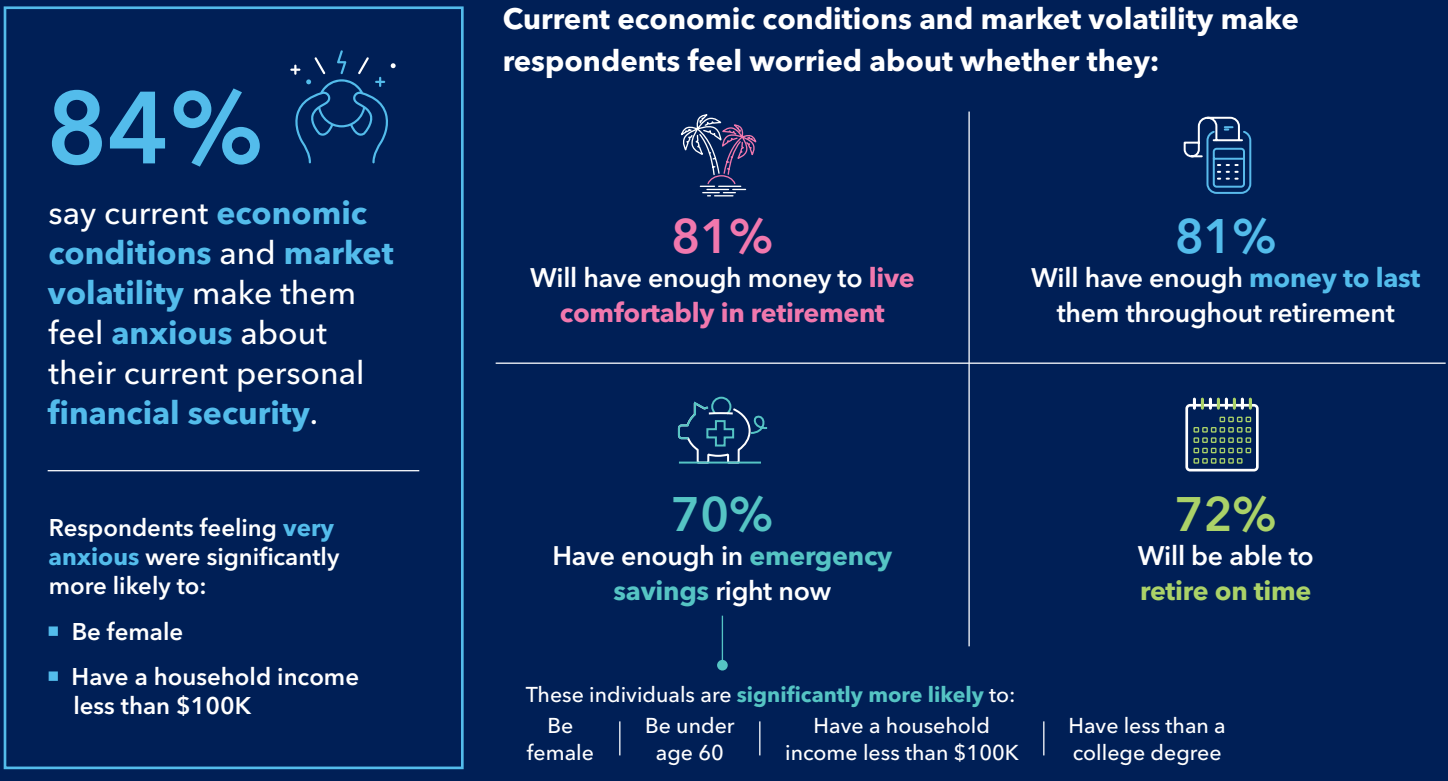


Inflation, Market Volatility, and Retirement: How Employer Benefits Can Help Public Sector Worker Anxiety Over Current Economy

This National Retirement Security Month, public service employees across the nation are grappling with the impact of current economic conditions, such as inflation, market volatility, and rising housing costs, on their short- and long-term financial health. Results of a MissionSquare Research Institute nationally representative survey of state and local government workers, conducted in collaboration with Greenwald Research, offer insights into the role employer retirement and other benefits can play in reducing workers' anxiety and helping them achieve financial security.

