Reducing Retirement Inequality

Building Wealth and Old-Age Resilience

Edited by

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and
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OXFORD
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Great Clarendon Street, Oxford, OX2 6DP,
United Kingdom

Oxford University Press is a department of the University of Oxford.
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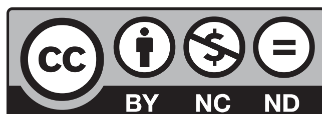

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Published in the United States of America by Oxford University Press
198 Madison Avenue, New York, NY 10016, United States of America

British Library Cataloguing in Publication Data
Data available

Library of Congress Control Number: 2024947061

ISBN 9780198939030

DOI: 10.1093/oso/9780198939030.001.0001

Printed and bound by
CPI Group (UK) Ltd, Croydon, CR0 4YY

Cover image: iStock.com/Angelina Bambina.

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Chapter 14

Improving the Financial Security of Workers of Color through Employee Financial Wellness Programs

John J. Kalamarides

There have long been wealth disparities in the US between Black and Hispanic workers, compared to their White counterparts. The COVID-19 pandemic triggered additional financial fragility with disproportionate impacts on Black and Hispanic households (Clark et al. 2021; Rogers 2021). Until policymakers provide a more sustainable path toward a middle class for more workers, the nation risks significant economic, moral, and societal consequences. Recent federal and state legislation, recent research, and new offerings from financial service providers offer an opportunity for employers to improve the financial security of their workers through employee financial wellness programs (EFWPs). This chapter examines the benefits of EFWPs in creating financial security, especially for workers of color and their families. I also outline the opportunities and challenges for employers, providers, and policymakers seeking to close the racial wealth divide using EFWPs.

Racial Wealth Disparity

As several authors have noted, the US has a racial wealth divide. In 2019, the median Black and Hispanic households in the US owned just $0.13 and $0.19, respectively, per $1.00 of the net worth of median White households (Aladangady and Forde 2021; Moss et al. 2020). Moreover, wealth and retirement income disparity has grown over the last decades and worsened during crises such as the Great Recession (2007–2009) and the COVID-19 pandemic (Aladangady and Forde 2021; Camner 2022; Shapiro et al. 2013; Wolff 2025). Because a higher percentage of Black and Hispanic households lack wealth compared to their White counterparts, this study focuses on improving financial security for people of color. Moreover, this research may also benefit all workers in the lowest deciles of net worth, including Whites and others (Aladangady and Forde 2021).

John J. Kalamarides, *Improving the Financial Security of Workers of Color through Employee Financial Wellness Programs*. In: *Reducing Retirement Inequality*. Edited by: Olivia S. Mitchell and Nikolai Roussanov, Oxford University Press.
© Pension Research Council (2025). DOI: 10.1093/oso/9780198939030.003.0014

The consequences of this racial and ethnic wealth gap are enormous: families with wealth are better positioned to be entrepreneurial, manage shocks, and remain healthier across generations (Hamilton and Darity 2010). When a segment of society lacks a viable path toward sustainable wealth across generations, it supports a two-tiered economy. Noel et al. (2019) estimated that sustainable solutions to eliminate racial wealth disparities could boost US GDP by 4 to 6 percent higher in the next decade.

Income disparities among Blacks, Hispanics, and Whites are not the sole cause of this wealth disparity (Aladangady and Forde 2021), since it is the culmination of decades of structural barriers and biases undermining Black and Hispanic Americans' ability to gather and build wealth. Researchers have identified historical income disparities, lack of savings, lack of homeownership, unemployment, lack of college education, lack of intergenerational wealth transfer, and systematic barriers as likely contributors to racial wealth disparities (Aliprantis and Carroll 2019; Shapiro et al. 2013).

