

# 2024

## FINANCIAL WELLNESS

### Report



## INTRODUCTION

# Exploring Financial Wellness and Confidence

Financial wellness can take on different meanings depending on an individual's perspective and circumstances. At Conrad Siegel, curiosity drives much of our work. We wanted to better understand how various financial decisions influence one's confidence in managing their money. By conducting our 2024 Financial Wellness survey, we aimed to uncover the habits, challenges, and confidence levels of individuals when it comes to their financial wellness.

The data from over 400 respondents provides insight into how people are navigating their financial journey—from budgeting and planning to saving for retirement. Our findings highlight areas of strength, and areas where uncertainty still lingers.

## Emerging trends



### **A Gap in Confidence, Not Practice:**

While men and women engage in similar financial behaviors, the gap in confidence between the two is notable. Women tend to report lower levels of confidence in managing their finances and reaching retirement goals, despite practicing many of the same financial habits as men.



### **Do I Have Enough for Retirement?:**

Although many respondents are actively saving for retirement, there remains significant hesitation about whether these efforts will be sufficient for a comfortable future.



### **Financial Stress and Productivity:**

Financial anxiety continues to impact respondents, with many feeling the effects of their financial situation on their productivity.



### **The Budgeting Gap:**

A considerable number of respondents lack a formal budget, highlighting the need for structured financial planning and simple budgeting.

## The impact of finances on stress, anxiety, and productivity

**45%**

Agreed their finances cause them anxiety

**26%**

Agreed that financial stress impacts their focus & productivity

**51%**

of those with financial anxiety do not have a documented budget

**43%**

of those with financial anxiety do not have an emergency fund



A lack of formal budgeting and emergency funds appears to significantly contribute to financial anxiety. Those who lack these foundational elements of financial planning are more likely to report stress related to their finances.

# Budgeting & Financial Planning



**Documented Budget**

**56%**

Do not have a documented budget in place



**Emergency Fund**

**71%**

Have an emergency fund

Defined as 3-6 months of expenses set aside.



**Financial plan**

**38%**

Have a documented financial plan

Defined as a document detailing a person's current money situation/goals.



**Working with a financial planner**

**33%**

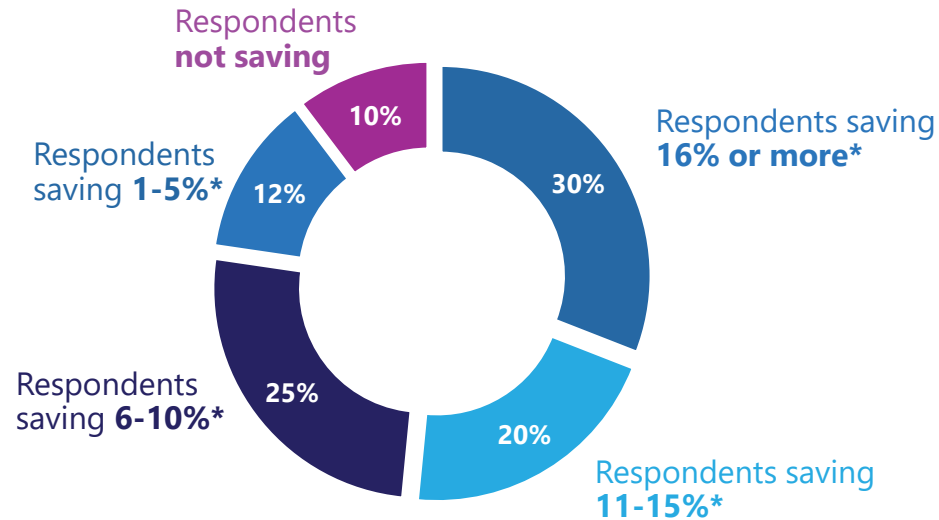
Work with a financial planner



96% of those working with a financial planner are "Very Confident" or "Somewhat Confident" in their ability to manage their finances.

