

EMPLOYER-SPONSORED FINANCIAL WELLNESS PROGRAMS ON FINANCIAL SUSTAINABILITY OF WORKING-CLASS MILLENNIALS IN CAVITE

JUSTINE MARIE V. ESCALERA, DAISY CLAPIS, MELANY M. ENCADO, JESUSA
JUNE SALEM, GAIN A. GUIJANO, L. J REGONDOLA & RITCH M. BANATE

Cavite State University – Tanza Campus

<https://doi.org/10.37602/IJREHC.2025.6129>

ABSTRACT

The study focused on determining the effect of employer-sponsored financial wellness initiatives on working-class millennial's capacity to maintain their financial sustainability, with a particular emphasis on Cavite residents. The survey evaluates a number of financial wellness factors, including income stability, retirement planning, debt management, expenditure management, and savings. In order to better understand how these programs improve employees' financial well-being, the study will assess participants' demographic profiles, financial behavior, and assessments of the programs' effectiveness. The effects of financial wellness initiatives supported by employers on the long-term financial stability of Cavite's working-class millennial population. To determine the efficacy of different financial wellness programs, the study examines participant perceptions of their financial situation as well as demographic characteristics like age, gender, income, and employment status. The majority of respondents to a survey of 200 millennial's were female, single, and between the ages of 28 and 30. They also made between Php 5,001 and Php 10,000 per month. Participants' budgeting, saving, and investing techniques were much enhanced by the most popular program chosen, which was financial literacy seminar. The ability to handle unforeseen financial problems and retirement planning was especially improved, according to the participants, who also reported feeling more confident about handling their money. Employer-sponsored programs significantly increase financial well-being by lowering stress, increasing financial stability, and improving preparedness for future financial demands, according to the study's findings. Employers are advised to improve and broaden these initiatives, offer focused financial literacy instruction, and conduct frequent assessments of their efficacy in order to meet the changing demands of the labor market.

Keywords: Employer-sponsored, financial wellness program, financial sustainability, working-class millennial's, Cavite

1.0 INTRODUCTION

Financial wellness has been a shift to greater individual responsibility for saving and investing, and people are now faced with complex and consequential financial decisions related to, for example, saving for retirement and investing in education. One of the generations most impacted by this shift is millennial's. This generation has experienced rising education costs and also have started their working careers in debt. And research shows that many millennial's are highly indebted and struggling to meet both long- and short-term payment obligations. As

a result of financial wellness, Employer-sponsored financial wellness programs help employees make informed financial decisions, manage debt, and build savings, theoretically leading to a more financially stable workforce. As a result Studies have suggested that such programs may help employees improve their financial literacy, reduce financial stress, and build long-term financial security (Lusardi, 2019).

On the other side, millennial's, typically defined as those born between 1981 and 1996, make up a significant portion of the workforce in the Philippines. It has a significant population of millennial's who are entering the workforce, many of whom are employed in various sectors, including manufacturing, business process outsourcing (BPO), and retail. Outsourcing (BPO), and retail. Researchers observed its presence in millennial's who possess self-control when deciding on a savings account or a personal loan, implying that an individual's level of self-control is related to a positive financial attitude (Rey-Ares et al., 2021).

This study aims to explore how employer-sponsored financial wellness programs can influence the financial sustainability of working-class millennial's in Cavite. Also, The study aimed to determine the Employer Sponsored financial wellness programs on Financial Sustainability of working class Millennial's on Cavite.

Given the preceding statements, the purpose of this study was to:

1. Determine the socio-demographic profile of the participants in terms of:
 - a. Age
 - b. sex
 - c. civil status
 - d. monthly Income and
 - e. frequency of financial sustainability
2. Identify the provided employer-sponsored financial wellness program to the participants?
3. Determine the perceived financial status evaluation of the participants?
4. Determine the perceived effects of employer-sponsored financial wellness program on financial sustainability of the participants in terms of:
 - a. Income stability;
 - b. Savings and investment;
 - c. Debt Management;
 - d. Expenditure Management; and
 - e. Retirement Planning

2.0 METHODOLOGY

This study used a descriptive-correlational research approach to investigate the demographics, experiences with employer-sponsored financial wellness programs, and financial sustainability among working-class millennial's in Cavite. Furthermore, the study looked into the relationship

between involvement in financial wellness programs and participants' financial sustainability. Purposive sampling was employed to identify 200 participants for the study, with 100 being surveyed in person and 100 being surveyed online. The participants were Cavite's working-class millennial's who received financial wellness programs through their employers. Data were gathered using a customized survey questionnaire, which was distributed both in person and via Google Forms for convenience.

