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TEMPLETON**



**The Harris Poll**  
Harris Insights & Analytics LLC, A Stagwell Company

# VOICE OF THE AMERICAN WORKER SURVEY

## Key Findings

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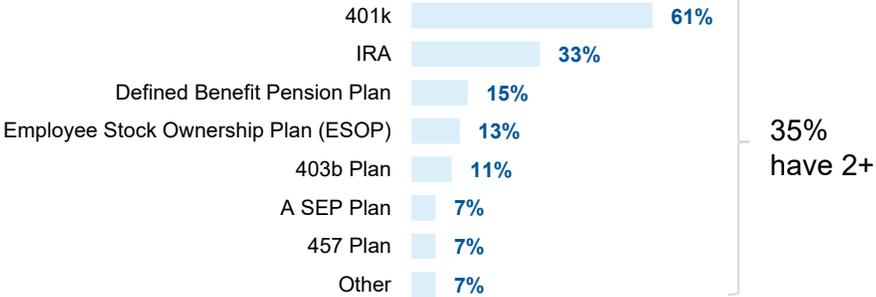
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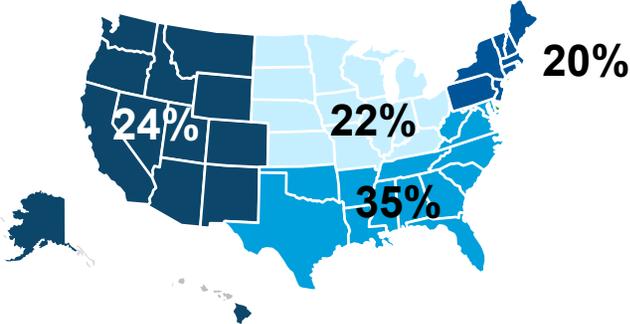
# Methodology and audience overview

This study was conducted by The Harris Poll on behalf of Franklin Templeton from October 16 to 28, 2020, among 1,007 employed US adults. All respondents had some form of retirement savings. Data are weighted where necessary to bring them in line with their actual proportions in the population. This online survey is not based on a probability sample and therefore no estimate of theoretical sampling error can be calculated.

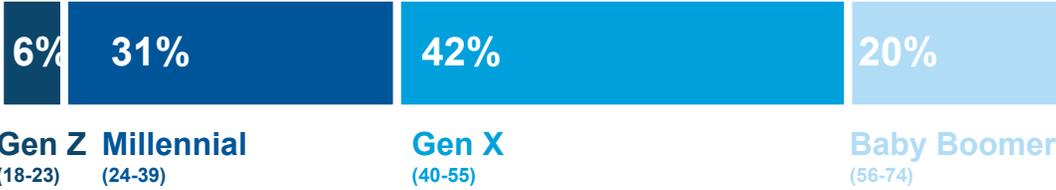
### Retirement plan type



### Region



### Generation



### Gender



## Executive summary



### The way workers see retirement is being completely disrupted

The vast majority acknowledge that, “these days, retirement looks different for everyone” (88%) and “there is no single path to retirement today” (82%) as 8 in 10 believe, “the traditional idea of retirement is no longer accurate for most people's expectations or experience.”

Instead, retirement today feels “less cookie cutter than it used to be” (82%), as a majority envision their financial future will be different from their grandparents (65%), parents (56%), and children (56%).

### Retirement moves to the back burner, as Financial Independence takes center stage

Workers identified their most important financial milestones today as financial freedom (76%) and financial independence (74%), saying “financial independence’ feels more empowering to me than ‘retirement’” (81%).

Financial independence is also a stronger indicator of 21st century fulfillment, being more associated with the “ability to do what I want” (73%, 57% retirement), “owning a home” (72%, 39% retirement) and “not relying on a paycheck” (70%, 40% retirement). Retirement, on the other hand, is most associated with “free time” (72%, 46% financial independence) and “old age” (66%, 22% financial independence). Similarly, financial independence is also more associated with feeling successful, happy and fulfilled, while retirement is more “relaxing” and “boring.”

Women find financial independence particularly appealing (81%, 68% men), and are more likely to associate it with peace of mind and embracing new experiences.

## Executive summary (cont'd)



### As retirement is reimagined, “wellbeing” becomes more central to financial health

The vast majority now associate their physical (74%), mental (70%), and financial (66%) health with wellbeing, as more than half say their financial wellbeing isn't just a number; it includes their health and lifestyle (57%) rather than being primarily about the money (43%). Most also acknowledge the symbiotic relationship, saying, “saving for my financial future helps give me peace of mind today” (86%).

Interestingly, while workers place nearly equal importance on mental (81%), physical (80%) and financial (76%) health today, they feel least in control of their financial (55%) compared to physical (62%) and mental (58%). Most struggle to find a holistic view, with 61% saying, “I need to consult many sources to get an overall picture of my finances.” Seeking a more streamlined approach, 70% wish there was a “Fitbit for their finances” to easily track everything all in one place.

### Workers want employers to play the long-game, helping them pursue lifelong wellbeing

3 in 4 workers want their workplace to provide more resources to help them with their overall financial wellbeing (75%), believing their employer should provide incentives for good financial (79%) habits – as well as health habits (78%). In fact, workers want to see employers upgrade their long-term financial health over immediate monetary gains, saying that they would rather have a boosted 401k match than a raise, given their choice of benefit options.

9 in 10 are also looking for tools to visualize their future and optimize wellbeing with top choices being planning tools and resources (89%), with those that are set up to help achieve financial independence (35%) and visualize long- and short-term financial goals side by side (35%) topping their wish list.

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## Definitions of “retirement” are evolving as workers re-imagine their future

3 in 4 plan to pursue some form of retirement (77%), but the majority agree that traditional notions no longer apply for that phase of life

88%

“These days, retirement looks different for everyone.”

85%

“Retirement today is not ‘one size fits all.’”

82%

“There is no single path to retirement today.”

82%

“Retirement is less ‘cookie cutter’ than it used to be.”

81%

“There are more options for retirement / how to spend life's later years today than in the past.”

80%

“The traditional idea of retirement is no longer accurate for most people's expectations or experience.”

