

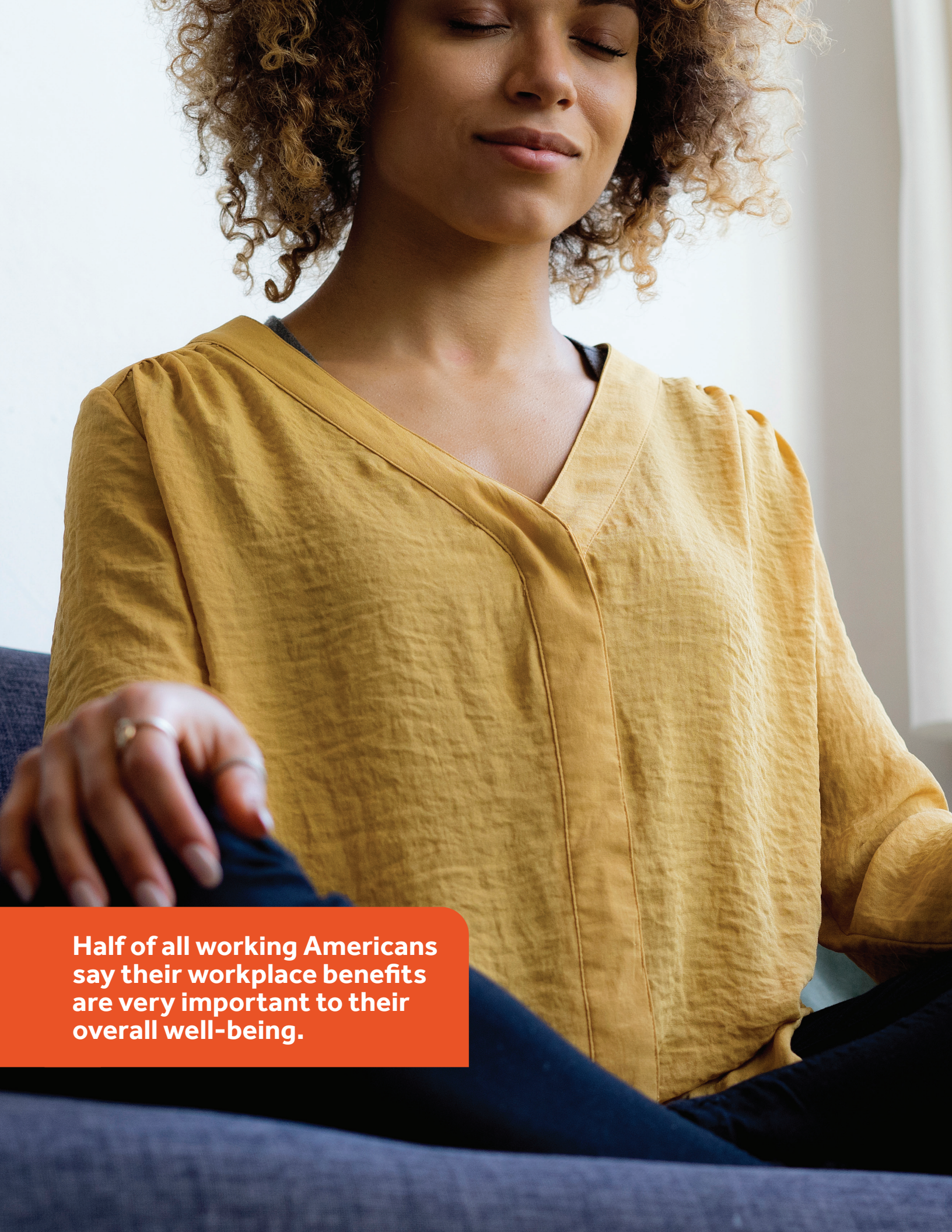


Benefits Optimization

Upgrading the enrollment experience to help employers and their workers get the most value

The Guardian Life Insurance
Company of America
New York, NY

guardianlife.com



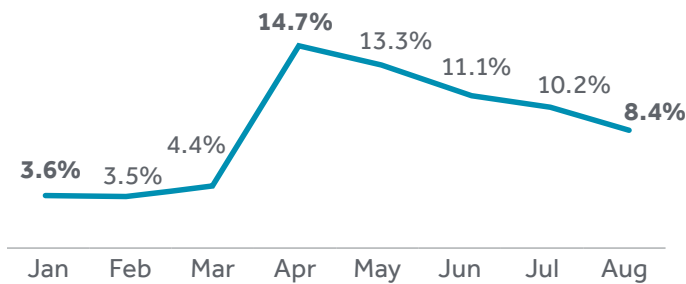
Half of all working Americans say their workplace benefits are very important to their overall well-being.

Introduction

In 2020, working Americans have experienced one of the most challenging years in recent memory. The new coronavirus outbreak has not only threatened physical health, but it has caused financial stress from loss of jobs and benefits, and contributed to increased depression, anxiety, and substance abuse. In just a few months, the US economy went from record high median household income and record low unemployment to some of the worst economic indicators since the Great Depression.

More than 20 million Americans lost access to benefits during the pandemic

2020 US unemployment rate¹



For many working Americans, their financial situation and emotional health were already fragile prior to the pandemic due to rising out-of-pocket medical costs and household debt; however, workers' overall well-being declined sharply in spring 2020.

Guardian Workforce Well-being Index²

Average based on a 10-point scale

6.3
2019

6.6
January 2020

5.7
May 2020



US household debt hit a record \$14 trillion in 2020³

Meanwhile, employers faced with mounting pressure to control benefits-related expenses while offering a well-rounded benefits package continue to shift more of the cost to workers, including migrating to voluntary or employee-pay-all plans.