The collected data was evaluated using statistical tools such as frequency counts, percentages, averages to summarize the participants' demographic characteristics, experiences with financial wellness programs, and degrees of financial sustainability. The study employed a descriptive-correlational technique to investigate the association between financial wellness program experiences and financial sustainability, with participants' impressions and degrees of agreement measured using a 5-point Likert scale. The data were interpreted using the following conversion scales.

Table 1. Descriptive interpretation of the financial wellness program

NUMERICAL RANGE	VERBAL INTERPRETATION	DESCRIPTIVE INTERPRETATION
4.21 - 5.00	Strongly Agree	The participation is strongly agrees that the employer sponsored financial wellness program significantly improve their financial sustainability.
3.41 - 4.20	Agree	The participation agrees that the employer-sponsored has a positively impact on their financial sustainability.
2.61 - 3.40	Slightly agree	The participation feels slightly agree about the programs impact on their financial sustainability with no effect.
1.81 - 2.60	Disagree	The participation disagrees the employer sponsored financial wellness program positively affects their financial sustainability
1.00 - 1.80	Strongly disagree	The participation strongly disagrees that the employer sponsored financial program contributes to their financial sustainability

Table 2. Descriptive interpretation of perceived financial status evaluation

NUMERICAL RANGE	VERBAL INTERPRETATION	DESCRIPTIVE INTERPRETATION
------------------------	------------------------------	-----------------------------------

4.21 - 5.00	Strongly Agree	The participants strongly agree that their financial status is excellent as a result of the program.
3.41 - 4.20	Agree	The participants agree that their financial status has improved because of the program.
2.61 - 3.40	Slightly agree	The participants slightly agree that the financial wellness program has contribute to a good financial status.
1.81 - 2.60	Disagree	The participants disagree that the financial wellness program has positively affected their financial status.
1.00 - 1.80	Strongly disagree	The participants strongly disagree that the financial wellness program has had any positive effect on their financial status.

Table 3. Descriptive interpretation of income stability

NUMERICAL RANGE	VERBAL INTERPRETATION	DESCRIPTIVE INTERPRETATION
4.21 - 5.00	Strongly Agree	The participants strongly agree that the financial wellness program has a very positive impact on their income stability.
3.41 - 4.20	Agree	The participants agree that the financial wellness program has a positive effect on their income stability.
2.61 - 3.40	Slightly agree	The participants slightly agree that the financial wellness program has a moderate effect on their income stability.
1.81 - 2.60	Disagree	The participants disagree that the financial wellness has a contributed significantly to their income stability
1.00 - 1.80	Strongly disagree	The participants strongly disagree that the financial wellness program has had any impact on their income stability.

Table 4. Descriptive interpretation of savings and investment

NUMERICAL RANGE	VERBAL INTERPRETATION	DESCRIPTIVE INTERPRETATION
------------------------	------------------------------	-----------------------------------

4.21 - 5.00	Strongly Agree	The participants strongly agree that the program has had an excellent impact on their savings and investment behaviors.
3.41 - 4.20	Agree	The participants agree that the program has positively influenced their savings and investment behaviors.
2.61 - 3.40	Slightly agree	The participants slightly agree that the program has contributed to their savings and investment habits.
1.81 - 2.60	Disagree	The participants disagree that the program has had a noticeable impact on their savings and investment behaviors.
1.00 - 1.80	Strongly disagree	The participants strongly disagree that the program has had any effect on their savings and investment behaviors.

Table 5. Descriptive interpretation of debt management

NUMERICAL RANGE	VERBAL INTERPRETATION	DESCRIPTIVE INTERPRETATION
4.21 - 5.00	Strongly Agree	The participants strongly agree that the financial wellness program has greatly improved their ability to manage debt.
3.41 - 4.20	Agree	The participants agree that the program has had the positive impact on their debt management skills.
2.61 - 3.40	Slightly agree	The participant slightly agree that the program has made some improvement in their debt management
1.81 - 2.60	Disagree	The participants disagree that the program has help improve their debt management.
1.00 - 1.80	Strongly disagree	The participants strongly disagree that the program has has any effect on their debt management.

Table 6. Descriptive interpretation of expenditure management

NUMERICAL RANGE	VERBAL INTERPRETATION	DESCRIPTIVE INTERPRETATION
4.21 - 5.00	Strongly Agree	The participants strongly agree that the program has had an excellent impact on their ability to manage expenditures.
3.41 - 4.20	Agree	The participants agree that the program has helped them manage their expenditures more effectively.

