



2024 Global financial wellbeing report

A world of opportunity

Introduction

Current state of financial wellbeing today

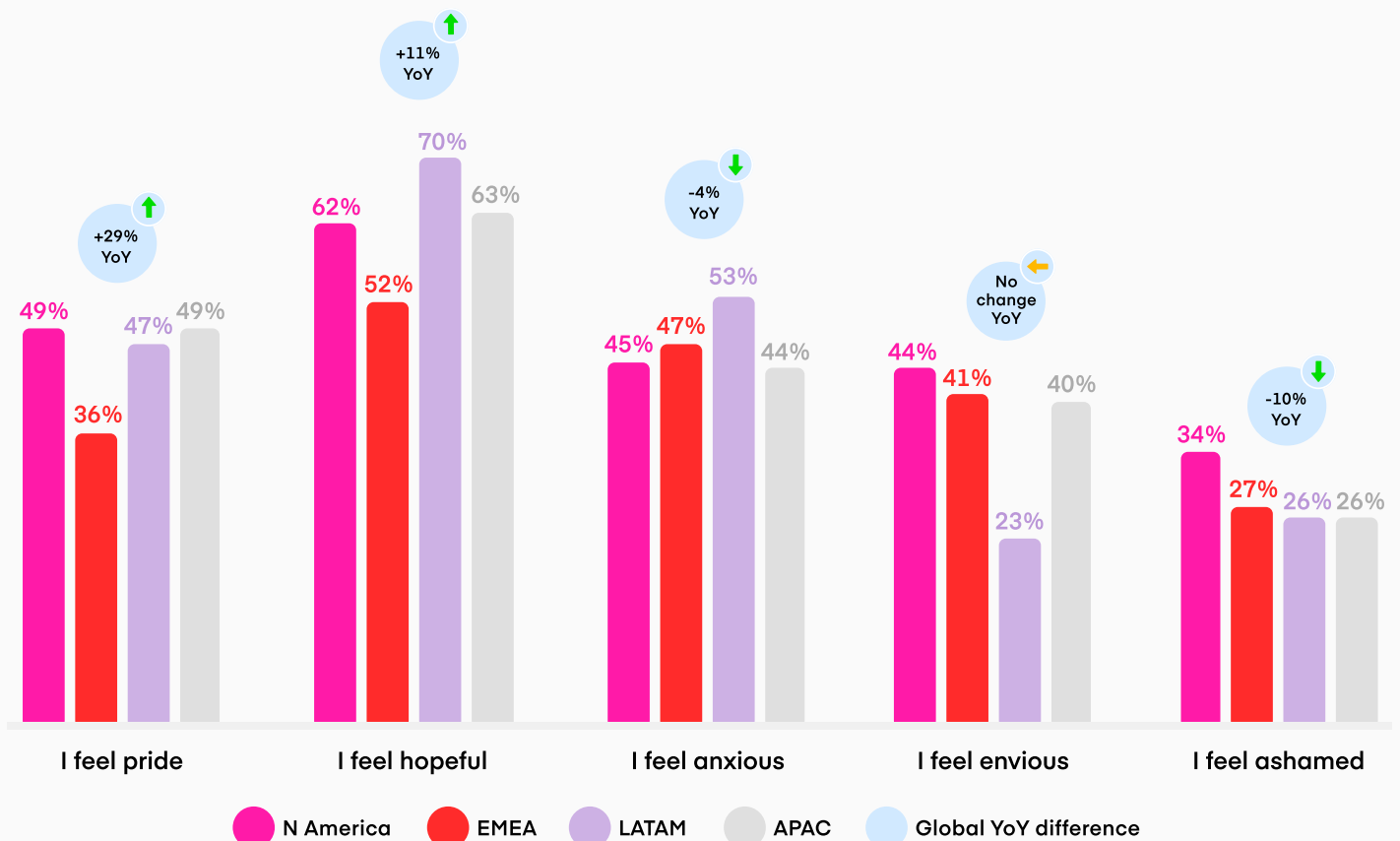
Every year, we recognize, and report on, the ever-evolving factors that influence the world’s collective condition of financial wellbeing, including economic, environmental, psychological and social changes. In partnership with Censuswide, this research [11,577 people across 17 countries] provides the latest data and trends that will help employers to navigate the noise and bring more structure and clarity, to support their employees’ financial wellbeing across the globe.

The current state of financial wellbeing is a spectrum of sentiments, from hope to vulnerability. Encouragingly, since our 2023 report¹, positive money sentiments have increased, and negative sentiments decreased [Fig.1]. With this growing sense of hope for the future, comes more opportunity to focus on longer-term, life-changing aspirations and goals, to truly impact employee financial wellbeing.

Fig.1

EMPLOYEES WHO ‘AGREE’ WITH FINANCIAL SENTIMENTS BY REGION

To what extent do you agree with the following statements?



2024 Censuswide survey data

1 | 2023 Global financial wellbeing research (<https://nudge-global.com/campaigns/2023-global-financial-wellbeing-report/>)

What did this research set out to achieve?

This research builds on the hopeful global backdrop, and looks at how financial education influences the identification, and achievement, of life goals. For employers, this opens a world of opportunity. Employees working towards goals with financial confidence, and employer support, are more engaged, have a better employer relationship and have stronger wellbeing. In fact, a recent [report from McKinsey](#)² found that, “people who live their purpose at work are more productive than people who don’t. They are also healthier, more resilient, and more likely to stay at the organization.”

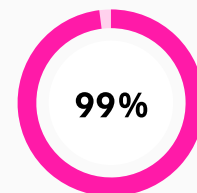
A goal is defined as ‘the object of a person’s ambition or effort; an aim or desired result’ – they give focus, purpose, improve wellbeing and help people to realize what’s important in life. Life goals, such as home ownership or preparing for a comfortable retirement, are personal and can give people a sense of purpose.

This research has uncovered that while 99% of people have life goals, only 51% are only somewhat confident they’ll achieve them. Meanwhile, men are marginally (4%) more confident than women, and as people age, confidence declines (29% 16-25 year olds vs. 23% over 55 year olds – feel very confident they’ll achieve their goals).

There is an opportunity for employers to support the growth of this confidence, by bringing more meaning and positive money sentiments into the workplace, there are gains for the employers, their employees and the whole of humankind.

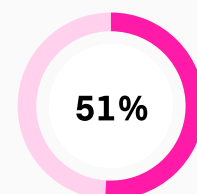
Despite financial sentiments improving (anxiousness reducing and hopefulness increasing), we still need to acknowledge that financial anxiety (47%) and even shame (28%), are still bubbling under the surface [Fig.1]. But overall most people feel positive, and there are many who even feel proud (45%) of their financial achievements – although this varies by country and salary.