40%

increase in employers offering voluntary benefits since 2012

Given that workers are responsible for making more decisions about how to best spend their benefit dollar, employers are placing a higher priority on improving benefits communication, education, and enrollment. Nonetheless, most workers still lack sufficient knowledge about their benefits and require a more guided enrollment experience, with interactive modeling tools, mobile applications, and opportunities for support via telephone or chat bot.

1 in 4 workers feel open enrollment is overwhelming and not very helpful



As organizations expand their benefit offerings to accommodate workforce needs, the use of digital processes and administration platforms is becoming more important. Employers are increasing their spending on benefits technology to help improve the efficiency and effectiveness of the open enrollment process, ongoing eligibility maintenance, and billing, and to ensure benefits plan compliance.



73%

of employers use a system/platform for open enrollment (+24% since 2017)

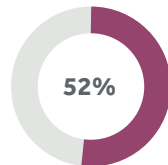
For employers adding benefits to help address workforce health and productivity, and upgrading their communication and enrollment experience, the potential rewards are considerable: improved employee understanding and appreciation of their benefits, higher self-reported well-being, and more positive employee engagement and loyalty.

Employee benefits remain integral to the financial wellness of working Americans and their families

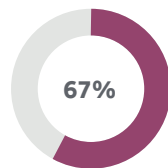
Many working adults rely heavily on employer-sponsored insurance and retirement benefits and recognize they could be financially vulnerable if they did not have access to them at the workplace.

“I would face financial hardship without my workplace benefits”

Percentage “strongly agree”



“Benefits are important because I would not be able to afford them otherwise”



In the past two decades, as employment-based benefits have expanded to help in attracting and retaining talent, more working Americans own financial products through the workplace than ever before. US households are much more likely to own medical, life, and disability insurance and retirement savings plans through work than outside of work.

Workplace benefits — more than a safety net

Percentage of full-time workers who own each product

	Own it	Through work	Outside of work
Medical insurance	94%	89%	11%
Dental insurance	82%	93%	7%
Retirement plan*	78%	92%	16%
Life insurance*	71%	78%	41%
Vision plan	70%	95%	5%
Disability insurance	50%	91%	9%

Workers in small businesses with fewer than 50 employees are among the most likely to have lost access to medical and retirement benefits in the past six years

Despite the foundational role the workplace plays in providing financial security for most Americans, many full-time workers still lack core insurance coverage and retirement savings. Half have no disability insurance, 3 in 10 have no life insurance, 1 in 5 have no retirement savings, and 1 in 3 members of a high-deductible health plan (HDHP) do not have a health savings account (HSA).

Many full-time workers still lack adequate financial protection



No disability insurance

50%



No life insurance

29%



No retirement savings plan

22%



No health savings account (HSA)

34%

Today, with core insurance and retirement benefits widely available, these benefits are less likely to help differentiate one employer from another. In 2020, workers say important criteria in job decisions include corporate culture, respect for inclusion and diversity, work-life balance, and more flexible work arrangements. This is especially true of younger millennials (ages 25–30).

What would tip the scale on a job decision?

Workplace offerings of interest to workers

	Most appealing
Flexible work arrangements	29%
Unlimited paid time off	19%
Supplemental health insurance	15%
Paid leave for caregiving	14%
Inclusive and diverse culture	10%
College saving/debt repayment	8%

*Adds to more than 100% because some own through work and outside of work.

Rising out-of-pocket medical costs and college debt have taken a toll on workforce well-being

Before the pandemic, record low unemployment, healthy corporate earnings, and a strong stock market were masking the financial struggles of many working Americans. In January 2020, 4 in 10 full-time workers indicated they were living paycheck to paycheck and felt as though they were losing ground financially, especially those experiencing much higher out-of-pocket medical costs and/or significant college debt.



1 in 4 US workers reported low well-being in May 2020

More Americans are experiencing financial stress since the COVID-19 outbreak, and concern about paying monthly bills and ballooning debt are negatively impacting emotional and physical health. In fact, all dimensions of Guardian's Workforce Well-being Index declined from January and May 2020.

Stress from medical costs and college debt

Percentage reporting high financial stress



Very high medical deductibles

74%

Very low medical deductibles

48%



Have college debt

67%

No college debt

46%

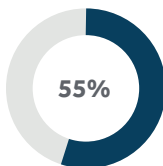
Two-thirds of all personal bankruptcies are related to medical bills⁴

Workers participating in HDHPs are less likely to feel that their medical benefits are affordable compared to those in more traditional plans (56% vs. 70%). They are also less likely to believe their medical plan provides adequate coverage in the event of a major medical event.

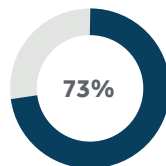
Is medical insurance always enough?

Workers who "strongly agree" that their plan is enough to cover a major medical event

Workers in an HDHP

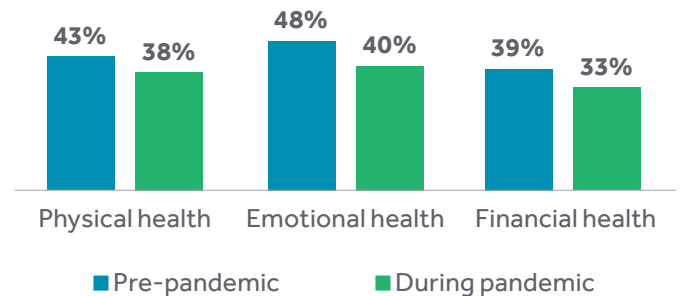


Workers in a traditional plan



Workforce well-being worsened during COVID-19

Self-reported "excellent/very good" health



On average, 36% of full-time workers have a Well-being Index score of "excellent/good." While most workforce segments experienced a decline in their Index score during the pandemic, some were impacted more than others, including younger millennials, single workers, those with lower incomes, caregivers, and small-business workers.

