

# 2024 401(k) Participant Study – Workplace Benefits Focus

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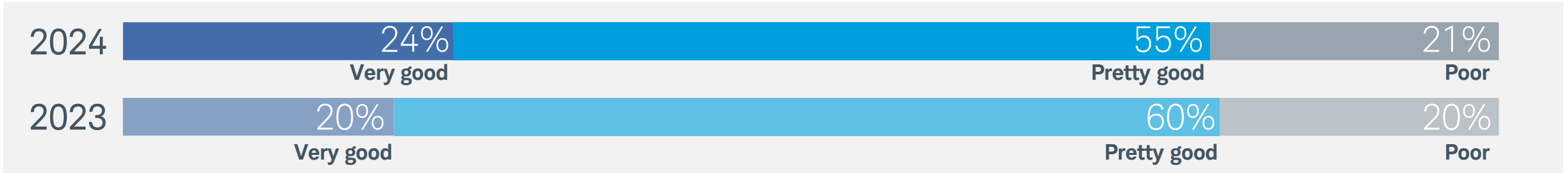
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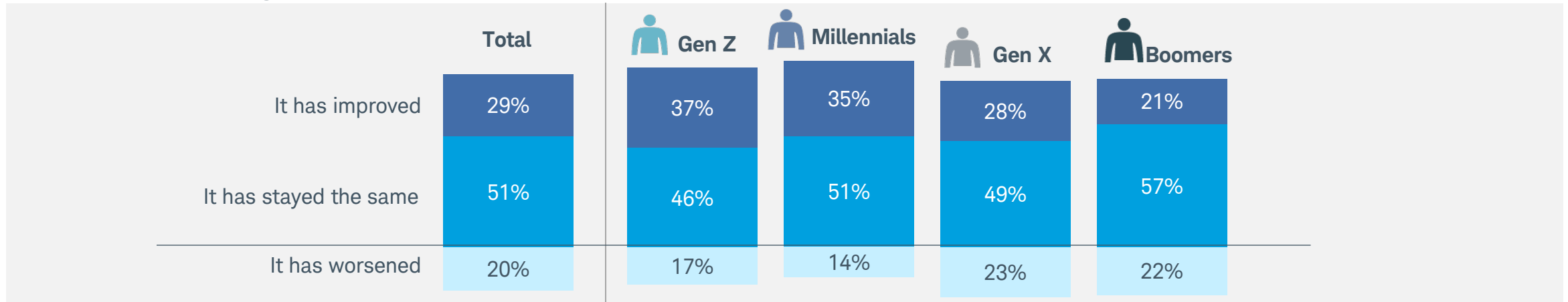
# Financial health

Most workers are doing well financially, with more reporting their financial health is 'very good' this year compared to last year, though challenges are still prevalent

## Current Financial Health



## Financial Health Changes Since Last Year



How would you describe your personal financial health right now? (Base: Total 2024 = 1,000; Total 2023 = 1,000)  
 How has your personal financial health changed compared to last year? (Base: Total = 1,000)

# Market and economic impact

Market volatility, inflation and economic conditions continue to impact workers' saving and spending habits by reducing purchase volume and general savings levels

## Impact of Market Volatility, Inflation and Economic Conditions on Saving and Spending



**81%** vs. 78% in 2023

Impacted by market volatility, inflation and economic conditions

### Top Ways Impacted

- 1 I am reducing the number of purchases I make
- 2 I am saving less in general
- 3 I am buying cheaper products
- 4 I am spending more in general
- 5 I am paying off debt less/more slowly
- 6 I am saving less in my emergency fund
- 7 I am investing less outside of my 401(k)

