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Employee savings: a sharp increase in awareness and ownership of employee savings schemes; support for employees and company managers should be reinforced

A larger number of French employees know about employee savings schemes and possess at least one of them (PEE or PERCO collective retirement savings plan, for example), according to a study carried out by OpinionWay for the organisers of the Employee Savings Week (the AMF, AFG, the French Treasury Department, the General Directorate of Labour, and La Finance Pour Tous). The seventh edition of the Employee Savings Week will take place from 27 to 31 March 2023. Around two-thirds of the beneficiaries put their profit sharing bonuses into these schemes that they consider satisfying. However, there is still a certain lack of knowledge regarding the mechanisms and types of investment proposed. Educational efforts should continue with all the employees and the very small enterprises' managers.

This survey was conducted among 1,004 employees in January-February 2023.

Awareness of employee savings schemes has progressed since the last study in 2020. For example, 86% of employees know one of the employee savings schemes at least by name: the employee retirement savings plan (PER collectif, PERCO) obtains the best score (77%, six percentage points more than in 2020), just ahead of the employee savings plan (PEE, PEI, PEG), at 76%, followed by shares or stock options in the company (62%). A larger number of

employees also know more precisely what is involved (43% for the PER plan, an increase of six percentage points in three years).

The spread of employee savings has continued: 47% of employees possess at least one employee savings scheme (an increase of four percentage points in three years), with the PEE employee savings plan topping the list at 31%, ahead of the PER collective plan (25%). There is a sharp increase in intermediate sized enterprises: the declared rate of ownership has climbed by 13 percentage points to 63% for the employees of companies with 250 to 500 employees, and by 10 percentage points to 50% for those in organisations with 50 to 249 employees. Employee savings schemes are still less widespread in very small and medium-sized enterprises, although the rate of ownership has increased by six percentage points to 31% for the employees of entities with 10 to 49 employees.

Over half of the employees surveyed received profit sharing bonuses in the twelve months prior to the survey (54%, an increase of three percentage points). In 64% of cases (versus 60% in 2020), they say they invest this money in their employee savings plan. Their motives for this are the tax exemption and the additional contribution by the employer.

This dynamic trend in employee savings can also be seen from the number of beneficiaries identified by the account-keepers, according to the annual AFG survey: more than 12 million holders at 31 December 2022 (+3% year on year), for an average amount of €13,500 per employee. The assets under management exceed €162 billion.

These schemes are popular. Nine out of ten holders consider that an employee savings scheme makes it possible to build a nest egg without any savings effort. 71% of them call such schemes "good investments" and 78% say they are "generally" or "very satisfied".

As regards employees having no employee savings scheme, 76% of them think that the establishment of one could have an impact on their motivation with regard to their firm, and 72% on their loyalty.

Yet, there is still a certain lack of knowledge of the diverse plans and mechanisms. One-third of the holders of an employee savings scheme consider that these schemes are not clear or easy to understand. Over half of them say they do not have good knowledge of the types of funds in which to invest, 46% mention the risk level and potential return, and around one-third mention cases of release of the funds invested. In fact, 63% of them even do not know the fees applicable to these schemes. More generally, around two-thirds of them express a need for support.

The **Semaine de l'épargne salariale** (The Employee Savings Week) is an initiative of the Paris financial centre, supported by about thirty market participants. This year, it will take place from Monday 27 to Friday 31 March 2023.

Established in 2017 on the initiative of the Autorité des Marchés Financiers, the General Directorate of Labour, the French Treasury Department, the Association Française de la Gestion Financière (French Asset Management Association AFG) and La Finance Pour Tous, the Employee Savings Week brings together all the stakeholders. Its aim is to help employees' and companies' know better this form of personal savings, what it can offer and how it works, through objective, educational and practical information. The Semaine de l'épargne salariale is part of the national financial education strategy adopted by France since 2016, as recommended by the OECD.

The website of the Semaine de l'épargne salariale presents educational content for employees and companies to provide them with keys to gain a better understanding and pose the right questions.

For more information: <https://www.epargnesalariale-france.fr> URL = [https://www.epargnesalariale-france.fr]

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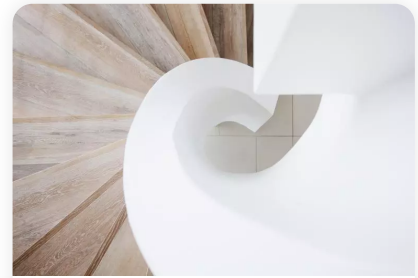


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