S3: Do you plan on retiring in the future? (n=1,007 total)

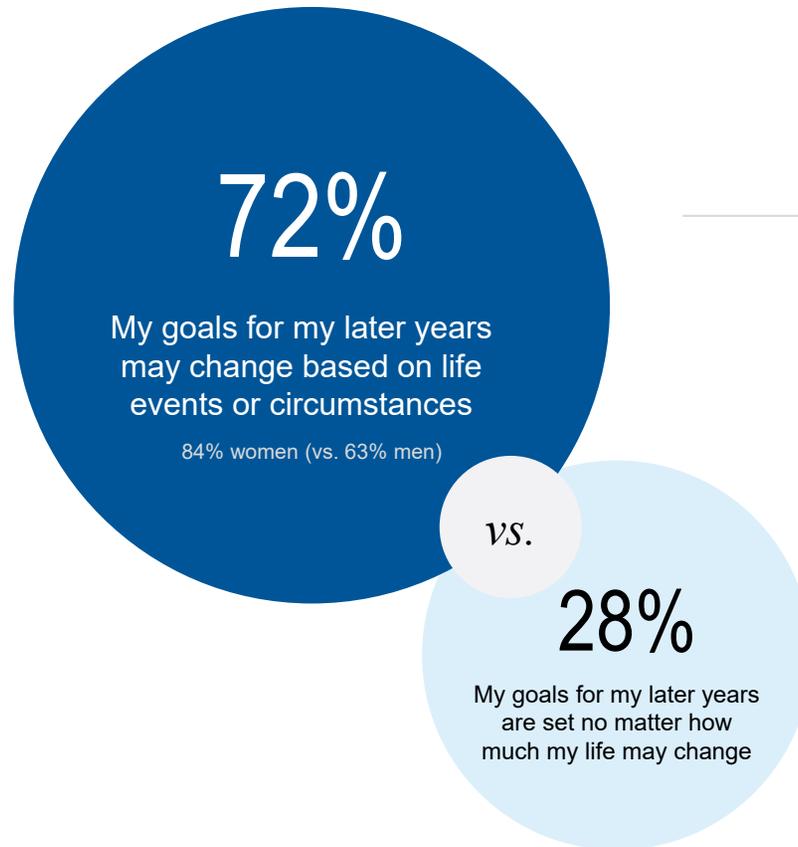
Q108 and Q110: How much do you agree or disagree with the following statements? (Top 2 box: Strongly and somewhat agree, n=1,007 total)

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## Most are rethinking for agility to embrace a fluid financial future



Retirement no longer feels like a “one-time event,” and is instead a phased pursuit



**75%**

“My future financial goals and plan looks different today than it did 5 years ago.”

### Retiring over time

74% agree that “retirement today happens in phases as opposed to being a one-time event,” while nearly half say it is important to them personally to pursue a phased retirement (44%).

Q108, 110 and Q111: How much do you agree or disagree with the following statements? (n=1,007 total) | Q102: On a scale of 1-10, how important is it that you do the following? (Top 3 Box, 8-10 on 1 0-pt scale: n=1,007 total) | Q112: Thinking about your goals for later years in life (i.e., over age 55), which of the following best describe your mindset? (n=1,007 total)

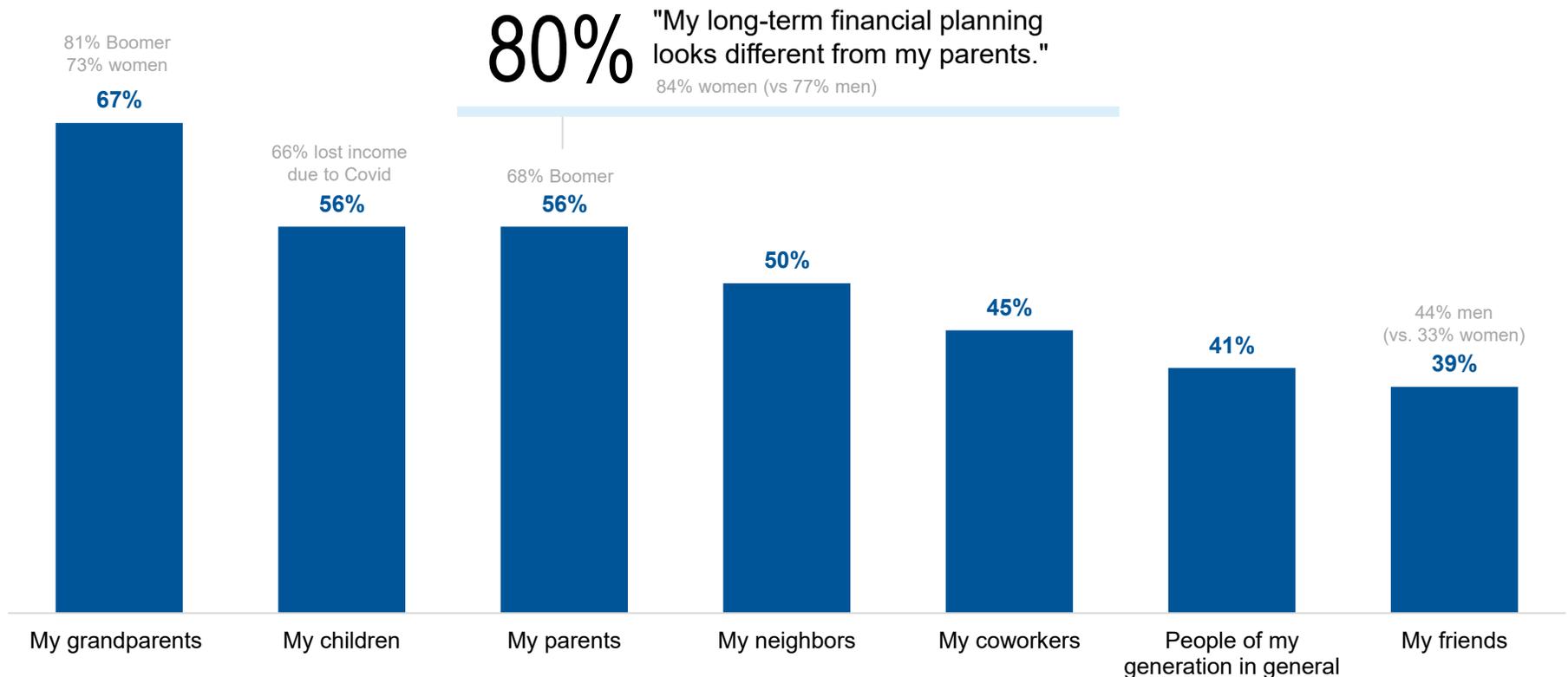
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## This isn't their parent's retirement: most have a unique vision for their generation

