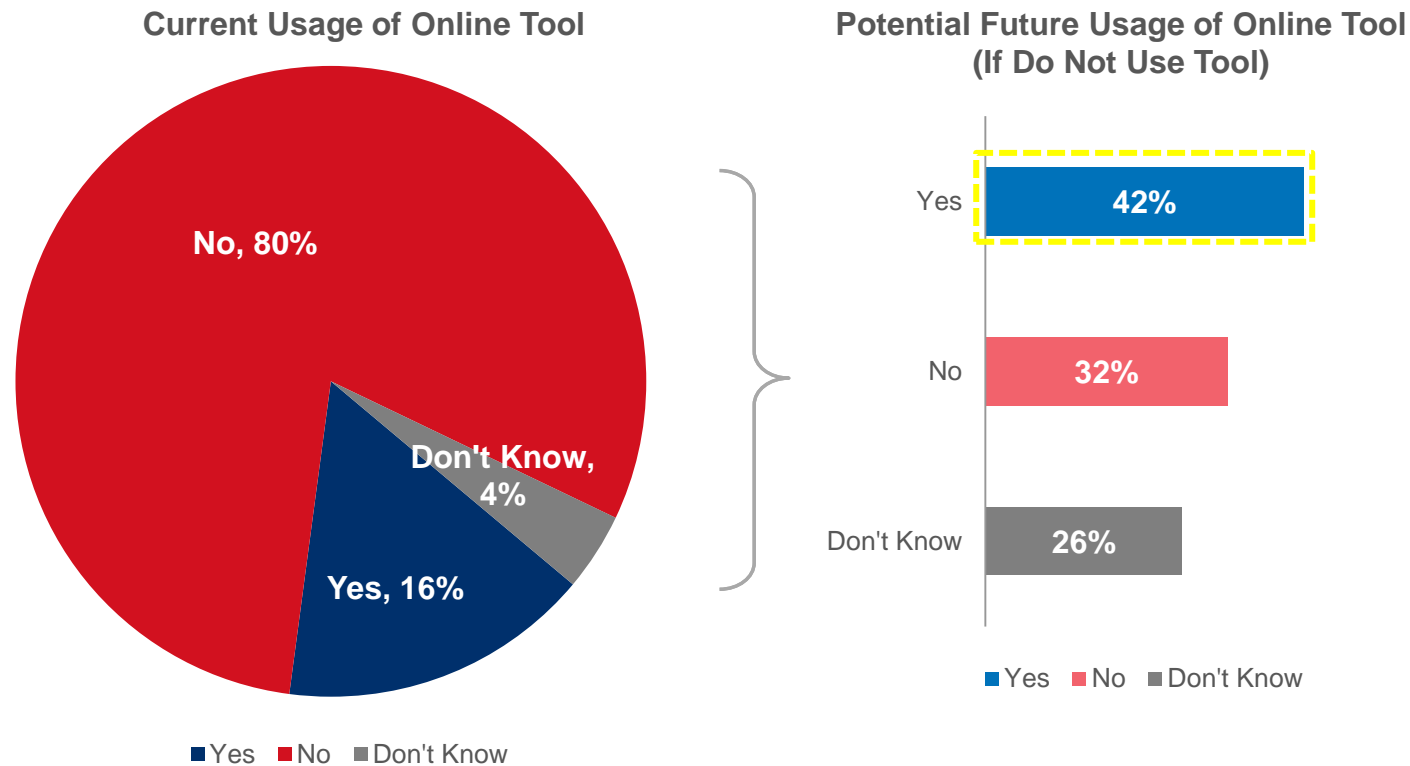
Those who are not distracted by their finances are also more satisfied with their benefits.

	Total Satisfaction
Know a lot about benefits	89%
Don't know about benefits	63%
Not distracted by finances	90%
Significantly distracted by finances	74%



Usage of Online Financial Tools

Current usage of online financial tools is low, but interest among those who do not use an online tool is high, with more than four in ten expressing interest.



Q67. Do you currently use an online financial tool to help you manage your finances? (n=1,517)

Q68. [IF NO OR DON'T KNOW] Would you consider using an online tool to help you manage your finances? (n=1,262)