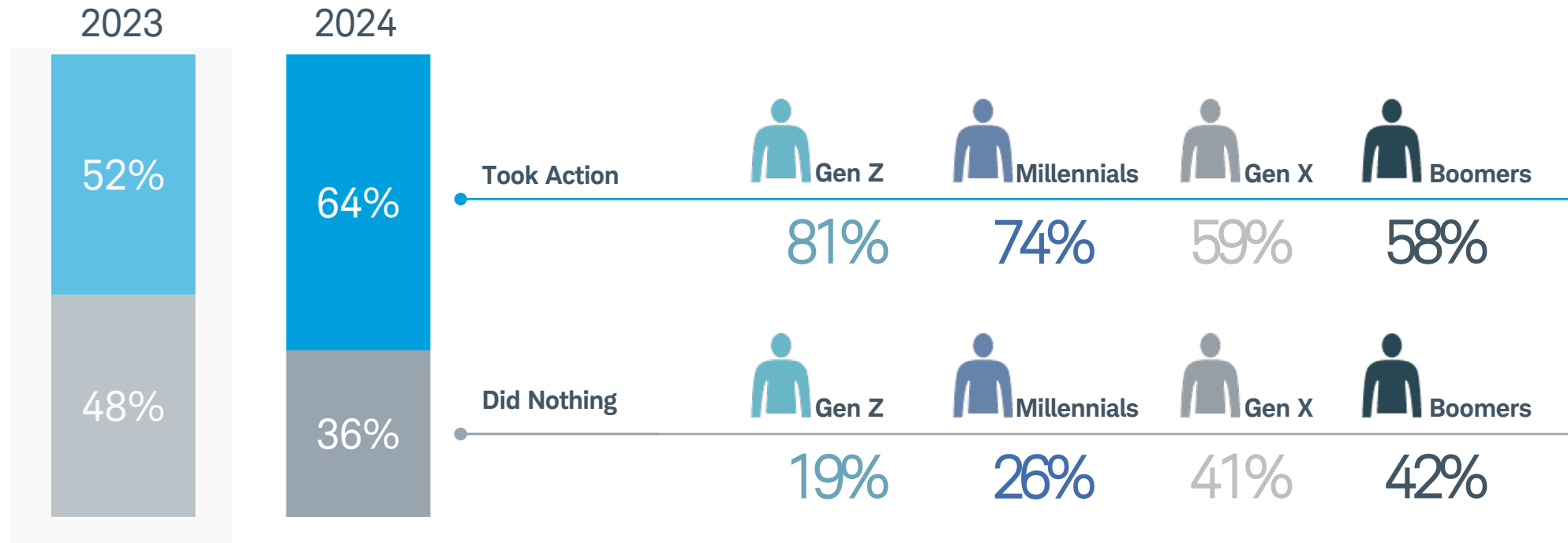
	2023	2024
1	37%	39%
2	32%	36%
3	31%	35%
4	26%	30%
5	23%	25%
6	20%	24%
7	18%	18%

How are market volatility, inflation and economic conditions currently impacting your saving and spending habits, if at all? (Base: Total 2024; Total 2023 = 1,000)

# Employers step up

This year, more workers say their employer is helping them manage their financial stress, especially younger generations

## Employers' Actions to Help Employees Manage Financial Stress



What has your employer done in the past year, if anything, that helped you manage your financial stress? (Base: Total 2024 = 1,000; Total 2023 = 1,000)

# Benefits moderate stress

Among actions employers took, increasing pay and 401(k) match, and offering flexible work arrangements were the most helpful in mitigating financial stress

## Employers' Actions to Help Employees Manage Financial Stress



	2023	2024
Increased pay	35%	39%
Offered flexible work arrangements	*	19%
Increased 401(k) match	14%	18%
Provided access to financial wellness/education resources	*	15%
Provided additional bonus	13%	14%
Increased current employee benefits	9%	12%
Added new employee benefits	8%	8%
Decreased hours for better work life balance	5%	7%