Read on to learn how employees’ goals vary across the globe and explore the connection between knowledge, resources, and confidence to achieve life goals.



of people have
life goals

But only



are confident they
will achieve them

Pursuing financial goals with purpose

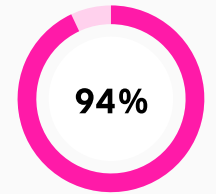
The relationship between financial education and achieving one's goals

The introduction [on page 3], outlined the aim of this research is to find out how financial education influences the identification, and achievement, of life goals. We also indicated that there's a link between having a goal and stronger wellbeing. To explore the positive relationship between financial education and achieving life goals, first we need to understand what employees want to achieve in life.

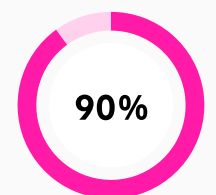
Global analysis of financial goals and the desire for security

Across the globe, employees' say their top goal is to feel secure (94%), followed by growing a savings account (90%).

Feeling financially secure is the first step to improve your financial wellbeing. A possible interpretation of employees' strong desire for financial security [Fig.2], is that the recent world events e.g. the health crisis, economic downturn and serious confrontation with social unrest, mean that many, but particularly 25-34 year olds feel more unstable and insecure because of their age when they face adversities.



feeling financially secure



growing a savings account

Fig.2

EMPLOYEES WHO ARE ACTIVELY WORKING TOWARDS, AND HAVE THE GOAL TO 'FEEL FINANCIALLY SECURE' BY AGE

What specific life goals, if any, do you have and which are you actively working towards?



Gen Z's financial vulnerability:

25-34s feel the most vulnerable and are seeking financial security - this generation has been building the foundation of their careers, and life, in a turbulent economy.

Threat to achieving goals

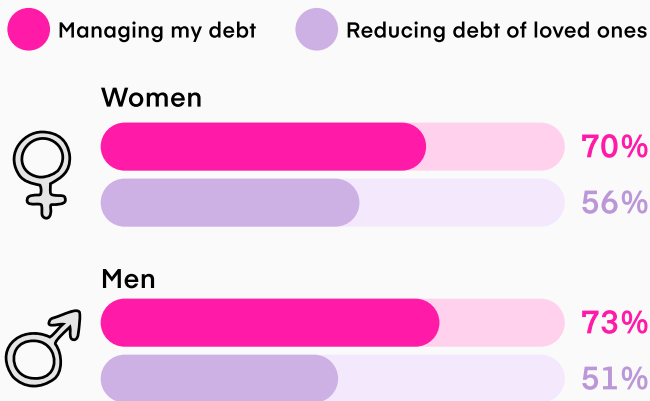
72% of people say their goal is to manage their debt, and 53% of people want to reduce the debt of their loved ones.

The most common threat to feeling secure is the presence of debt and the stress it brings, and this is consistent across the world. Unfortunately, the debt problem isn't going away. In 2024, global public debt reached a new record high of \$313 trillion³. The data shows [Fig.3.1 and 3.2] that for many, debt is contagious - it's not just our own debt that causes strain but also the burden of our loved ones' financial issues too.

Fig.3.1

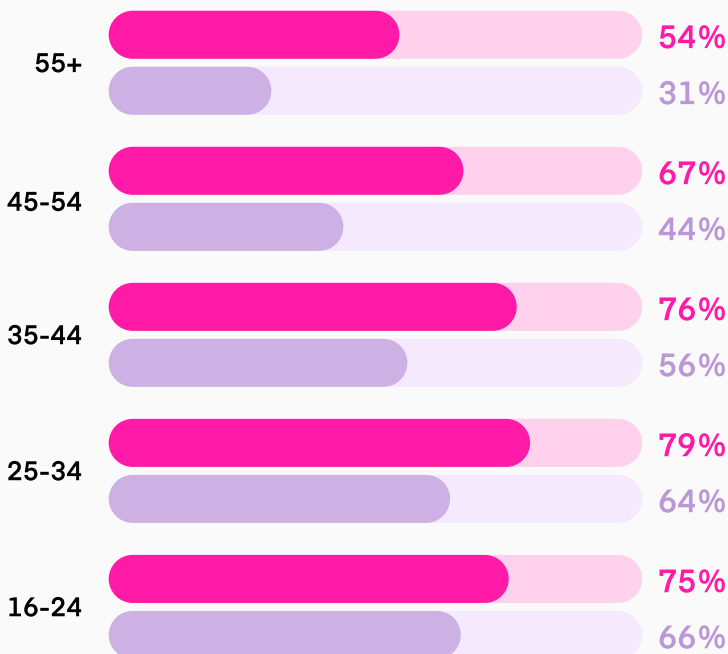
EMPLOYEES WHO ARE ACTIVELY WORKING TOWARDS, AND HAVE THE GOALS: 'MANAGING MY DEBT' AND 'REDUCING DEBT OF LOVED ONES' BY GENDER AND AGE

What specific life goals, if any, do you have and that you are actively working towards?



Data was collected for non-binary individuals. However, the sample size wasn't large enough (48) to provide comment.

Fig.3.2



2024 Censuswide survey data

3 | <https://www.iif.com/Key-Topics/Debt/Monitors#Global>

A

Bank of Alpha:

Younger generations are also more concerned with their loved ones' debt than older generations, turning the concept of 'Bank of Mum and Dad' on its head.

Functional vs. aspirational goals

The reality is that huge numbers of people are stuck in survival mode with functional, security-based goals (89%) rather than aspirational goals (66%).

To explore the contrast between functional goals and aspirational goals, we've grouped goal types to understand the difference in prioritization. For example, for functional goals such as, 'supporting my family' (87%), 'growing my savings' (90%) and 'feeling secure' (94%), the average is 90%. Meaning 90% of employees have survival-based goals. Whereas, grouping aspirational goals such as 'buying a home' (68%), 'buying luxury items' (66%), and 'early retirement' (66%), the average for aspirational goals is 67% [Fig.4]. It's clear that many people across the world are striving for security, rather than luxury.