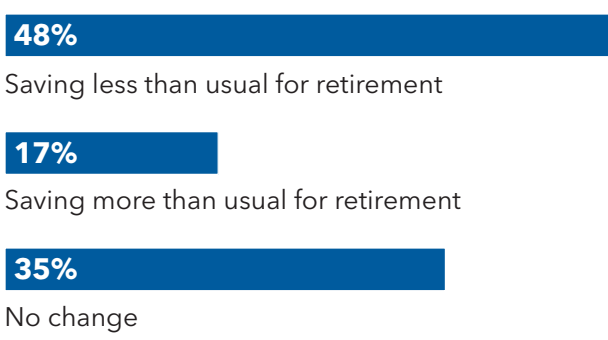
Anxiety Over Economic Conditions and Market Volatility



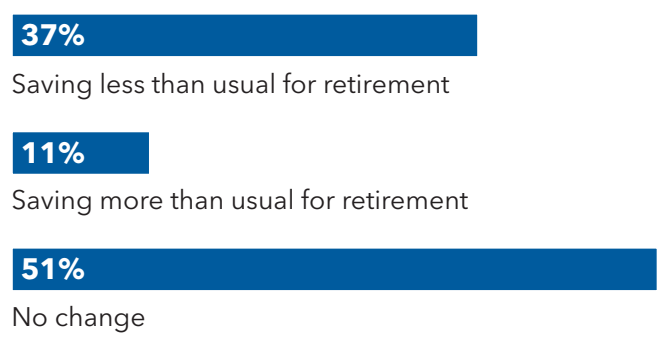
Economic Conditions and Changes in Retirement Savings

Nearly half of state and local public service workers are currently **saving less** than usual for retirement due to high **inflation** rates over the past year. Current **housing costs** (e.g., rent, mortgage payments) have led to more than **one-third saving less** than usual for the retirement.

High Inflation Rates Over the Past Year Have Led To...

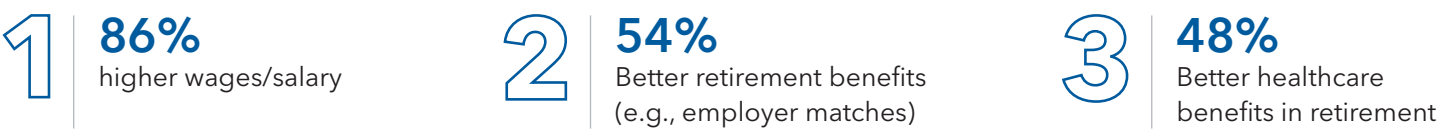


Current Housing Costs Have Led To...



While a large majority of all workers report reducing or not changing their savings rates, given housing expenses, **Non-White** respondents were more than **2x as likely** as their White peers to report that they are **saving more** than usual for retirement due to current **housing costs**.

Top 3 Actions Employers Could Take to Bolster "Retirement Readiness"

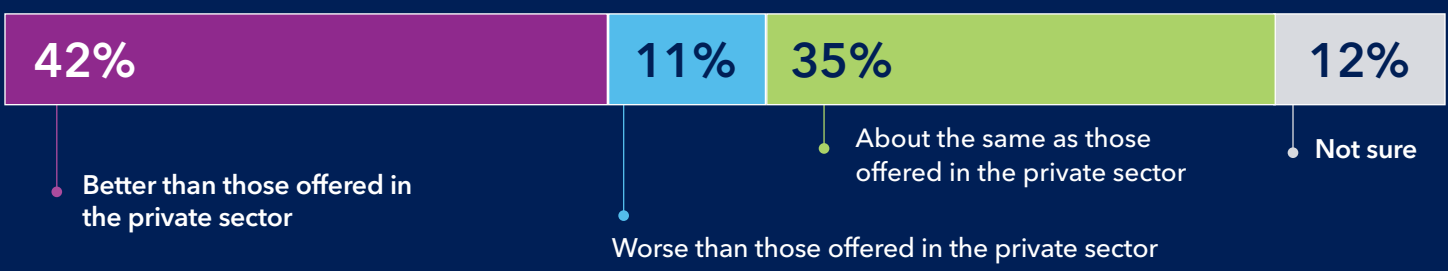


Impact of Benefits

One way in which employers can ease employees' anxiety and bolster retention is to clearly communicate the total value of the benefits provided.



The Retirement Benefits My Employer Offers Are...



For the majority of public sector workers, both employer **retirement and non-retirement benefits** (e.g., health insurance, other insurance benefits, PTO/leave, non-traditional benefits) make employees more **inclined to stay** in their jobs.

	Employer's Retirement Benefits	Employer's Non-Retirement Benefits
<input checked="" type="checkbox"/> More inclined to stay in job	58%	62%
<input checked="" type="checkbox"/> Less inclined to stay in job	9%	11%
<input type="checkbox"/> No difference	33%	27%

Data for this infographic is from a MissionSquare Research Institute / Greenwald Research online survey of 1,003 state and local government workers, fielded September 15-27, 2022.

The final data were weighted by gender, age, race, income, and industry type to reflect the distribution of the state and local government workforce as found in the U.S. Census Bureau's Current Population Survey and the U.S. Census of Governments.

Visit mission-sq.org/researchinstitute for past infographics and reports on public sector retirement plans, health and financial wellness benefits, and workforce demographics, skillset needs, and labor force development.