The Potential of the Workplace as a Solution to Wealth Disparity

A review of differences in sources of wealth highlights four vehicles to build wealth: home equity, business ownership, retirement assets, and moderate-to-low debt as a percentage of total assets (Aladangady and Forde 2021; Bennett et al. 2022; Black Wealth Data Center 2023). This understanding points to potential policy and program levers that may offer solutions to closing wealth gaps. Closing them will likely require sustained structural changes above and beyond individual agency, and across multiple social, economic, and behavioral levers, including access to capital for homeownership, entrepreneurship, education, and job opportunities for people of color. In particular, Black and Hispanic families need more help in becoming retirement savers and reducing their student loan debt (Hitchcock and Kalamarides 2021; Ruddy et al. 2021). Thanks to the passage of the 2019 Setting Every Community Up for Retirement Enhancement (SECURE) Act, the 2022 SECURE 2.0 Act, various state-based auto-IRA and paid family medical leave (PFML) programs, and the growing availability of EFWPs, employers increasingly have the opportunity and means to help workers gain financial security in the workplace.

Employee Financial Wellness Programs

Although there is no universal definition of EFWPs, the Consumer Financial Protection Bureau defines EFWPs as 'financial products and services

that address a broader set of workers' financial needs . . . including financial management digital platforms and apps, workplace financial education, counseling, and coaching, small-dollar loans, pay advances, savings programs, and student debt repayment benefits' (Despard et al. 2020: 219). EWFPs are now expanding their focus beyond retirement preparedness to include a more complete picture across all aspects of an individual's finances (Copeland 2022). In what follows, we use a straightforward and broader definition of EFWPs, including benefits and solutions for wealth creation at the workplace for: (a) asset building and debt reduction; (b) risk management; and (c) decision-making support and financial literacy.

Asset building and debt reduction

Large- and medium-sized employers in the US typically offer workers wealth-creation or asset-building solutions through a combination of defined contribution (DC) and defined benefit (DB) retirement plans, employee stock ownership or purchase plans, health savings accounts, and deferred compensation. Until recently, employers could offer these plans voluntarily and electively design plans that automatically enrolled and escalated worker contributions while allowing workers to opt out. DC plans that use such automatic features have been proven very effective for workers over the long run because of auto-enrollment and default contributions (Dietrich and Choukhmane 2022).

New federal and state legislation can also expand access and improve outcomes. The 2019 SECURE Act and the 2022 SECURE 2.0 Act offer additional solutions for expanding DC coverage, growing DC savings, building emergency savings, and reducing student loan debt. As an incentive for small employers to voluntarily provide DC plans, pooled employers plans (PEPs) offer the promise of reducing employers' administrative burdens, transferring sponsors' fiduciary risks to professionals, granting tax credits so that employers can join PEPs at little to no cost, and reducing ongoing administrative costs to workers and employers through scale (Kalamarides 2016). Recognizing the best practices for PEP design, the US Congress has recently required all new DC plans to include automatic enrollment and escalation provisions. This implies that all existing PEP designs must include these provisions to enable new employers to comply when joining. Additional provisions of the SECURE 2.0 Act enable DC plans to offer lifetime income solutions and expand the Savers' Credit to a refundable Savers Match.

The SECURE 2.0 Act also created pension-linked emergency saving accounts (PLESAs), allowing DC sponsors to automatically enroll workers at contribution rates of up to 3 percent of their salary to save $2,500 in a principal preservation fund with an optional match (Bipartisan Policy Center

2022). Workers can withdraw some or all these PLESA funds monthly on a tax, interest, and hassle-free basis, without any repayment obligation or risk of default (Kalamarides 2022). PLESAs offer the first automatic workplace-based solution to address the lack of liquidity and short-term savings that disproportionally affect Blacks and Hispanics (Ewas 2023). Employers can also offer to match DC plan contributions as an incentive to build emergency funds. Additionally, employers may also provide DC plans that match workplace student loan repayment programs, a new feature especially useful to non-profit workers aiming for loan forgiveness. Moreover, PLESAs meet John et al.'s (2025) criteria for successful emergency savings programs: immediate access, contribution flexibility, portability, and privacy. This set of legislative provisions thus offers employers new options to improve workers' financial wellness.