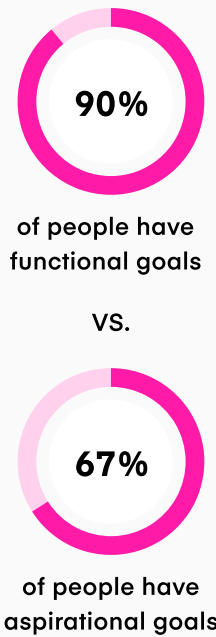
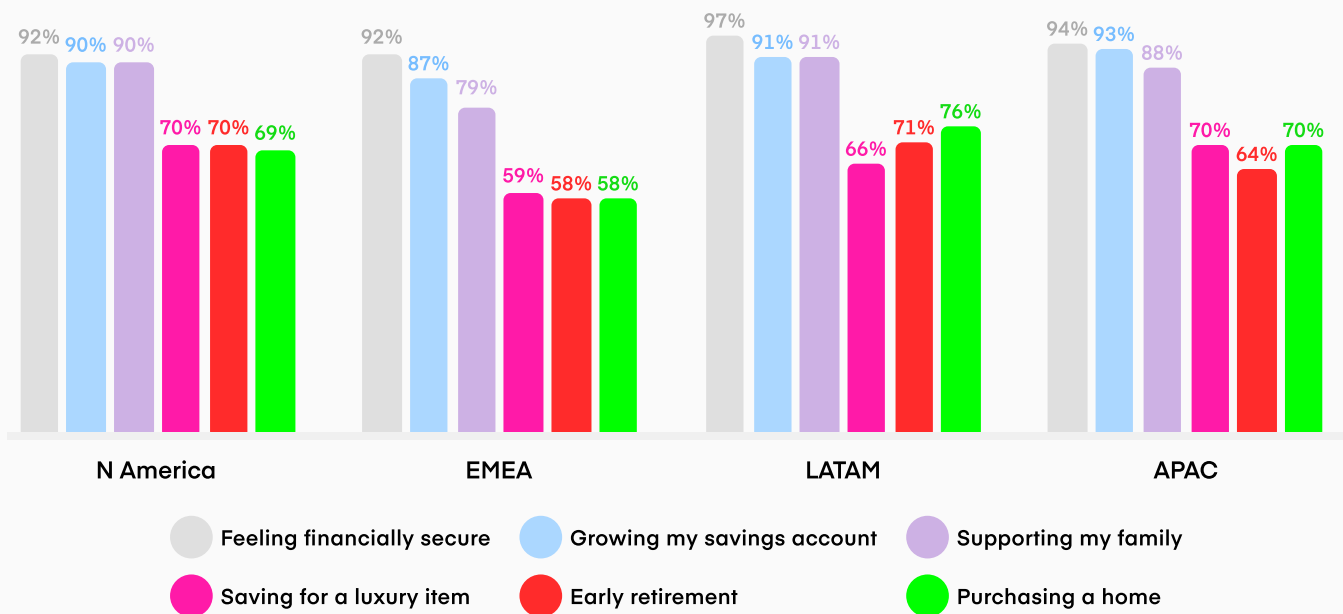


Fig.4

FINANCIAL GOALS EMPLOYEES ARE ACTIVELY WORKING TOWARDS BY REGION

What specific life goals, if any, do you have and which are you actively working towards?



2024 Censuwide survey data

Barriers to achieving goals

88% of employees face at least one barrier or challenge in achieving their financial goals. The biggest barriers for people are a lack of confidence and unexpected expenses.

- 42% Don't feel confident
- 42% Unexpected expenses
- 35% Insufficient income
- 24% Debt obligations
- 23% Financial responsibility for family
- 23% Other priorities (e.g. an emergency fund)

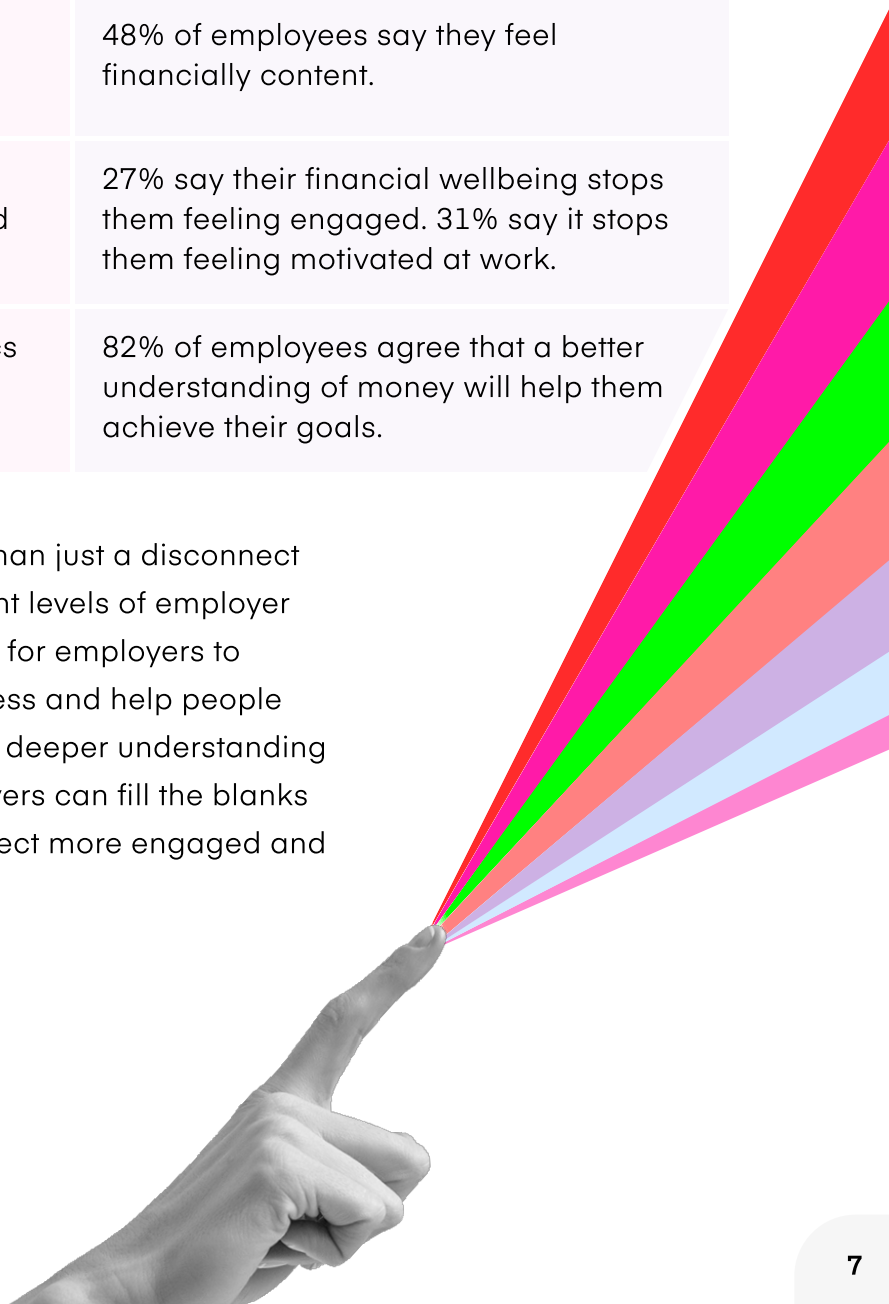
Are goals supported in the workplace?

