Employees are on edge

Dealing with the pandemic has employees stressed, not just about their present-day adjustments to the new normal, but about their financial well-being.

Near-retirees are especially worried

78% of those employees closest to retirement are concerned about how the pandemic and the current economy may affect their post-retirement plans.

Their main concerns:

- Their ability to save
- Losing value in their 401(k) or other retirement accounts
- The prospect of economic uncertainty

2 in 3 feel more stressed

52% worry about their financial health in the wake of the pandemic

Help employees create a more secure future

The pandemic is a stark reminder of how quickly things can change. Aside from introducing unpredictability into our daily lives, it has created volatility in the market. This new uncertainty has made many people eager to create a more stable future for themselves. Employees often look to their employers for guidance and education on the best course of action.

Here are some insights into the challenges that they are facing in the current environment.
**Employees continue to delay retirement**

Even before the pandemic, workers were delaying retirement for reasons such as wanting to continue building their retirement savings or the inability to afford retirement.

~1 in 5 over 55 put off retirement by 4.4 yrs (avg.)

**They want to protect their retirement savings and keep generating income**

Employees want retirement options that will provide a reliable income stream for as long as they live and help protect their savings, before and during retirement.

80% of employees say they would be interested in a target date fund (TDF) in which, at or near retirement, at least some portion of their money would be guaranteed not to lose value, regardless of how financial markets perform.

59% of employers believe TDFs should protect a portion of savings with a capital preservation option, such as stable value.

**Most people believe retirees need a lifelong source of guaranteed income:**

95% of workers and retirees

88% of employers

**How can employers help?**

In these uncertain times, employees want reassurance and education.

Educating employees on their retirement plan options is key.

91% of employers offer a TDF, but less than half of employees and retirees (46%) know what the “target date” in a TDF refers to. While most employers (83%) offer education and/or tools about adequately saving for retirement, only 48% of employers currently offer any education and/or tools focused on converting retirement savings into retirement income. Better education will help employees achieve their financial goals and create a more secure future.

**Help guide your employees to a more financially secure future**

Review your company’s retirement plan today for savings and income safeguards.

Learn more at metlife.com/RIS

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