

2024

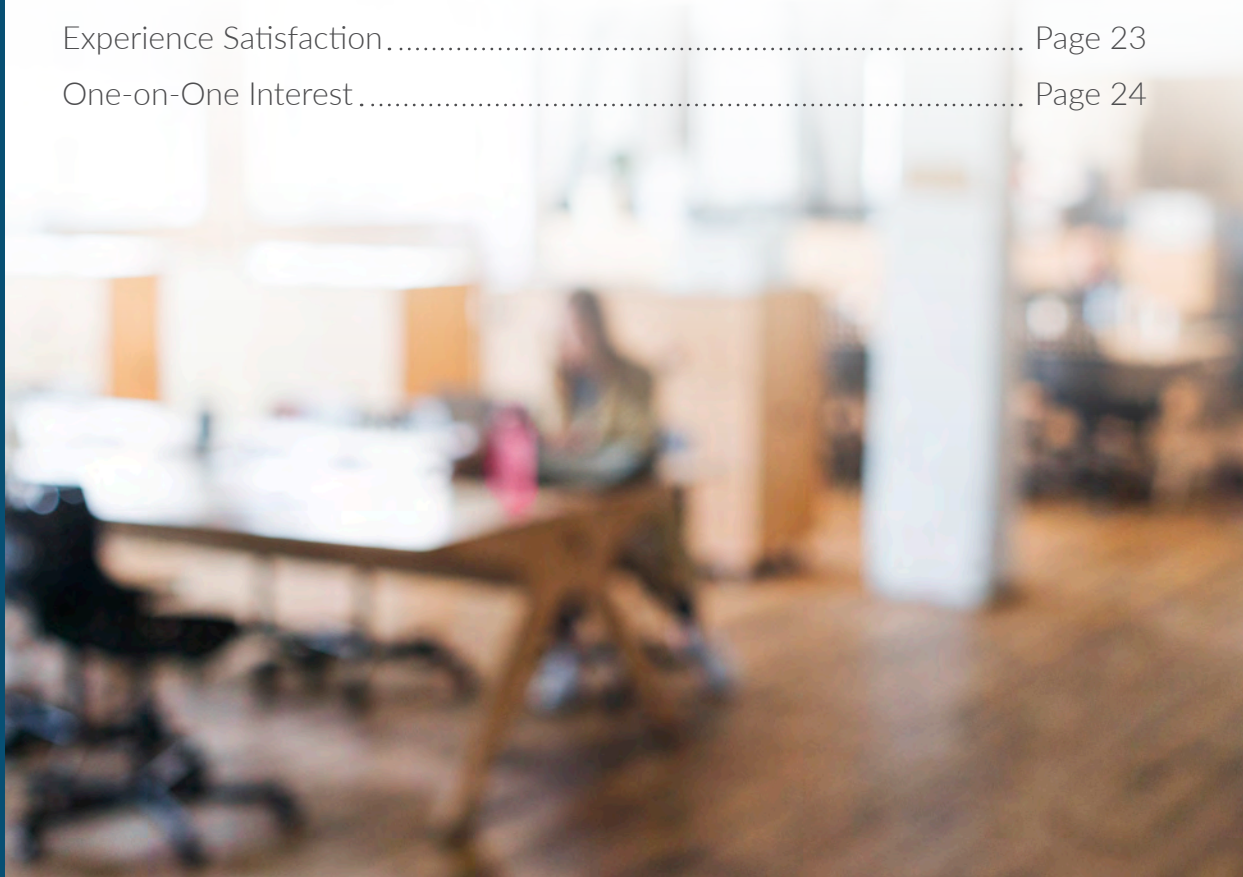
FINANCIAL WELLNESS SURVEY



QUALIFIED
PLAN ADVISORS

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ABOUT THIS REPORT

Qualified Plan Advisors' Financial Wellness Survey was delivered to our participating clients from March 4, 2024 to March 31, 2024. These organizations span across fifteen different industries, including:



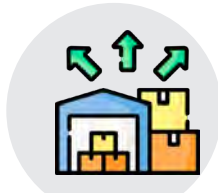
AGRICULTURE



BUSINESS AND PROFESSIONAL SERVICES



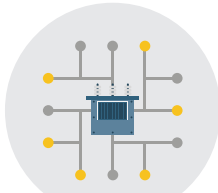
CONSTRUCTION



DISTRIBUTION



EDUCATION



ENERGY, OIL, AND GAS



ENGINEERING



FINANCE



FOOD AND BEVERAGE



HEALTHCARE AND INSURANCE



LEGAL



MANUFACTURING



NOT FOR PROFIT



REAL ESTATE



TRANSPORTATION AND SHIPPING

EXECUTIVE SUMMARY

Who is Qualified Plan Advisors and What is the QPA Financial Wellness Program?

Qualified Plan Advisors (QPA) has been delivering employee education for over 20 years. Its team of investment management professionals works with plan fiduciaries to implement investment and retirement savings strategies intended to make a difference in participants' futures. Our participant-driven approach provides fiduciaries and other plan sponsor representatives with a proactive approach to risk management that focuses on participants' best interests. *Our advisors don't merely hope your employees will be okay in the future; they work with them in a way to drive better outcomes.*

Our QPA Financial Wellness Program is aimed at working with companies to add value to their employee benefits package by providing tailor-made financial education to their employees, empowering them to gain control of their financial future.

We believe we deliver the most effective financial wellness education through dedicated financial coaches and coupling personalized guidance with engaging technology. Our breadth of resources allows us to assist every person, regardless of where they are in their financial journey. Our goal is to guide every person we connect with toward financial independence. By personalizing the conversation and understanding each person's story and journey, we are more successful than the typical prescriptive education solution.

Our second Financial Wellness Survey Report is essential for assessing the effectiveness of our financial wellness program. It's vital to measure progress both in the short and long term, going beyond participation and deferral rates. Employees' insights into their financial lives are crucial.

Key Findings:

- **Financial Stress:** A significant number of respondents reported experiencing varying degrees of financial stress, with 71% of females and 62% of males indicating stress. Younger age groups, particularly those under 30, reported the highest levels of financial stress.
- **Areas Affected by Financial Stress:** Employees cited various areas impacted by financial stress, including mental health, sleep disturbances, relationship challenges, physical health issues, and reduced work productivity.
- **Time Spent on Personal Finances:** Almost half of respondents spend at least one hour per week dealing with personal finances during work hours, with a notable gender and age disparity.
- **Budgeting Habits:** While 44% of respondents reported having a budget that they review and update regularly, a significant number of employees do not have a budget at all.

- **Emergency Fund Preparedness:** A concerning 64% of individuals lack adequate emergency funds, with younger age groups being particularly vulnerable.
- **Debt:** Over 80% of respondents reported having some form of debt, with mortgages, credit cards, and student loans being the top sources.
- **Financial Education:** Employees expressed interest in various financial education topics, including retirement readiness, investing basics, and estate planning.
- **Importance of Financial Wellness Programs:** More than 65% of employees consider access to a financial wellness program as an important factor when choosing employment opportunities.
- **Employer Role in Financial Well-Being:** The majority of employees believe that employers should play a role in helping employees achieve financial wellness.
- **Preferred Financial Education Format:** One-on-One sessions with financial professionals were preferred by 39% of respondents, followed by website or financial app resources.
- **Employee Experience with Financial Wellness Programs:** Participants who engaged in financial wellness programs reported high levels of satisfaction and stress reduction, both in group meetings and one-on-one sessions.
- **Interest in Financial Consultation:** Employees continue to express an interest in having a conversation with a financial professional, with a preference for in-person meetings.

