

Voya Consumer Survey: Voluntary Benefit Insights – 2022 Open Enrollment Period

Over the course of the COVID-19 pandemic, Voya has been gathering consumer insights about how Americans are feeling about their personal finances and other workplace benefits and savings topics. Our latest survey asked individuals a number of specific questions around voluntary benefits given many Americans are focused on selecting their workplace benefits during this fall's open enrollment period.

Key Findings:

- Voya's new consumer survey reveals that nearly two-thirds of American workers (63%) indicated that they are likely to participate in voluntary benefits offered by their employer — like critical illness, hospital indemnity, disability income and accident insurance¹ — which is up from 45% in Nov. 2021.²
- This trend of increased interest in voluntary benefits is also significantly higher among those employees with children at home (76%)¹, which is up from 52% in Nov. 2021.²
- From a generational standpoint, 64% of millennials indicated that they are likely to participate in voluntary benefits offered by their employer¹, which is up from 48% in Nov. 2021.²
 - Voya's survey also found an increased interest in voluntary benefits from Gen Xers at 50%¹, up from 40% in Nov. 2021.²
 - Baby Boomers' interest in voluntary benefits remained consistent at 22%¹, only slightly down from 23% in Nov. 2021.²
 - Gen Z was the only generation to show a decrease in their interest in voluntary benefits over the past year at 49%¹, which was down from 56% in Nov. 21.²
- In terms of retaining top talent, Voya's survey also found that nearly half of employed Americans (49%) indicated they are likely stay with their current employer if they offered access to voluntary benefits.¹

Citations:

- 1) Based on the results of a Voya Financial survey conducted October 10-11, 2022, on the Ipsos eNation omnibus online platform among 1,004 adults aged 18+ in the U.S., featuring 461 Americans working full-time or part-time. From a generational standpoint, the survey features 302 Baby Boomers, 243 Gen X, 322 Millennials, and 72 Gen Z participants.
- 2) Based on the results of a Voya Financial survey conducted Nov. 23–24, 2021, on the Ipsos eNation omnibus online platform among 1,004 adults aged 18+ in the U.S, featuring 500 Americans working full-time or part-time.