To date, 15 states have initiated state-sponsored auto-IRA programs, and four more have enacted other retirement programs. While the specifics vary, most states mandate employers to provide a privately sourced retirement plan for their full-time workers; alternatively, they must enroll workers in a state-sponsored auto-IRA program. Independent workers and self-employed may often enroll voluntarily. Because state auto-IRA programs are still immature and building Roth balances slowly—the average balance is approximately $1,000—they are likely more useful for near-term emergency savings than retirement (Antonelli 2023). Over time, these state-wide initiatives may build balances, reduce search costs, foster new private plan creation, and demonstrate the positive aspects of public–private partnerships in the retirement plan arena (Chalmers et al. 2021).

Risk management

Like asset-building solutions, many large- and medium-sized employers also offer workers private insurance solutions to cover healthcare costs, mortality risks, dental costs, short- and long-term disability risks, and PFML. In most cases, employers and employees share the insurance premiums. These benefits constitute critical solutions to cover risks that are most likely to impact a family's net worth. Employees who lack risk management solutions and emergency savings buffers risk diverting cash from their savings and investments to cover extraordinary and unexpected expenses. Increasingly, large- and medium-sized employers are also offering voluntary, employee-paid insurance solutions for risks related to eye care, dental care, legal advice, pets, accidents, critical illnesses, and hospitalization. While the value of these insurance programs varies by workers' circumstances, they all protect employee assets against risks that can be too expensive to self-insure. Many workers can also access health insurance through state or federal marketplaces through the Affordable Care Act, Medicare, or Medicaid. While

falling short of universal coverage for all residents, these programs provide income-tiered credits for premiums to make private commercial health insurance more affordable.

Like auto-IRAs, 11 states have also enacted paid leave or PFML mandates. In most cases, employers must offer private or self-funded PFML policies or choose a public option. PFML is short-term disability insurance that provides workers with 60–100 percent income replacement for 4–16 weeks during periods of childbirth or caregiving for themselves or dependents, with a guarantee of their job when they return (Kalamarides 2021a). The COVID-19 pandemic highlighted the need for PFML, especially for financially vulnerable workers—disproportionally Blacks and Hispanics—who had to choose between caregiving and a paycheck (Kalamarides 2021b). Consequently, the US government enacted, via the Families First Coronavirus Response Act, a temporary federal PFML solution through reimbursements for small business workers of up to $5,110 per worker; this coverage ended in late 2021 (Kalamarides 2021a). Yet the need remains: 74 percent of Americans live paycheck to paycheck and only 30 percent of the nation's lowest-paid private sector workers have access to paid leave, versus 93 percent of the highest-paid workers (Kalamarides, 2021c).

Decision support and financial literacy

One of the fastest growing EFWPs among large, public, and not-for-profit organizations help workers decide how to spend money on savings, debt reduction, or risk management (SHRM 2021). Workplace-based financial literacy also shows promise for financial decision-making (Lusardi and Mitchell 2014; Singer 2016). The benefits enrollment process has now extended to include other risk management and asset-building benefits providing workers an annual opportunity to conduct a 'financial wellness check-up.' While providers and employers enrolled employees with paper booklets and seminars in the past, the COVID pandemic accelerated the adoption of digital enrollment through online and app-based benefits administrators such as Alight, ADP, BenefitFocus, BusinesSolver, BSwift, PlanSource, Selerix, and Workday. Benefits administrators and employers now face the challenge of guiding workers through a complex set of tradeoffs to optimize their asset-building and risk management choices, given a wide set of private and public benefits and multiple providers' enrollment processes, in the face of uncertainty about future risks, a deluge of information and regulatory disclosures, and financial illiteracy.