Feeling the COVID-19 impact on well-being

Percentage "excellent/very good" overall Index score

Young millennials (ages 25–30)	23%
Not married/living alone	23%
Work in retail industry	24%
Work for firm with fewer than 50 employees	24%
Member of high-deductible health plan	26%
Working family caregivers	29%
Annual household income less than \$50,000	30%

4 in 10 workers say their medical plan isn't enough to cover the cost of a major medical event.



Large medical bills alter workers' use of health care services, negatively impacting physical wellness

Two in five workers with medical coverage report that their annual deductible is \$2,500 or more. Yet roughly half say they would need to borrow the money to pay for an unexpected medical expense of \$2,500 or more. Faced with such an emergency medical bill, one-third say they would pay with a credit card, and about 1 in 5 would take out a bank loan, home equity loan, or borrow from their retirement plan or children's college savings.

Half of all full-time workers have less than \$2,500 saved for a medical emergency



Higher medical deductibles are negatively influencing personal health care behaviors, as workers in HDHPs are taking risks with their health to avoid out-of-pocket costs. In the past year, more than 40% of workers in HDHPs indicate that they ignored medical advice or neglected their own care by doing at least one of the following: skipped scheduled doctor appointments, blood tests, X-rays, filling prescriptions, or visiting the emergency room in order to avoid having to pay out-of-pocket costs toward their deductible.

Dodging the doctor

Percentage who did each in the past year

Skipped a doctor appointment	25%
Avoided a trip to the ER	19%
Delayed a surgical procedure	18%
Did not fill a prescription	14%
Skipped a blood test	13%
Skipped an X-ray	9%

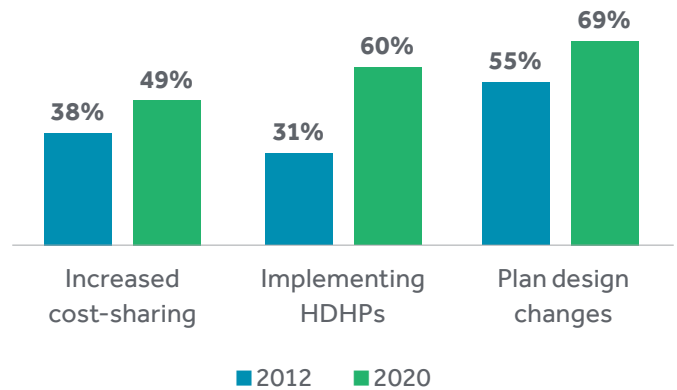
2 in 5 workers in HDHPs took risks with their health last year to avoid out-of-pocket costs



Workers shoulder an increasingly larger share of the cost of health insurance as employers continue to make plan design modifications, introduce HDHPs, and increase cost-shifting to employees.

Top employer strategies to control benefit costs

Percentage "important"

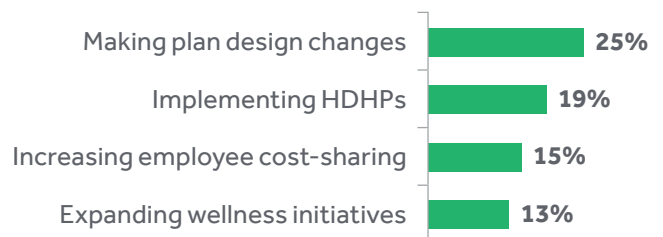


300% increase in the average US medical plan deductible since 2007, from \$580 to \$1,600 (single coverage)⁵

Notably, most employers feel their existing strategies have been less than successful in achieving their organization's cost-reduction goals. For example, more employers report adding a non-HDHP option alongside their previous stand-alone HDHP (up 12% since 2019). And for the first time in eight years, fewer employers cite cost-shifting and wellness initiatives as top cost-control strategies.

Benefits cost containment — is it working?

Percentage "highly successful" at controlling cost



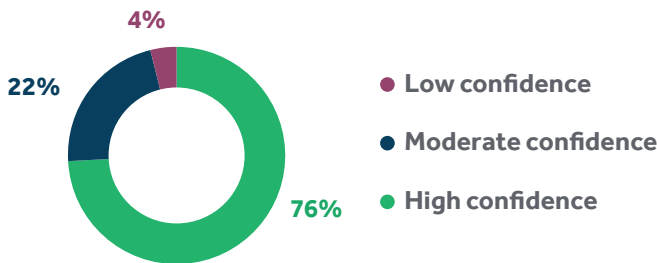
Workers remain over-confident in their ability to make the best benefits choices

The trend toward voluntary benefits has not only increased workers' financial stake in their benefits but has also given them greater responsibility for making the right choices.

Most workers claim to have a strong understanding of their employee benefits (e.g., what they cover, how they are paid for, and how to get help). In fact, 2 in 3 working Americans say they understand their benefits very well. As a result, even more — 74% — feel very confident about the benefits selections they made during their most recent annual enrollment period.

“We got this!” — Confidence in benefit choices

Percentage highly confident

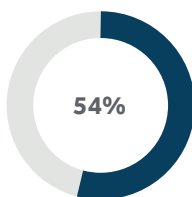


Do these results suggest over-confidence? Employers tend to think so. Just over half (54%) believe their workers have a strong understanding of how their employee benefits work. Furthermore, 39% agree that their organization needs to do a better job of educating employees about their benefits selections during open enrollment.

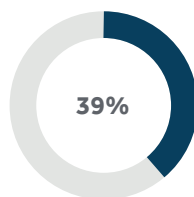
Employers beg to differ on benefits IQ

Percentage “strongly agree”

Our employees have a good understanding of their benefits



Our employees need more support during open enrollment



C- Average grade on benefits quiz among working adults

With no opportunity to study or prepare in advance, working Americans were given a short pop quiz to test their basic knowledge of insurance benefits and terminology. In a 10-question, true-or-false IQ quiz, the average score in 2020 was a 70%, or a grade of C-minus, down slightly from a 72% score in 2016.