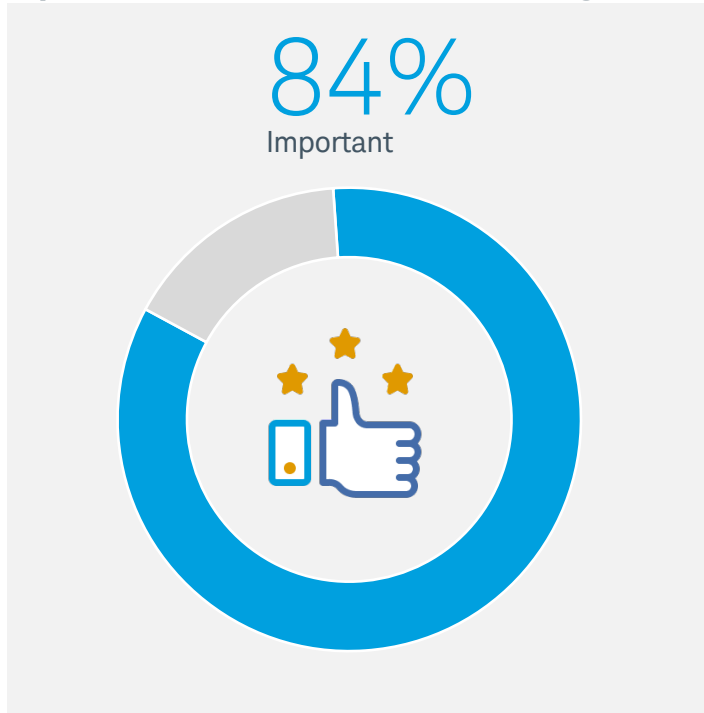
What has your employer done in the past year, if anything, that helped you manage your financial stress? (Base: Total 2024; Total 2023 = 1,000)

\*New in 2024

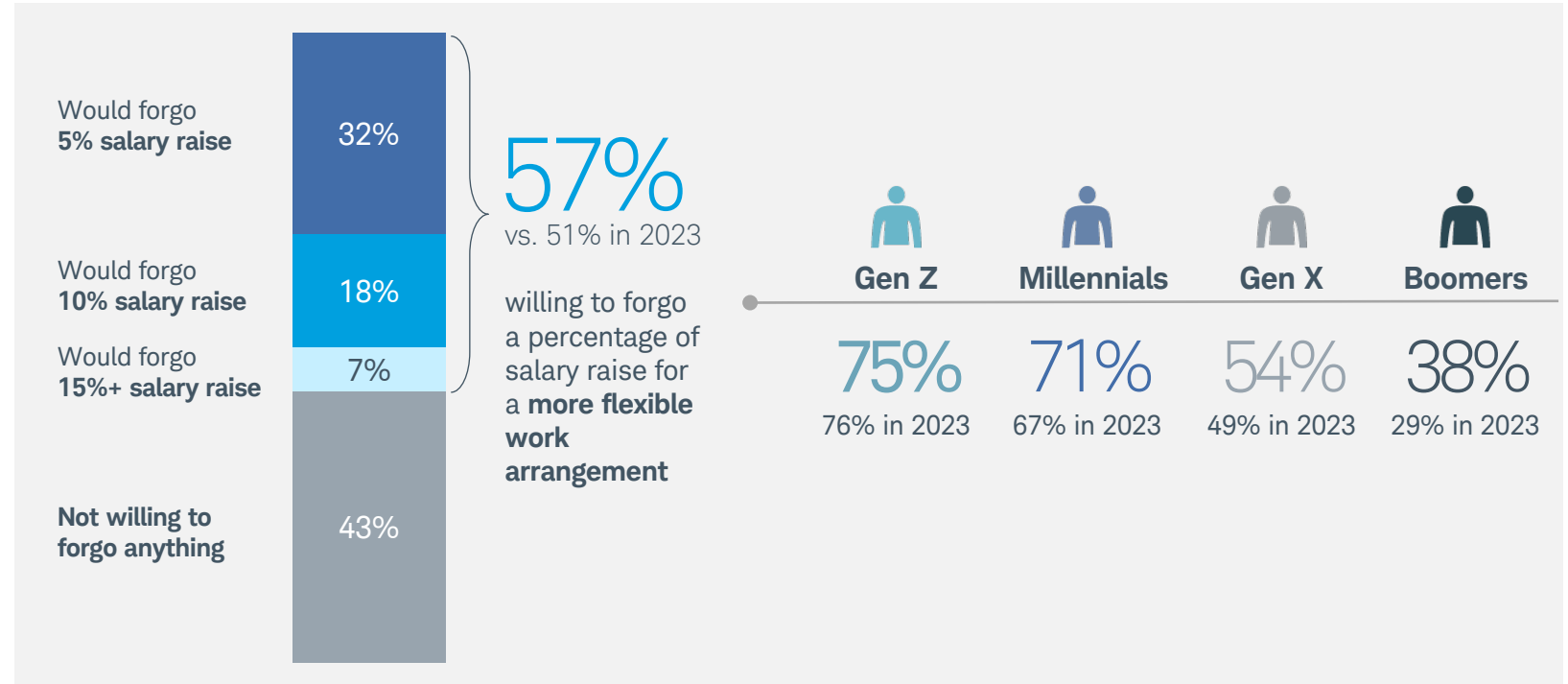
# Flexible work still a priority

Flexible work arrangements, including hybrid or remote settings or flexible hours, are more important to younger workers, but the generational gap is closing