2.61 - 3.40	Slightly agree	The participants slightly agree that the program has contributed to better expenditure management.
1.81 - 2.60	Disagree	The participants disagree that the program has made significant difference in their expenditure management.
1.00 - 1.80	Strongly disagree	The participants strongly disagree that the program has helped them to manage their expenditure.

Table 7. Descriptive interpretation of retirement planning

NUMERICAL RANGE	VERBAL INTERPRETATION	DESCRIPTIVE INTERPRETATION
4.21 - 5.00	Strongly Agree	The participants strongly agree that the program has a very positive effect on their retirement planning.
3.41 - 4.20	Agree	The participants agree that the program helped them manage their retirement planning more effectively.
2.61 - 3.40	Slightly agree	The participants slightly agree that the program has contributed to their retirement planning.
1.81 - 2.60	Disagree	The participants disagree that the program has noticeable impact on their retirement planning.
1.00 - 1.80	Strongly disagree	The participation strongly disagree that the program has effect on their retirement planning.

3.0 RESULTS AND DISCUSSION

3.1 Demographic Profiles of the Participants

Table 8 indicates that the majority of participants (62.5%) are female (55.5%) and fall between the 28–30 age range. The majority of participants (65%) are unmarried, and 39% of them make between Php5,001 and Php10,000 per month.

Understanding the refers to the demographic and sociological traits of a certain group of people, such as age, gender, and income, which are important for decision- making and need to be handled carefully. According to Peluso (2024), millennial's— those between the ages of 28 and 43—have distinct demographic and economic characteristics. Compared to other generations, this one is much more value- oriented, and societal concerns like sustainability influence their purchase choices (Emmons et al., 2019).

Financial situations have been especially difficult for millennial's. They were particularly heavily hit by the 2008 financial crisis, which occurred when they were in their teens to late twenties; during the recession, the average millennial lost over of their income (Rinz, 2019). And especially they are expect to retire during ages 60 to 64, but the generation feel like they are behind with their savings, Currently, the saving rate of millennial's is 9.7%. Yet, many millennial's believe they will not be financially prepared for retirement when the time comes (Sachs,2022).

Table 8. Distribution of participants in terms of their socio-demographic profile

DEMOGRAPHIC PROFILES	FREQUENCY	PERCENTAGE
Age		
28-30	125	62.5
31-33	41	20.5
34-36	16	8
37-39	9	4.5
40-43	10	5
Sex		
Female	111	55.5
Male	88	44
Civil Status		
Single	130	65
Married	67	33.5
Widow/Widower	2	1
Monthly Income		
5,001-10,000	78	39
10,001-15,000	52	26
15,001-20,000	40	20
20,001-25,000	17	8.5
30,000 and above	11	5.5

Table 9 show that the program offers a variety of services aimed at promoting education and financial security. With 118 attendees (59%), the financial literacy seminar is the most attended event, demonstrating the strong level of interest in learning the fundamentals of finance. This indicates a greater understanding of the importance of basic financial education. With 27 participants (13.5%), the Emergency Savings Programs had the second-highest participation rate, highlighting the significance of budgeting for unforeseen costs. Retirement Planning Sessions come next, with 18 people (9%), indicating a desire for long-term financial stability.

The fact that Debt Management Assistance has helped 19 participants (9.5%) suggests that there is a need for advice on how to properly manage debt. Only five people (2.5%) participated in Access to Financial Advisors, which may indicate that one-on-one consultations are not as necessary or that accessibility is limited. Finally, 14 individuals (7%) participated in additional financial wellness activities, indicating a wide range of interest in extra services.

A person's ability to apply financial skills for effective budgeting, investment, and management of personal finances is known as financial literacy. Without financial literacy, it is impossible to make important decisions about borrowing, investing, saving, and, most definitely, insurance. For instance, it has been discovered that a lack of knowledge about interest rates has put creditors at risk (BusinessMirror,2022).

Table 9. Employer-sponsored financial wellness program

FINANCIAL WELLNESS PROGRAM		
Financial Literacy Seminar	118	59
Debt Management Assistance	19	9.5
Retirement Planning Sessions	18	9
Emergency Savings Programs	27	13.5
Access to Financial Advisors	5	2.5
Others	14	7

3.2 Perceived Financial Status Evaluation of the Participants

Table 10 shows how participants feel about their financial status. Most agree they can save, manage a budget, and pay off debts. However, they feel less confident about handling unexpected financial emergencies. Overall, they are generally positive about their financial situation.