60%

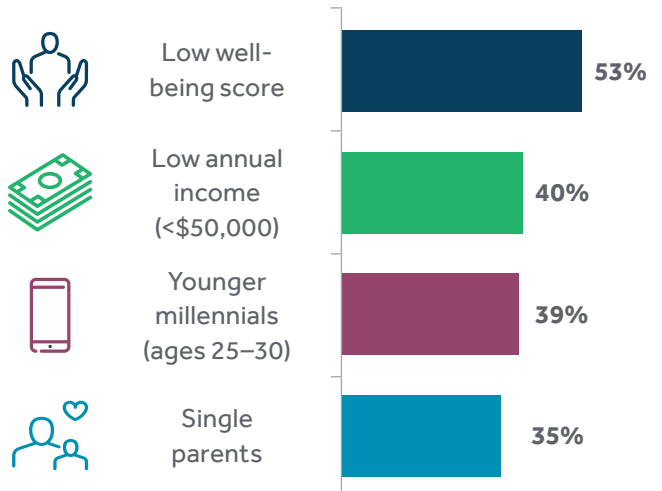
of those with a grade of D or lower gave themselves a high rating on their benefits knowledge



Workers with the highest grades on the benefits quiz include baby boomers and those with a high annual household income (\$150,000 or more). Among those with the lowest grades are single parents, younger millennials, workers with lower incomes, and those with low overall well-being scores.

Workers with low benefits literacy

Average scores on Guardian benefits IQ quiz



So many benefits decisions ... so little time spent on making the best ones

Many factors influence the amount of time workers spend making benefits decisions during open enrollment — busy schedules, overconfidence in their own knowledge, not making it a priority. Whatever the reasons, the average worker spends less than two hours a year researching and making benefits selections at open enrollment. They spend less than one-fifth of that time on decisions about their nonmedical benefits, including life, dental, disability, and supplemental health insurance.



1 hour 40 minutes

average time selecting **all benefits** at last open enrollment

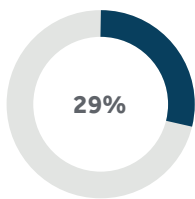


20 minutes

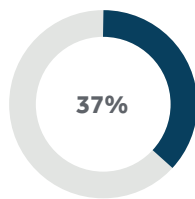
average time selecting **nonmedical** benefits at last open enrollment

Workers with a paper enrollment process and low satisfaction with benefits communication spend even less time making benefits decisions

Nearly 3 in 10 workers are so overwhelmed by the open enrollment process that they automatically reenroll in their benefits selections from the prior year, without doing any reading or research at all. In addition, more than one-third acknowledge spending little time evaluating options other than medical benefits during open enrollment.



Overwhelmed by enrollment process and therefore auto-enroll in prior benefits



Spend very little time evaluating options other than medical

This is not to say that workers don't care or aren't invested in their benefits. On the contrary, many wish they had more resources and greater support during the open enrollment process.



Want decision-support tools

41%



Want on-site support

40%



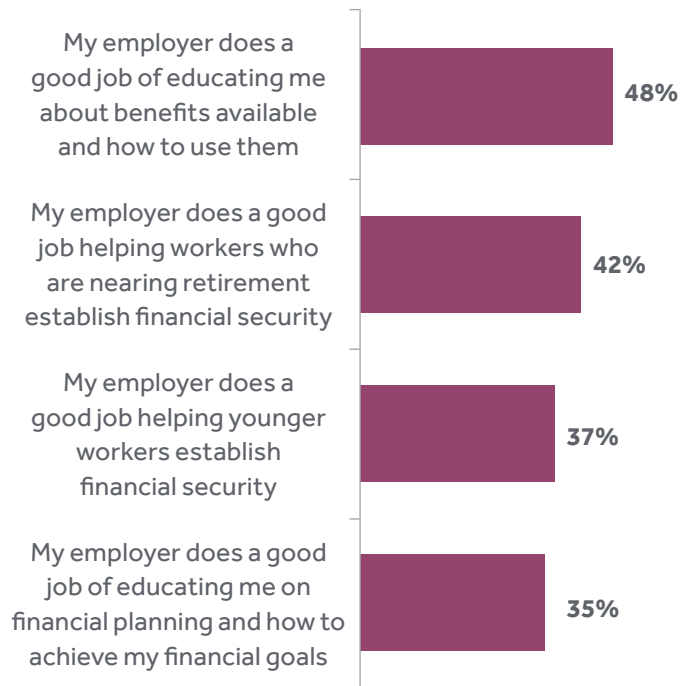
Want access to a financial advisor

34%

While some workers feel well-supported by their employer regarding benefits communication and financial education, large gaps exist for many others. This is particularly true for early- and late-career workers who are interested in more targeted guidance based on their career stage.

Room for improvement on enrollment support

Percentage "strongly agree"



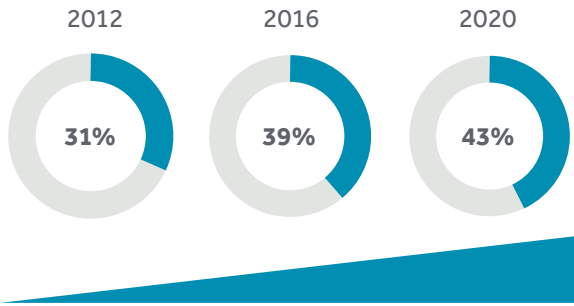
1 in 4 workers feel the open enrollment process is overwhelming, so they don't spend much time on it.



Employers seeking a more holistic benefits strategy are fueling growth in voluntary benefits

Eight years ago, less than one-third of employers offered any voluntary benefits. Fast forward to 2020, and more than 2 in 5 employers now offer at least one benefit on an employee-pay-all basis — an increase of 39% since 2012.

Employers offering voluntary benefits 100% employee paid



Among the benefits most typically offered on a voluntary basis are life (32%), disability (24%), dental (22%), and vision (20%) plans.