## Importance of Flexible Work Arrangements



## Willingness to Forgo Salary Raise for More Flexible Work Arrangement

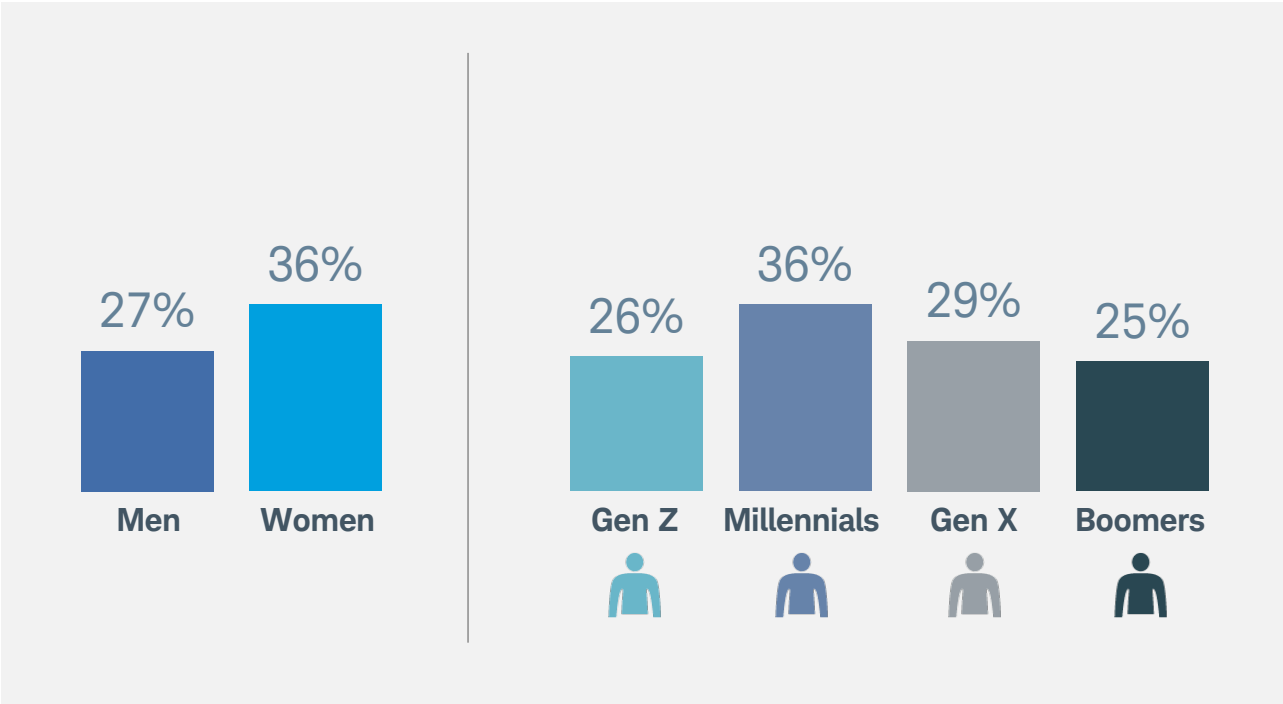


Thinking about salary (e.g., annual earnings, bonuses) and flexible work arrangements (e.g., hybrid or remote setting, flexible hours), which of the following applies to you? (Base: Total 2024 = 1,000; Total 2023 = 1,000)