The more benefit options available to workers, the more complex their annual decision process and the more likely workers will be to default to last year's choices, despite changes in their needs. To assist workers, benefits administrators are increasingly turning to artificial intelligence (AI)

to recommend a package of benefit solutions most suitable for each worker's circumstances. This new benefits enrollment technology holds real promise, especially for employees' decisions unresponsive to nudges, automatic enrollment, and escalation. However, using AI solutions to give advice across asset building, debt reduction, and risk management benefits also poses real challenges. Blackman (2022) identifies three ethical challenges in all AI deployments: the black box problem, bias, and privacy; each could cause issues for EFWP decision support. Due to the black box problem (AI algorithms are not readily explainable or transparent), plan sponsors may be unable to audit the benefit recommendations' philosophy, process, and suitability. Second, because benefits and retirement providers' data sets do not currently include race, AI algorithms may reinforce existing systematic discrimination patterns. While a solution may involve participants granting permission to AI-assisted benefits advice providers to access their personal wealth and race information, this practice may be vulnerable to privacy concerns and therefore be inhibited by workers' trust. Worse, if there is a privacy leak, workers may lose confidence in EFWPs and their employers.

Benefit decision support also includes the measurement of workers' financial wellness. Employers can measure this through surveys or estimate their financial security through existing public datasets (Collins and Urban 2020). Employers are increasingly measuring the impact of their financial wellness programs; 49 percent of employers measure the impact quarterly and 20 percent monthly (Otto 2018). Historically, retirement and benefit providers do not have access to the race and ethnicity of their participants. The Collaborative for Equitable Retirement Savings, however, is building such a dataset to examine the behavior of DC participants by race, ethnicity, gender, and income levels; this work shows real promise for gaining new insights.

A Business Case for EFWPs

Over the past three decades, employers have been shifting the cost of benefits from the employer to the employee: in healthcare, from indemnity to high deductible plans; in retirement, from DB to DC plans; and, in group life and disability, from employer-provided, automatically enrolled solutions to employee-paid, voluntary solutions (Waldeck and Kalamarides 2017). So why are some employers investing more in benefits and EFWPs despite the trend to reduce benefit costs? In a Twitter thread, Jason Furman (2022) asked, 'Why do firms offer benefits to workers? A common view is that it [is] because they are nice and caring. But the alternative perspective, which probably has more truth, is that they're greedy and trying to pay as little as possible.' Frank-Miller et al. (2019) found early adopters were primarily motivated by a desire to help employees, though

the long-term answer may also lie in employers' belief that financially stressed workers affect their institutions' bottom-line performance (Hannon et al. 2017; Staeger 2022; Waldeck and Kalamarides 2017). Employers expect less-stressed workers to be more productive, have less absenteeism, turnover less, retire in a timely manner, and be more loyal (Cordray 2014; Waldeck and Kalamarides 2017). EFWP's success likely depends on organizational champions, the confidentiality of decision support, in-person promotion, and congruence with business practices and values (Frank-Miller et al. 2019, 2020).

The Advantages of Workplace Benefits

The advantages of workplace benefits do not only accrue to the employers, of course. Five of ten workers believe employers are responsible for ensuring their financial wellness (TIAA 2022), and demand for new solutions like emergency savings is high. In fact, 74 percent of Black and 68 percent of Hispanic workers want their employers to offer PLESAs (Orbe et al. 2022).

Workplace benefits can also have wealth-building advantages over consumer solutions. These include: payroll deduction; company incentives through matched savings; default choices such as automatic enrollment, escalation, and fund selection; institutional purchasing power and lower costs; access to institutional share classes; fiduciary oversight; a federal consumer protection framework; and federal tax incentives/credits. Moreover, EFWPs appear to ease workers' money concerns (TIAA 2022). These advantages may create better outcomes for more workers through greater participation, higher rates of savings, and lower prices.

Availability and Utilization of EFWPs

Whether the motive is to align value or to recognize a growing market opportunity, traditional financial service providers, start-up companies, community development financial institutions, and benefits administrators see EFWPs as a way to enhance workers' financial security and close racial wealth disparities. Hannon et al. (2017) estimated that there were over 300 financial wellness providers in the US. Prudential's Vishal Jain stated that:

> The number of financial wellness programs offered by employers is skyrocketing, as workers seek assistance in increasing their financial wellness. The percentage of employers offering financial wellness programs rose to 83 percent in 2018, up from 20 percent two years earlier; an additional 14 percent of employers said they plan to offer these programs in the next one or two years. On average, employers offer seven programs and plan to offer another four within the next two years. (Otto 2018: 22)