A growing minority of employers now offer supplemental health benefits on a voluntary basis, such as hospital indemnity, critical illness, and accident insurance. Ownership of these benefits has risen gradually in the past six years.

Own supplemental health coverage through work Percentage of full-time workers

	2014	2020
Accident insurance	16%	28%
Critical illness insurance	8%	14%
Hospital indemnity insurance	10%	12%

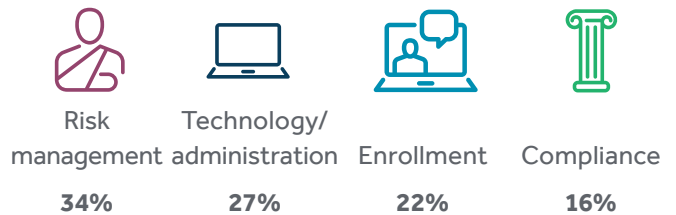
3 in 4 employers offering voluntary benefits do so because they feel it is a win-win



Employers have different reasons for offering voluntary benefits, which vary somewhat by industry and market, company size, corporate culture, and type of medical plan. Most offer these benefits to deliver value to their organization and to their workforce (73%), demonstrate concern for the well-being of workers and their families (63%), and provide financial protection (59%), while helping with talent acquisition and retention (42%).

Employers are making voluntary products part of a more holistic approach to their benefits strategy by focusing on improving workforce health and productivity, increasing administrative efficiency, developing a successful enrollment strategy, and maintaining ERISA compliance.

Priorities for a voluntary benefits strategy Percentage rating each "most important"



Four in ten employers indicate voluntary benefits are an important part of their overall benefits strategy. Specifically, they plan to expand their voluntary benefits offerings (43%) and increase employee participation (44%). Certain employer segments place even greater importance on their voluntary benefits strategy, including startups and retail firms.

Focused on voluntary benefits Percentage "highly important"

	Startups (<5 years)	Highly digital	Larger (1,000+ EEs)	Retail
Adding voluntary benefit plans	60%	58%	56%	55%
Increasing participation	66%	58%	64%	57%

Establishing participation goals and targeted strategies makes a difference

Employers acknowledge the importance of voluntary benefits as part of their overall benefits strategy, yet most admit to not having an integrated plan for their voluntary benefits program, identified specific business objectives, or established participation goals and initiatives to achieve those goals. In fact, half of all employers offering voluntary benefits say they have specific goals or strategy for these products.



36%

Monitor participation rates



18%

Implement strategy to increase participation



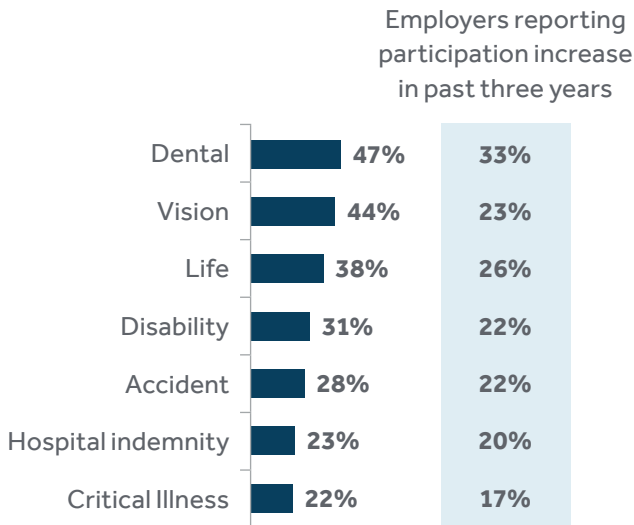
16%

Set participation targets

Average participation rates for voluntary benefits have increased gradually in the past decade, reflecting greater attention from employers and technology improvements. Yet most voluntary products achieve about 20% to 30% participation on average or 50% at best. Employers indicate that participation has largely stayed the same in the past three years, though some report a slight uptick — particularly in voluntary dental plans.

Growth in voluntary benefits participation

Average participation in 2019 and percent reporting participation increased in past three years (by product)



Employers with the most success at improving benefits decision-making have leveraged technology

Just 17% of employers offering voluntary benefits are “best in class” in terms of having established a clear strategy, set participation targets, and implemented initiatives to boost participation. These organizations report much greater success on the effectiveness of their communication and helping employees make better benefits choices.

Planning produces better outcomes

Percentage “strongly agree”

	Have voluntary benefits strategy	No voluntary benefits strategy
Employee communication is very effective	71%	45%
Employee decision support is very effective	68%	43%

Most compelling is that employers with a voluntary benefits strategy also report much higher participation rates than average across the board. Larger employers, startups, highly digital, and technology and professional services industries are among the most likely to have an established strategy and higher participation than average.

Bottom line: Strategy yields higher participation

Average 2019 voluntary participation rates

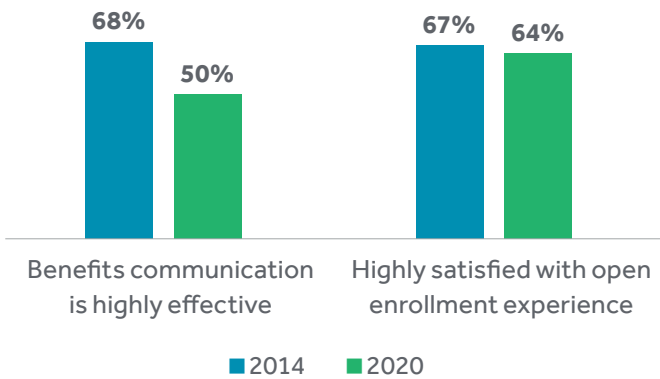
	All employers	Have a voluntary benefits strategy
Dental	47%	59%
Vision	44%	60%
Life	38%	51%
Accident	28%	36%
Hospital indemnity	23%	29%
Critical illness	22%	31%

Getting the communication right — timing and method matter

Worker attitudes toward benefits communication and enrollment have not been trending in a positive direction the past six years. Only half of all workers feel their organization’s communication is highly effective in helping them make the right benefit choices, down from 68% in 2014. And satisfaction with the overall enrollment experience has been stalled in the mid-60% range.

