

# INSIGHTS ON OPEN ENROLLMENT



**75%** of adults agree that due to the pandemic, they feel that access to benefits through an employer is more important than ever before.



**52%** agree if better benefits were offered, they'd be willing to take a chance on a new job.



**72%** agree that a strong benefits package (including life insurance, disability insurance and other non-health benefits) is a big part of why they stay at their job.

## Employees are even more focused on benefits than in 2019

One year ago 2/3 of employees felt that benefits were an important part of their compensation, but this has jumped 10 percentage points in 2020. They are now significantly more likely (+14%) to say that benefits would keep them at a job.

Employer-sponsored benefits are a key part of one's overall compensation

**77%**

A person should be able to rely on their employer for more than just a paycheck, including to help take care of other financial, physical and mental needs

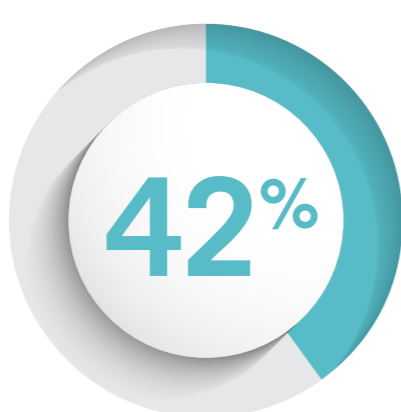
**70%**

They feel a lot of pressure to make the right benefits choices this year

**51%**

## Reduction of financial stress

For a sizable population who have benefits through an employer, those benefits reduce their financial stress even during a pandemic.



### Those who say benefits reduce stress are much more likely to select these 5 benefits

**45%** Accidental death and dismemberment (AD&D)

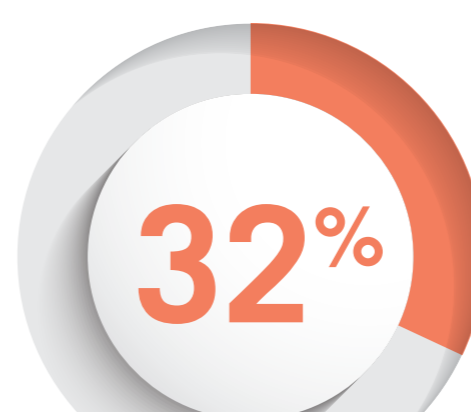
**42%** Health Savings Account (HSA)

**37%** Accident insurance

**32%** Hospital indemnity insurance

**30%** Long-term care insurance

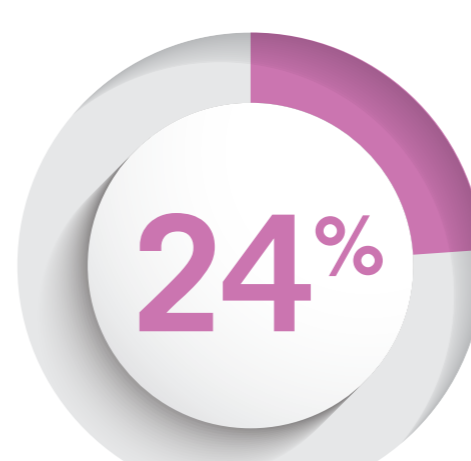
## Knowing what they know now, many would have selected more benefits for 2020



of those who are furloughed

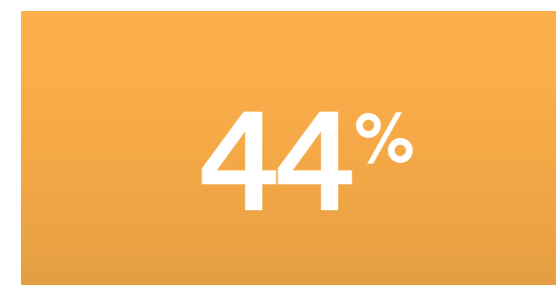


of those who are laid off due to the pandemic

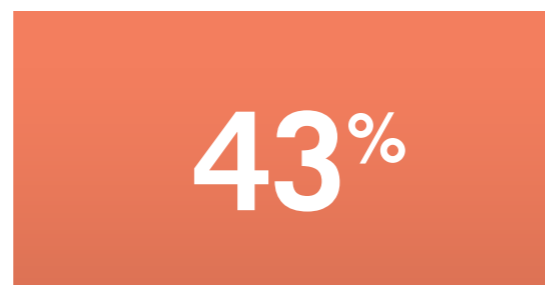


of those with children under 18

## Most valuable workplace benefits



comprehensive health care/prescription coverage



paid sick leave



access to a retirement savings plan like a 401(k)



flexibility on where and when work gets done (e.g., remote work)

## Benefits most self-employed business owners will likely offer in the coming year

Access to a retirement savings plan like a 401(k)

**37%**

Already offer this benefit

**21%**

Comprehensive health care/prescription coverage

**34%**

Already offer this benefit

**25%**

Paid family leave – to care for new baby, parents, other family members

**34%**

Already offer this benefit

**29%**

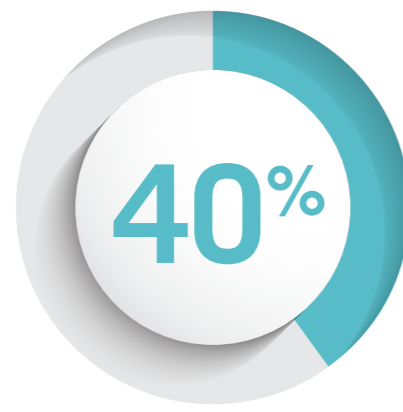
Paid sick leave

**29%**

Already offer this benefit

**37%**

## Benefits more valuable for those with lower income (Under \$30K)



paid sick leave



paid family leave – to care for new baby, parents, other family members

## Parents with school-age children and new paid family leave provisions

Not aware of the new paid family leave provisions under the Families First Coronavirus Response Act

**36%**

Already used or plan to use in 2020

**14%**

Did not really understand but are aware

**17%**

## Methodology

This poll was conducted by Morning Consult on behalf of Prudential Financial between August 3 and August 4, 2020 among a national sample of 2,000 adults who are currently employed or are seeking employment, excluding those who do not consider themselves to be in the labor force or job market. The interviews were conducted online and the data were weighted to approximate a target sample based on age, gender, educational attainment, race/ethnicity, and region. Results from the full survey have a margin of error of +/- 2 percentage points.