

RETIREMENT PLAN PARTICIPANT PERCEPTIONS: Data Sharing and Benefits

The workplace — and benefits and programs available through the workplace — form a key part of most employees’ financial wellness, and more than half of employees “agree” that employers should offer programs to help them address and improve their financial, emotional, and physical wellness. They expect their employers will use information about them and their participation with existing benefits in these efforts — but they also expect to provide permission to share data for any purpose.

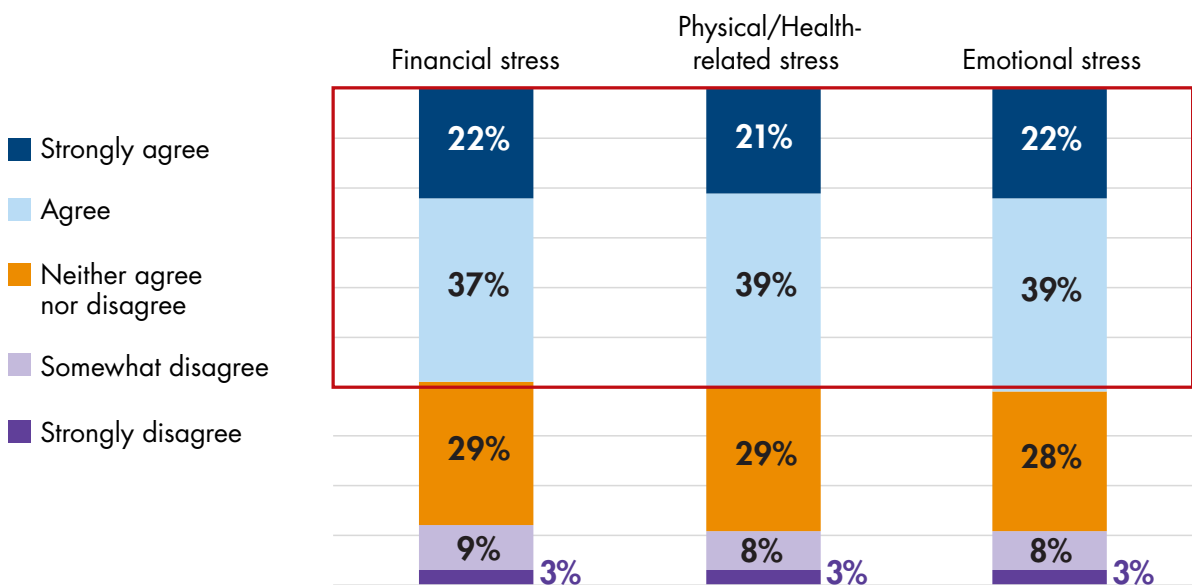


1

Employees expect their employers to help them address their physical, financial, and emotional wellness.

Fewer than 5 percent of employees feel strongly that employers do not have an obligation to help various types of stress (Figure 1).

FIGURE 1
Employers should offer programs to help employees relieve (financial/physical/emotional) stress



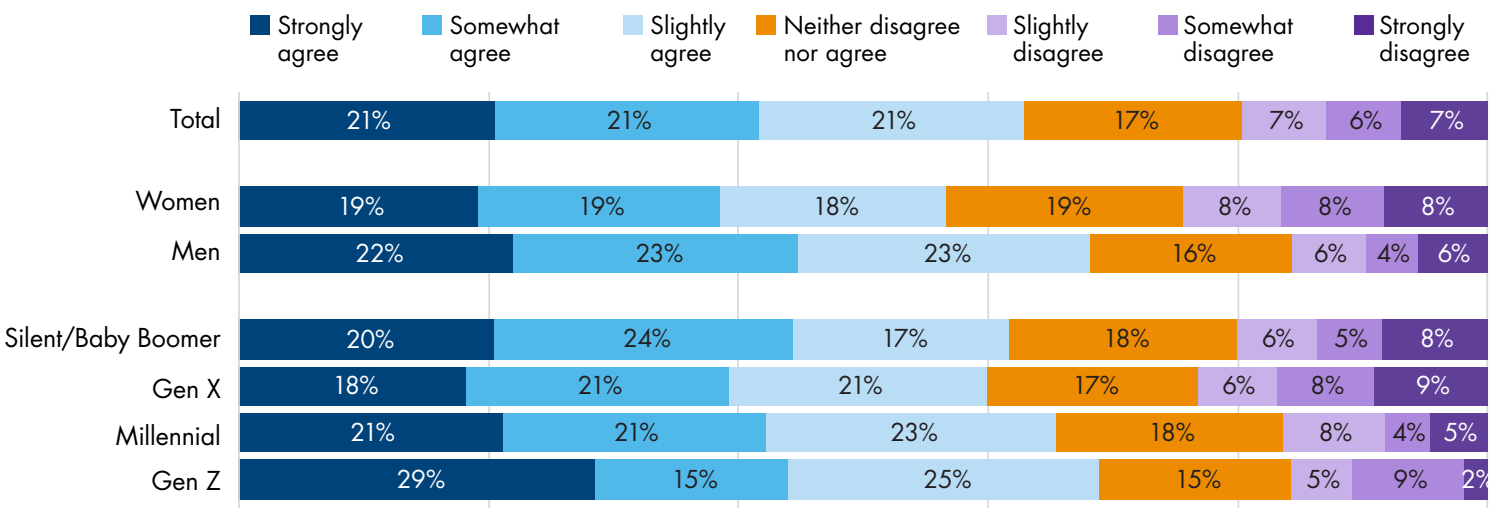
Source: Consumer/Employee Wellness Survey, LIMRA, 2022.
Base: 4,632 workers, employed; not retired.