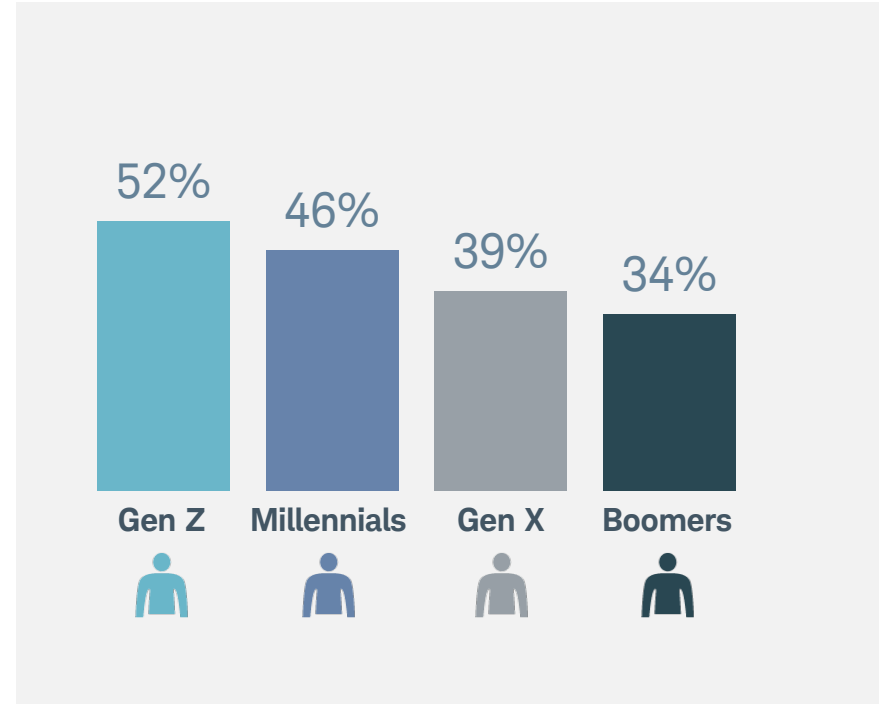
# Work from home vs. flexible arrangements

Women and Millennials are more likely to say that the ability to work from home is a must-have benefit; Gen Z is more likely to demand flexibility in work hours/location

## Must Have Ability to Work From Home



## Must Have Flexibility in Work Hours and Location

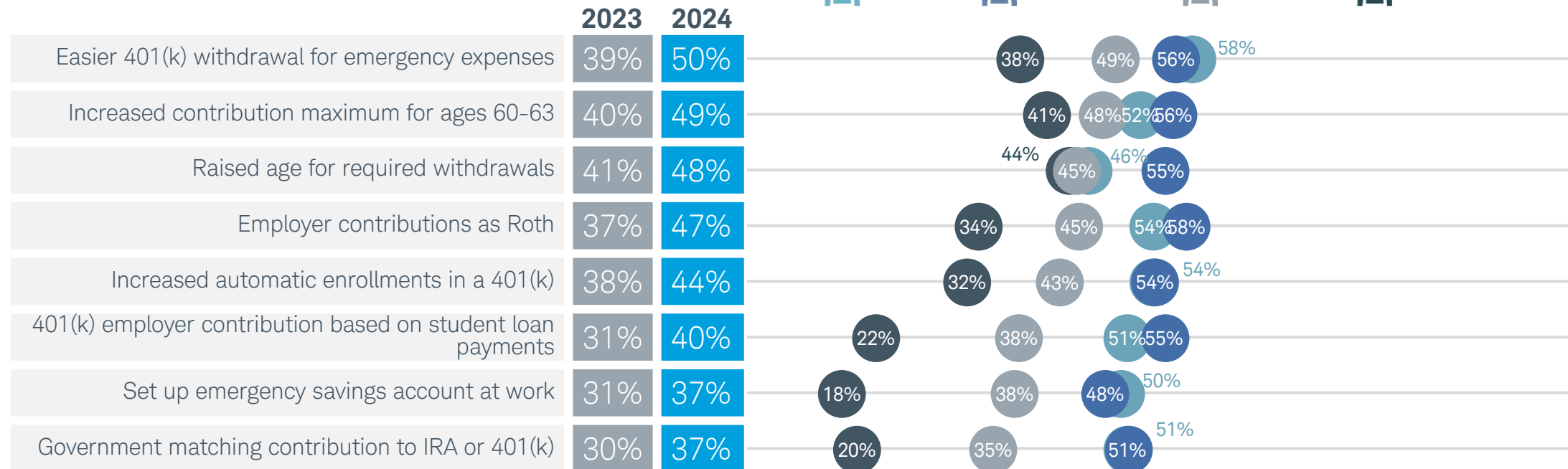


If you were looking for a new job, which benefits or work options would you see as "must haves," "nice to have" and which don't you care about. (Base: Total = 1,000)

