



To: Representatives of the Financial Services Roundtable, GAC, Public Affairs Council, Research Council, All Staff

### **Fast Facts: WORKPLACE BENEFITS**

*The following information is provided by [Unum's recent study](#): "Financial Security for Working Americans: An Economic Analysis of Insurance Products in Workplace Benefits Programs," July 2011.*

**FACT:** Almost half of employees cite employee benefits as "an important reason why I came to work for this company."

**FACT:** According to the Bureau of Labor Statistics:

- 96% of all civilian workers who have access to life insurance through their employer obtain it;
- 97% of those with access to a short-term disability insurance through their employer obtain it; and
- 96% of those with access to long-term disability insurance through their employer obtain it.

**FACT:** Companies are improving workplace benefits, but there is still a long way to go. Only 32% of civilian wage earners are covered by group long-term disability insurance and only 60% are covered by group life insurance.

**FACT:** Each year, between 280,000 and 575,000 families would be spared financial catastrophe and not have to receive federal assistance payments if they were covered by disability insurance.

- This translates into government savings of \$2.25 to \$4.5 billion *per year*.

**FACT:** On average, for each \$1 an employee spends on disability insurance premiums, he or she will receive between \$20 and \$60 of benefits in return.

- Total premiums for employer-sponsored disability insurance (approximately 40 million employees) are approximately \$10 billion annually, while the total economic value for covered employees is between \$230 billion and \$590 billion.

**FACT:** On average, for each \$1 an employee spends on life insurance premiums, he or she will receive between \$60 and \$170 of benefits in return.

- Total premiums for employer-sponsored group life insurance (approximately 75 million employees and 105 million lives) are approximately \$21 billion annually, while total economic value for covered employees is between \$1.25 trillion and \$3.58 trillion annually.

*On July 27, the Financial Services Roundtable, American Savings Education Council, and Aspen Institute hosted the "Protect 2011 Symposium" to discuss new research about employer sponsored benefits to employees, employers, and the taxpayer. For more information about the findings of the symposium, please contact John Doyle at [doyle@fsround.org](mailto:doyle@fsround.org).*

As always, please do not hesitate to contact Abby McCloskey, Director of Research at the Financial Services Roundtable, at [Abby@fsround.org](mailto:Abby@fsround.org), or Scott Talbott, Senior Vice President of Government Affairs, at [Scott@fsround.org](mailto:Scott@fsround.org).