EFWPs Insufficient to Solve Racial Wealth Disparity

Despite their appeal for full-time workers at large- and medium-sized companies, EFWPs are insufficient to close the financial wealth disparity for all workers due to their scope, coverage, features, and effectiveness. EFWPs focus on workplace asset building, risk management, and decision support solutions. Accordingly, they cannot completely fully resolve the racial wealth disparity because they do not address homeownership, entrepreneurship, and access to capital, like Baby Bonds (Zewde 2025). EFWPs fall short primarily on access since only about half of all workers receive financial wellness resources from their employers (TIAA 2022). Blacks and Hispanics disproportionately lack access to asset-building, risk management, and decision support benefits because they are over-represented in jobs that pay low wages, such as essential services, they are sole proprietors, their small firms lack benefits, or they work as part-time or gig workers who are not eligible for benefits. Black and Hispanic workers are also likely to fall short on DC plan access, participation, and savings rates compared to their White counterparts (T. Rowe Price 2021). Moreover, Abbi and Hernandez (2022) found that workplace-based asset building and risk management programs need moderate to significant structural improvements. Finally, when low- to moderate-income workers have access to decision-support EWFPs, the evidence is mixed concerning how these services resolve their vital financial needs (Despard et al. 2020). Despite these challenges, there is hope for new public–private solutions to expand EFWP coverage and impact, especially for DC plans and PFML.

Improving EFWP Outcomes

Employers, financial service providers, and policymakers play a critical role in improving the welfare of workers and closing the racial wealth disparity gap.

Employers

Employers have an opportunity through EFWPs to impact the financial security of their workers, especially Blacks and Hispanics, by voluntarily joining a PEP at little or no cost. DC sponsors can adopt the newly available provisions of automatic enrollment, escalation, lifetime income solutions, PLESAs, and student loan matches. Employers can offer healthcare, life insurance, and PFML to manage their workers' morbidity and mortality risks. To assist workers in optimizing their next-dollar-of-benefits spending, employers can

evaluate and offer digital benefit administration solutions with AI-assisted guidance. In any case, employers would do well to assess workers' financial well-being and establish goals and programs to enhance their financial outcomes to increase their productivity, reduce absenteeism, and enhance loyalty.

Financial service providers

EFWP providers have a unique set of opportunities and responsibilities across the marketplaces. Each can enhance the workers' assets by establishing retirement savings plans and including automatic enrollment, PLESAs, and student loan repayment solutions as part of their standard offerings. Providers can improve their competitiveness by aligning their business models to improve workers' and employers' financial outcomes. To overcome the potential black box and bias problems of AI, providers of AI-assisted benefit optimization could regularly publish the results recommended by their algorithms for a standard set of personas and a company's benefits options.

Policymakers

Despite recent advances at a federal and state level, policymakers still have unfinished business. To close wealth disparities, a universal enrollment of workers into DC plans through private–public partnerships could do a great deal to cover all workers. Moreover, a national PFML program could mitigate workers' financial shocks from disability and caregiving (Kalamarides 2021a, 2021b, 2021c). To prevent unintended consequences in advice, a regulatory framework that measures the suitability of recommendations from AI-assisted benefit tools yet has the flexibility to grow and learn would be helpful. Last, a national policy encouraging PEPs may also provide an example and model to state policymakers that could enable small businesses to pool risk through associations to expand workplace-based coverage at affordable prices.

Conclusions

EFWPs are necessary, though not sufficient, to eliminate racial wealth disparity between Black and Hispanic workers and their White counterparts. Nevertheless, employers can use EFWPs to help narrow this gap and be part of the solution to one of our society's most pressing challenges.

Acknowledgements

The author is grateful to Peter Quartermaine Blair for his comments, his colleagues at the Bipartisan Policy Center for their support, and the Pension Research Council for the opportunity to help address inequalities and their impact on retirement income security. All opinions expressed are the author's and do not necessarily reflect the views of any organizations with which he is affiliated.

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