2

Employees understand that their employers will share information about them to improve benefits and wellness programs.

Furthermore, participants in workplace DC plans expect that their employers will share their personal information in order to improve the benefits and services they receive at the workplace (Figure 2). While younger workers are more likely to feel (strongly) that it’s appropriate for employers to share personal information, very few workers of any generation or gender feel strongly that employers should not share.

FIGURE 2
I expect my employer to use personal information about me to improve the benefits and services available through work



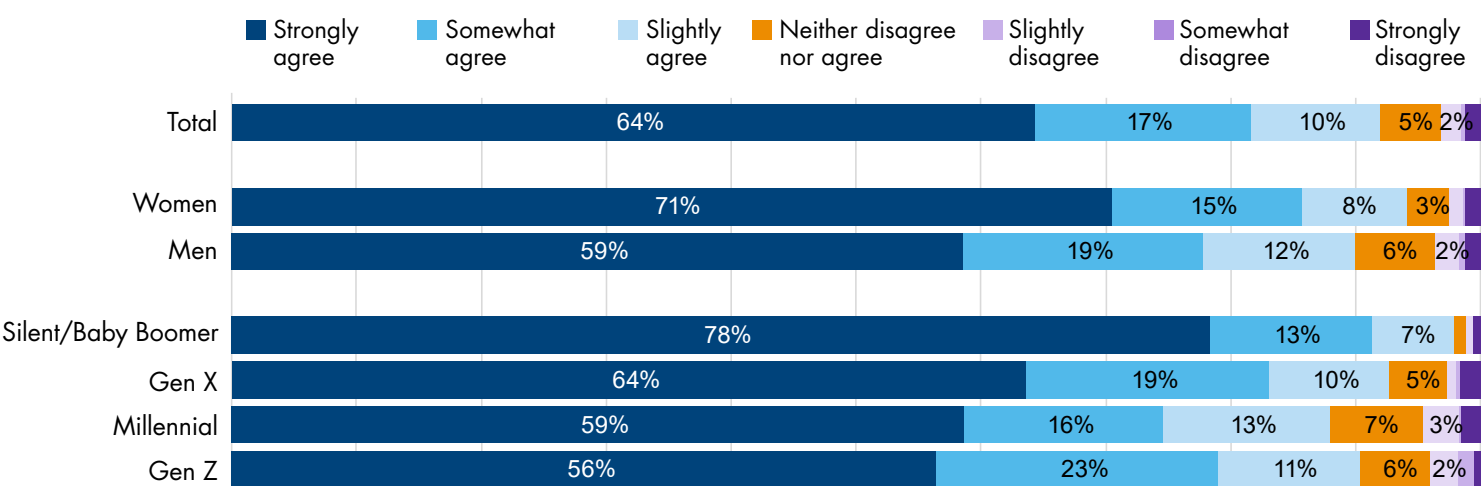
Source: Retirement Plan Participant Perceptions: Online Interactions, Data, Trust, and Expectations, LIMRA, 2023.
Base: 1,651 workers who have a defined contribution (DC) plan available to them at work.

3

Employees want to consent to their employers sharing personal data.

At the same time, participants do want to give permission for information sharing. This is especially the case with older generations and for women (Figure 3).

FIGURE 3
Employers (both past and present) should be required to get my permission before sharing my personal information for any reason



Source: Retirement Plan Participant Perceptions: Online Interactions, Data, Trust, and Expectations, LIMRA, 2023.
Base: 1,651 workers who have a defined contribution (DC) plan available to them at work.