



Understanding employees' financial lives to design meaningful workplace solutions

EMPLOYEE FINANCIAL WELL-BEING SURVEY
TEMPLATES FOR HR TEAMS

Let your employees guide you to the financial resources they want & need

The world of work is constantly changing, but one thing is sure: employees want more financial support from their employer.

Not surprisingly, 73% of financially stressed employees would be attracted to another employer that cares more about their financial well-being. Most HR leaders are focused on finding new, innovative ways to support employee financial well-being in 2024. We know these same HR teams are strapped for time and resources while their employees need the right tools to help them navigate their complex financial lives today. To increase employee engagement, happiness, and productivity, digging into the data about what employees want and need cannot wait.

Employee surveys often guide internal decisions and departmental priorities regarding how a company can successfully support workers. Surveys aside, HR is sitting on a tremendous amount of employee data that justifies why its workers need emergency financial resources. These surveys and data are critical to making the case for investing in new HR initiatives. So, we have made it easier than ever with practical, ready-to-implement resources to help HR teams assess the financial well-being of their workforce.

“Employees who feel their voice is heard at work are nearly five times more likely to feel empowered to perform their best work.”

– SALESFORCE, HOW LEADING WITH EQUALITY AND VALUES IMPACTS YOUR BUSINESS



Data at your fingertips: two paths to assessing the financial needs of your workforce

[63% of Americans live paycheck to paycheck](#), and while financial distress disproportionately impacts low-wage, hourly workers, that 63% does include high-income earners. Knowing that, it is essential to regularly check in on the financial well-being of your team to ensure you are offering a portfolio of solutions that address their wants and needs. To give you a headstart, we have outlined two paths to help identify key needs and trends across your entire employee population, regardless of position or income.

1. ANONYMOUSLY SURVEY EMPLOYEES

When considering how to invest in the financial well-being of your employees, surveys are critical for understanding the unique financial needs of your workforce and focusing efforts (and budget) accordingly, all while inviting employees to be a part of the process. To help you get started, we've pulled together some sample questions, tips and best practices below.

2. ANALYZE EXISTING HR DATA

No matter the size of your company, you are sitting on employee data that can help you identify trends that tell a story about employee financial health across your company. Once collected and analyzed, this data (in parallel with an employee survey) will help you tailor solutions that support the financial well-being of your unique employee population.

In this guide, we compiled [best practices for each path](#), along with [example survey questions](#) and [existing employee data sources](#) to evaluate in this process. Our goal is to share the most important worker financial health data to collect so you can focus on the most essential work: deliver tailored recommendations for your unique employee population.

EMPLOYEE SURVEY BEST PRACTICES

- **Identify your survey tool:** if your company currently uses a survey tool, leverage that. If not, and you are looking for a tool, other companies use Google Forms (hint: connect it to a spreadsheet to collect data ready to analyze), SurveyMonkey, TypeForm, or Jotform to name a few popular options.
- **Assure anonymity and confidentiality:** A driving principle for our work – that employees are more likely to raise their hand for financial support when the process is anonymous – carries over to employee surveys, too. Survey anonymity ensures honest, candid responses.
- **Limit employee time commitment:** Aim for 20 to 40 questions. According to the Society for Human Resources Management (SHRM), an employee survey should take no more than 30 minutes to complete.
- **Transparent and regular communication:** clearly define the purpose of the survey and stage consistent reminders throughout the process. Ensuring employees know their answers is crucial for positive, company-wide improvements.
- **Let results guide real change:** It's not enough to collect the data; your team must also have a plan to analyze the results, act on the findings, and create a feedback loop that helps determine if what you decide to do moves the needle for employees' financial well-being.

DATA ANALYSIS BEST PRACTICES

- **Ensure data security & privacy:** Compliance with data privacy regulations and maintaining strict protocols for data security will protect employees' sensitive information.
- **Focus on collaboration:** Involve stakeholders from across the organization, including finance, benefits, talent development, and employee relations, in the data gathering and analysis phases to tap into data owned by other departments, gain diverse perspectives, and ensure alignment with broader organizational goals.
- **Compare against industry benchmarks:** This will help you identify target areas for improvement and set realistic goals for enhancing employees' financial well-being.
- **Look at the data holistically:** Consider a wide range of data points to gain a comprehensive understanding of employees' financial well-being.
- **Keep an eye on the trends:** Track changes over time to identify trends and patterns that may impact employees' financial well-being. For example: shifts in compensation practices, benefits offerings, or economic conditions.

SAMPLE QUESTIONS TO GET A PULSE ON EMPLOYEE FINANCIAL HEALTH

QUESTION	OPTIONS	FORMAT
1. Are you happy with your current financial situation?	Yes, no	Multi-select dropdown
2. What are your top savings goals besides retirement?	Car, house, college, holiday savings, emergency fund	Multi-select dropdown
3. How much stress have your finances caused over the last 6 months?	High stress, moderate stress, low stress, no stress	Single select radio button
4. How often have personal financial issues been a distraction at work over the last 6 months?	Daily, weekly, monthly, rarely, not at all	Single select radio button
5. How prepared are you to handle an unexpected emergency?	Highly prepared, Slightly prepared, Not at all prepared, don't know	Single select radio button
6. What would you do if you had a 400-dollar emergency?	Cover it with your savings, ask friends and family, bank loan, payday loan or advance, Start a GoFundMe, ask your employer for help, ask friends or family for help, sell something, don't know	Multi-select dropdown
7. How much money have you saved to deal with unexpected expenses?	Less than \$1,000, between \$1,000 to \$5,000, between \$5,000 to \$10,000, more than \$10,000	Single option radio button

