Financial Literacy Programs: What Do Public Sector Workers Want and Need?

This infographic presents key findings from a November 2022 MissionSquare Research Institute online survey of 1,002 public employees assessing public sector employees’ financial wellness program needs and preferences. View the complete survey results in the report, Public Sector Employee Financial Wellness Program Needs and Preferences: 2022 Survey Results.

Public Employees Worry About Their Finances

- 68% worry about their finances or financial decisions while at work
- 38% feel very or extremely confident making financial decisions on their own
- 25% rate themselves as very or extremely knowledgeable about money/finances in general

Financial Literacy Program Participation and Interest

- 40% of all survey respondents report being offered a financial literacy or financial education program by their employer
- 35% of those offered a program have participated in their employer’s financial literacy program
- 67% of non-participants and those without a program say they would be likely to participate in such a program in the near future or if offered one

Only 14% of financial literacy programs are offered to non-employees, such as spouses and dependents

While 74% of those interested in a financial literacy program said that rewards or financial incentives would motivate them to participate, only 19% of those offered a financial literacy program say they are provided with any rewards or financial incentives for participating in or successfully completing the program.

Program Topics and Methods of Delivery

Participants shared their preferences on financial literacy program topics and formats, as well the topics and formats their employer most commonly offers.

Top 3 Topics Covered by Programs

1. Planning for retirement
2. Planning for retirement
3. Investments

Top 3 Topics of Interest (among all respondents)

1. Planning for retirement
2. Investments
3. Budgeting and planning

Top 3 Methods of Delivery

1. In-person class or workshop
2. Webinar
3. Interactive online courses

Benefits of Financial Literacy Programs

- 68% of program participants are very or somewhat satisfied with the financial literacy program offered through their employer

Participants say the program has:

- Led them to make changes to their financial behavior - 68%
- Bolstered their overall financial health - 62%
- Made them less worried about their finances and more productive at work - 60%
- Improved their general morale at work - 52%

Public sector workers believe their employer plays a critical role in improving their financial health:

- 71% feel that it is important for their employer to offer a financial literacy program
- 61% say they rely on their employer’s financial wellness program as a source of financial planning information

In November 2022, MissionSquare Research Institute conducted an online survey of 1,002 state and local government employees, fielded by Greenwald Research, to assess employee worries about finances; employer-provided financial literacy program prevalence and participation; program topics, communication, administration, and tailoring; program satisfaction and evaluation; and respondents’ financial profiles. Visit missionsq.org/researchinstitute for past infographics and reports on public sector financial literacy and for the full results from the November 2022 survey.