Kim and Lee (2021) revealed in their study that financial literacy plays a significant role in improving individuals' financial confidence and reducing stress. According to the study, participants strongly agreed that understanding financial concepts and managing a budget helped them feel more secure about their financial status and ability to handle unexpected situations.

Table 10. Perceived financial status

FINANCIAL STATUS	WEIGHTED MEAN	STANDARD DEVIATION	REMARKS
1. I am able to save money regularly for future needs.	4.408	0.333	Strongly agree
2. I feel secure in my ability to manage unexpected financial emergencies.	2.152	0.312	Agree

3. I feel financially prepared for retirement when the time comes.	4.150	0.287	Strongly agree
4. I am confident that I will be able to pay off my debts in the near future.	4.241	0.297	Strongly agree
5. I have a budget and follow it consistently	4.255	0.305	Agree
6. I can afford the lifestyle I desire without financial stress.	4.060	0.281	Agree
7. I am satisfied with the balance between my income and expenses.	3.626	0.283	Agree
8. I experience financial stress often due to not knowing how to manage my money.	4.080	0.287	Agree
9. I think my financial situation is better than most people my age.	4.005	0.277	Agree
10. I am able to make big financial decisions without anxiety.	3.989	0.297	Agree
Over all	3.896	0.593	Agree

3.3 Perceived Effects of Employer Sponsored Financial Wellness Programs to the Financial Sustainability

Table 11 presents the perceived effects of employer sponsored financial wellness programs on income stability. The result indicate that participants agreed that the program significantly contributed to stabilizing their income and reducing financial uncertainty.

Employer-sponsored financial wellness programs have been shown to greatly improve employees' financial stability and overall well-being. These programs offer tools and resources like budgeting, saving, and debt management, which help employees reduce financial stress and gain better control over their finances.

A report by the National Fund for Workforce Solutions (2018) highlights that these programs help employees manage their money more effectively, build savings, and become more financially resilient during tough times. Employees who use these programs also feel more in control of their income and experience less financial uncertainty. Similarly, a blog post by WebMD Health Services (2021) found that 80% of employers believe financial wellness programs make employees happier, more engaged, and more productive. When employees feel financially secure, they are more focused, loyal, and satisfied at work.

Table 11. Perceived effects based on income stability

INCOME STABILITY	WEIGHTED MEAN	STANDARD DEVIATION	REMARKS
1. The employer-sponsored financial wellness program has helped me stabilize my income and reduce financial uncertainty.	4.085	0.298	Agree
2. I feel more confident in my ability to maintain a steady income due to the support provided by the program.	4.120	0.304	Agree
3. I feel more control of my income and how it supports my financial well-being due to the financial wellness program.	4.21	0.295	Agree
4. I have gained a better understanding of how to increase my income through the financial wellness program.	4.1	0.294	Agree
5. The program has given me the knowledge to avoid income instability and ensure financial security.	4.135	0.282	Agree
OVER-ALL	4.13	0.294	Agree

Table 12 savings and Investment presents how well participants managing their finances. Overall, the result indicates that participants are doing well in terms of savings and investment strategies but are likely still in need of improvement. Every generation has prioritized investments and savings in order to build a stable future for themselves and their offspring. Rational decision-making is influenced by a number of factors, including personal priorities, information availability and accessibility, goals to be achieved, and risk tolerance (Tilak, 2022).

A significant challenge for millennial's, despite their admirable progress in growing their investment and savings accounts. Sustained efforts in financial planning and investment are required to close the gap between present savings and future demands due to ongoing economic issues.

Table 12. Perceived effects based on savings and investment

SAVINGS AND INVESTMENT	WEIGHTED MEAN	STANDARD DEVIATION	REMARKS
1. The financial wellness program has encouraged me to save more consistently for future needs.	4.265	0.312	Strongly Agree
2. I feel better equipped to make informed decisions about investing, thanks to the financial wellness program.	4.175	0.288	Agree
3. I have seen an increase in my savings rate due to the financial advice and tools offered by the program.	4.15	0.213	Agree
4. I feel less stressed about my debt due to the debt management resources available through the program.	4.215	0.292	Strongly Agree
5. I feel more confident in my ability to invest and grow my wealth because of the financial wellness program.	4.215	0.302	Strongly Agree
OVER-ALL	4.204	0.281	Agree

Table 13 the debt management shows that the participants' experience regarding their ability to manage debt and overall financial strategies. As a result, participants agree with the idea that they are effectively managing their debt.