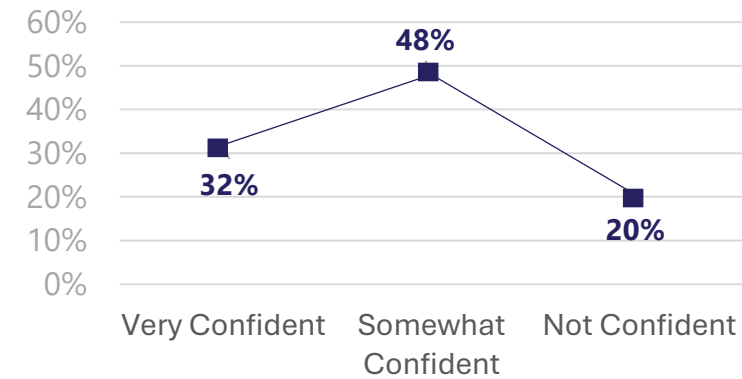
# Retirement Savings

## RETIREMENT SAVINGS CONTRIBUTION RATES



\*Includes employer contributions

## CONFIDENCE IN REACHING RETIREMENT GOALS



### Age as a factor in retirement savings rate

While there is a slight increase in savings rates as people age, survey data shows that a significant portion of all age groups are actively saving for retirement, with similar percentages saving 16% or more.

# Financial Wellness

Defined as the overall state of your current and future financial situations.



## 6.6

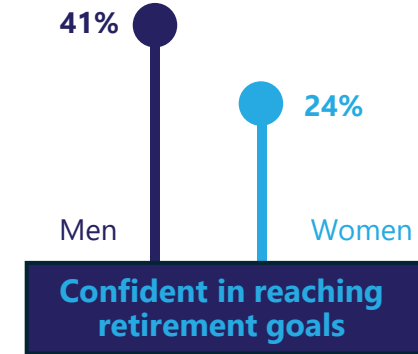
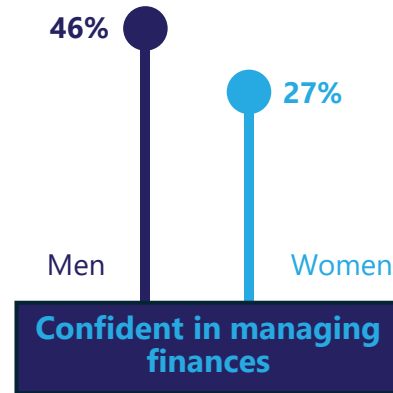
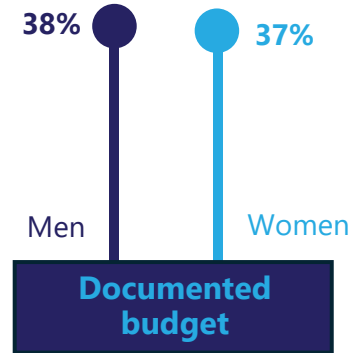
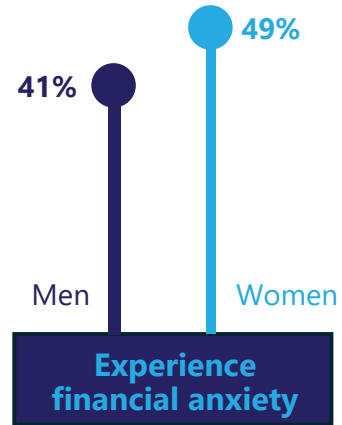
Average financial wellness score on a scale from 1 to 10, with most respondents rating themselves between 6 and 8.



### **Common traits of those that feel they are financially well (9-10 rating).**

- Work with a financial planner
- Have a documented financial plan
- Have a documented budget
- Lower financial stress/anxiety

## Views on money: Men vs. Women



### A Gap in Confidence, Not in Practice

While men and women exhibit similar financial practices, such as retirement savings rates and maintaining budgets or emergency funds, the most significant difference lies in financial confidence. Women report lower confidence levels in managing their finances and reaching retirement goals, despite practicing many of the same financial habits as men.