43% of employers are very confident that they know how to support employees to achieve their goals. Yet, 60% of employees believe their employer isn't interested in supporting them. That's a 17% perception gap for employers to address.

To expand on whether employees' financial goals are supported in the workplace, let's look at both sides of the story and compare perspectives:

Employer view	Employee view
43% of employers are very confident they know how to support employees' financial goals.	60% of employees believe their employer isn't interested in supporting their goals.
84% of employers agree financial stress impacts performance.	60% of employees think that their employer is unaware of the impact financial stress has on them at work.
65% of employers believe employees are content with their current financial situation.	48% of employees say they feel financially content.
96% of employers' financial wellbeing objective is to improve productivity and performance.	27% say their financial wellbeing stops them feeling engaged. 31% say it stops them feeling motivated at work.
34% of employers don't use any metrics to track the success of their financial wellbeing initiatives ⁴ .	82% of employees agree that a better understanding of money will help them achieve their goals.

The cross analysis demonstrates more than just a disconnect between employee needs and the current levels of employer support. It also highlights an opportunity for employers to provide additional support to reduce stress and help people achieve their goals, as well as gaining a deeper understanding of employees' financial health. If employers can fill the blanks and track results, organizations can expect more engaged and productive employees.



Planning for success and achievement

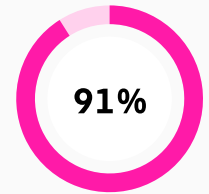
Analysis of the benefits of having a plan, confidence, and financial literacy

Do people have a financial plan?

Overall, the research shows that employees with a financial plan are 91% confident they will achieve their goals vs. only 60% without.

The data [Fig.5] highlights the countries most, and least, likely to have a plan, and confidence that they'll achieve their goals. The data suggests if you have a plan, your confidence grows. If we look at India (89% plan: 55% very confident), and Brazil (85% plan: 66% very confident), we can see that most people have a financial plan and as a result they're very confident they'll achieve their goals. On the other side of the spectrum is Japan (39% plan: 8% very confident), and France (41% plan: 10% very confident) – they are less likely to have a plan and with it confidence shrinks.

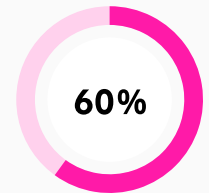
For those employees who have a financial plan,



of them are confident they will achieve their goals

VS.

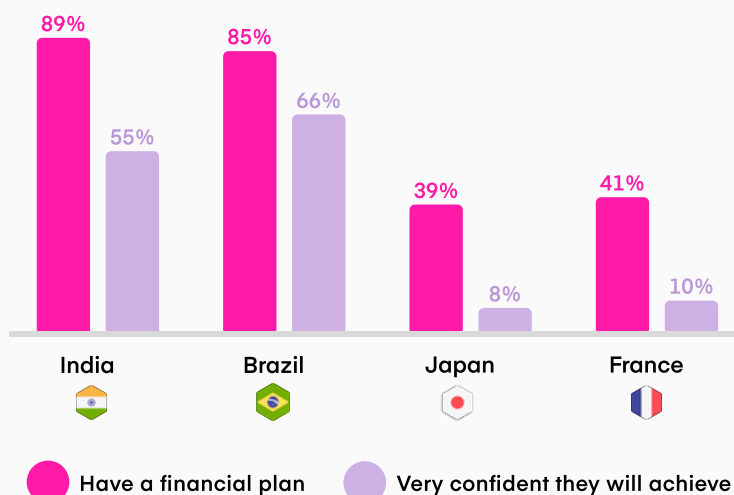
For those employees without a plan,



of them are confident they will achieve their goals

Fig.5
EMPLOYEES WHO HAVE A FINANCIAL PLAN AND FEEL CONFIDENT THEY WILL ACHIEVE THEIR FINANCIAL GOALS BY COUNTRY

Do you have a financial plan? How confident are you that you will achieve your financial goals?



The benefit of structured, long-term plans

59% of people have an 'informal' financial plan, and for the many (44%) their plan doesn't extend further than three years into the future [Fig.6 and Fig.7].

Fig.6

WHAT TYPE OF FINANCIAL PLAN EMPLOYEES HAVE BY REGION

Which of the following best describes your financial plan?

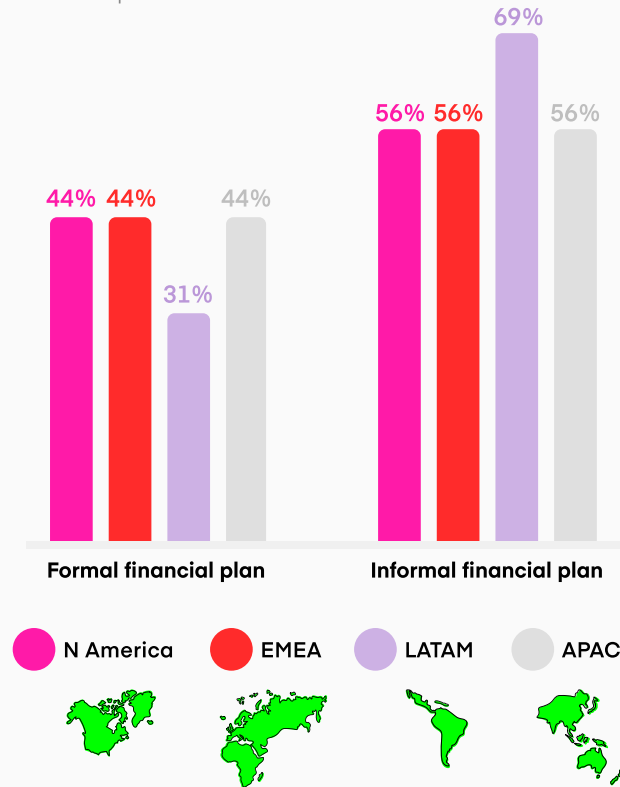
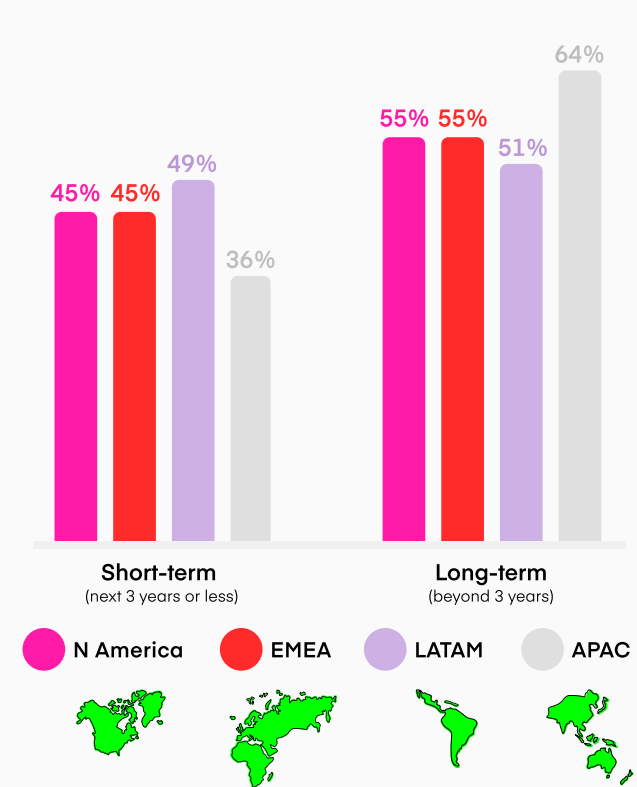