Conclusion:

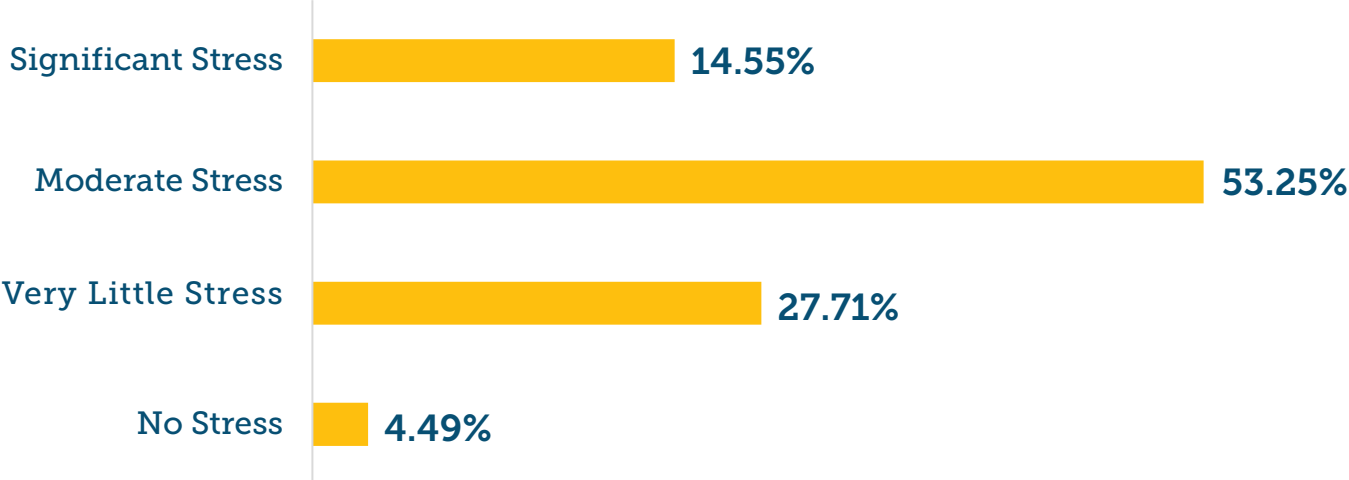
The findings from the 2024 Financial Wellness Survey underscore the critical importance of prioritizing financial well-being in the workplace. Across diverse demographics and industries, employees face significant financial stressors that impact various aspects of their lives. This highlights the urgent need for employers to take an active role in supporting their employees' financial health.

Our financial wellness program has demonstrated remarkable efficacy in addressing these challenges. By providing personalized financial education and resources, our program has empowered employees to better manage their finances, alleviate stress, and make informed financial decisions. The high levels of satisfaction and stress reduction reported by participants in both group meetings and one-on-one sessions underscore the program's effectiveness in meeting the diverse needs of our workforce.

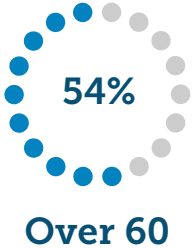
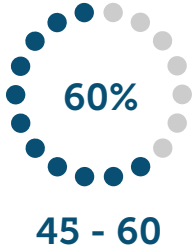
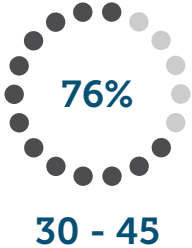
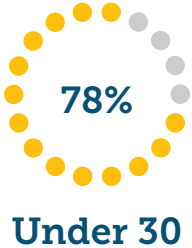
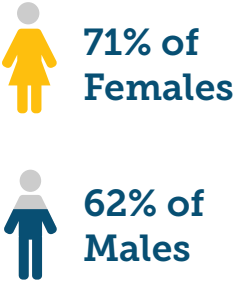
Moving forward, it is imperative for organizations to continue prioritizing financial wellness initiatives and expanding access to such programs. By investing in the financial well-being of employees, employers not only enhance employee satisfaction and productivity but also cultivate a culture of support and resilience within the workplace. As we continue to evolve and enhance our financial wellness program, we remain committed to empowering our employees to achieve greater financial security and success.

HOW MUCH STRESS DO YOU EXPERIENCE IN REGARD TO YOUR FINANCES?

68% of the respondents in our comprehensive survey have indicated that they are encountering varying degrees of financial stress, ranging from moderate to significant levels.



Those who are experiencing moderate to significant financial stress:



HAS FINANCIAL STRESS AFFECTED ANY OF THE FOLLOWING AREAS?

The financial strain experienced by our workforce manifests in various ways, with employees experiencing:



31% report a deterioration in mental health



31% struggle with sleep disturbances



18% indicate challenges in their relationships

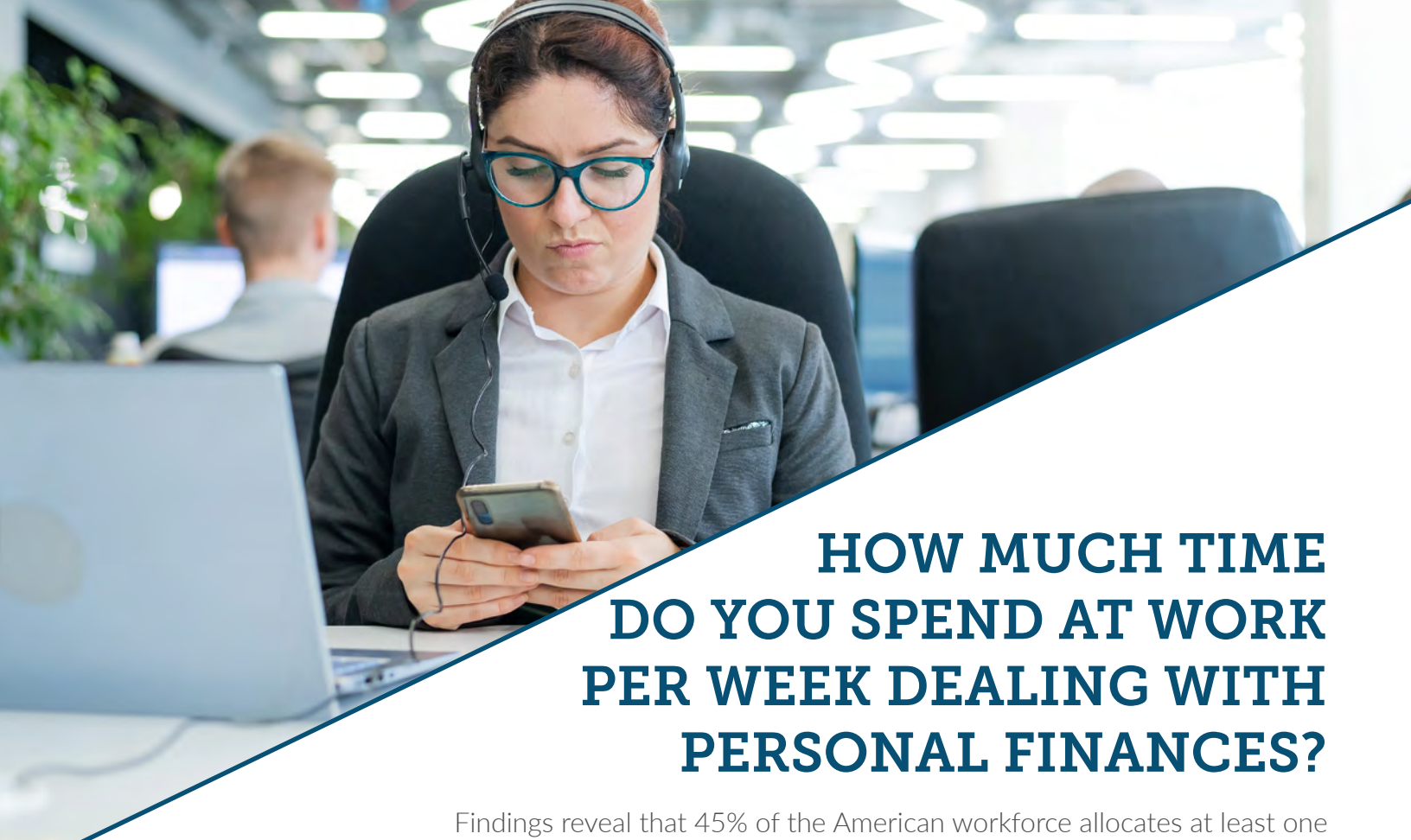


11% cite adverse effects on their physical health



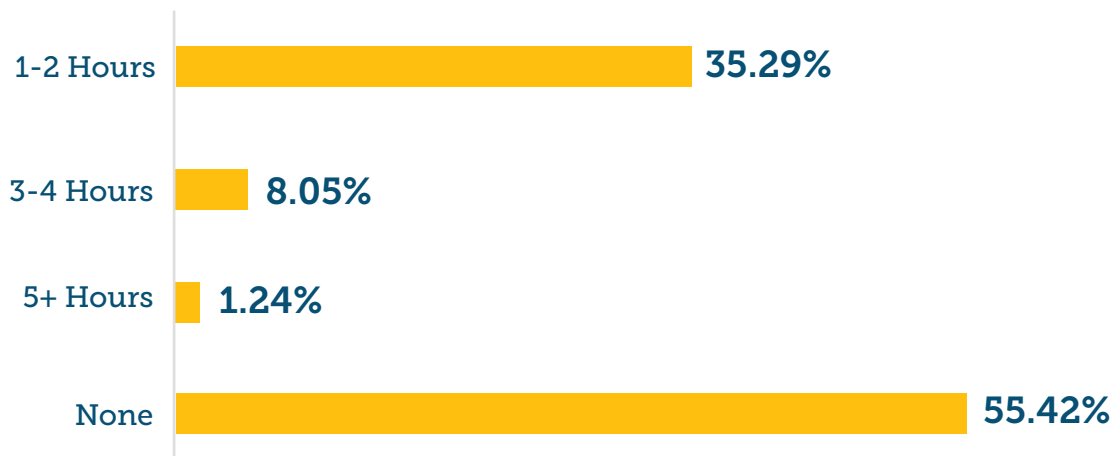
9% experience reduced work productivity





HOW MUCH TIME DO YOU SPEND AT WORK PER WEEK DEALING WITH PERSONAL FINANCES?

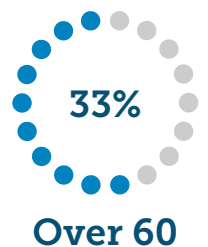
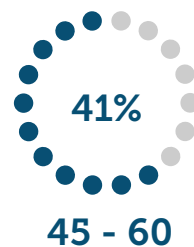
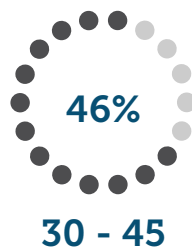
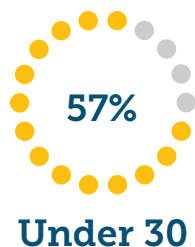
Findings reveal that 45% of the American workforce allocates at least one hour or more during their work hours to manage their personal finances, with a small subset reporting expenditures of over five hours.



Those spending at least one or more hour managing their work finances:

 40% of Females

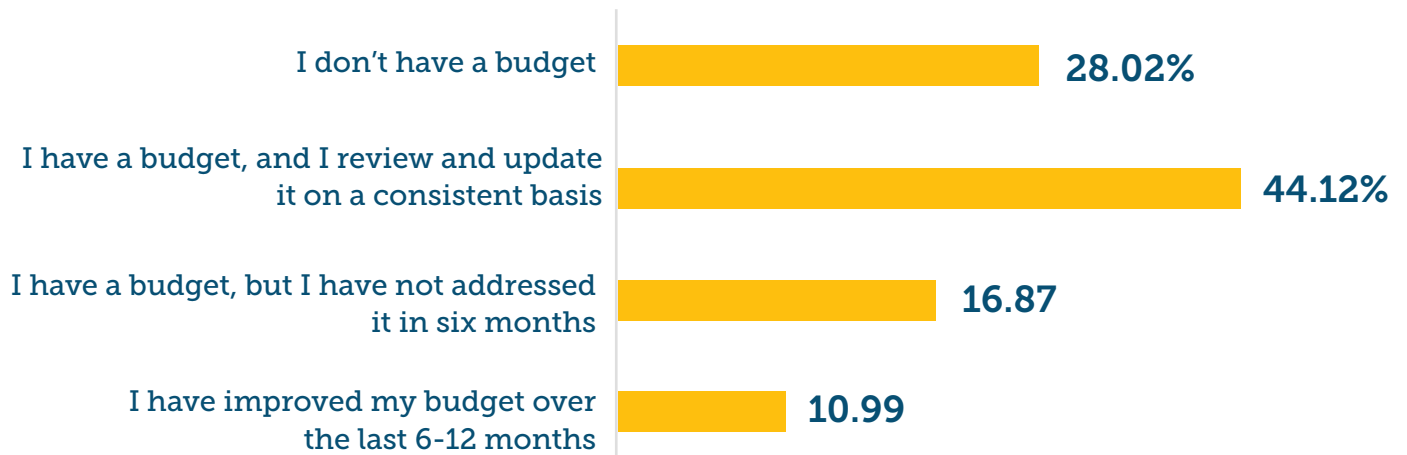
 51% of Males





WHAT ARE YOUR BUDGETING HABITS?

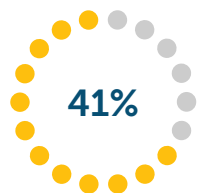
Slightly less than half of the surveyed participants indicate either the absence of a budget or the presence of an outdated one in their financial management practices.



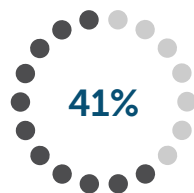
Those without an appropriate budget in place:

 47% of Females

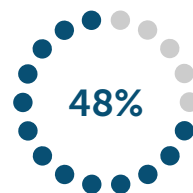
 42% of Males



Under 30



30 - 45



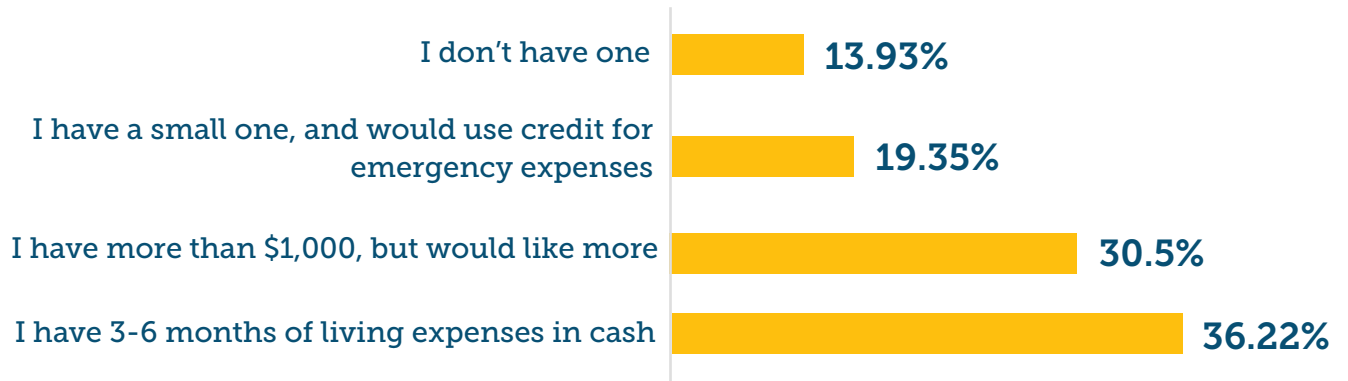
45 - 60



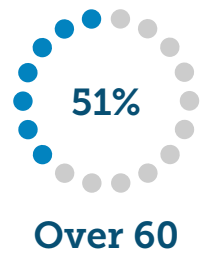
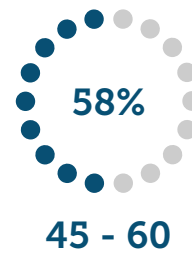
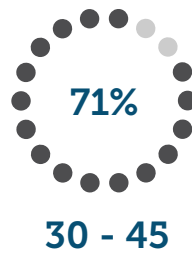
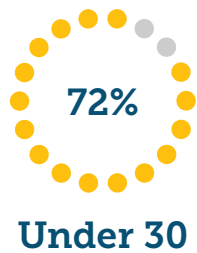
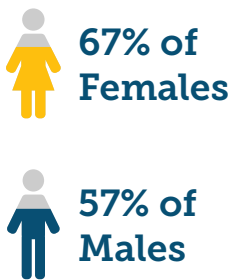
Over 60

DO YOU HAVE AN EMERGENCY FUND?

It was found that 64% of individuals would not possess adequate preparedness in the event of an emergency.

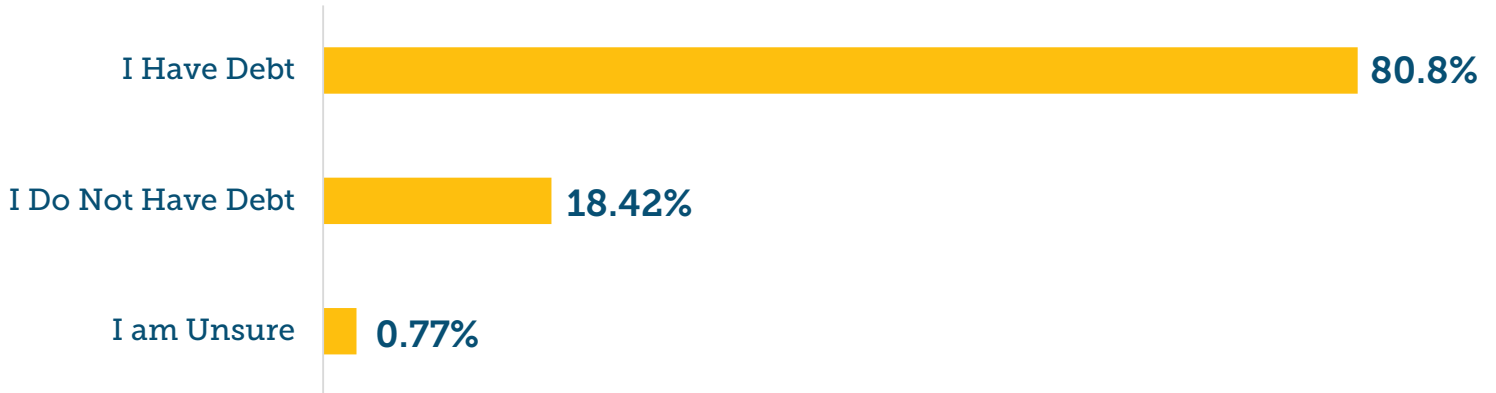


Those who do not have enough emergency savings:

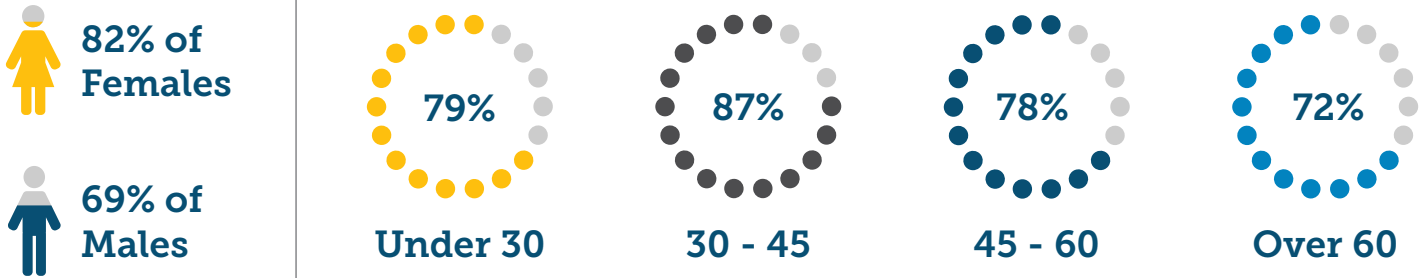


DO YOU HAVE ANY DEBT?

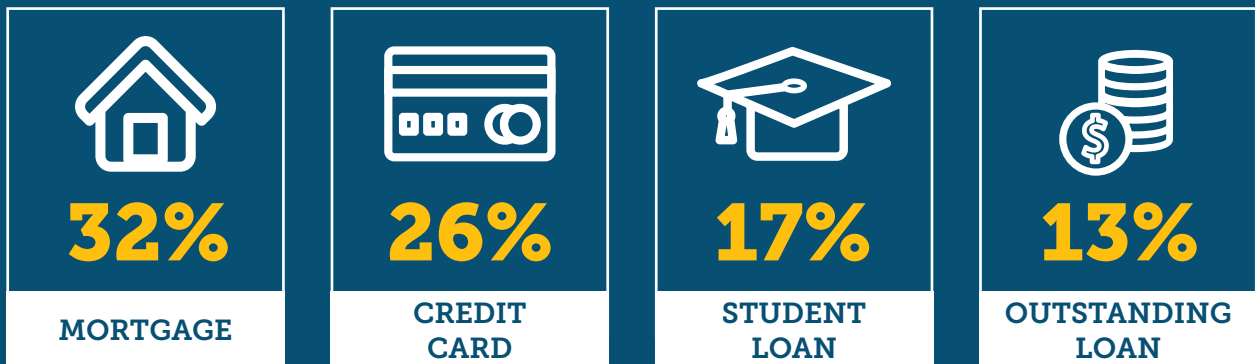
Over 80% of respondents reported having some kind of debt.



Those reporting to be in debt:



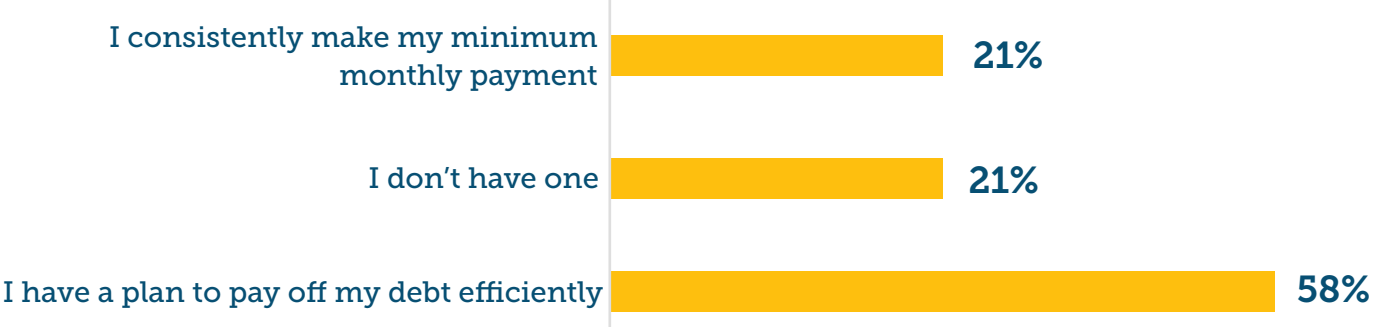
THE TOP SOURCES OF DEBT:





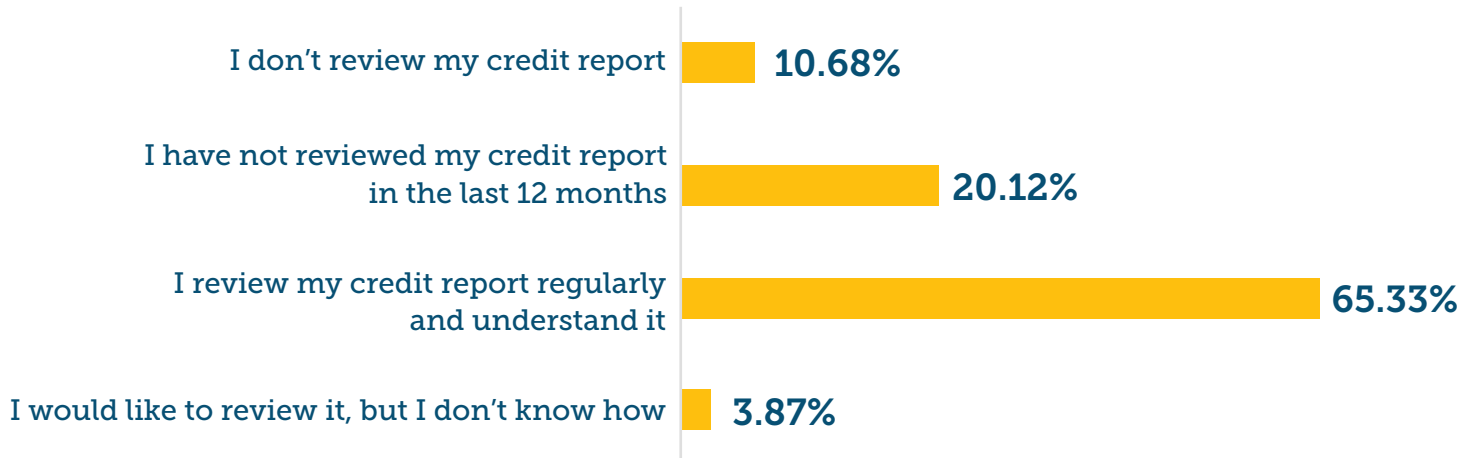
ARE YOU USING A DEBT REDUCTION STRATEGY?

Among the cohort of individuals comprising 80% who acknowledge the presence of debt, 79% have articulated a strategic plan aimed at debt settlement, while 21% consistently fulfill their monthly payment obligations.

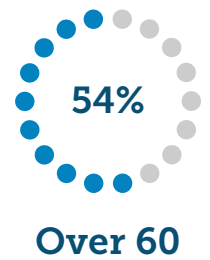
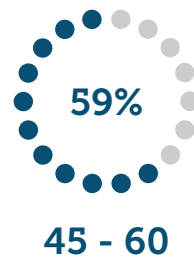
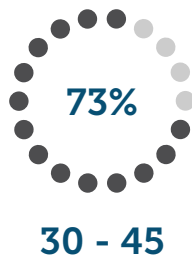
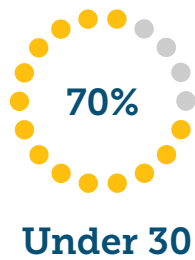
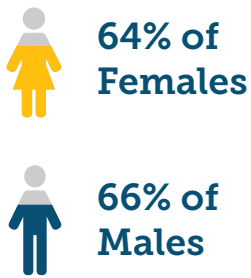


HAVE YOU REVIEWED YOUR CREDIT REPORT?

65% of employees report being able to understand their credit report and reviewing it on a regular basis.



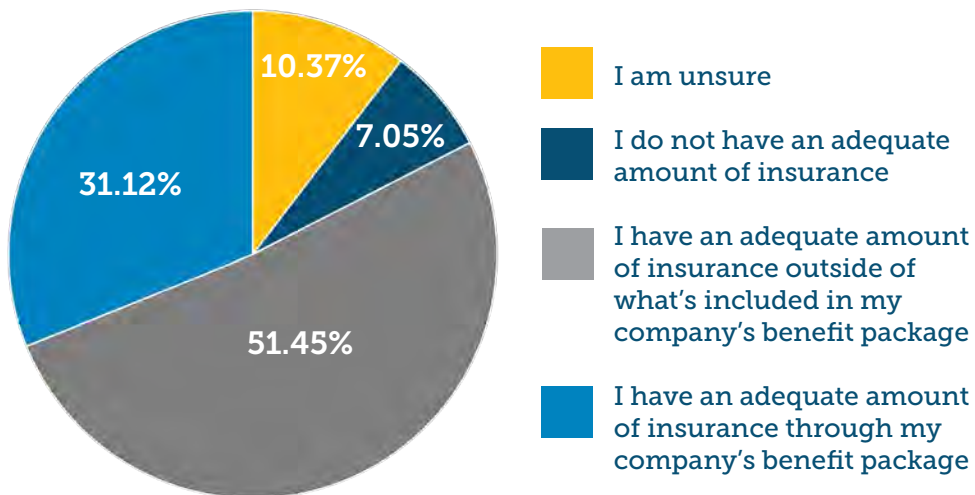
Those who do not understand or review their credit report:





DO YOU HAVE AN ADEQUATE AMOUNT OF INSURANCE?

81% of employees report having an adequate amount of insurance, with nearly 40% indicating that their employer offers a sufficient level of insurance as part of the company's benefits package.



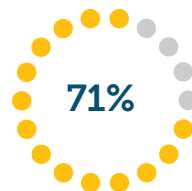
Those who are adequately insured:



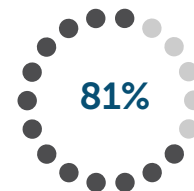
80% of Females



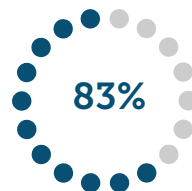
83% of Males



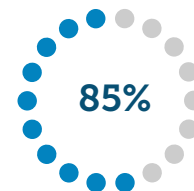
Under 30



30 - 45



45 - 60

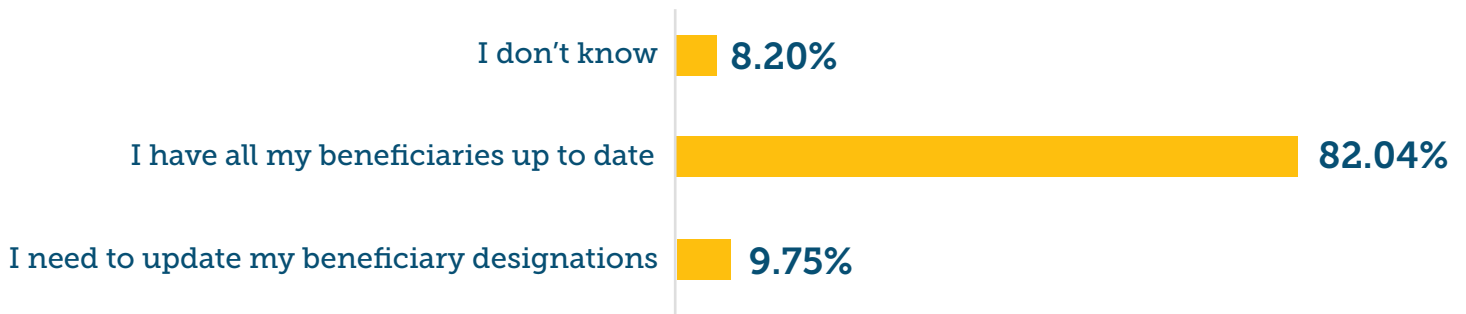


Over 60

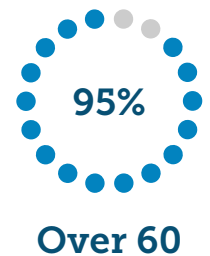
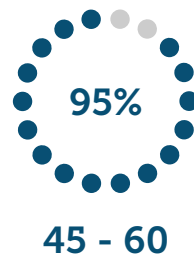
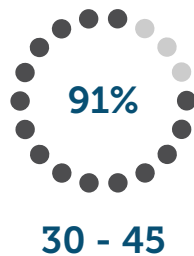
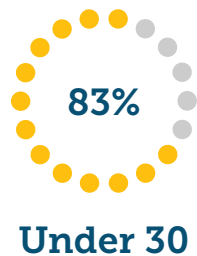
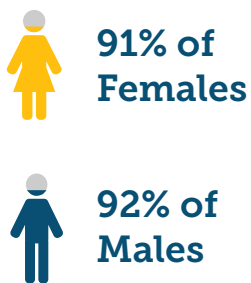


IS ALL OF YOUR BENEFICIARY INFORMATION UP TO DATE?