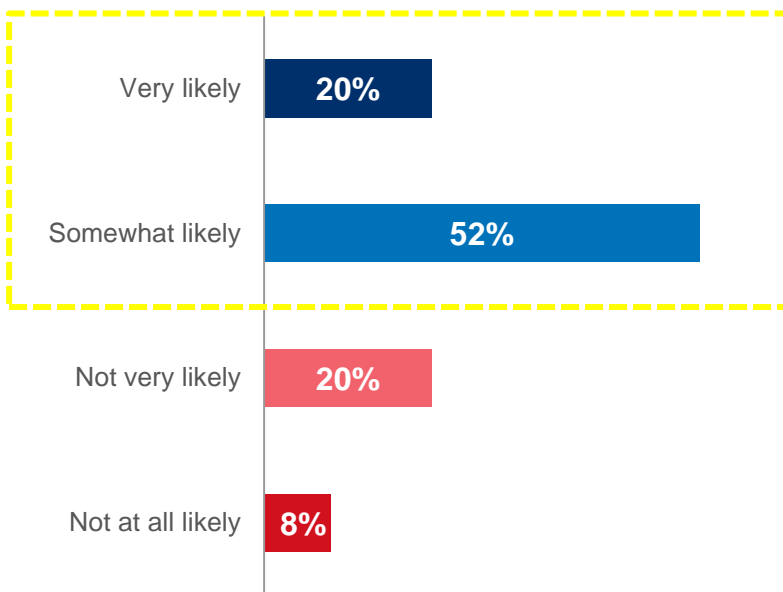


Consideration of an Online Financial Tool

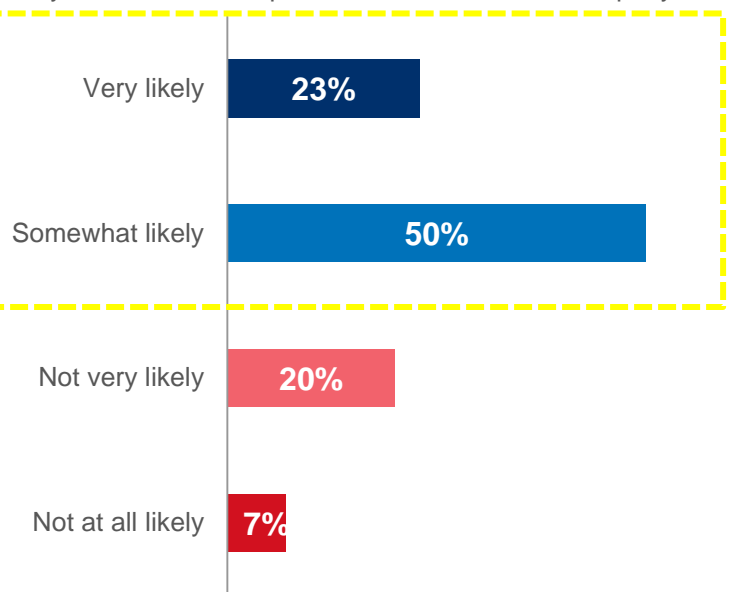
Both descriptions drive similar levels of interest in using the Map My Benefits tool, and even drive considerable interest among those who said they were *not* interested before hearing a description.

Likelihood to Use After Hearing Descriptions

There is a free, online tool that can help you manage your personal finances including your retirement, benefits, health insurance, and other forms of insurance.



This free, online tool that can help you manage your personal finances including your retirement, benefits, health insurance, and other forms of insurance is offered by a trusted and respected financial services company.



■ Very likely ■ Somewhat likely ■ Not very likely ■ Not at all likely

■ Very likely ■ Somewhat likely ■ Not very likely ■ Not at all likely



Q69. How likely would you be to consider using this tool? (n=1,517)

Q70. After seeing this information, how likely would you be to consider using this tool? (n=1,517)



Subgroup Spotlight: Millennials, Affluent

The data below show the subgroups who are currently most likely to use an online financial tool to manage their finances, and those who are most interested in a tool after being shown a brief description:

This free, online tool that can help you manage your personal finances including your retirement, benefits, health insurance, and other forms of insurance is offered by a trusted and respected financial services company.

Currently use financial tool (% Yes)	Millennials (age 18-34)	24%
	Annual income \$100K or more	21%
	TOTAL	16%
Most interested in using this tool (% Total Likely)	Millennials (age 18-34)	82%
	Hispanic	81%
	Parents	80%
	Gen X (age 35-50)	78%
	TOTAL	73%

* Showing subgroups that are significantly different from the total and from their counterparts



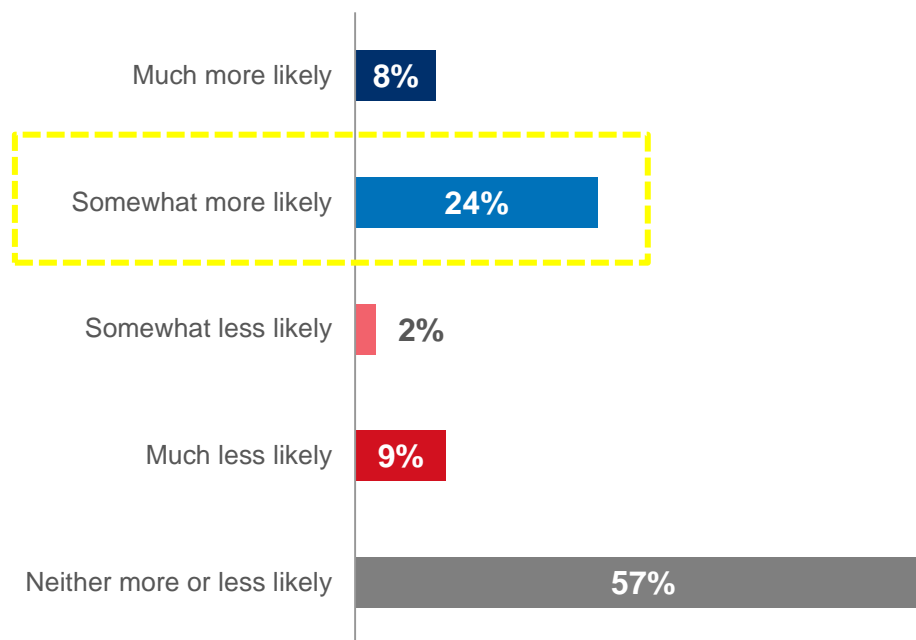
Q67. Do you currently use an online financial tool to help you manage your finances? (n=1,517)
Q70. After seeing this information, how likely would you be to consider using this tool? (n=1,517)