Fig.7

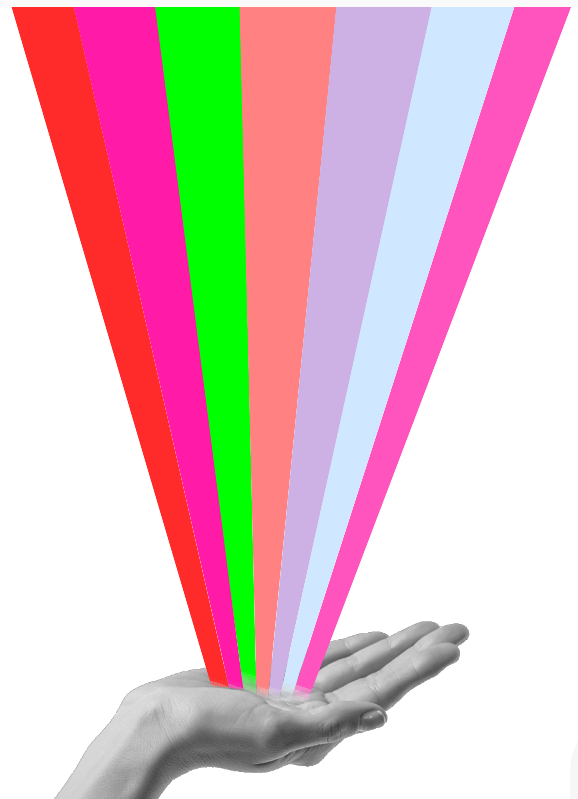
EMPLOYEES WHO HAVE A FINANCIAL PLAN BY TIMEFRAME AND REGION

How long is your financial plan in terms of timeframe?



2024 Censuswide survey data

We have uncovered that when people have a long-term plan they are more likely to achieve their goals. Furthermore, having a long-term plan can motivate and inspire people too. When individuals visualize their future life and the impact of achieving their aspirational goals, they're more likely to stay committed and dedicated to pursuing them. The good news is, for employers this is a huge opportunity to help employees create a plan that's more structured and looks further ahead. From a long-term, formal plan, employees can expect a greater feeling of security, and a roadmap to stronger wellbeing.



Impact of financial literacy

The research uncovered that 80% of people believe having a better understanding of their money will increase their chances of achieving their life goals [Fig.8].

To connect financial literacy back to having a plan, the data [Fig.9] shows that those who are confident in their financial literacy are **4.6x** more likely to have a financial plan than those who aren't confident. Taking the connection one step further, people who have a plan, and strong financial literacy, are more likely to achieve their goals.

Fig.8
EMPLOYEES WHO 'AGREE' A BETTER UNDERSTANDING OF THEIR MONEY WILL HELP THEM ACHIEVE THEIR GOALS BY AGE

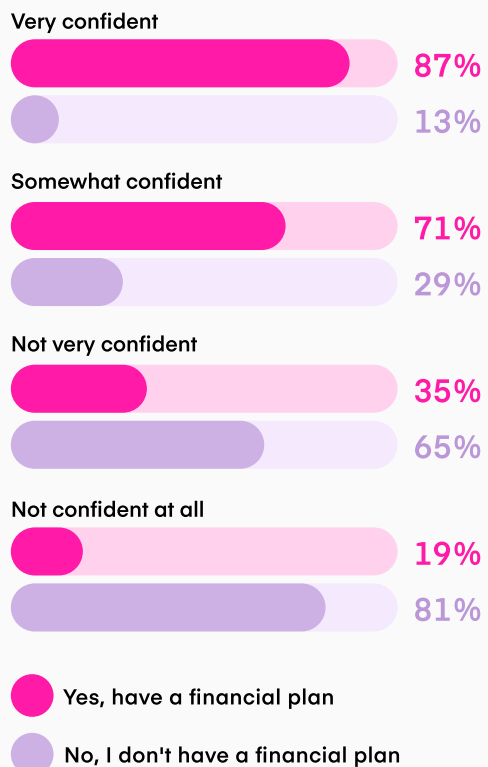
To what extent do you 'agree' that a better understanding of your money will help you to achieve your life goals?



2024 Censuswide survey data

Fig.9
EMPLOYEES WHO ARE CONFIDENT IN THEIR FINANCIAL LITERACY SKILLS ARE MORE LIKELY TO HAVE A PLAN

Employees who are 'confident' in their financial literacy skills and employees who have a plan to achieve their financial goals.



2024 Censuswide survey data

Financial education is the catalyst for happiness

Linking together the essential steps to employee financial wellbeing

This report explores the connection between financial education, literacy, goals and the presence of a plan to achieve those goals.

The employer's role

40% of people believe their employer wants to support them to achieve their financial goals, a 29% increase year-on-year. This belief changes by region but it's employees in N America who feel the most supported, and EMEA the least, to pursue their goals [Fig.10].