# SECURE 2.0 Act awareness

Workers are more familiar with all sections of the SECURE 2.0 Act this year, including information related to emergency expense withdrawals

## Aware of SECURE 2.0 Act Sections



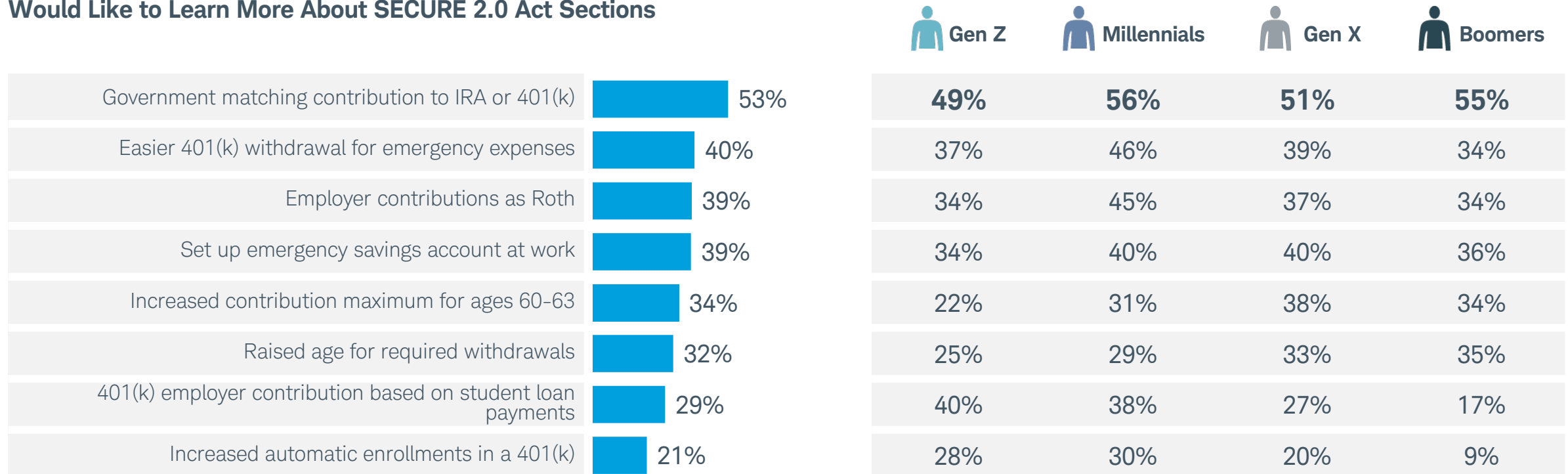
How familiar are you with each of the following parts of the SECURE 2.0 Act? (Base: Total = 1,000)



# Interest in SECURE 2.0

Over half of workers, especially older generations, would like to learn more about the federal government’s plan to make matching contributions to their retirement accounts

## Would Like to Learn More About SECURE 2.0 Act Sections



Which of the following parts of the SECURE 2.0 Act would you like to learn more about to help you manage your finances? (Base: Total = 1,000)

# Methodology

- The 2024 401(k) Participant Study is an online study conducted by Logica Research.
- The study was conducted from April 17 through May 3, 2024.
- 1,000 401(k) plan participants completed the survey.
  - Ages 21-70
  - Work for companies with 25+ employees that have 401(k) plans
  - Currently contribute to their companies' 401(k) plans
- In order to analyze Gen Z results against other generations, an additional 100 plan participants aged 21 to 27 completed the survey.
- Survey respondents include participants served by approximately 15 different retirement plan providers.
- The typical (median) survey length was 10 minutes.

# Disclosures

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