A majority say their financial future will be different from their grandparents, their parents, and their children



### “My vision for my financial future is different from...”



Q109: Thinking about your vision for your financial future (e.g., retirement, financial independence, etc.), how does it compare to these other individuals or groups? (Bottom 2 box: Very and somewhat different, n=3,106 total) Q110 and Q111: How much do you agree or disagree with the following statements? (n=1,007 total)

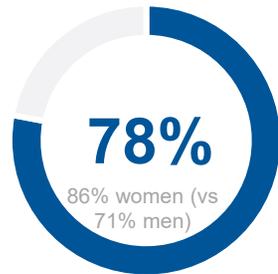
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# Workers today are planning for future freedom and quality of life

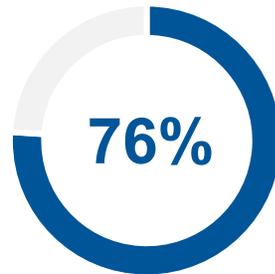
Meanwhile, traditional “retirement” indicators, like leaving work, are less important



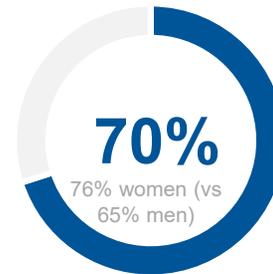
## Percent who say it's very important to...



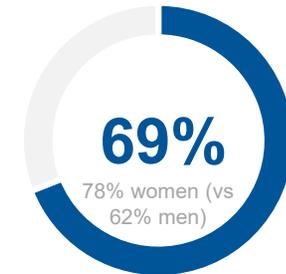
Have enough money to live comfortably until the end of my life



Achieve financial independence



Feel satisfied with my financial wellbeing



Have enough money to stop working when I want to

66% say, “if I could afford to stop working tomorrow, I would.”

75% Gen X



“After watching my parents retire, I realized it's not all it's cracked up to be.”  
52% (69% assets 1M+)

Q102: On a scale of 1-10, how important is it that you do the following? (Top 3 Box, 8-10 on 10-pt scale: n=1,007 total)

Q108 and Q111: How much do you agree or disagree with the following statements? (n=1,007 total)

# Financial freedom is the #1 priority, as retirement takes a back seat



Notably, retirement still feels more attainable today, indicating a huge opportunity to better help workers bridge the gap toward this relatively new milestone

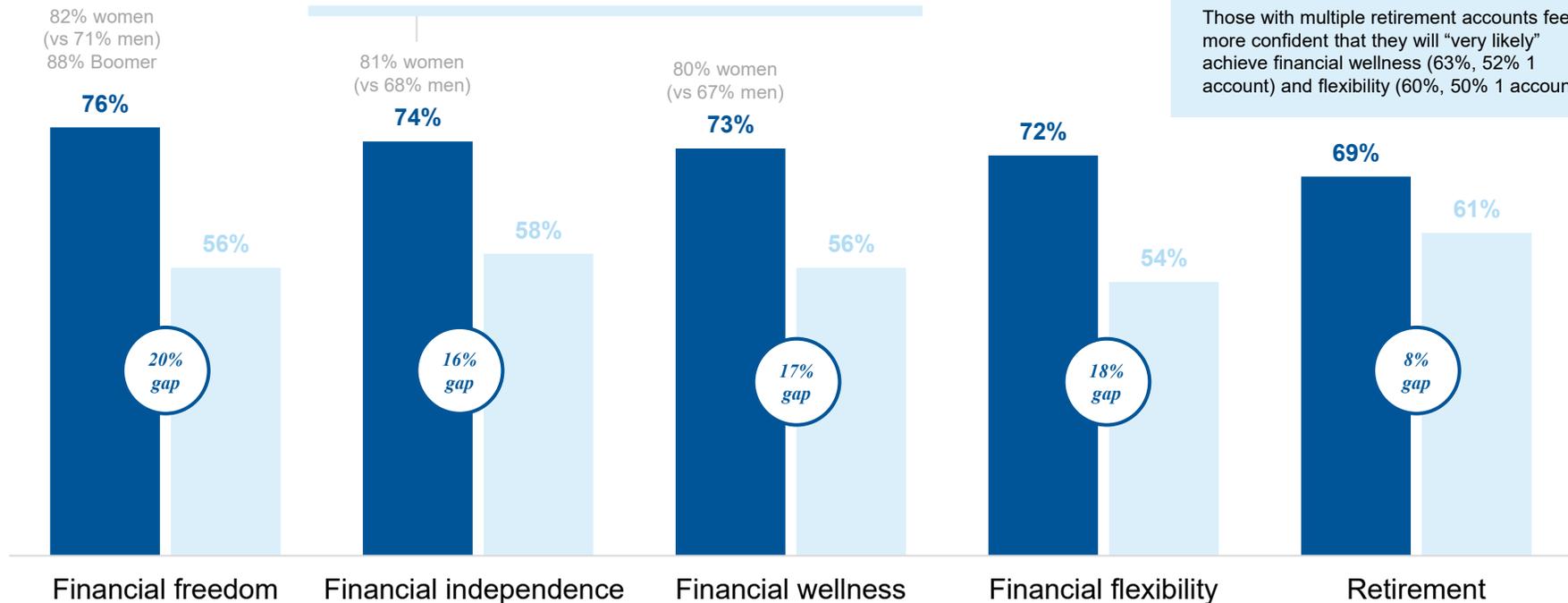
## Appeal and likelihood of achieving financial milestones

■ Appeal    ■ Likely

**81%** "Financial independence' feels more empowering to me than 'retirement.'"

Only 1 in 3 with more than \$1 million in assets say they have already achieved financial independence (34%, 17% total).

Those with multiple retirement accounts feel more confident that they will "very likely" achieve financial wellness (63%, 52% 1 account) and flexibility (60%, 50% 1 account).



