

EDUCATION BENEFITS STUDY

EXECUTIVE SUMMARY

This report presents the findings of an Online CARAVAN® survey conducted by ENGINE INSIGHTS among a sample of 1,084 adults 18 years of age and older who are employed full or part-time, comprised of 627 men and 457 women. The online omnibus study is conducted three times a week among a demographically representative U.S. sample of 1,000 adults ages 18 and older. The survey was live on September 16-20, 2020.

Corporate Benefits Programs: The Need for Education Benefits in the Time of COVID-19

The majority of full and part-time employed Americans (85% strongly/somewhat agree) feel that employers need to rethink their benefits offerings for employees because of the COVID-19 pandemic. Nearly four in five (78%) believe that this pandemic has increased the need for companies to support their employees with education benefits, which are opportunities that include things such as tuition reimbursement for degree and non-degree programs and student loan repayment programs. Three-quarters of American workers (74%) agree that those who work for companies that do not offer education benefits are at a disadvantage. Furthermore, many (73%) feel that people with higher levels of education have more job security.

Three-quarters of employees (74%) say that people without access to employer-sponsored education benefits are at a disadvantage.

Looking at generational differences, Millennials (82%) and Gen X (81%) are far more likely than Baby Boomers (65%) to say that the pandemic has accelerated the need for companies to offer education benefits in order to better support their employees.

Education Helps Promote Equality in the Workplace

Nearly two-thirds of American workers (65%) think that providing education benefits to all employees helps promote racial and gender equality in the workplace. Millennials (69%) are significantly more inclined than Boomers (58%) to feel that access to education benefits for all employees supports equality in the workplace.

Education Benefits Add Value for Employed Americans in Their Current Roles

The majority of American workers see the value in having education opportunities from their employer. Three out of four (75%) say that they would feel more motivated in their current job if they had access to education opportunities through their employer. Nearly the same amount of workers (74%) believe that these opportunities would make them feel more secure in their current job, and a similar amount (73%) agree that it would make them feel more equipped to do their current job.

Gen Z (77%), Millennials (79%), and Gen X (77%) are significantly more likely than Baby Boomers (63%) to believe that having education opportunities would make them feel more motivated in their current job.

Nearly two-thirds of employees (65%) believe education benefits promote racial and gender equality in the workplace.

Companies That Offer Education Benefits are Viewed in a Positive Manner

Close to half of employed Americans (45%) would best describe a company that offers education benefits as being “Committed to Employees.” Other terms used to characterize these companies are “Progressive,” with 16% of workers saying so, and “Competitive” (12%).

Employees Want to Spend Time on Professional Development Amid Pandemic

Throughout this pandemic, American workers have had varying degrees of time to spend focusing on their own professional development. One-third (34%) of those employed reported having the same amount of time to focus on their professional development during the COVID-19 pandemic and a similar proportion (33%) stated having more time. Others have had less time (22%) to focus while one out of ten workers (11%) haven't spent any time on professional development, regardless of the pandemic.

Majority of American Workers are Interested in Education Benefits

- ▶ Regardless of the COVID-19 pandemic, half of American workers (50%) always thought that education benefits were important. Another quarter (26%) feel education benefits are more important now than before the start of the pandemic.
- ▶ Currently, only a small fraction (2%) of employed Americans are already participating in an education benefit program through their employer. However, two-thirds (67%) say they are likely to partake in an education benefits program if offered by their employer.
- ▶ Younger generations are the most likely to pursue higher education as a result of the pandemic. Over half of Millennials (55%) and Gen Z (53%) workers say that they are likely to seek an online degree or certification, significantly more so than Baby Boomers (20%).

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