Communication breakdown?

Top ratings

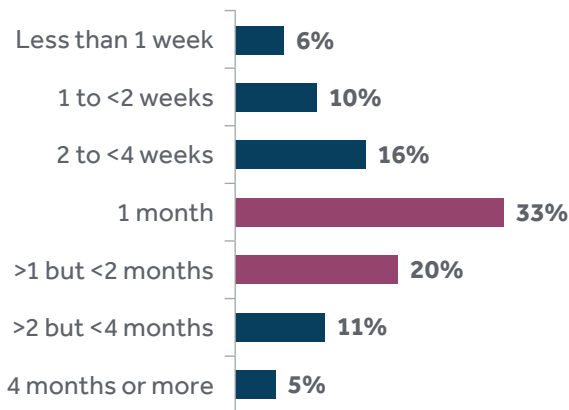


2 in 3 workers want more targeted, personalized benefits communication

One key to improving the employee experience is giving them plenty of notification about the upcoming open enrollment period. Most employers give notice of one month or less prior to the start of open enrollment. Larger organizations are more likely to provide notice of at least one month, while smaller firms often give one to three weeks’ notice.

One to two months’ notice is most common

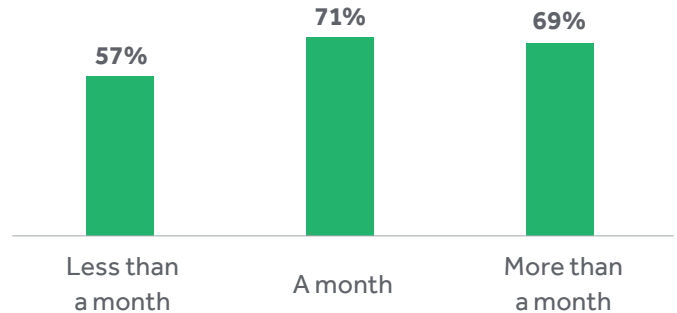
Advance notification of open enrollment



Notifying employees one month ahead of time about the upcoming enrollment period is optimal and yields a better enrollment experience. One month appears to be sufficient as there are diminishing returns with notification of greater than one month.

Workers want at least one month’s notice

Enrollment satisfaction by advance notice timing

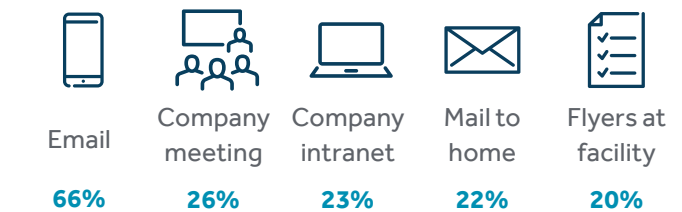


Employees are typically notified via email about open enrollment; however, a majority receive notification via multiple channels, including company meetings, company intranet, home mailings, and flyers/posters at work locations.

Email is also, by far, employees’ preferred method for being notified about an upcoming open enrollment period; notably, texting was mentioned by more than 1 in 5.

“Open enrollment ... read all about it”

Most common notification methods



1 in 3 employers regularly survey workers about communication and enrollment preferences; those that do this have employee satisfaction scores 10 points above average

**2 in 3 employers
now use a platform
to support their
benefits enrollment.**



Omnichannel — the not-so-secret sauce for enrollment success

Most workers do very little homework prior to selecting their benefits at open enrollment; in fact, 35% say they do no research on their nonmedical benefits. Among those who do, the most common source is still printed material provided by the employer (the benefits binder), followed by the employer’s intranet, the human resources department, and insurance company websites.

Top information sources for enrollment prep

Percentage who used each during last open enrollment

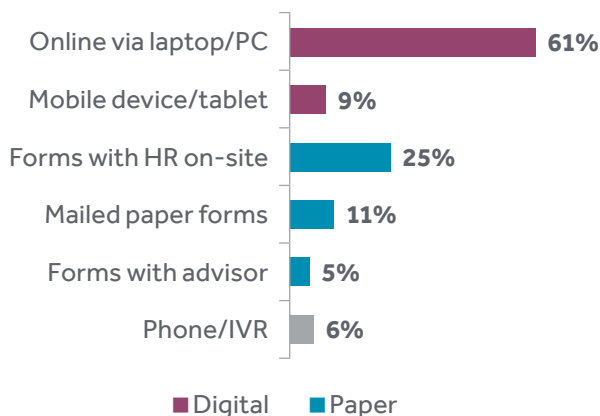
Printed materials from the employer	23%
Internal intranet/benefits portal	20%
Human resources department	14%
Insurance company websites	13%
Benefits meetings/fairs	11%
Insurance company representative	10%

2 in 5 workers wish their employer would do “off-cycle” enrollment when introducing or reintroducing benefits

Many workers now have multiple options for ways to enroll in their benefits. Roughly two-thirds have access to a digital channel and most use a desktop computer or laptop to enroll online. Another 9% use a mobile device while more than 40% use some form of paper.

Most benefits enrollment is digital

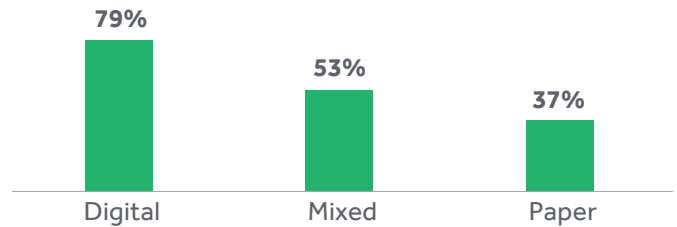
Percentage using each channel (may use multiple)



Predictably, workers who enrolled online using a desktop computer, laptop, or a mobile device are much more satisfied with their overall enrollment experience compared to those who use a combination of channels. Their satisfaction is significantly higher than among those who use a purely paper process.