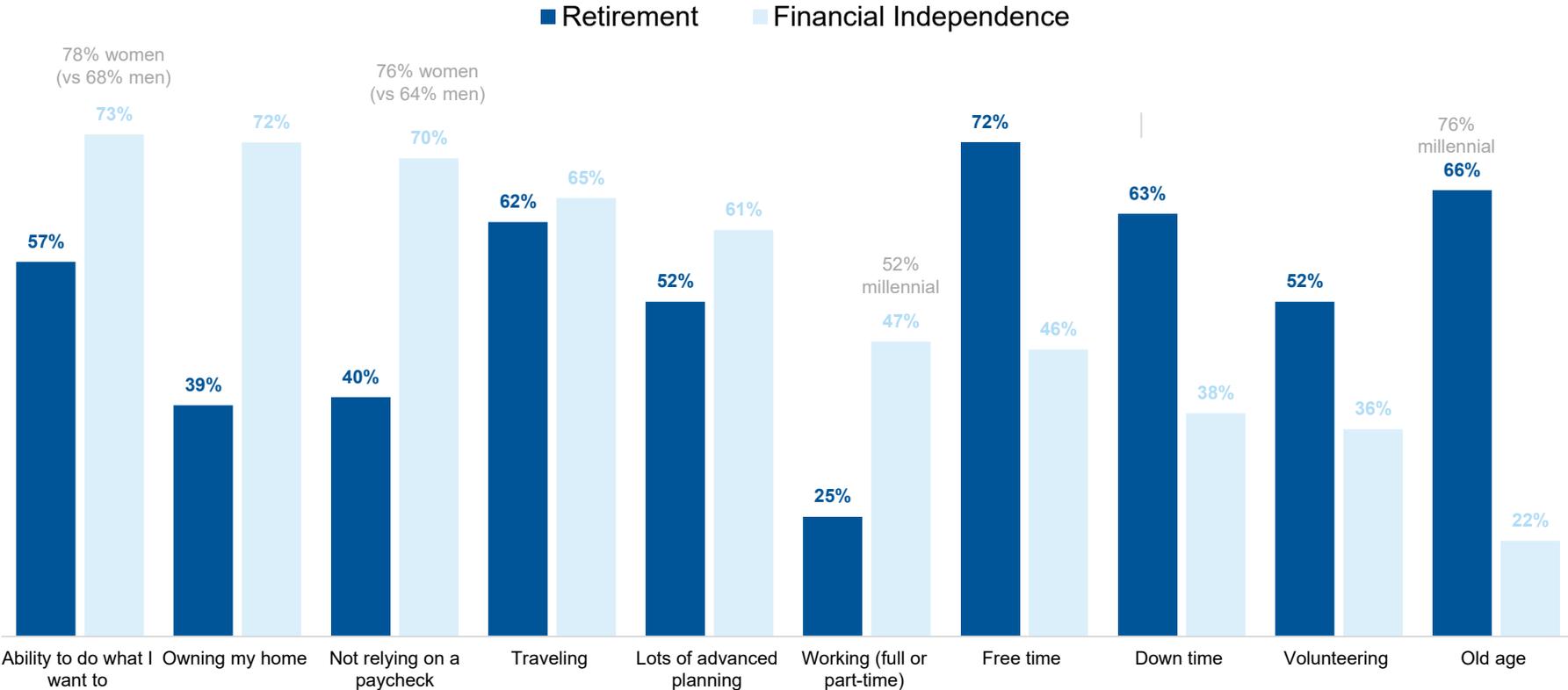
Q104: On a scale of 1-10, how appealing are each of the following to you as you think about your financial future? (n=1,007 total) | Q105: On a scale of 1-10, how likely do you think it is that you will achieve the following? (Top 3 Box, 8-10 on 10-pt scale) | Q108: How much do you agree or disagree with the following statements? (Top 2 box: Somewhat / strongly agree, n=1,007 total) | Q113: Imagine you were able to achieve financial independence. How, if at all, would it change your future plans? (n=1,007 total)

# Financial independence is associated with freedom of choice and agility



Meanwhile, retirement is slower paced, bringing to mind downtime and old age

## Associations with "retirement" versus "financial independence"



*Retirement is also more associated with ill health (29%, 22% financial independence, or FI), forgetfulness (29%, 21% FI), becoming out of touch (28%, 21% FI), and becoming a burden (27%, 22% FI).*

Q107: Which of the following do you associate with "retirement" and/or "financial independence"? I associate this with... (n=1,007 total)

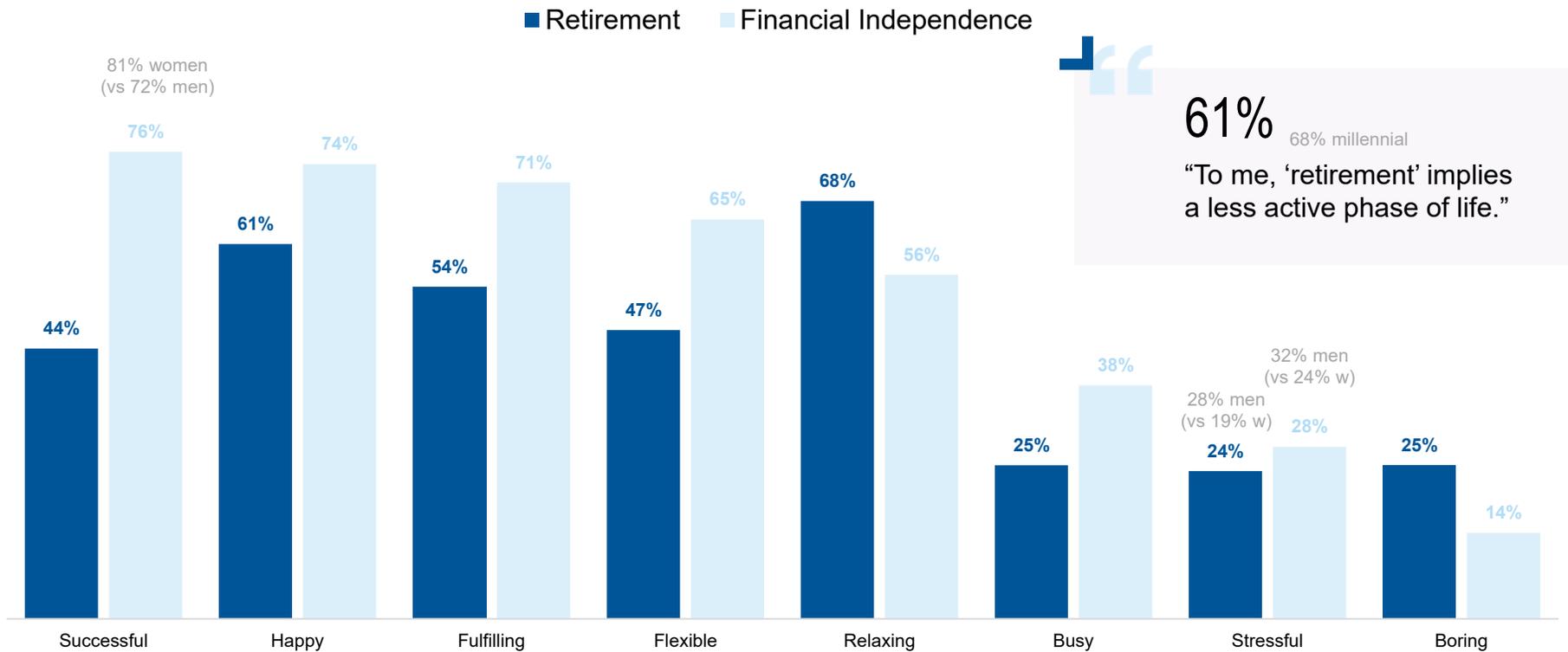
Q108: How much do you agree or disagree with the following statements? (n=1,007 total)

