

REPORT #4 | NOVEMBER 2022

Caregivers in Financial Precarity

Nursing professionals
are feeling the pinch,
but employers can help

More than half of all healthcare workers (52%) **feel less confident about their personal financial situation** now compared to a year ago.

In this IntelyCare Research Group report, we look at how financial precarity and stress affect healthcare workers and we explore measures that can be taken to **address the problem.**



Abstract

As the United States exits the pandemic and flirts with recession, healthcare workers will likely bear the brunt of any economic slowdown.

In the face of slowing growth, high interest rates, and persistent inflation, healthcare workers say they feel increased stress about their finances.

In this study, the IntelyCare Research Group examines the findings of a recent survey of healthcare workers and other employees, gauging worker sentiment and stress while exploring possible solutions to that stress.

Their responses show concern for a variety of issues, with many healthcare workers living on a financial knife edge.



Nurses Are Nervous, and It's Hurting Their Health and Work

Long-term stress comes with a price, and that price is often paid in terms of bodily health, interpersonal relationships, and performance at work.

In the survey conducted by The Harris Poll and in conjunction with DailyPay, healthcare workers said that their personal financial situation was bad enough that it was having a negative impact on their sleep, mental and physical health, and relationships at home.

Where stress impacts workers



40%

Productivity at work

41%

Relationships at work

This is 35% for all employed Americans

33%

Attendance at work

This is 27% for all employed Americans



Which Costs Are They Worried About Most?

Healthcare workers are more worried now than they were a year ago about covering the basic costs of living.

More than half of them said they were at least somewhat more concerned about paying for groceries, gas, utility bills, and their rent or mortgage. More than a third said they were more worried about clothing, education, and childcare.

Worrisome Costs

GROCERIES/
FOOD

58%

GAS FOR
AUTOMOBILE

56%

UTILITY
BILLS

53%

RENT/
MORTGAGE

57%

Holiday Hardships

Family holidays can be stressful for lots of reasons, but especially when it comes to finances.

Almost two-thirds of healthcare workers (62%) say they are worried they won't have enough money to pay for things like gifts and food this holiday season. Many said that financial pressure would affect their choices during the holidays.



End of Year Blues

Plan to spend less on everyday essentials

30%

Will work additional hours at current job

27%

Plan to take fewer vacation days

22%

Plan to moonlight

20%



How Employers Can Help

The good news is employers can take measures to lighten the stress on their healthcare workers. Three-quarters of healthcare workers said programs and tools provided by their employers would help.

More than 70% of healthcare workers said they believed their employer cared about their mental and physical health.

Nearly a third said that flexible work environments were important for alleviating stress in their personal lives. And 58% of healthcare workers want even more flexibility, saying they would be willing to reduce their paycheck for more flexible working hours. **Thirty percent of respondents said they would be willing to reduce their pay by up to 10%.**

Methodology

This survey was conducted online within the United States by The Harris Poll on behalf of DailyPay and IntelyCare in October 2022. 2,068 U.S. adults ages 18 and older, among whom 1,053 are employed full-time or part-time, we surveyed. The sampling precision of Harris online polls is measured by using a Bayesian credible interval. For this study, the sample data is accurate to within +/- 2.8 percentage points using a 95% confidence level. For complete survey methodology, including weighting variables and subgroup sample sizes, please contact press@daily pay.com.

About IntelyCare

At IntelyCare, our mission is to empower healthcare professionals to work better, together. The leading healthcare workforce management platform, IntelyCare's AI-based float pool management and per-diem matching technology enable healthcare facilities to staff properly. Nursing professionals can use IntelyCare's app to get the scheduling flexibility they deserve. In creating a better working environment for healthcare professionals, IntelyCare is helping to end the nurse staffing crisis and ensure that patients receive optimal care.