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## Americans Have More Access to Financial Resources, but is That Actually Improving Their Financial Confidence?

A preview of U.S. consumer sentiment from the upcoming 2024 financial inclusion report reveals improved access to financial products and services in the U.S., but a decline in feelings of financial inclusion. Explore key data and trends.

Americans are experiencing a financial paradox: Despite increasing access to financial resources, fewer people say they feel financially included. According to new insights from the forthcoming 2024 Principal Global Financial Inclusion Index, U.S. households say access to financial products and services has improved year-over-year in 16 out of 21 key metrics. However, feelings of financial inclusion have declined – a trend we've monitored since the inception of the report. Feelings of financial inclusion have fallen from 85% to 56% in the U.S. between 2022 and 2024.

### Feelings of financial inclusion among U.S. consumers

Financial inclusion measures the degree to which people have access to useful and affordable financial products, services, and support that meets their needs. These products and services include those provided by three key pillars of financial inclusion: government, financial services, and employers. According to the May 2024 survey, fewer U.S. consumers say these systems act in a way that helps them feel financially included. The largest fall was within the financial system pillar, followed by government and employers.

### U.S. households feel less financially included but say access to financial products and services has improved year-over-year.

Despite reporting that their access to financial products and services has improved, people report feeling poorer than they did before, and unable to grow their wealth. This could be driven by continued impacts of inflation, the drying up of pandemic-era consumer spending surpluses, and more polarized feelings around financial health due to the election year.

### More access but mixed sentiment about retirement. A top priority for U.S. workers is saving for retirement.

While access to financial products and services has improved in 16 out of 21 criteria (including bank accounts, insurance, investment products, and financial advice), over the past year, retirement sentiment was more mixed. Nearly half of respondents (44%) do not believe they will have financial freedom in retirement, which could be why nearly 6-in-10 (57%) believe they will have to work past retirement age.

And it's not just those working towards retirement, as 47% of those already retired say they don't currently have the financial freedom to live and do as they wish in retirement.

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### While financial access is improving, women continue to feel left behind.

While women's access to financial products and services has improved, they still report significant barriers to financial security.

The research found only 39% of women agreed they currently have the financial freedom to live and do as they wish, compared to 54% of men.

Women are also more pessimistic about their retirement. They expect to work later in life, and less than 40% feel they will be able to live as they wish in retirement, compared to 51% of men.

Not only do more women feel retirement is out of reach, but they also continue to feel pressed just to get by: Only 39% of women feel able to meet financial obligations today while still saving or investing for retirement, compared to 52% of men.

[principal.com](http://principal.com)

## HUMAN RESOURCES

## How to Help Employees During the Stressful Holiday Season

Employee mental health has already been a top concern for organizations this year, as employees have dealt with work stress, soaring financial pressure, and other concerns that have taken a toll on their overall well-being. But add holiday and end-of-year stress to that, and employee mental well-being becomes an even bigger issue in December.

More than half of workers (53%) say they feel more stressed than usual during the winter holidays, and about 1 in 5 (22%) say their overall well-being declines, according to new data from jobs site Monster. Reasons for employees' seasonal stress, according to the Monster survey, include financial stress (24%), time constraints for holiday preparations (20%), family commitments (19%), lack of time for self-care (17%), increased workload (14%), and travel-related stress (5%).

All that translates into the workplace: 41% of workers report a slight (31%) or significant (10%) decline in productivity during the holiday season, Monster found. That data, many experts say, indicates a mandate for employers to help employees this time of year by touting available benefits, helping manage their workloads, and encouraging them to take paid time off, among other steps. We rounded up articles from SHRM on how employers can help mitigate holiday stress, as well as the general state of employee mental health.

### 10 Tips for Addressing Workers' Heightened Holiday Stress

One reason why burnout and workplace stress intensify during the holiday season is because of the pressure to meet year-end deadlines during a shortened work month, Jeri Hawthorne, CHRO of Aflac, told SHRM in 2023. That heightened stress will likely make its way into the office—creating not only unproductive and unhealthy employees, but also ones who may not feel valued by their employer and are therefore more likely to leave.

There are several smart strategies employers can consider, from reminding employees about financial education offerings that can assist with holiday budgeting to checking in about workload—especially regarding end-of-year deadlines—and giving them a choice about attending office holiday celebrations.



**Employee Mental Health Already a Big Issue** Added holiday stress comes on top of the high levels of stress and burnout workers are already feeling. Well over half of employees (57%) are experiencing at least moderate levels of burnout, according to a report from Aflac, while a Mercer survey found that 67% of employers are concerned about employees' depression and anxiety, with 21% citing it as a serious concern. Sixty-eight percent of employers said job-related stress is a concern, and 59% cited financial stress.