# Financial independence is also a stronger indicator of 21st century fulfillment



While retirement is seen as more relaxing – and boring

## Associations with "retirement" versus "financial independence"



Q106: Which of the following do you associate with "retirement" and/or "financial independence"? I associate this with... (n=1,007 total)

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# Ultimately, financial independence means peace of mind and new opportunities



Less than a third associate it with the traditional retirement indicator of stopping work

## What does "financial independence" mean to you?

1	Peace of mind	61% women (vs 51% men)	55%
2	Being debt free	79% who have 403b Plan	54%
3	Not relying on someone else for money	60% women (vs 42% men)	50%
4	Being able to choose the work I want to do	40% men (vs 31% women)	36%
5	Not relying on a paycheck		33%
6	Not working at all		14%

## "If I achieved financial independence I would..."

Embrace new experiences  
58% 63% women (vs 54% men)

Stop working sooner  
38%

Stop working entirely  
27%

Switch to a new career  
22%

Q101: What does "financial independence" mean to you? (n=1,007 total)

Q113: Imagine you were able to achieve financial independence. How, if at all, would it change your future plans? (n=1,007 total)

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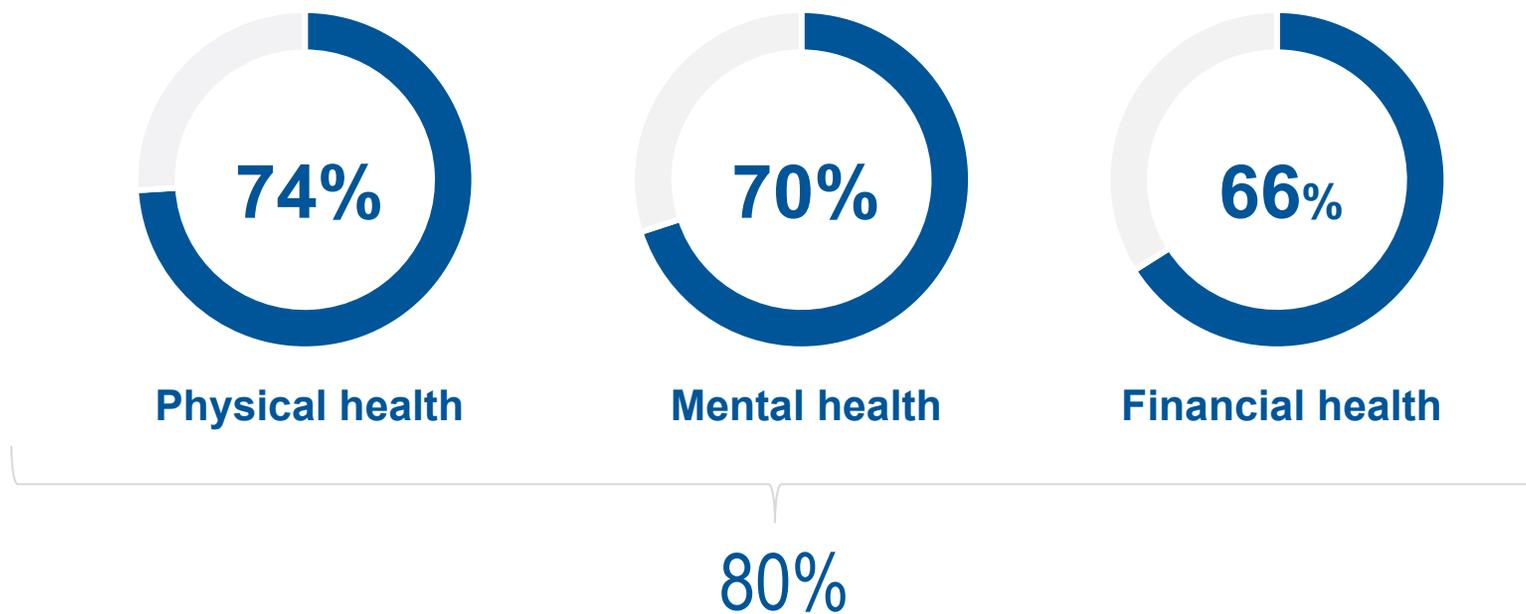
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## As retirement is reimagined, “wellbeing” becomes more central to financial health

For a majority, financial health is as integral a part of overall wellbeing, in addition to physical and mental health



### Associations with the term “wellbeing”



“My finances are part of my overall wellbeing.”

85% women (vs 76% men) | 85% been with current employer 6+ years

Q201: What comes to mind when you hear the term “wellbeing”?

Q207: How much do you agree or disagree with the following statements? (Top 2 box: Strongly and somewhat agree, n=1,007 total)

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## Most view their financial wellbeing as a core element to their lifestyle

Investing in their financial future also provides mental health benefits today as most seek long-term optimization



**86%**

90% women  
(vs 83% men)

“Saving for my financial future helps give me peace of mind today.”

*80% also say, “putting money away for my financial future helps me sleep at night.”*

**64%** say they prefer to have a long-term financial plan that guides their decisions today, versus to make financial decisions for today without focusing too much on the long-term (36%).