Survey says ... digital is preferred over paper

Satisfaction with enrollment process by channel



There is no one-size-fits-all solution that will meet the needs of all or even most workers. Offering a variety of options for learning about benefits and completing the enrollment process is essential. Consumers expect options and to be able to enroll in benefits much like buying groceries, filing income taxes, buying airline tickets, or making a restaurant reservation mostly online, but with other options for support when needed.

Workers who utilized multiple channels during their most recent open enrollment — to do research, ask questions, do modeling, view videos, and make their final selections — are the most highly satisfied with their benefits enrollment experience. They are also the most confident in their decisions.

An omnichannel strategy

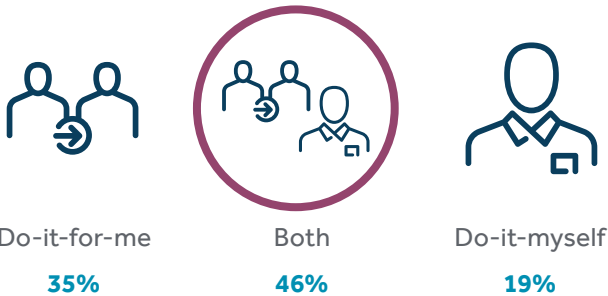
Satisfaction by number of channels utilized

	One	Two	Three or more
Satisfaction with enrollment experience	58%	70%	80%
Confidence in benefits selections	61%	75%	78%

Do-it-yourself or do-it-for-me?

One in five working Americans self-identify as a DIYer when it comes to making decisions and managing their workplace benefits. Another one-third identify as a DIFM — they prefer to have someone explain their benefits to them and walk them through the enrollment process or claims process, etc., start to finish. More than 40% are a little of both — they like to do much of the benefits research on their own, but then consult with someone in human resources or a financial advisor or accountant, to help validate their decisions.

Notably, the DIY and DIFM segments do not differ much by age.



In general, the do-it-for-me camp is less satisfied with their overall enrollment experience and less confident in their benefits selections than the do-it-yourselfers. Yet each segment clearly has a preferred enrollment method, with DIY much more positive about a digital experience and DIFM preferring on-site.

An omnichannel enrollment strategy works for all worker profiles

Digital enrollment method

	DIY	DIFM	Both
Overall enrollment experience	71%	58%	63%
Confident in benefits selections	70%	60%	66%

On-site enrollment method

	DIY	DIFM	Both
Overall enrollment experience	52%	67%	58%
Confident in benefits selections	54%	63%	59%



More is more with an effective communication and enrollment strategy

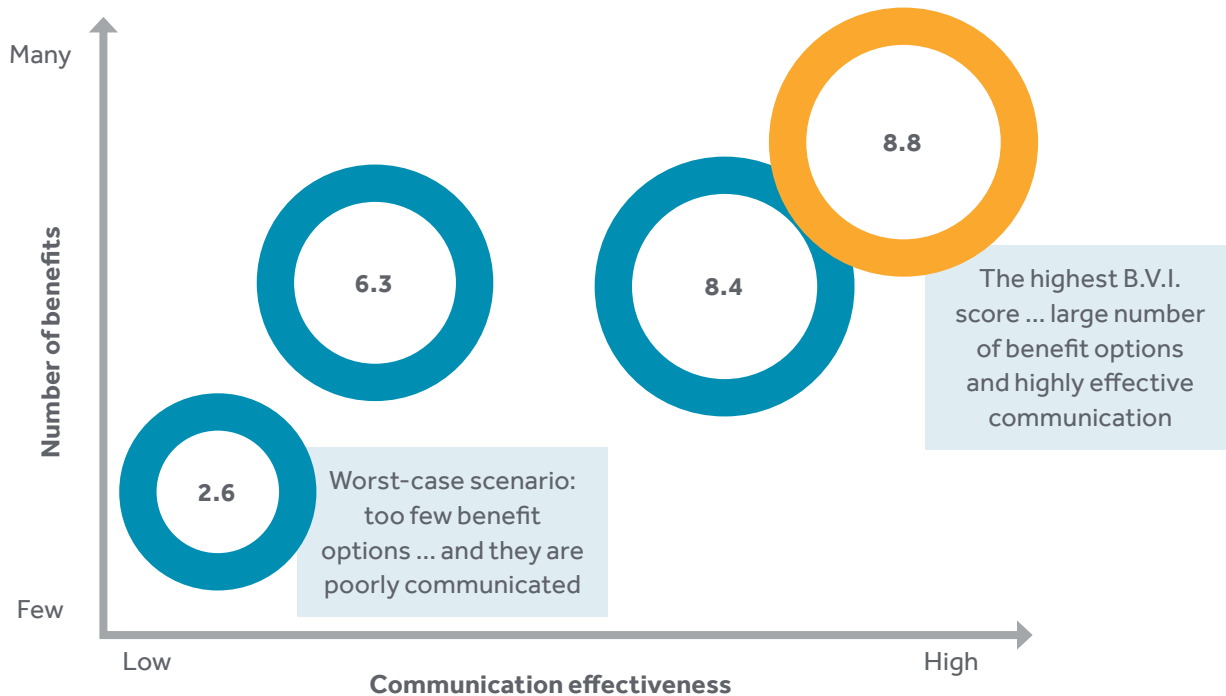
It's true. Less is often more, but sometimes more is more. Increasingly, workers have told us that they want access to more products and services through the workplace, especially the millennial generation. Yet too much choice can result in inertia and no decision. When the choices are overwhelming, or the options are not well understood, the prospective buyer freezes and prefers no decision over a bad one. That is true with group insurance benefits, as well. When too many options are made available without effectively explaining the needs or problems that the products address (e.g., who should buy an accident insurance policy through the workplace and what specific costs will this cover that a medical plan may not), then the result is inertia.