More than 90% of employees demonstrate clarity regarding the status of their beneficiary information, with 82% of this cohort confirming that their information is current and up to date.



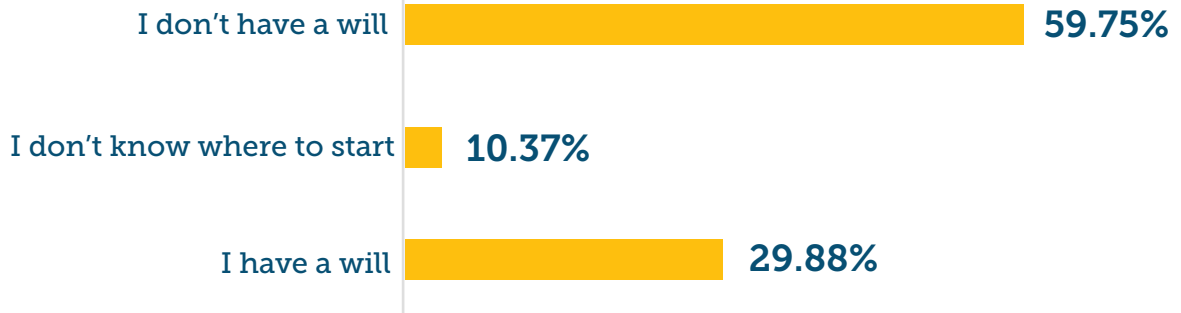
Those who have their beneficiary information up to date:



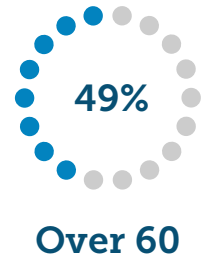
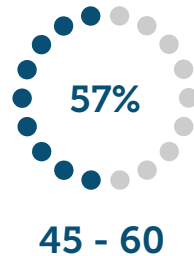
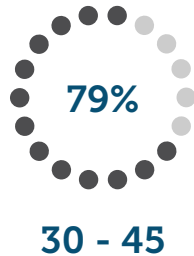
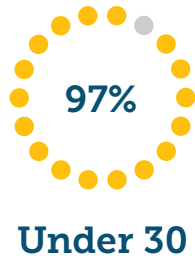
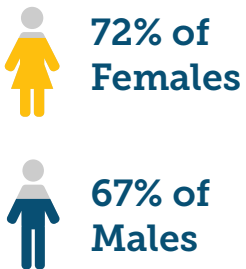


HAVE YOU CREATED A WILL?

While a majority of employees have assumed responsibility for their beneficiary information, there is a significant disparity in the management of their wills, with 70% lacking a will in place.

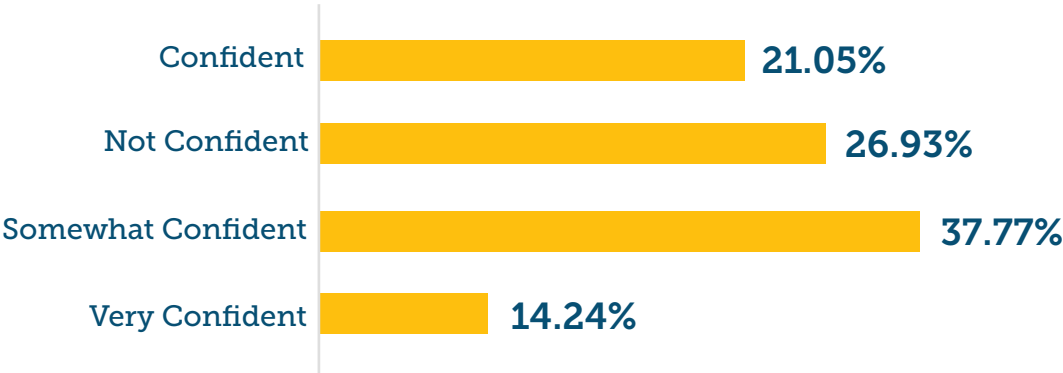


Those who do not have a will in place:

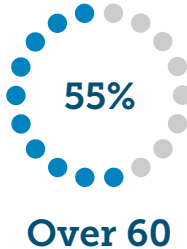
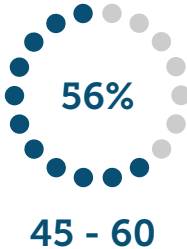
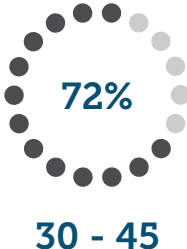
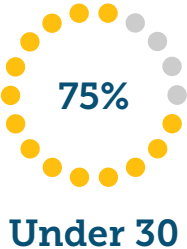
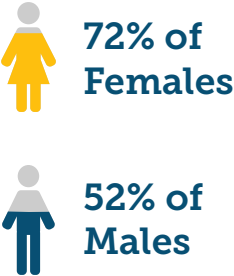


WHAT IS YOUR CURRENT LEVEL OF CONFIDENCE THAT YOU ARE INVESTED PROPERLY BASED ON YOUR AGE, RISK TOLERANCE, INCOME LEVEL, AND DESIRED RETIREMENT AGE?

Over 65% of respondents express that they are lacking confidence in understanding their current investment strategies' ability to meet their retirement goals.

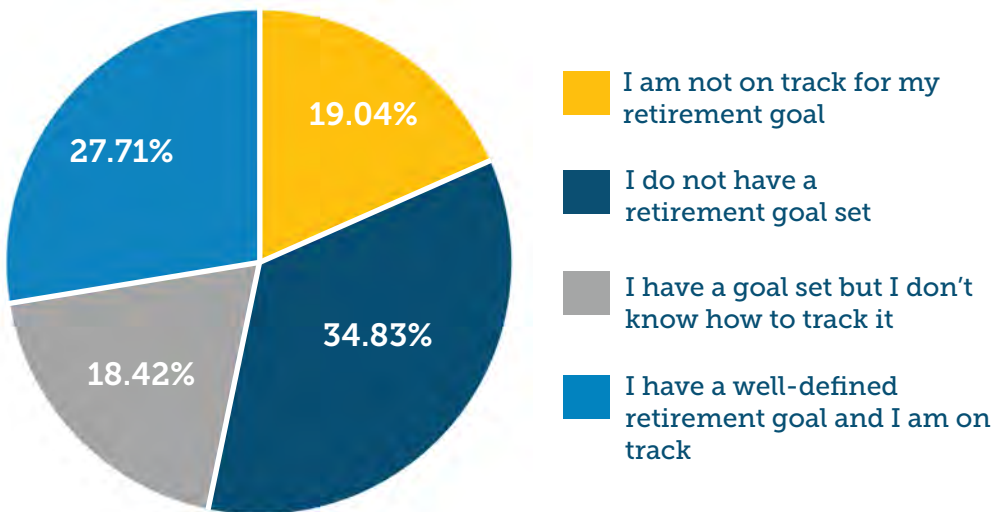


Those who are unsure if they are invested properly:



DO YOU HAVE WELL DEFINED RETIREMENT GOALS AND ARE YOU ON TRACK TO REACH THOSE GOALS?

