

# Beyond financial wellness:

## What moves retirement readiness

Financial wellness has become a standard feature of many employer-sponsored retirement plans. Offerings have expanded to include educational resources, digital tools and participant communications designed to encourage better financial decision-making. Access has improved, and awareness has increased.



Yet many participants remain uncertain about their financial future and their ability to retire on their terms.

This raises an important question for plan sponsors: What actually drives retirement readiness?

### Access alone is not enough

Traditional approaches to financial wellness have largely focused on access: providing participants with information, tools and periodic guidance. While these resources remain important, access alone doesn't necessarily translate into engagement or improved outcomes.

Participants today are navigating persistent financial pressure alongside savings goals. A significant portion of the workforce is living paycheck to paycheck; many households are allocating the majority of their income to essential expenses, leaving limited flexibility for long-term savings goals.<sup>1,2</sup>

In this environment, retirement planning can feel secondary, even when participants understand its importance. Many may feel overwhelmed without a clear place to start or a path to improving their financial situation.

As a result, plan behaviors may reflect constraint rather than intent. Contribution rates may stagnate, loans and withdrawals may increase and engagement with available resources may remain limited. These patterns can have long-term implications for both participant outcomes and overall plan effectiveness.

### The gap between information and action

Many retirement plans offer financial education, yet utilization and impact vary widely.

While many employees express interest in financial guidance, only a small percentage actively engage with available resources.<sup>1</sup>

Participants aren't necessarily seeking more information. Instead, they're looking for clarity: how to prioritize financial decisions, what steps to take next and how their current actions align with future goals.

Plan sponsors can direct participants to available resources, but they're often limited in their ability to provide individualized guidance or address specific financial concerns. As a result, resources offered through retirement recordkeepers or plan administrators may not fully address the broader financial context shaping participant decisions.

When financial wellness programs rely heavily on generalized content or static resources, they may fall short of addressing these needs. Without clear, relevant guidance, participants may struggle to translate information into action.

This gap between access and action remains one of the central challenges in improving retirement readiness.

## Confidence as a driver of outcomes

Retirement readiness isn't defined solely by account balances or participation rates. Participant confidence plays a critical role.

A notable disconnect exists between employer perceptions and employee experience. While many employers believe their workforce is prepared for retirement, a significantly smaller percentage of employees report feeling prepared.<sup>1</sup>

This confidence gap has practical implications. Participants who feel uncertain about their financial future may be less likely to increase contributions, adjust investment strategies or engage with planning resources. Over time, this can influence both individual outcomes and overall workforce dynamics, including retirement timing and succession planning.

Evaluating plan effectiveness requires a broader perspective, one that considers not only quantitative metrics but also whether participants understand their options and feel equipped to make informed decisions.

## What drives meaningful engagement

Improving retirement readiness requires a shift from offering resources to enabling action.

Employers are increasingly focused on encouraging engagement with available financial wellness resources. At the same time, there's growing recognition that financial wellness is not a one-size-fits-all solution. Meeting participants where they are requires approaches that reflect individual circumstances and provide clear, actionable next steps.

Leading plan sponsors are exploring ways to guide participants toward more immediate, personalized action, often through structured "next best step" frameworks developed in partnership with their consultants. These approaches can help balance the need for guidance with appropriate fiduciary oversight.

### Three considerations are central to this shift:

- **Relevance:** Participants increasingly expect financial benefits and retirement solutions that reflect their individual needs and life stages.<sup>3</sup> Guidance that aligns with real-life priorities can make retirement planning more accessible and actionable
- **Integration:** Retirement planning doesn't occur in isolation. Participants make decisions within the context of their broader financial lives, including debt, healthcare costs and short-term savings needs. Approaches that reflect these interconnected factors are more likely to resonate and support better decision-making.
- **Clarity:** Complexity can be a barrier to action. Simplifying choices, providing clear next steps and helping participants understand how current decisions impact future outcomes can strengthen confidence and encourage more consistent engagement.

## Moving from programs to outcomes

Financial wellness is no longer a differentiator; it's an employee expectation. At the same time, many organizations lack the capacity or structure to address broader financial questions directly.

Financial benefits increasingly influence retention and workforce stability, with many employees indicating they're more likely to stay with an employer that offers financial wellness support.<sup>1</sup> However, utilization of these benefits can vary significantly, as is often the case with employee programs.

For plan sponsors, the focus is shifting from whether financial wellness resources are offered to whether they're effective. This requires a more deliberate approach to plan design, communication and participant support, and recognition that employees' financial priorities extend beyond their retirement account balance.

Programs that are integrated, relevant and outcome-oriented are better positioned to influence behavior, strengthen participant confidence and support long-term retirement readiness.



In an environment defined by financial complexity and evolving workforce expectations, improving outcomes depends less on adding new resources and more on aligning strategy with how participants actually make decisions.

For plan sponsors, the opportunity isn't simply to expand access, but to ensure that access leads to action. Even incremental improvements can compound into more meaningful long-term outcomes.

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<sup>1</sup>PNC, [2025 Financial Wellness in the Workplace Report: What today's workers value most, across generations](#)

<sup>2</sup>Bank of America, [Bank of America Institute Economic Insights](#)

<sup>3</sup>Franklin Templeton, [Voice of the American Workplace survey](#)

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