Guardian research shows that employers have been expanding their benefit offerings to meet the evolving and diverse needs of their workforce and to help maintain the competitiveness of their benefits package. This trend underscores the importance of effective communication and education to accompany voluntary benefits; the more benefits options available, the more important it is for the communication to be very well executed. Our research also illustrates that when many benefit options are available to a group of employees, and the communication is well executed, the perceived value of those benefits and the level of employee participation are superior to fewer benefits with average or even good communication.

More is more.

Guardian Benefits Value Map

The scores inside each circle are based on the Guardian Benefits Value Index (B.V.I.) and represent the perceived value of an employer's overall benefits program. The Index scores are based on a 1–10 scale where 10 is the highest possible value. The scores are national averages representing more than 3,000 working Americans.



A positive enrollment experience contributes to workforce loyalty

A positive benefits experience — one that is efficient, engaging, and helps employees make better benefits decisions — not only helps employees leverage the insurance and financial tools to improve their financial wellness, but also leads to a greater understanding and appreciation of their benefits and ultimately more positive attitudes about their employer.

- 1 Having a positive enrollment experience
- 2 Leads to higher confidence in benefits decisions
- 3 Which positively impacts perceived benefits value
- 4 And contributes to stronger loyalty

	High satisfaction (top 2 box)	Low satisfaction (bottom 6 box)
	92% Extremely confident (top 3 box)	31% Extremely confident (top 3 box)
	9 Benefits Value Index (B.V.I., from 1 low to 10 high)	5 Benefits Value Index (B.V.I., from 1 low to 10 high)
	79% Want to stay with my employer 5 years or more	52% Want to stay with my employer 5 years or more

Optimization is about the right voluntary benefits accompanied by the right communication and enrollment experience

American workers' reliance on workplace benefits for their financial wellness continues to increase. Consequently, benefits literacy is a key linchpin in employees valuing their benefits package, retaining employees in a competitive market, and helping employees make the best benefits decisions, especially given the rapid growth of voluntary, employee-pay-all benefits.

But improving the employee enrollment experience requires a multi-pronged approach and a strategy that goes beyond traditional benefits communication and enrollment tactics. Below are considerations for employers looking to optimize their benefits communication and enrollment strategies.



Effective communication

- **Simplified language:** Provide material in layperson's terms that prompts employees with common questions to ask (for themselves, their employer, or an advisor).
- **Advance notice:** Send information about benefits and open enrollment 1–2 months in advance. Not only does this allow for enhanced enrollment communication, it sends a strong message to employees that their employer wants them to take time to learn and make the best decisions for them since they work hard to make a competitive benefits package available.
- **Omnichannel:** Given employees' different needs and preferences, an omnichannel approach is likely the most effective way to reach all employee segments where they are.



Digitize the enrollment experience

- **Digital enrollment:** Consider a digital benefits enrollment platform that makes the benefits selection process feel as simple and intuitive as online shopping.
- **Engaging tools:** Provide access to decision support or modeling tools that invite employees to consider a brief real-world example and its implications for them and their dependents.
- **Personalized recommendations:** Beyond simply a digital tool, information that is tailored to employees based on their responses to key questions will likely engage them and make the experience relevant.



Optimize benefits program with voluntary products

- **Diverse benefits for a diverse workforce:** Be sure your voluntary offerings are inclusive of employees of different ages, races, genders, etc.
- **Take a holistic approach:** Examine how voluntary benefits offerings can support your employees while helping manage costs, particularly supplemental health benefits in relation to medical coverage.
- **Educate year-round:** While open enrollment must take place in the fall, consider spacing out informative benefits communication — especially around voluntary benefits — throughout the year so employees have a better chance to absorb it.

Appendix

Methodology and sample characteristics

The 9th Annual Workplace Benefits Study was fielded in the spring of 2020 (prior to the US coronavirus pandemic) and consisted of two online surveys: one among benefits decision-makers (employers) and another among working Americans (employees), allowing us to explore benefits issues from both perspectives. The study was conducted for Guardian by Zeldis Research, an independent market research firm located in Ewing, NJ.

Employer survey

Employer results are based on a national online survey of 1,700 employee benefits decision-makers. Respondents include business executives, business owners, human resources professionals, and financial management professionals. The survey covers all industries and is nationally representative of US businesses with at least five full-time employees.

Data shown in this report have been weighted to reflect the actual proportion of US businesses by company size based on data from the US Census Bureau. The margin of error at the 95% confidence level is +/- 2.3%.

Employee survey

Employee results are based on a survey conducted among 2,000 employees age 22 or older, who work full-time for a company with at least five employees.

The survey sample is nationally representative of US workers at companies of at least five full-time employees. Data shown in this report have been collected in a way to reflect the actual proportion of US workers by gender, region, race, ethnicity, education level, household income, age, and employer size, based on data from the Bureau of Labor Statistics and the Census Bureau. The margin of error is +/- 2.3% at the 95% confidence level.

References

- 1 [US Bureau of Labor Statistics](#).
- 2 Guardian's Workforce Well-being Index™ is based on self-reported physical, emotional, and financial health and is a component of the Workplace Benefits Study.
- 3 [Federal Reserve Bank of New York](#), February 2020.
- 4 [Medical Bankruptcy: Still Common Despite the Affordable Care Act](#), American Journal of Public Health (AJPH), March 2019.
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Unless otherwise noted, the source of all information is Guardian's 9th Annual (2020) Guardian Workplace Benefits Study, *Benefits Optimization*.

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