Q207 and Q111: How much do you agree or disagree with the following statements? (Top 2 box: Strongly and somewhat agree, n=1,007 total)

Q205: Which of the following best describes your mindset when it comes to financial wellbeing? Please select one statement from each pair below. (n=1,007 total)

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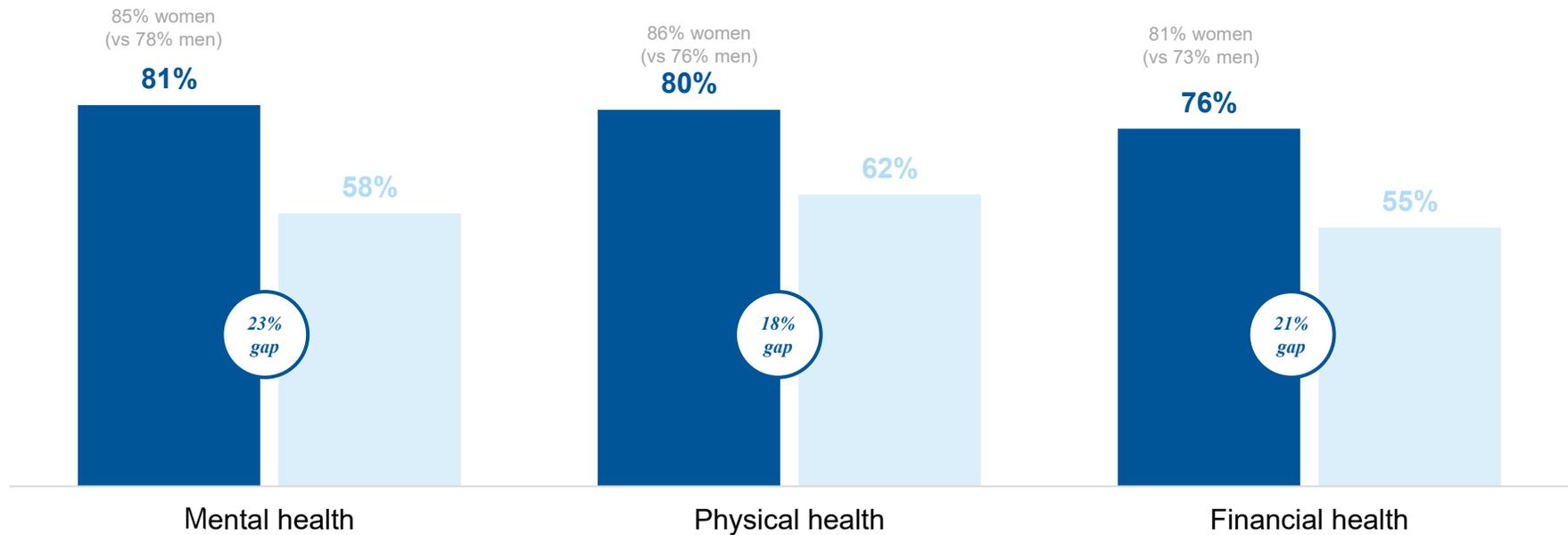
# Despite similar levels of priority, most feel least control over their financial health



Workers feel left behind on the financial front as the vast majority actively try to optimize on all 3 areas of wellbeing

## Importance and control over elements of wellbeing

■ Importance ■ Control



85% “I am actively trying to improve my financial, physical and mental wellness.”

Q202: On a scale of 1-10, how important are the following to you? (Top 3 box, 8-10 on a 10-point scale: n=1,007 total) | Q203: On a scale of 1-10, how much control do you feel you have over the following? (Top 3 box, 8-10 on a 10-point scale: n=1,007 total) | Q206: How much do you agree or disagree with the following statements? (Top 2 box: Strongly and somewhat agree, n=1,007 total)

## Information and guidance – especially for financial health – can feel siloed



Two-thirds say they need to reference multiple sources, and half say the process of consolidating is too onerous

63%

“I need to consult many sources to get an overall picture of my finances.”

63%

“When seeking advice, retirement feels separate from my other financial needs.”

51%

“It's too much work for me to integrate all of my financial info and goals into a single picture.”

54% have retirement plan through current employer

Q206: How much do you agree or disagree with the following statements? (Top 2 box: Strongly and somewhat agree, n=1,007 total)

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## Workers are seeking a more holistic view of their overall wellbeing

7 in 10 are looking for a “Fitbit” for their finances, and two-thirds wish they had a wellbeing coach to help optimize all areas of wellbeing



### Today, workers are seeking...

#### A consolidated financial picture

73%

"I wish there was a resource that combined the financial view for my entire household."

78% been with current employer 6+ years

70%

"I wish there was a 'Fitbit'-like program to easily track my financial wellbeing all in one place."

#### A holistic lens on wellbeing

73%

"I wish there were more ways to get a view of my overall wellbeing."

62%

"I wish I had a 'wellbeing coach' to help me with all areas of wellness, not just physical or financial."

67% have 401k | 65% have retirement plan through current employer

Q206, Q207 and Q308: How much do you agree or disagree with the following statements? (Top 2 box: Strongly and somewhat agree, n=1,007 total)

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## 3 in 4 workers want their employers to help optimize wellbeing

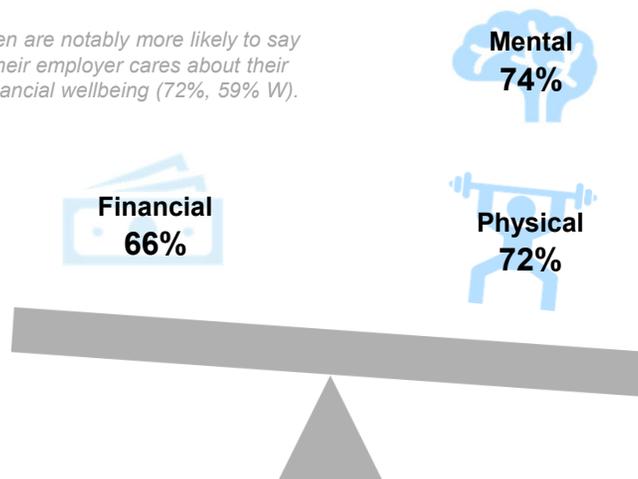
Those who currently have a retirement plan through their employer are especially eager for resources and strategies to help achieve financial goals



Today, workers are more likely to say their employer cares about their mental and physical wellbeing than their financial

“My employer cares about my \_\_\_\_ wellbeing.”

