

At a Glance | April 14, 2022

Employee Contributions Increased Following Webinar Attendance

The likelihood of attending a financial wellbeing webinar varies significantly by participant characteristics across age and 401(k) contribution levels.

WHO ATTENDED WEBINARS?

Older/higher-contributing participants were more likely to attend webinars regardless of age, 401(k) account balance, or contribution level, as indicated by the green circles. Positive t-values are green; negative values are red.

Likelihood of Participants Attending Financial Wellbeing Webinar¹ (T-Value)

\$ = Lower 401(k) Contribution
\$\$\$ = Higher 401(k) Contribution

Participant Variable	Younger Participants (< 45 yrs)		Older Participants (≥ 45 yrs)	
	\$	\$\$\$	\$	\$\$\$
Age	1.8	2.5	3.0	9.1
Account Balance			2.2	5.4
Employee Contrib.				5.0

INCREASE FOLLOWING WEBINARS

The estimated increase in 401(k) contribution levels after attending any financial wellbeing webinar was between \$649 and \$988, depending on age and initial contribution level. Those who attended budgeting webinars had higher estimated contribution increases vs. those attending any other webinar, as shown by the size of the circles.

Estimated Increase in Employee Contributions After Attending Webinars¹

	Younger Participants (< 45 yrs)		Older Participants (≥ 45 yrs)	
	\$	\$\$\$	\$	\$\$\$
Any Webinar	\$0.6k	\$0.7k	\$1.0k	\$0.9k
Webinar Topic				
Budgeting	\$3.3k	\$1.2k	\$3.6k	\$2.8k
Student Loans		\$1.2k		
Investing		\$1.9k	\$2.9k	
Tax Changes	\$1.3k	\$1.0k	\$1.4k	
Health Care Choices	\$2.8k		\$2.1k	
Health Savings Account	\$2.7k			\$1.5k
Retiree Health Costs				\$1.1k
Social Security			\$1.1k	\$0.8k
Estate Planning		\$1.3k		\$1.0k

¹ Chart omits values not statistically significant at the 10 percent level.

SOURCE: "Field of Dreams? Measuring the Impact of Financial Wellbeing Initiatives on 401(k) Plan Utilization," EBRI Issue Brief, no. 554 (March 10, 2022).

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