Online Financial Tool & Benefits Plan Enrollment

The Map My Benefits tool could not only help employees learn more about their finances, but might even drive interest in enrolling in employer-provided benefits in the first place. About a third of employees say they are more likely to enroll after hearing about the Map My Benefits tool.

Benefits Plan Enrollment with Online Tool Availability



Q71. And now having heard about this tool, how likely would you be to enroll in your employer-provided benefits plan? (n=137)



Respondent Profile



Respondent Profile: Total Respondents

n=1,517			n=1,517		
Gender	Male	57%	Education	Less than college	44%
	Female	43%		College or more	55%
Age	18-34	29%	Income	Less than \$50K	45%
	35-50	27%		\$50K - \$100K	30%
	51-69	32%		\$100K+	22%
	70+	12%	Marital Status	Married	51%
Region	Northeast	18%		Unmarried	48%
	Midwest	22%	Children	Yes	29%
	South	37%		No	70%
	West	23%	Benefits Plan Enrollment	Yes	90%
Ethnicity	White	67%		No	10%
	Hispanic	14%			
	African-American	11%			
	Asian	6%			
	Other	2%			

* Some percentages may not sum to 100 due to rounding. Weighting data compensates for one or more segments of the population which are under or over represented in the sample, thereby balancing the various respondent samples so that they are representative of the real world.

Respondent Profile: Total Respondents

n=1,517			n=1,517		
Industry	Educational services	16%	Industry Position	Professional	25%
	Healthcare and social assistance	13%		Customer service	17%
	Manufacturing	9%		Middle management	13%
	Professional or business services	9%		Administrator	8%
	Trade, transportation, and utilities	7%		Manual laborer	7%
	Financial industry	5%		Technician	6%
	Information industry	3%		Senior management	6%
	Construction	3%		Foreman / supervisor	5%
	Leisure and hospitality	3%		Analyst	4%
	Agriculture, natural resources, and mining	1%		Engineer	4%
	Other	30%		Consultant / advisor	3%
				Tradesman	2%
		Superintendent	1%		

* Some percentages may not sum to 100 due to rounding. Weighting data compensates for one or more segments of the population which are under or over represented in the sample, thereby balancing the various respondent samples so that they are representative of the real world.

Respondent Profile: Hispanics

n=501		
Gender	Male	46%
	Female	54%
Age	18-34	41%
	35-50	39%
	51-69	20%
	70+	1%
Region	Northeast	18%
	Midwest	12%
	South	39%
	West	30%

n=501		
Education	Less than college	46%
	College or more	53%
Income	Less than \$50K	33%
	\$50K - \$100K	40%
	\$100K+	26%
Marital Status	Married	53%
	Unmarried	47%
Children	Yes	45%
	No	55%
Benefits Plan Enrollment	Yes	91%
	No	9%

* Some percentages may not sum to 100 due to rounding. Weighting data compensates for one or more segments of the population which are under or over represented in the sample, thereby balancing the various respondent samples so that they are representative of the real world.

Respondent Profile: Hispanics

n=501			n=501		
Industry	Healthcare and social assistance	17%	Industry Position	Professional	27%
	Educational services	15%		Customer service	15%
	Manufacturing	8%		Middle management	13%
	Professional or business services	8%		Administrator	12%
	Financial industry	6%		Technician	7%
	Trade, transportation, and utilities	5%		Senior management	6%
	Construction	5%		Manual laborer	5%
	Information industry	4%		Analyst	5%
	Leisure and hospitality	2%		Foreman / supervisor	4%
	Agriculture, natural resources, and mining	2%		Engineer	3%
	Other	28%		Consultant / advisor	2%
				Tradesman	1%
		Superintendent	1%		

* Some percentages may not sum to 100 due to rounding. Weighting data compensates for one or more segments of the population which are under or over represented in the sample, thereby balancing the various respondent samples so that they are representative of the real world.



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