Pitale and Nerlekar (2020), the study examines how millennial's are experiencing more debt issues than people in other age groups. to examine the different elements influencing their borrowing choices and repayment defaults.

Table 13. Perceived effects based on debt management

DEBT MANAGEMENT	WEIGHTED MEAN	STANDARD DEVIATION	REMARKS
-----------------	---------------	--------------------	---------

1. The financial wellness program has encouraged me to save more consistently for future needs.	4.045	0.279	Agree
2. I have learned how to prioritize debt repayment and avoid accumulating unnecessary debt.	4.09	0.285	Agree
3. The financial wellness program has provided me with the knowledge to manage my debt in a more sustainable way.	4.08	0.283	Agree
4. I feel less stressed about my debt due to the debt management resources available through the program.	4.06	0.291	Agree
5. I feel more confident in my ability to invest and grow my wealth because of the financial wellness program.	4.015	0.278	Agree
OVER-ALL	4.058	0.283	Agree

Table 14 expenditure Management presents the expenditure management. This suggests that, on average, the participants are disciplined enough regarding their expenses and financial capabilities. Overall, the results indicate a strong consensus among participants that they agree with the principles of expenditure management.

Murtaza and Sadia (2023) strengthen the results of the study, which stated the importance of budgeting, monitoring expenses, and seeking financial opportunities. These are some of the critical components of expenditure management. These strategies help individuals understand their financial situation, allowing them to make informed decisions about how to allocate their resources.

Table 14. Perceived effects based on expenditure management

EXPENDITURE MANAGEMENT	WEIGHTED MEAN	STANDARD DEVIATION	REMARKS
1. I regularly prepare a detailed budget to manage my expenses.	4.085	0.290	Agree

2. I routinely my spending to ensure that i stay under my budget.	4.120	0.275	Agree
3. I am completely aware of all regularly expenses and their impact on my money.	4.21	0.302	Agree
4. I spend more necessities than on luxury items.	4.1	0.281	Agree
5. I actively seek ways to reduce unnecessary expenses.	4.135	0.284	Agree
OVER-ALL	4.13	0.286	Agree

Table 15. Retirement Planning shows the retirement With an overall weighted mean of 4.078 it appears that most people agree with the retirement planning strategies mentioned. Overall, the result indicates that all participants have a positive sentiment about retirement planning.

According to Safari et al. (2021), individuals who enter retirement without debt have a significantly lower risk of financial hardship compared to those who are carrying debt into retirement. It proves retirement planning is important in having a comfortable financial future.

Thakur et al. (2020), reveal in their study that the retirement planning brings with it new challenges and concerns. According to them the results shows quality of life indicators, health knowledge and concerns of aging predict retirement planning

Table 15. Perceived effects based on retirement planning

RETIREMENT PLANNING	WEIGHTED MEAN	STANDARD DEVIATION	REMARKS
1. I am now saving for retirement, but my contribution are insufficient to achieve my goals.	4.005	0.262	Agree
2. I plan to retire at a specific age.	4.06	0.283	Agree
3. To maximize growth, I intend to delay withdrawals from my retirement savings.	4.15	0.272	Agree
4. I plan to work part time or consult during retirement for additional income.	4.035	0.276	Agree
5. I intend to retire debt- free or to pay down any existing debt before retiring	4.275	0.308	Agree

OVER-ALL	4.078	0.280	Agree
-----------------	--------------	--------------	--------------

4.0 CONCLUSIONS AND RECOMMENDATIONS

The study examined the effects of employer-sponsored financial wellness programs on the financial sustainability of working-class millennial's in Cavite. Based on the findings, the following conclusions were drawn:

1. Most of the participants are female and single, which suggests they have the opportunity to make independent financial decisions. This independence may influence their participation in employer-sponsored financial wellness programs, potentially impacting their financial sustainability.
2. The most commonly chosen financial wellness program by participants was the financial literacy seminar. This program was highly effective in improving their understanding of personal finance, enhancing their budgeting skills, and promoting disciplined saving practices.
3. Participants reported feeling more confident in managing their money, saving, and understanding investments. The financial literacy seminars were especially helpful. It is recommended that employers continue offering these programs to support their employees' financial well-being.
4. The employer-sponsored financial wellness programs had a positive influence on the financial sustainability of the participants, particularly in terms of income management, savings, and expenditure control. However, there is a need to enhance the focus on retirement planning and offer more in-depth strategies for long-term financial goals.