Men are notably more likely to say their employer cares about their financial wellbeing (72%, 59% W).



**75%** 79% have retirement plan through current employer

“I want my workplace to provide more resources to help me with my overall financial wellbeing.”

71% say, “I wish my employer recommended financial strategies to me based on my income and my financial goals.”

74% have retirement plan through current employer

Q303: How much do you agree or disagree with the following statements? (Top 2 box: Strongly and somewhat disagree, n=1,007 total)

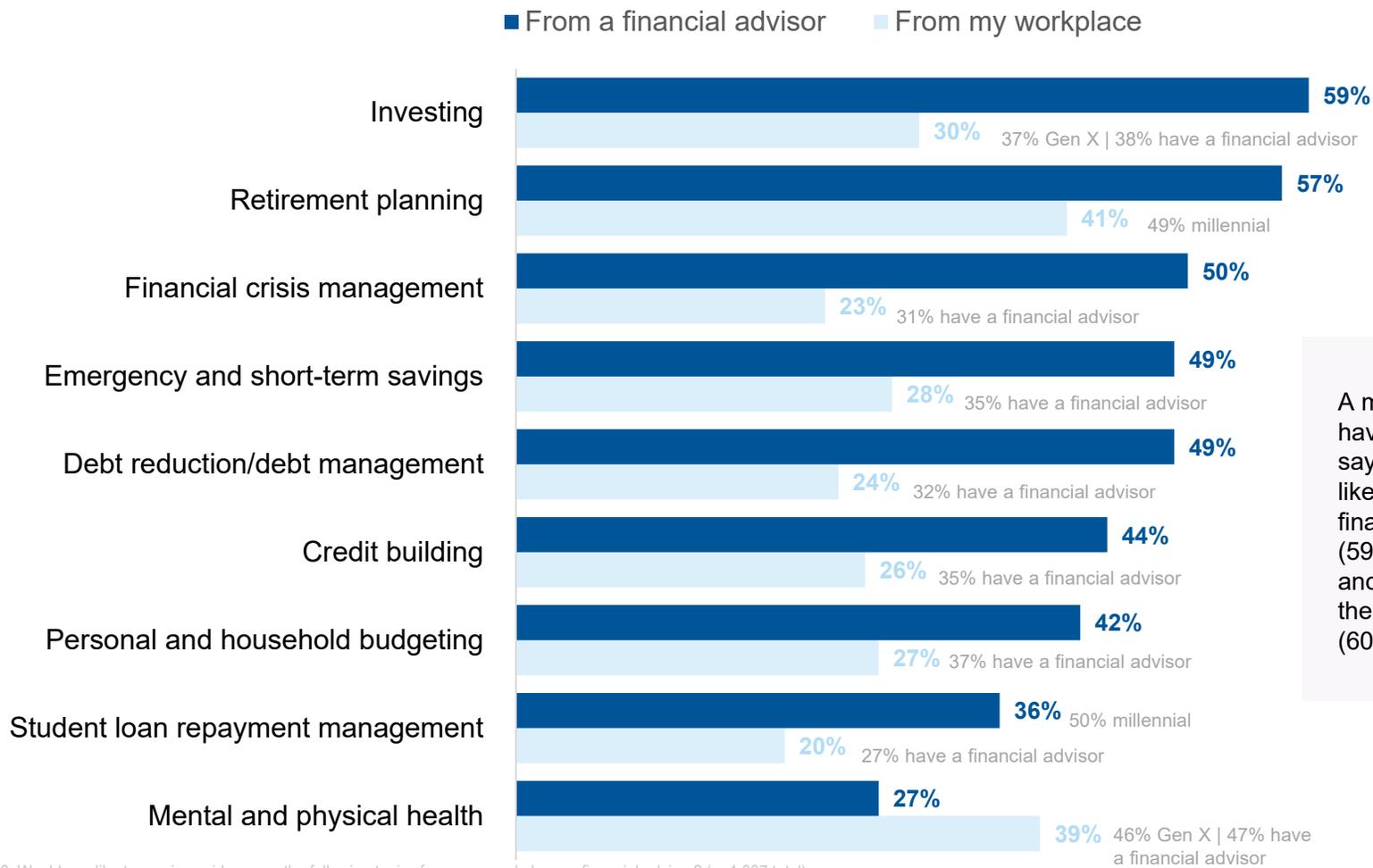
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# Today, the workplace has license to advise only on physical and mental health

But workers still feel they must turn to advisors for financial information



## Would you like to receive guidance on the following topics from your workplace or financial advisor?



A majority of those who have a financial advisor say they are “very likely” to achieve financial independence (59%, 46% no advisor) and feel satisfied with their financial wellbeing (60%, 42% no advisor).

Q306: Would you like to receive guidance on the following topics from your workplace or financial advisor? (n=1,007 total)

