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SURVEY FROM FIDELITY INVESTMENTS®, BUSINESS GROUP ON HEALTH: EMPLOYERS VIEW WELL-BEING AS KEY PART OF WORKFORCE STRATEGY, DESPITE ECONOMIC PRESSURES

- *90% Will Maintain Same Level of Investment in Well-Being*
- *Majority Adding Social Connectedness, Community Programs to Existing Initiatives*

BOSTON, May 17, 2023 – Employers of all sizes view well-being as a key part of their workforce strategy, more so now than in the past, according to the 14th Annual Employer-Sponsored Health & Well-Being Survey, fielded by Fidelity Investments and Business Group on Health.

Despite ongoing economic pressures, many employers said this heightened focus on well-being resulted from the physical and mental toll of the pandemic and indicated that they would maintain or boost their investment in well-being programs. More specifically, nine in 10 (90%) employers stated that the current economic environment would *not* lead to a reduction in their investment in well-being and three in 10 (31%) planned to increase their investment. The survey, fielded in December 2022 and January 2023, includes responses from 184 employers, the majority of which have global operations.

This year's survey also showed that onsite initiatives that had been stymied by the pandemic should return to pre-COVID numbers in 2024. For instance, 61% plan to offer onsite yoga or meditation classes, up from 22% in 2022; 60% plan to offer onsite fitness classes, up from 25% in 2022; 62% plan to offer onsite health fairs, up from 6% in 2022; and 35% plan to offer onsite counseling or therapy, up from 18% in 2022.

'Looking to Employers for Support ... in a Post-Pandemic World'

“Employees today are looking to employers for support as they navigate work and life in a post-pandemic world,” said Robert Kennedy, Health and Welfare Practice Leader at Fidelity Workplace Consulting, which helps multinational organizations design and manage employee benefit strategies and supporting programs. “We are so encouraged to see employers around the globe continue to invest in and evolve their well-being programs, meeting employees exactly where they are and providing them with much-needed support.”

And while mental health, physical health and financial well-being have remained well-established features of well-being strategies, employers said they would expand the scope of their offerings. For example, in 2023, 82% of employers plan to focus on social connectedness, up from 70% in 2022; and 79% plan to focus on community, up from 67% in 2022. These dimensions, as well as job satisfaction and purpose in life, are expected to jump by up to 20 points in the next two years.

“Employers are well-aware of the essential relationship between more sustainable workforces and robust well-being strategies,” said Ellen Kelsay, President and CEO of Business Group on Health. “It’s exciting to watch major employers demonstrate their commitment to employees by growing their well-being initiatives. By improving upon their existing offerings, everyone wins.”

Global well-being strategies shifted as employers strived for consistency while meeting the needs of employees at the local level. In 2023, 80% of employers reported having a global consistency approach or actively developing a strategy, according to the survey. Respondents cited top challenges in implementing a global well-being strategy that include employee needs differing by country (63%) and a lack of providers delivering global solutions (38%).

Financial Incentives, Increased Investments Surrounding Well-being

In addition, nearly three-quarters (73%) of employers said they would offer financial incentives to reward positive well-being actions in 2023, a jump from just over two-thirds (68%) in 2021 and 2022. Most employers are delivering financial incentives using gift cards or other cash equivalents (52%), with Health Reimbursement Arrangement (HRA) and Health Savings Account (HSA) funding as the next most common incentive (40%). On average, employers provided an incentive of \$716 per employee, down 13% from last year. For spouses/partners, the average incentive amount is \$662 per employee, an increase of 3% from last year.

New to the benefits scene, lifestyle spending accounts (LSAs) are employer-funded post-tax accounts providing employees with a fixed amount to spend on various well-being resources. Eight

percent of employers said they introduced LSAs in 2023; another 35% said they would considering doing so in 2024.

More growth surrounding incentives is anticipated in the next three to five years, with 43% of respondents planning to expand their investments. An additional 35% will maintain their incentive funding through 2026-2028.

While most employers plan to maintain their overall well-being investments in the next three to five years, some dimensions of well-being will experience varying levels of investment, with employers most likely to expand mental health (74%); financial wellness/well-being (53%); work/life balance (52%); and physical health initiatives (50%).

About the Survey

The 14th Annual Employer-Sponsored Health & Well-being Survey from Fidelity Investments and Business Group on Health includes responses from 184 jumbo, large and mid-sized organizations. The online survey was fielded in December 2022 and January 2023 among Business Group on Health members and clients of Fidelity Investments. To learn more, visit www.businessgrouphealth.org.

About Business Group on Health

Business Group on Health is the leading non-profit organization representing large employers' perspectives on optimizing workforce strategy through innovative health, benefits and well-being solutions and on health policy issues. The Business Group keeps its membership informed of leading-edge thinking and action on health care cost and delivery, financing, affordability and experience with the health care system. Business Group members include the majority of Fortune 100 companies as well as large public-sector employers, who collectively provide health and well-being programs for more than 60 million individuals in 200 countries. For more information, visit www.businessgrouphealth.org.

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