# Pennsylvania: Financial Wellness

6.8

Average financial wellness score of those in PA on a scale from 1 to 10



## FINANCIAL ANXIETY

43%

in PA report feeling anxious about their finances

27%

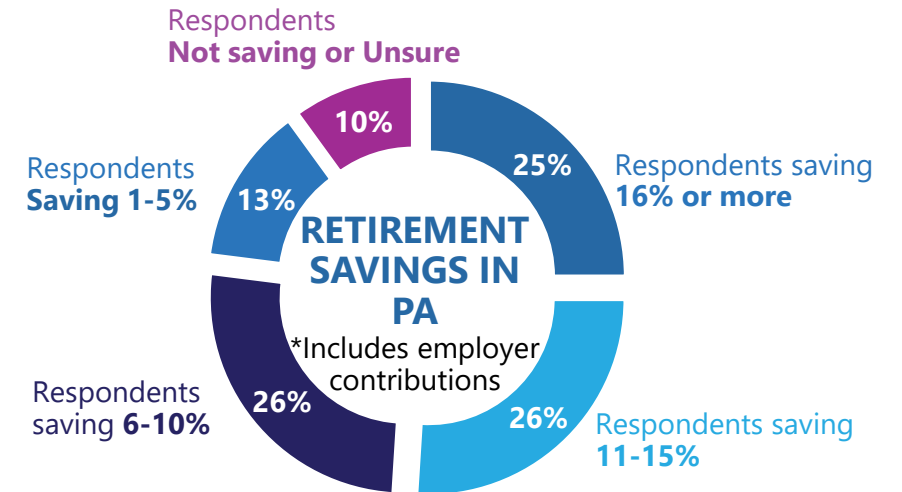
Reported financial stress impacts their productivity



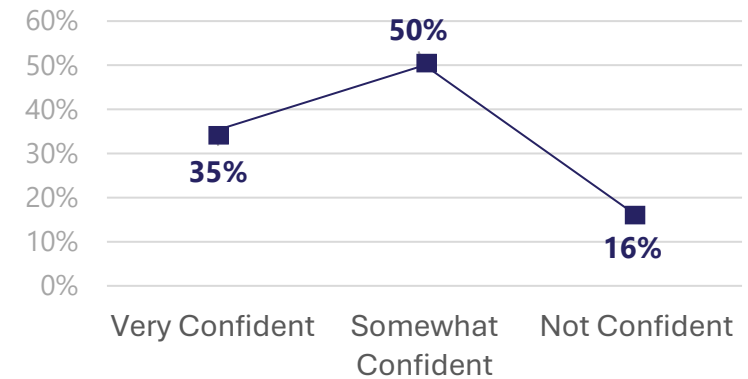
## DOCUMENTED BUDGET

37%

in PA have a documented budget



## PA'S CONFIDENCE IN REACHING RETIREMENT GOALS







## About Conrad Siegel

Conrad Siegel is an employee benefit and investment consulting firm headquartered in Central PA. With over 120 employees, the firm provides custom retirement, healthcare, and investment consulting services for businesses and individuals. The firm is one of the largest independent employee benefits consultants in the Mid-Atlantic and its investment advisors have been recognized nationally by Forbes and CNBC. For more information, visit: [conradsiegel.com](http://conradsiegel.com)



## Disclosures & Methodology

Conrad Siegel's Financial Wellness & Confidence survey was conducted throughout 2024, collecting responses from 402 individuals on a broad range of financial/retirement topics. The surveys were collected from a range of individuals that varied by age, income level, and location. The majority of respondents were participants in retirement plans managed by Conrad Siegel, meaning that they have access to a workplace retirement plan through their employer.

This material is for informational and educational purposes only. The information contained herein should not be construed as the provision of personalized investment, tax or legal advice. Before making decisions with tax, legal or accounting ramifications, you should consult with the appropriate professionals for advice that is specific to your situation.

All investment advisory services and fiduciary services are provided through Conrad Siegel Investment Advisors, Inc. ("CSIA"), a fee-for-service investment adviser registered with the U.S. Securities and Exchange Commission with its principal place of business in the Commonwealth of Pennsylvania. Registration of an Investment Advisor does not imply any level of skill or understanding. CSIA operates in a fiduciary capacity for its clients. Investing in securities involves the potential for gains and the risk of loss and past performance may not be indicative of future results. Any testimonials do not refer, directly or indirectly, to CSIA or its investment advice, analysis or other advisory services. CSIA and its representatives are in compliance with the current notice filing registration requirements imposed upon registered investment advisors by those states in which CSIA maintains clients. CSIA may only transact business in those states in which it is noticed filed, or qualifies for an exemption or exclusion from notice filing requirements. Any subsequent, direct communication by CSIA with a prospective client shall be conducted by a representative that is either registered or qualifies for an exemption or exclusion from registration in the state where the prospective client resides. For additional information about CSIA, please refer to the Firm's Form ADV disclosure documents, the current versions of which are available on the SEC's Investment Adviser Public Disclosure website ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)) and may also be made available upon request.

Being featured on or appearing on the various news outlets referenced is not to be interpreted as an endorsement or approval of the Firm or its services by any of the referenced news outlets. Award information and criteria can be found at [conradsiegel.com/csia-disclosure](http://conradsiegel.com/csia-disclosure).