Based on these findings, the following recommendations are made:

1. Employer should continue offering and enhancing financial wellness programs, focusing on tailored financial education, savings plans, debt management strategies to address the diverse needs of their workforce.
2. Employers should provide targeted financial literacy training for employees with low financial literacy or specific financial challenges, ensuring that all employees, regardless of their starting point, have the tools to improve their financial knowledge and skills.
3. Regular feedback and evaluation mechanism should be established to ensure that the programs remain relevant and effective for working-class millennial's.
4. Companies should conduct regular assessments of their financial wellness initiatives to enhance program effectiveness and address specific employee needs.
5. Financial wellness programs should include support for mental health, recognizing the strong link between financial stress and mental well-being. Employers can offer counseling services, stress management programs, or access to mental health professionals to help employees manage financial anxiety.
6. Employer should collaborate with financial institutions to provide more accessible and customized financial solutions for their employees.
7. Future research could explore the long-term effects of financial wellness programs on various aspects of employees' financial behaviors and overall well-being.

REFERENCES

- BusinessMirror. (2022). Empowering Filipinos Through Financial Literacy. Retrieved from <https://businessmirror.com.ph/2022/09/12/financial-literacy-philippines/>
- Emmons, K., & Ricketts (2019). Trends, Origins, and Implications of the Millennial Wealth Gap. Retrieved From <https://www.newamerica.org/millennials/reports/emerging-millennial-wealth-gap/trends-origins-and-implication-of-the-millennial-wealth-gap/>
- Fidelity.(2020). Retirement Savings Assessment 2020. Retrieved from https://www.fidelity.com/bin-public/060_www_fidelity_com/documents/about-fidelity/2020-rsa-executive-summary.pdf
- Kim, J.,& Lee, H (2021). The role of financial literacy in managing financial stress and improving financial decision making. Journal of Financial Education and Planning, 43(4), 311-324.
- Lusardi, A. (2019). Financial literacy and the need for financial education: evidence and implications. Retrieved from <https://www.researchgate.net/publication/330599981>
- Murtaza, Sadia. (2023). Behavioral Information Strategies and Financial Satisfaction: A Mediating Effect of Financial Opportunity. Journal of Accounting and Finance in Emerging Economies. 9. 10.26710/jafee.v9i4.2804.
- National Fund for Workforce Solutions. (2018). National Fund for Workforce Solutions. (2018). Building financial wellness programs. Retrieved from <https://www.nfwsolutions.org> 2.
- Peluso, O. (2024). Money Habits of the Millennial Generation. Retrieved from <https://www.investopedia.com/articles/personal-finance/021914/money-habits-millennials.asp#citation-19>
- Pitale, P. & Dr. Nerlekar, V. (2020). A Study of Debt Management practices of Millennials in India. Retrieved from <https://www.researchgate.net/profile/Varsha-Nerlekar2/publication/344579910/A-Study-of-Debt-Management-practices-of-Millennials-in-India.pdf>
- Rinz.,K. (2019). Did Timing Matter? Life Cycle Differences in Effects of Exposure to the Great Recession. Retrieved from <https://www.census.gov/library/working-papers/2019/adrm/ces-wp-19-25.html>
- Rey-Ares, L., González & Rodeiro. (2021). Financial literacy and the need for financial education: evidence and implications. Retrieved from https://www.researchgate.net/publication/351031880_Does_self-control_constitute_a_driver_of_millennials'_financial_behaviors_and_attitudes
- Sachs.(2022) "Retirement Survey & Insights Report 2022: By the Numbers. Retrieved from <https://am.gs.com/en-us/institutions>

Safari, K., Njoka, C., & Munkwa, M. G. (2021). Financial literacy and personal retirement planning: a socioeconomic approach. *Journal of Business and Socio-economic Development*, 1(2), 121–134. <https://doi.org/10.1108/jbsed-04-2021-0052>

Tilak, N. (2022). A Study of consumption saving and investment patterns of the millennial generation in pune city. Retrieved from <https://scholar.google.com/scholar>

Thakur, R., Hale, D., & AlSaleh, D. (2020). Retirement planning: its application to marketing practices. *Health Marketing Quarterly*. Retrieved from <https://doi.org/10.1080/07359683.2020.1713574>

WebMD. S, (2021). The importance of financial wellness programs for employees.

WebMD Health Services Blog. Retrieved from <https://www.webmdhealthservices.com>