72% percent of employees either find themselves off course in achieving their retirement objectives, have yet to establish a retirement goal, or possess a goal but harbor uncertainty regarding their progress toward it.



Those who are not on track for retirement:



77% of Females



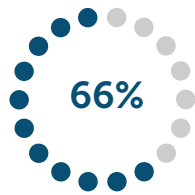
64% of Males



Under 30



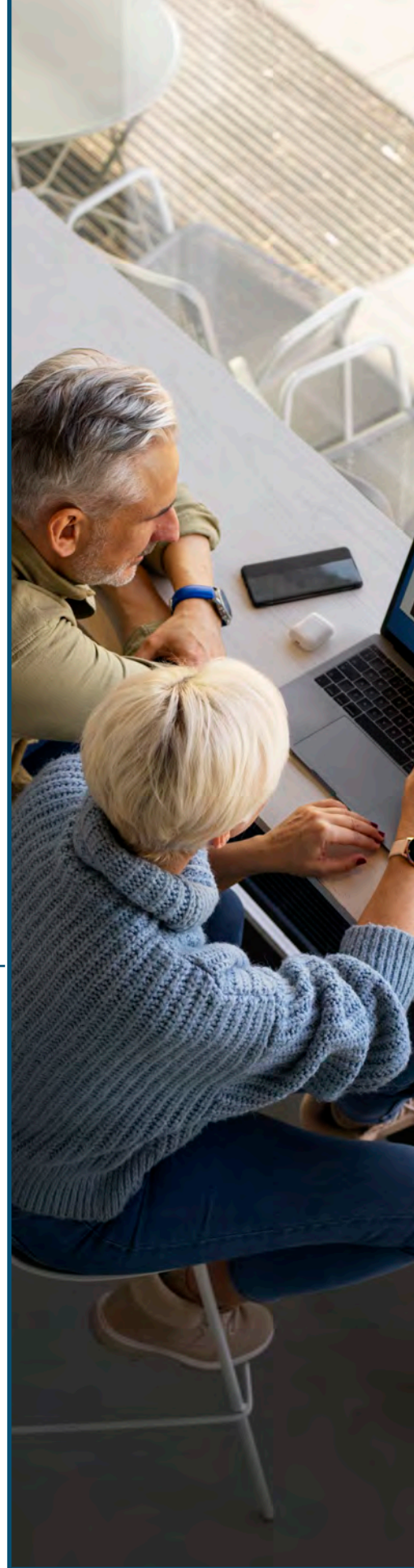
30 - 45



45 - 60

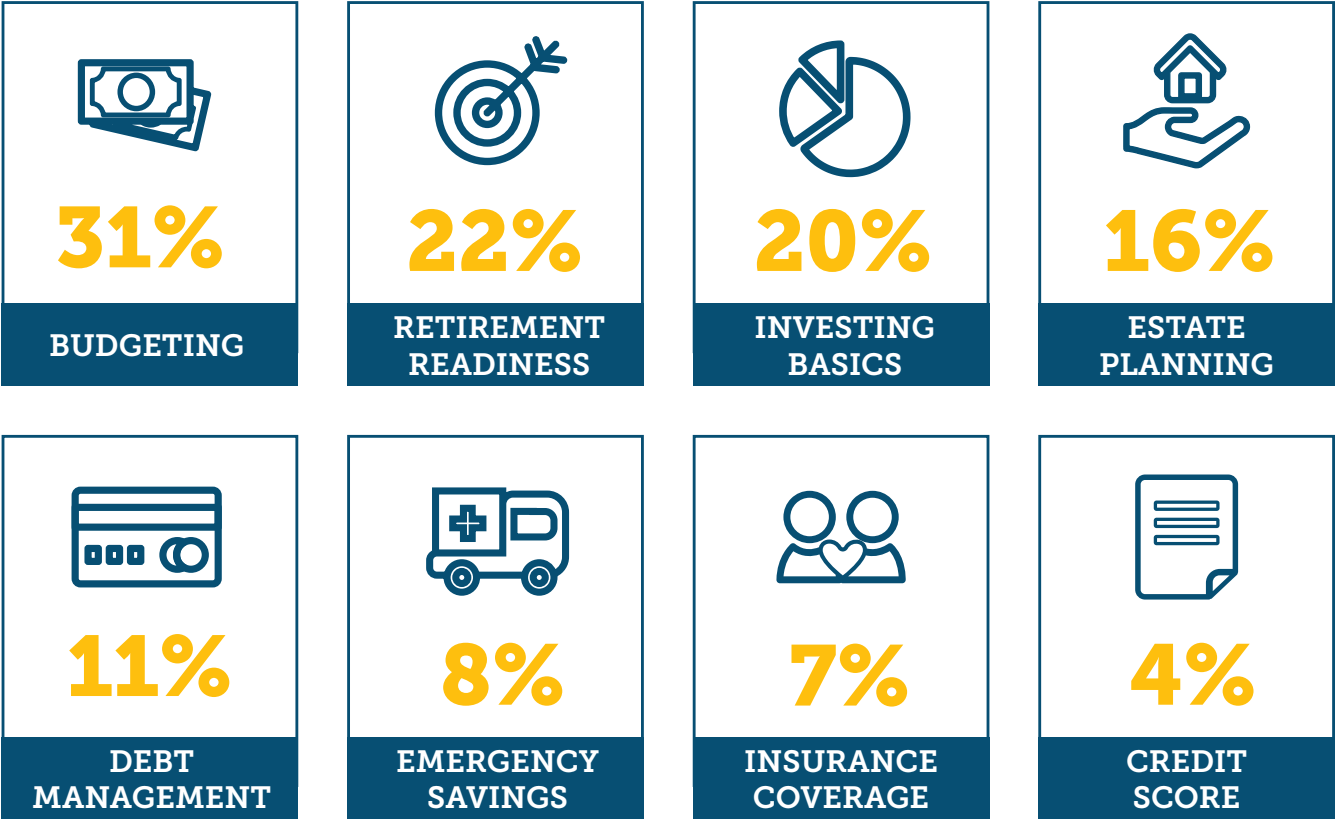


Over 60



WHAT EDUCATION TOPICS ARE YOU MOST INTERESTED IN LEARNING ABOUT?

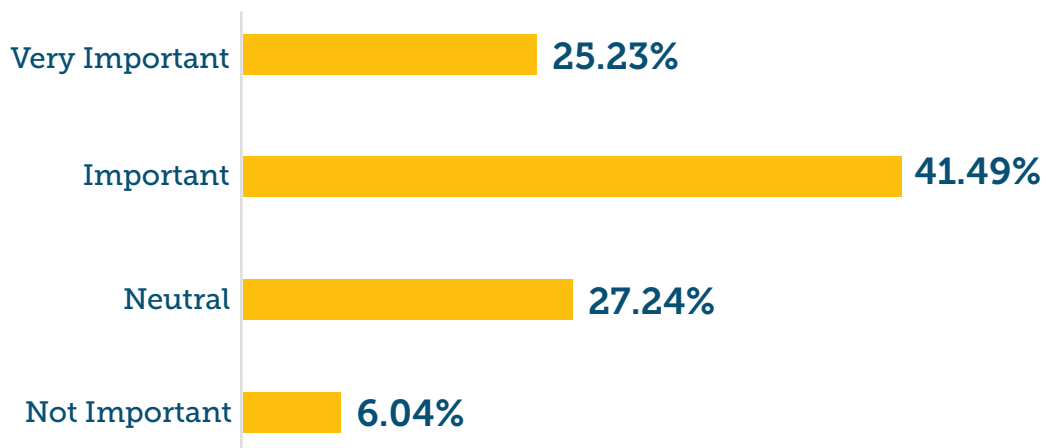
Aligned with the statistics indicating deficiencies in retirement preparedness, investment acumen, and will readiness, there is a pronounced interest among employees to expand their knowledge concerning retirement readiness, foundational investment principles, and estate planning.