And earlier this year, ComPsych data showed that employee leaves of absence for mental health issues—including anxiety and depression—are surging in the workplace, up a whopping 300% from 2017 to 2023.

**'Tis the Season for Employers to Address Skyrocketing Stress** The end of the year is also when personal life situations—such as navigating complicated family dynamics or experiencing feelings of grief that may intensify during the holidays—and work deadlines (for some industries, the end of the year is their busiest season) collide.

In short, it's not the merriest time of year for everyone. The perfect storm of stressors around the holiday/end-of-year season makes it all the more important for company and HR leaders to keep in mind employees' mental health challenges. Touting available mental health benefits, encouraging employees to use their time off, and embracing flexibility are all smart strategies.

### 6 Ways to Help Your Employees Get the Holiday Break They Need

The holiday season presents an opportunity for employees to relax and recharge so they can return motivated to succeed in January.

If you're looking for ways to encourage employees to take a break, consider strategies—including empowering workers to take time off and leading by example—that ideally will lead to some much-needed rest and relaxation during the holidays.

*www.shrm.org*





## How to Combat 5 Common Holiday Wellness Challenges

The end-of-year holiday season is upon us, and whether employees are concerned about taking time off, worried about increased spending, or dreading upcoming workplace parties, employers should approach this time of year with extra empathy. Winter holiday planning is inevitably stressful. Data from Achieve found that one in five employees feel they will not financially recover from the 2024 holiday season until May 2025 or later. Additionally, travel or hosting obligations, changes to children's school and child care routines and an increased number of social engagements often mean many employees will find themselves more tired and less focused at work. But employers can do a lot to help the members of their workforce manage these concerns and enjoy their time in and out of work. Well-constructed child care assistance and mental and financial wellness resources are just some of the things they can — and probably already do — offer. Along with reminding employees of these offerings, leaders can also voice their support for taking time off, giving people the green light to disconnect and recharge.

Here are some of EBN's top articles with expert advice on how to approach some of the challenges employees face as the holiday season kicks in.

### Help employees navigate school closings

Finding adequate child care is a challenge regardless of the time of year — over half of Americans live in areas deemed child care deserts, according to Zippia — but 68% of working parents say it is especially difficult to manage over the winter holiday season, according to a recent survey by national child care company Bright Horizons. The feeling of falling short of expectations affected 67% of respondents, while more than half reported they felt guilty while attempting to balance work and family time.

### Give the gift of financial wellness

Over 80% of workers don't believe their wages

have kept up with the cost of living, according to job search site Monster, and a Monmouth University poll has found that 46% of Americans are struggling to maintain their current finances. While some employers may assume that financial stress is ultimately their employees' business, a workforce weighed under money problems does impact a company's bottom line, says Tom Spann, co-founder and CEO of Brightside, a financial wellness benefits provider. But before employers can identify solutions, they need to identify the breadth of the problem.

### Be aware of extra workloads

In addition to the holiday stressors outside of work, many employees experience actual work-related stresses tied to the season, such as year-end reporting and busy seasons for retail and hospitality businesses, says Salemi, who previously worked in corporate HR and recruiting.

### Know not everyone loves a gathering

For those struggling with social anxiety, the holiday season can be downright terrifying. Social anxiety disorder (SAD) is defined as an intense fear of being watched or judged by others in social situations. Unlike general anxiety disorder, SAD is based on fear rather than worry, meaning the condition can easily interfere with all areas of a person's life as they attempt to avoid the cause of their fear — be it school, work or personal relationships, explains Dr. Raafat Girgis, psychiatrist and medical director at Moment of Clarity Mental Health Center in Orange County, California.

### Consider making events alcohol free

Around 9% of employees are struggling with a substance use disorder, and the holidays can be an especially fraught time for those with addictions or those in active recovery. Yet the festive season is often framed as a time of excess, and the pressure to drink to relax or cope with stressors is ingrained in how society approaches alcohol use in the workplace and beyond.

*benefitnews.com*

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The Holiday Season is upon us!  
Key HR will be **closed Wednesday Dec. 25th**,  
in observance of the Christmas Holiday.

All Banks will also be closed in observance of the holiday.

All paychecks normally dated for Wednesday Dec.25th, will be dated **Tuesday Dec.24th, or Thursday Dec.26th.**

All payroll submittals will be due on **Tuesday Dec. 24th for a pay date of Friday Dec. 27th.**  
**There will be NO deliveries Wednesday Dec. 25th, 2024.**

Please submit your payroll no later than **11:00 a.m. on the appropriate day.**

To certify new hire information is completed in a timely manner, please submit all new hire information **48 hours prior** to submitting your payroll.