QUESTION	OPTIONS	FORMAT
8. How often are you dealing with stress due to financial issues during work hours?	very often, somewhat often, rarely, not at all	Single option radio button
9. Have financial worries impacted any of the following over the last 6 months?	mental health, sleep, physical health, personal relationships, productivity at work, attendance at work	Multi-select dropdown
10. Do you find it difficult to meet your household expenses on time each month?	Yes, no, maybe	Single option radio button
11. Would you be able to meet your basic expenses if you or your partner were out of work for an extended period of time?	Yes, no, maybe	Single option radio button
12. What does financial well-being mean to you?	Not being stressed about my finances, being debt / loan free, having enough savings that I'm not worried about unexpected expenses, financial freedom to make choices to enjoy life, being able to meet my day-to-day/ monthly expenses, being able to retire when I want to, other	Multi-select dropdown
13. Rank the top 3 things that cause you the most stress?	My finances, my health, my relationships, my job, planning for retirement, other (please explain)	Ranking
14. Rank the top 3 circumstances that would help you achieve your future financial goals?	Improved housing market, better job security, lower education costs, lower inflation rates, lower healthcare costs	Ranking

QUESTION	OPTIONS	FORMAT
15. Do you believe that your employer cares about your financial well-being?	Yes, no, maybe	Single option radio button
16. Do you have a good understanding of how your employer benefits package supports your overall financial well-being?	Yes, no, maybe	Single option radio button
17. Do you think your employer should offer more options to support your financial well-being?	Yes, no, maybe	Single option radio button
18. What employer-provided tools would help you reduce financial stress?	Financial counseling, loan assistance, emergency savings program, employer-sponsored emergency payments, early wage access, investment/retirement planning, other	Multi-select dropdown
19. Do you think your total compensation is keeping up with the rising cost of their living expenses?	Yes, no, maybe	Single option radio button
20. When are you most likely to seek financial help or guidance?	When I'm making significant financial decisions like buying a home or planning investments, during financial crises, like debt problems, unexpected expenses, or loss of income, during major life events such as marriage, birth, death, divorce, or changing jobs, never, I handle my finances myself	Single option radio button

SAMPLE FINANCIAL HEALTH DATA TO COLLECT & ANALYZE

DATA TO COLLECT	WHY IT'S IMPORTANT
Demographic data <ul style="list-style-type: none"> • Gender breakdown (male/female/non-binary) • Ethnic/racial breakdown 	<p>We know all about pay gaps for women and people of color. They also traditionally have smaller financial safety nets. This can identify pay gaps or disparities in benefits.</p>
# of short-term disability requests and their reason	<p>High numbers may indicate health issues affecting financial stability, especially if there's a pattern related to specific demographics or job roles.</p>
# of medical accommodations filed	<p>This indicates the prevalence of health issues among employees, which can impact financial stability due to medical expenses and potential loss of income.</p>
Average salary without bonuses/commissions	<p>Comparing this baseline to average cost of living, this number can point to a mismatch in take home pay vs. expenses that can be solved, in part, by additional financial benefits for employees.</p>
Cost/lost employee	<p>High turnover rates can be costly for a company and may indicate dissatisfaction among employees.</p>
Turnover rates	<p>High turnover can indicate dissatisfaction or financial instability among employees, impacting the company's financial health and potentially reflecting problems with compensation or work environment.</p>
Absenteeism rates	<p>High absenteeism rates can highlight issues lurking under the surface that could be resolved with emergency payments. For example, an unexpected car repair might mean an employee cannot get to work until they can get it fixed.</p>
Early 401K withdrawals	<p>An increase in withdrawals can indicate financial strain among employees, possibly due to emergencies or insufficient savings, impacting long-term financial health.</p>
Employee satisfaction survey results	<p>Happiness, stress levels, and feelings on compensation are often evaluated by these surveys and can point to potential financial issues.</p>

The full story: Balancing the qualitative and quantitative data

No matter how well you think you know your employees, there are lurking financial issues that no one wants to reveal to HR or leadership teams. The employees that do ask for financial help are often the one's who don't have options – little to no savings, stock to sell, or friends and family to turn to – and are left to carry a burdensome debt or turn to alternative solutions (like payday loans) that don't support their long-term financial well-being.

To become a great place to work and invest in your employees' personal and professional success, it's critical that HR teams regularly collect employee insights and audit existing internal data. Supplementing informal insights from conversations and check-ins with the quantitative backstory will paint a clearer picture of how you can implement a financial well-being strategy that makes a meaningful difference.

Canary's technology and services enable our clients to power emergency payments – tax-free and no expected repayment – to employees experiencing financial hardship.

We believe that the right money at the right time matters: it gives people the peace of mind and confidence to recover from emergencies and to invest in their futures.

To accomplish this, we work with employers of all sizes, community foundations, investment firms, and non-profits to deliver emergency grants to their communities. Unexpected emergencies – natural disasters, medical issues, or domestic issues, for example – can cause material financial hardship, which we define as the inability to afford basic living expenses like housing, food, and utilities. Through Grant Circle, Canary's emergency relief solution, individuals can access their fastest path to financial relief in times of crisis.

Our Experience

Supporting an individuals' financial security has been on our minds long before Canary began. Canary's CEO & Founder, Rachel Schneider, first spent years interviewing American families to learn more about their complex financial lives. This led to her co-authoring *The Financial Diaries* and becoming an Entrepreneur-in-Residence at the Aspen Institute where she began creating a solution for employers to be a larger part of an individuals financial safety net.

Along the way, Rachel and team have completed pilots, data analyses and best practices research with the oldest, largest employee relief programs in the world.

The Canary team loves to consult on a company's employee financial well-being strategy.

Ultimately, we want to ensure as many workers as possible live more financially secure lives.

SET TIME TO TALK TO OUR TEAM TODAY.

[CONTACT US](#)