



Infographic Data for 2023 Public Sector Survey

The following information is presented as survey data to be used for the creation of five individual infographics to support the 2023 Public Sector Employee State of Financial Wellness Survey.



Public Sector Employee Financial Stress & the Workplace

83%

of public sector employees cite financial stress that affects them both at home and on the job.



How financial stress affects public sector workers:

55% Overall Stress Levels & Emotions at Home	54% Overall Happiness
48% Sleep Disruption	30% Physical Health
29% Ability to Focus at Work	22% Job Satisfaction
20% Productivity at Work	15% Financial Stress does not Affect

Hours per week spent worrying or dealing with personal finances at work:



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%.

Purchasing Power is a registered trademark of Purchasing Power, LLC. ©2023 Purchasing Power, LLC. All rights reserved.





Public Sector Employees are Unprepared for the Unexpected

Unexpected expenses are not a matter of if, but when.

More than **70%**

of public sector employees had unexpected expenses/emergencies in 2022.

12%

had saved \$1,001 to \$2,000 for emergencies

8%

had saved \$751 to \$1,000

5%

had saved \$501 to \$750

34%

had saved less than \$500 to nothing at all

How did public sector employees cover unexpected costs in 2022?



47%

Used a Credit Card

18%

Borrowed from Family/Friends

8%

Enrolled with a Payday or Title Loan

37%

Dipped into their Emergency Savings Fund

15%

Took a Withdrawal from Retirement Savings

5%

Secured a Home Equity Loan

24%

Paid with Cash

11%

Used a Buy Now, Pay Later offer at checkout

4%

Used a Rent-to-Own Company





Public Sector Financial Aspirations & Achievements

Public sector employees have a clear picture of what financial empowerment is to them.

42%

of public sector workers can manage their financial realities, but 58% are barely making ends meet.

14% are accomplishing everything needed for their financial well-being

28% report an above average financial well-being score

36% consider themselves at an average level of financial well-being

16% say they fall below average in pursuit of financial well-being

6% admit they are struggling with a low financial well-being



Of habits they are not already doing, employees share what would improve their financial well-being:

45%
Having an adequate emergency fund

38%
Paying off credit card debt

34%
Making and/or following a household budget

33%
Saving regularly for retirement

15%
Paying off student loan debt





Employee Benefits Beyond the 403b & 457

More than 65% of public sector workers agree employers have a responsibility to help them improve their financial well-being.

Only **34%**

of employers offered a new financial benefit last year to meet this need.

Among those, public sector employees are most interested in:

28%

Employee Purchasing Program

24%

Identity Theft Protection

17%

Medical Deductible Financing

16%

Bill Payment Program Using Payroll Deduction

24%

Low-Interest Installment Loans

23%

Financial Counseling

16%

Student Loan Repayment Benefit Program

13%

Early Wage Access Benefit



In fact, 64% of employees are likely to enroll in an employee purchasing program if their employer offered it.

The vast majority of public sector employees want a financial wellness and advisory program, but less than 1/3 of employers offer these in a meaningful way.





5 Key Takeaways from the 2023 Public Sector Survey



1 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.

2 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.

3 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.

4 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.

5 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.