PEOPLE WHO BELIEVE THEIR EMPLOYER WANTS TO SUPPORT THEM TO ACHIEVE THEIR FINANCIAL GOALS

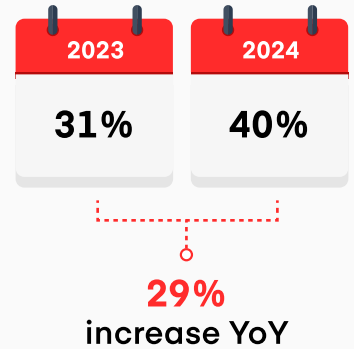
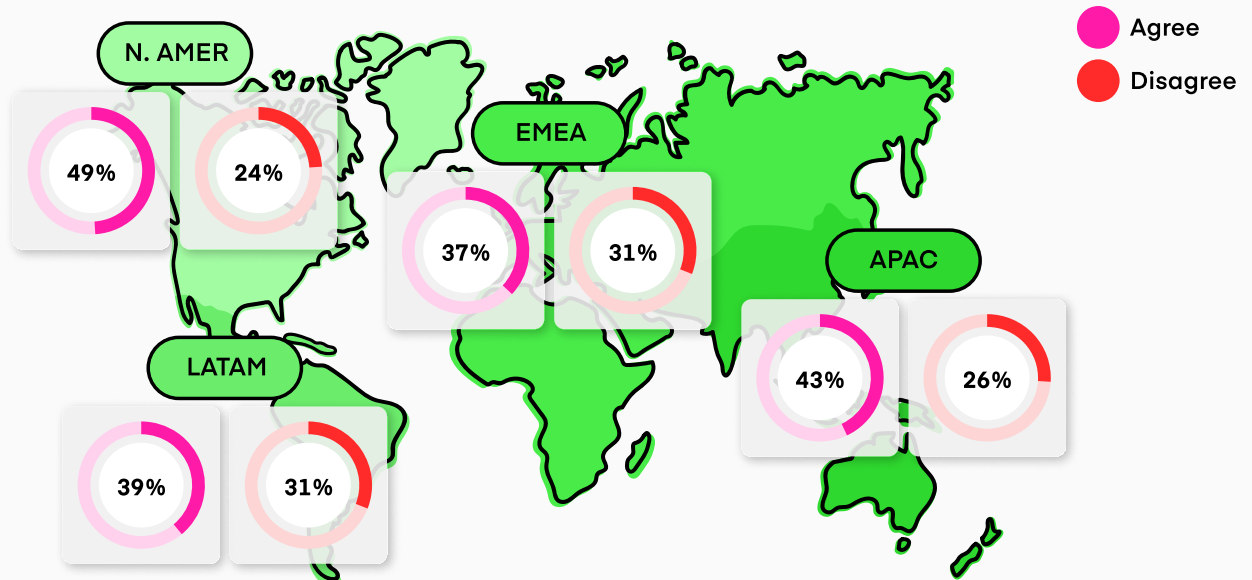


Fig.10

EMPLOYEES WHO 'AGREE' THEIR EMPLOYER IS INTERESTED IN SUPPORTING THEIR FINANCIAL GOALS BY REGION

To what extent do you 'agree' or 'disagree' with the following statement 'I believe that my employer is interested in supporting my personal financial goals and will help me achieve them.'



2024 Censuswide survey data

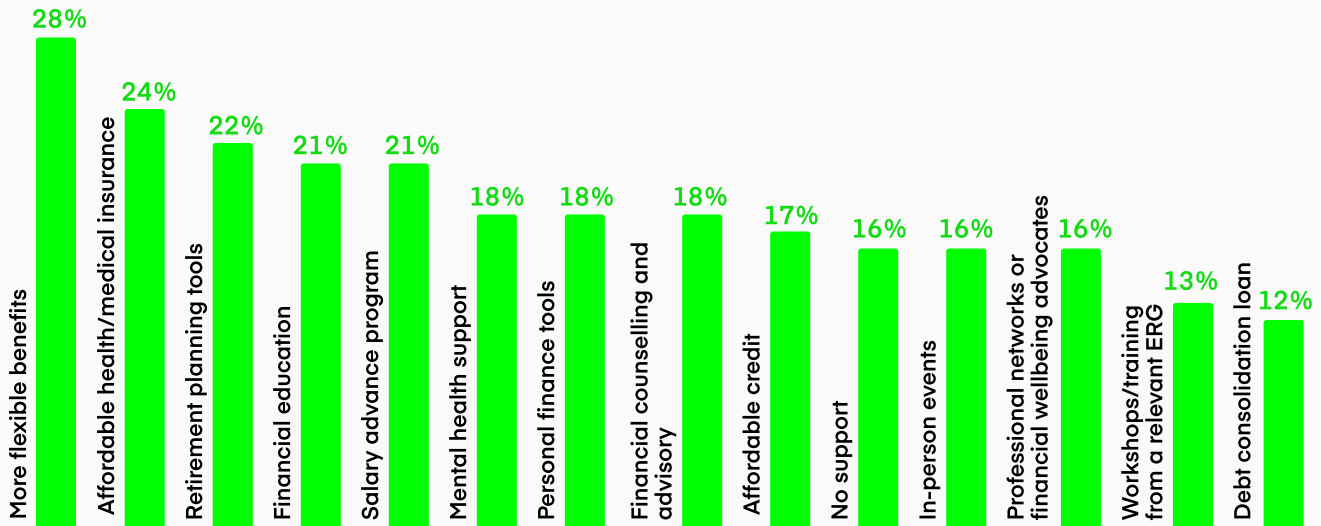
The support employees want to achieve their goals

When asked what types of employer support, and employee benefits, people want to achieve their goals, the responses vary across the globe [Fig.11]. An interpretation here could be that employees don't yet know the most effective route to achieving their aspirations, and that's where education can provide that much needed direction.

More flexible benefits, medical, retirement, financial education and salary advances are the most sought-after employee benefits. Showing that a combination of these benefits, across the globe, would cater to most employees [Fig.11].

Fig.11
SUPPORT AND BENEFITS EMPLOYEES BELIEVE WOULD MOST HELP THEM TO ACHIEVE THEIR FINANCIAL GOALS

What kind of support, if any, from your employer do you believe would most help you achieve your financial goals?

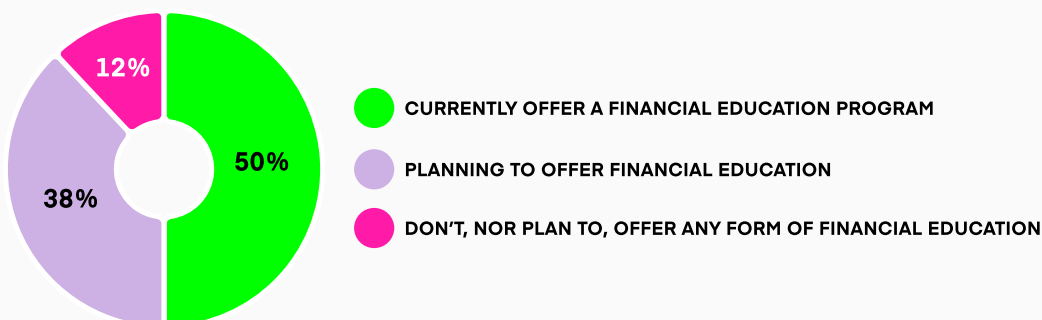


2024 Censuwide survey data

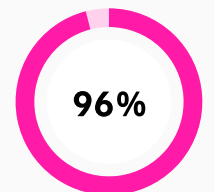
Also worth noting that in our analysis of 'goals in the workplace' [on page 7] we discovered that both employees and employers agree that financial education positively impacts business outcomes like productivity, engagement, and wellbeing. Yet the research shows [Fig.12] that only 50% of employers currently offer a financial education program, 38% are planning to, and 12% don't, nor plan to offer any form of financial education at all.

