

5 Key Takeaways from the 2023 Public Sector Survey

83% of public sector employees experience financial stress. Top financial worries include (54%) having enough emergency savings for unexpected expenses; (40%) paying for unexpected medical costs, (35%) ability to pay for basic necessities; and (26%) paying credit card bills on time.

Nearly 37% of public sector employees were either unable to cover monthly living expenses last year or lived paycheck to paycheck, barely covering expenses. 32% could cover expenses but had no extra income to build savings.

Only 14% of public sector employees report they are comfortably achieving financial well-being. 28% score themselves as above average, 36% as average, and 22% as below average or struggling to make ends meet.

More than 70% of public sector employees had unexpected expenses/emergencies last year. Many were unprepared —34% had saved less than \$500 to nothing at all.

Nearly two in three (65%) full-time public sector workers agree that employers have a responsibility to help their employees improve their financial well-being.

Data cited is the result of the 2023 Public Sector Employee State of Financial Wellness Survey by Purchasing Power®. Conducted during February 2023, the study explored the financial wellness of over 500 U.S. public sector employees across all age groups (18 and older), regions and genders. The margin of error for this study is +/- 4%.

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