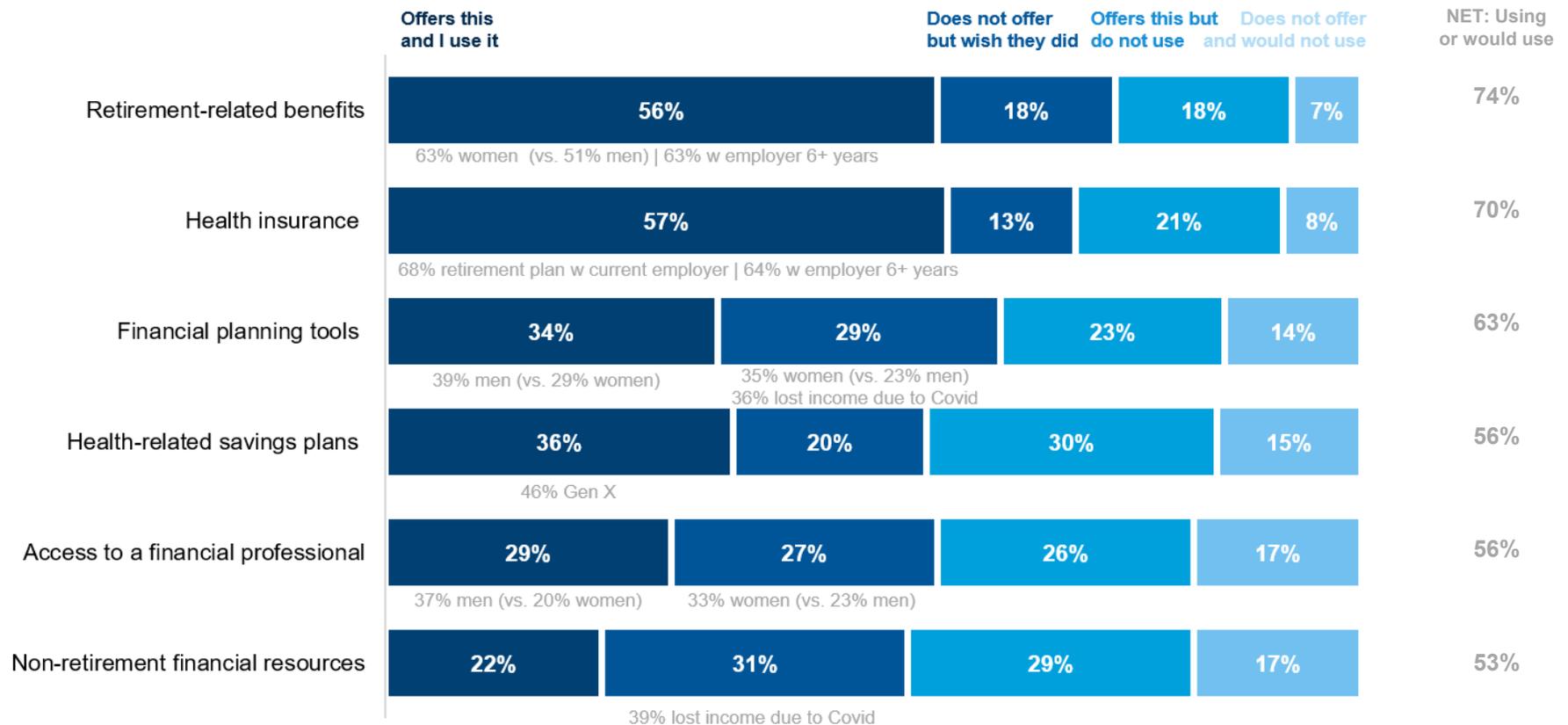
Q103: On a scale of 1-10, how likely do you think it is that you will...achieve financial independence? (n=1,007 total)

# Employers most often provide standard insurance and retirement benefits

But lack the comprehensive financial health tools workers are seeking



## Interest in and use of employer provided benefits



Q301: How would you describe your access and use, if any, of the following benefits through your company? My company... (n=1,007 total)

## Workers are more interested in long-term support, over today's monetary gains

Workers would rather have a boosted 401k match than a raise



**If your employer has a set amount of money to spend on your salary and/or benefits, which of these would you most prefer?**

<b>1</b>	Increased 401k match amount	<b>43%</b>
<b>2</b>	Increase to my pay	<b>40%</b>
<b>3</b>	Putting money into an investment that guarantees a portion of retirement income	<b>30%</b>
<b>4</b>	Increase in the quality of my health/dental insurance	<b>19%</b>
<b>5</b>	Contribution toward an emergency savings fund	<b>17%</b>
<b>6</b>	Funding my or my child/children's future education	<b>15%</b>
<b>7</b>	Contribution to my HSA (health savings account)	<b>15%</b>
<b>8</b>	Coverage of a larger proportion of my health/dental insurance premium	<b>14%</b>
<b>9</b>	Stock ownership options	<b>13%</b>
<b>10</b>	Contribution toward paying off debt (excluding student loans)	<b>10%</b>
<b>11</b>	Donation to charity of my choice	22% who have 457 plan <b>9%</b>
<b>12</b>	Contribution toward student loans	16% have been with current employer <2 years <b>8%</b>

Q302: Assuming your employer has a set amount of money (\$1000, for example) to spend on salary and/or benefits for each employee, which of these would you most prefer? (n=1,007 total)

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## Most believe employers can help build and reinforce positive wellbeing habits

8 in 10 want their employer to offer incentives for good financial and health behavior



### Incentivizing good behavior

8 in 10

“My employer should provide incentives for good financial (79%) and health (78%) habits.”

### Instilling strong habits

76%

“I wish that I had more help developing good financial habits early on.”

### Empowering existing knowledge

62%

“I know what I need to know about managing my finances; I just need to develop better financial habits to achieve better results.”

Q303: How much do you agree or disagree with the following statements? (Top 2 box: Strongly and somewhat disagree, n=1,007 total)

Q205: Which of the following best describes your mindset when it comes to financial wellbeing? Please select one statement from each pair below. (n=1,007 total)

## 9 in 10 are also looking for tools to visualize their future and optimize wellbeing

Financial independence and a holistic picture are top priorities



### "I wish there were planning tools/resources that \_\_\_\_"

<p>Were set up to help me achieve financial independence</p> <p>(35%)</p>	<p>Helped me visualize long- and short-term financial goals side by side</p> <p>(35%)</p>	<p>Showed me how potential decisions could impact my overall financial picture</p> <p>(34%)</p> <p>52% have 403b plan</p>	<p>Understood my unique needs to provide recommendations for my financial well-being</p> <p>(31%)</p>
<p>Provided recommendations based on my financial history</p> <p>(31%)</p>	<p>Provided an overall view of my financial and physical health</p> <p>(31%)</p>	<p>Offered an investment portfolio for retirement custom to me</p> <p>(31%)</p>	<p>Included retirement with other financial planning goals</p> <p>(31%)</p>
<p>Helped me adapt plans based on changing life events or needs</p> <p>(30%)</p>	<p>Showed historical data to help guide my decisions</p> <p>(26%)</p>	<p><b>As financial futures become more fluid, personalization is a non-negotiable</b></p> <p>73% expect their financial management apps and programs to use what they know about them to suggest the most appropriate resources, while 62% say, "unless I am getting personalized recommendations, I feel like financial education isn't very helpful" (68% men, vs. 54% women).</p>	

Q307: Fill in the blank in the following sentence: "I wish there were planning tools/resources that \_\_\_\_" (n=1,007 total)

Q308: How much do you agree or disagree with the following statements? (Top 2 box: Strongly and somewhat agree, n=1,007 total)

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