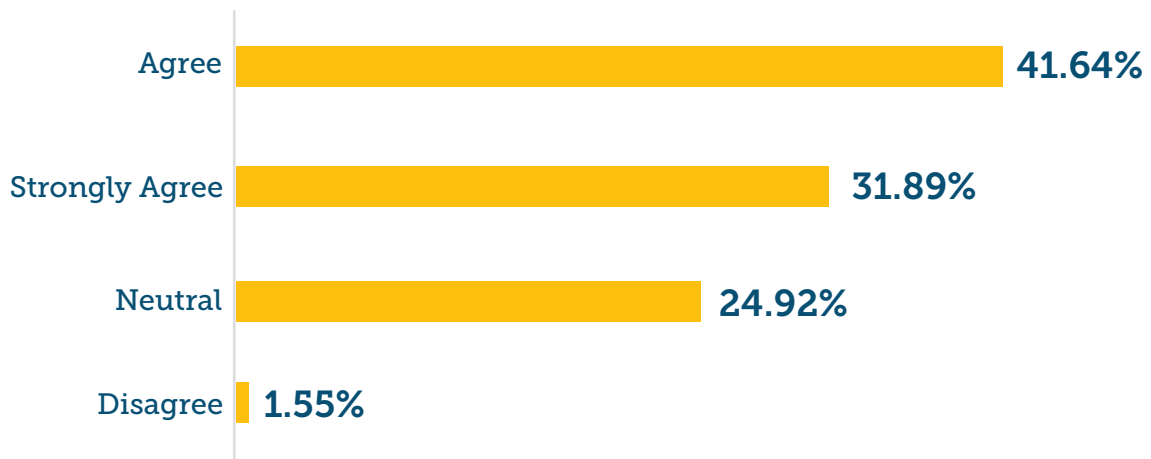
WHEN MAKING A DECISION ON WHERE YOU WANT TO WORK, HOW WOULD YOU RANK THE IMPORTANCE OF ACCESS TO A FINANCIAL WELLNESS PROGRAM?

Over 65% of employees emphasize the significance of having access to a financial wellness program when deliberating on their choice of employment.



TO WHAT EXTENT DO YOU AGREE WITH THE FOLLOWING STATEMENT: “AN EMPLOYER SHOULD PLAY A ROLE IN HELPING EMPLOYEES TO BE FINANCIALLY WELL”?

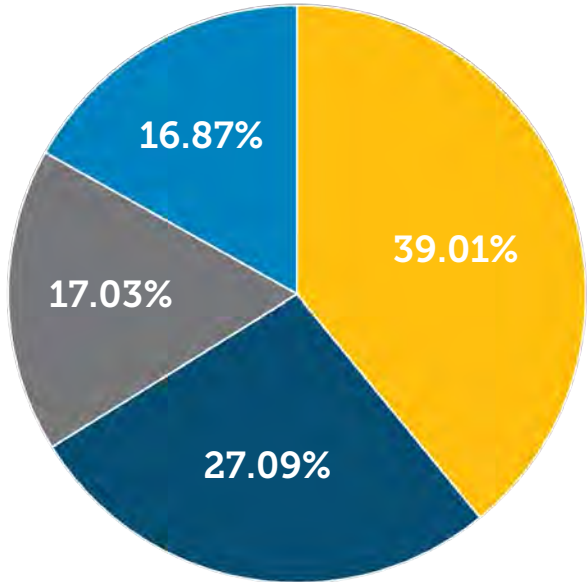
Over 70% of employees agree or strongly agree that an employer should be playing a role in helping employees to be financially well. This aligns with the nearly 70% of employees who prioritize job opportunities offering a financial wellness program as part of the benefits package.





HOW DO YOU MOST PREFER TO RECEIVE FINANCIAL EDUCATION?

In general, employees tend to favor receiving financial education in a personalized and private setting. The majority express a preference for one-on-one sessions with a financial professional, followed by access to educational resources through a dedicated financial application or online platform.



One-on-One Meetings



Website or Financial App



In-Person Group Meetings



Virtual Group Meetings



EMPLOYEE'S EXPERIENCE WITH OUR QPA FINANCIAL WELLNESS PROGRAM:

GROUP SATISFACTION

29% of our survey respondents have attended our financial wellness virtual and in-person group meetings. Those employees reported:

70% were satisfied or very satisfied with their experience during the education meeting(s).

56% have felt a reduction of their financial stress after the education meeting(s).

90% left the education meeting(s) feeling more knowledgeable about the education topic that was presented on.

ONE-ON-ONE SATISFACTION

29% of our survey respondents have attended a one-on-one session with our financial professionals. Those employees reported:

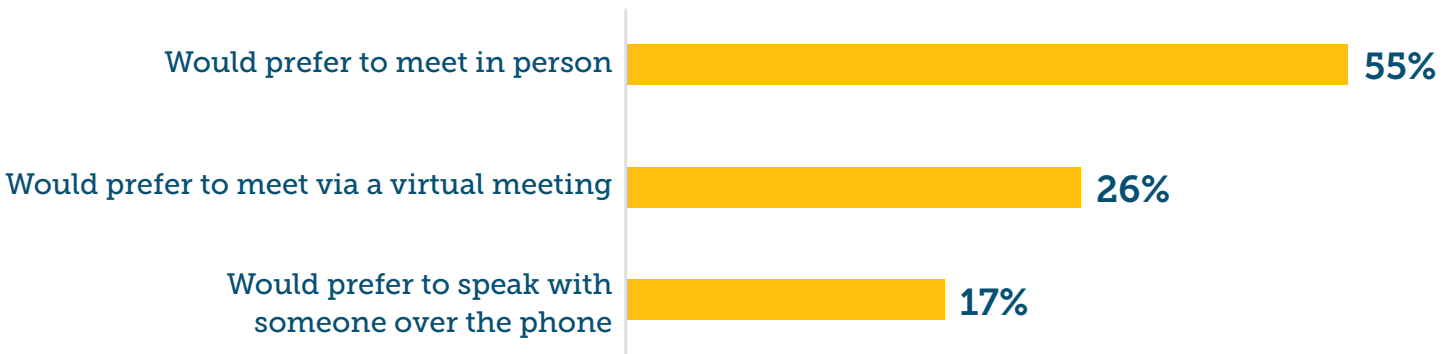
79% were satisfied or very satisfied with their experience during the one-on-one meeting(s).

69% stated that their financial consultant was effective in helping them with their finances.

90% left the one-on-one meeting(s) feeling less stressed about their finances.

ARE YOU INTERESTED IN HAVING A CONVERSATION WITH A FINANCIAL PROFESSIONAL REGARDING ANY CURRENT FINANCIAL CONCERNS YOU HAVE?

When asked if an employee would like to take advantage of speaking with a financial professional today regarding their financial concerns, 40% of employees indicated that they were interested. When asked how they would like to meet with a professional:





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Qualified Plan Advisors' Financial Wellness Survey Report was delivered to our participating clients from March 4, 2024 to March 31, 2024. It tracks the financial IQ and wellness of 646 employees within 76 organizations.

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