Fig.12
EMPLOYERS WHO PLAN TO/CURRENTLY OFFER FINANCIAL EDUCATION

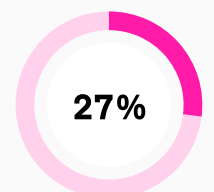
Which employee benefits do you plan to/currently offer to engage your employees?



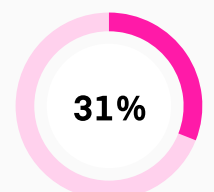
2024 nudge survey data



of employers' financial wellbeing objective is to improve productivity and performance



of employees say financial wellbeing has stops them feeling engaged



stops them feeling motivated at work

Preferred types of communication and channels

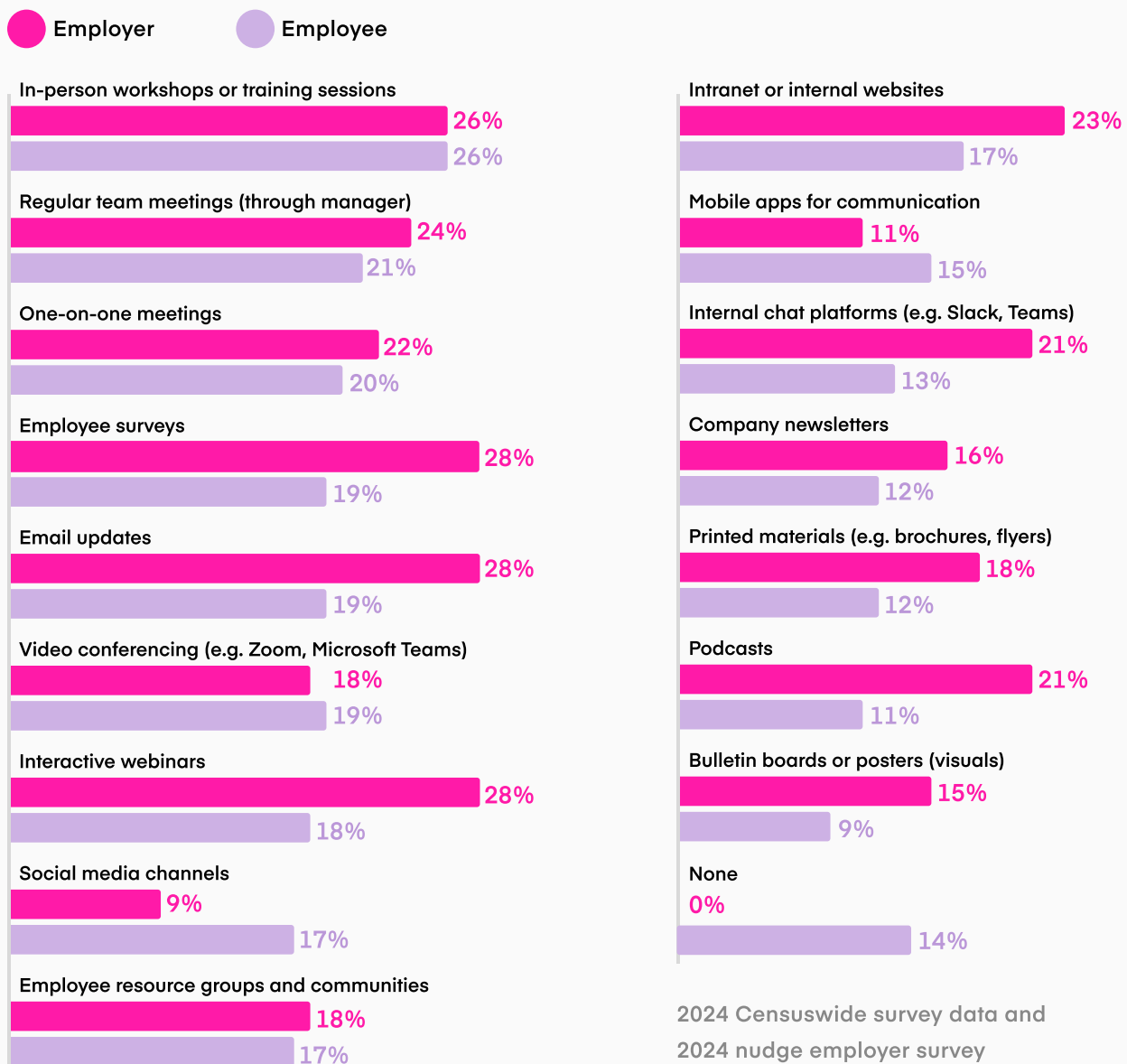
The research shows [Fig.13] employees preferred types of financial education communication and channels. An interpretation of this data is there's no standout channel, or form of communication, instead preferred types of communication are equally flat, which suggests that employees want the choice - they want different communication options.

In comparison with employee responses on communication, the data [Fig.13] also shows the top three methods of communication that employers currently utilize are email (28%), employee surveys (28%) and interactive webinars (28%). Comparing this to the employee data, there is ample opportunity for employers to expand how they engage with their people to deliver financial education.

Fig.13

WORKPLACE COMMUNICATION METHODS THAT BEST SUPPORTS EMPLOYEE EDUCATION AND UPSKILLING BY EMPLOYER SELECTION AND EMPLOYEE PREFERENCES

What type of workplace communication, if any, best supports employee education? / your education / upskilling?



Conclusion

The three key components to open up a world of opportunity for employees:

Education, literacy, planning

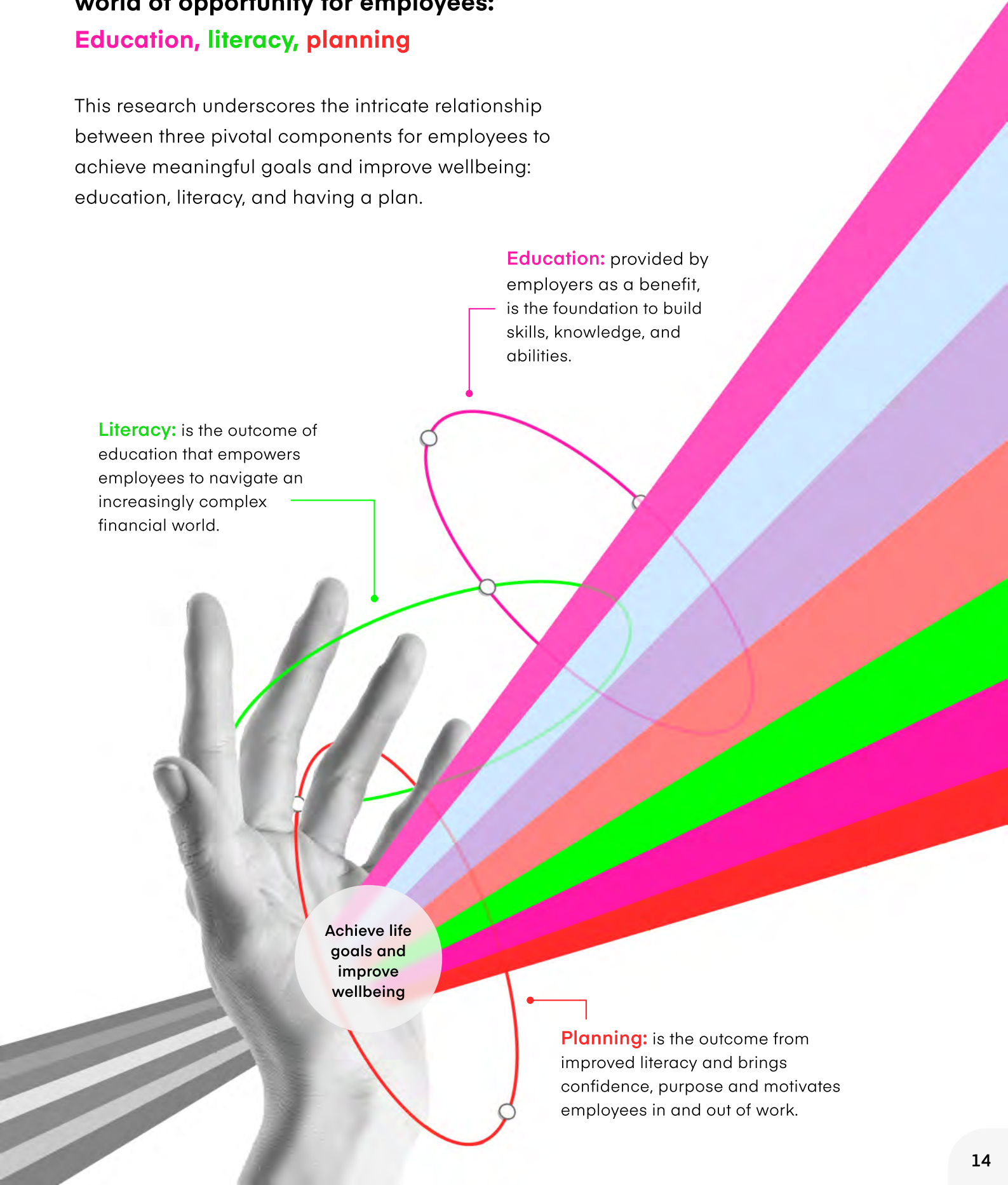
This research underscores the intricate relationship between three pivotal components for employees to achieve meaningful goals and improve wellbeing: education, literacy, and having a plan.

Education: provided by employers as a benefit, is the foundation to build skills, knowledge, and abilities.

Literacy: is the outcome of education that empowers employees to navigate an increasingly complex financial world.

Planning: is the outcome from improved literacy and brings confidence, purpose and motivates employees in and out of work.

Achieve life goals and improve wellbeing



What happens when employees have access to these three key components? The impact is striking for the employer, employees' finances and employees' broader wellbeing:

Impact for employers

2x

more likely to have a strong relationship with their employees

52%

of employers strongly agree that removing financial stress improves engagement

44%

of employees are more connected to their employer vs. 20% without

Impact for employee finances

2x

more likely to achieve their goals

29%

vs. 21% have kept a budget

23%

vs. 19% are able to allow for new experiences

32%

vs. 24% have grown their savings account

24%

vs. 16% are saving for retirement

21%

vs. 16% able to pursue their passions

Impact for employee wellbeing

4x more likely

to feel pride

3x more likely

to feel hopeful

3x more likely

to feel content



The opportunity for employers

Closing statement by Tim Perkins, nudge CEO and Co-founder

After many years of financial turbulence, torment and toil, it's promising that employee anxiety is waning and hope is increasing. As evidence of this, it's encouraging to see that so many (99%) of employees have a financial goal. This shows that the good work of the employee benefit profession, to recognize and support financial wellbeing, is working.

Let's not get carried away though, far from fast cars and caviar, employee goals are largely just about survival, and the majority still face major barriers to achieve them. But, with the connection between (employer provided) financial education, financial literacy, identification of goals and the presence of a plan to achieve those goals, there is a blueprint for change. I'm looking forward to seeing more employers progressing this change in 2024, and taking advantage of the world of opportunity we have to truly improve people's lives.

Research methodology

Censuswide surveyed 11,577 Employed consumers across Argentina, Brazil, Mexico, UK, Germany, France, Italy, US, Canada, India, China, Australia, South Africa, Singapore, Japan, Spain, and the UAE between 12.01.2024 - 30.01.2024.

Censuswide abides by and employs members of the Market Research Society which is based on the ESOMAR principles. Censuswide is a member of the British Polling Council (BPC).

To provide even more insights, we partnered with HR.com on their 'State of Financial Wellness Report 2024' to gather responses from +200 HR professionals, across all industry verticals from all over the world. The participants represent a broad cross-section of employees ranging from SMEs to large enterprises.

In addition, we ran a survey gathering responses from 100 HR and reward and benefit leaders to get their insights on the world of global workplace financial wellbeing.

Countries surveyed:



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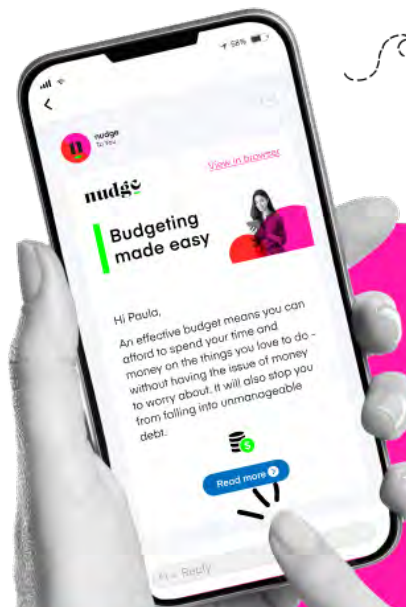
Tools

Our interactive tools help you plan, prepare and organize your finances from the unexpected to the expected.



Stories

Step inside our library of dynamic financial learning stories, created to help you achieve what you want in life. It could be buying a home, saving for a holiday or getting out of debt.



LEADING BRANDS USE NUDGE AS AN EMPLOYEE BENEFIT



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