

Study by Nudge, Inc. finds that financial stress impacts work performance, productivity for 60% of those under age 45

57% of high earners say financial wellbeing impacts their relationships with friends, family, and colleagues

NEW YORK, NEW YORK, USA, April 8, 2024 /EINPresswire.com/ -- A new study by [nudge](#) Global, a financial education platform, found that financial stress is impacting the work performance of American employees, with 30% percent saying that their financial wellbeing has stopped them from being engaged at work.

"Cost of living increases are having many repercussions for American workers, bleeding into everything from their productivity and happiness at work to negatively affecting personal relationships," said Tim Perkins, CEO of nudge global. "This is especially true for workers on either end of the financial spectrum—from low earners to high earners."

Financial stress lowers work productivity and engagement

Fifty-six percent of those earning more than \$120k said their poor financial wellbeing significantly impacts their work performance compared to 54% of those earning less than \$19K annually. That is compared with 47% of all respondents who said that poor financial wellbeing significantly impacts their work performance.

Further, 60% of those under the age of 45 said that their financial wellbeing significantly impacts their work performance compared to 35% of those aged 45+. Workers under the age of 45 were also more likely to experience financial shame (54%) and anxiety (61%), and anger (49%) compared to those over the age of 45 (43%, 51%, and 35% accordingly). Just 27% of those aged 45 or higher said that financial stress has stopped them from working compared to 36% of those between the ages of 24-34. Those between the ages of 24-35 were also more likely to say that their financial wellbeing has stopped them from being motivated at work (51%).

Employees engage with employers over financial stress

Overall, survey respondents believe (62%) that their employers are aware of their financial stress. Workers under the age of 45 (71%) are more likely to engage with their employers about their financial stress compared to just 25% of those over the age of 55 who check their finances at the door. Those between the ages of 25-34 were the most vocal with employers about financial stress (73%), and were also less likely to view their employer relationship as transactional and

were more likely (64%) to feel content about their financial situation compared to 55% of respondents.

Impact on relationships

Financial stress casts a pall on both professional and personal lives. Fifty-four percent of respondents to the nudge research said their financial wellbeing affects their personal life and half said it impacts their relationships with friends, family, and colleagues. This is especially true for earners over \$120 of which 57% said that their financial wellbeing impacts their relationships with friends, family, and colleagues.

Those under the ages of 45, are more likely to see their personal lives affected by their finances.

Financial goals and the “American Dream”

While buying a home has long been the American Dream, today’s workers are more focused on earning money to feel secure rather than earning money to purchase new things. 92% of respondents cited “financial security” as the top financial goal they are working towards; followed by growing a savings account (90%); and building an emergency fund (88%). 84% said they are confident they will achieve these financial goals. Those between the ages of 45-54 were more focused on financial security than any other group, with 46% saying that money is most important for this reason.

Unexpected expenses and insufficient income are the biggest barriers to feeling more secure and likely why growing a savings account and keeping to a budget remain the biggest priorities for survey respondents. Those over the age of 55 are more likely to experience financial setbacks due to unexpected expenses (43%) compared to 34% for those under the age of 55.

“There is a strong connection between financial wellbeing and overall happiness, both at work and at home,” added Perkins. “Given how poor financial wellness impacts everything from work performance to personal relationships, Individuals and businesses should not ignore the benefits of having financially healthy employees.”

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