

## **Two out of three workers say prices are still rising faster than wages, new survey shows**

The cost of living continues to stress out American workers, even as inflation eases from four-decade highs.

Sixty-seven percent of employees say the cost of living is outpacing growth in their salary and wages, according to a Bank of America survey shared exclusively with CNN on Monday.

That feeling has intensified, rising from 58% in February 2022. That's despite the fact that inflation has cooled considerably over the past year.

"Yes, the headline numbers on inflation are supposedly going in the right direction. But it doesn't feel that way," Lorna Sabbia, head of retirement and personal wealth solutions at Bank of America, said in an interview.

High inflation is a major reason why just 42% of employees say they feel financially well, according to the Bank of America survey. That's the lowest percentage in the 13-year history of the survey.

The Bank of America survey findings underscore why many Americans don't seem to like Bidenomics and are giving President Joe Biden poor marks on the economy — even as unemployment remains historically low.

The White House is getting more blame than credit for the economy these days.

A CNN poll released earlier this month showed that 58% of the public say Biden's policies have made economic conditions worse.

Just 38% of women say they feel financially well, according to the Bank of America survey. That's a five-year low and down from 55% last year.

"That's a massive decrease. Women are much more stressed about finances than men," said Sabbia.

Almost one in four (23%) women say financial stress is keeping them up at night, compared with just 5% for men, according to Bank of America. Just over half (54%) of women in the survey worry they won't be able to make ends meet due to inflation, compared with 32% for men.

And 39% of women surveyed say they had to look for additional employment to keep up with rising costs, more than twice as many as men (17%).

The Bank of America survey also found a wide gap across ethnic groups.

While 61% of Asian employees say they feel financially well, just 44% of White employees, 40% of Hispanic and 35% of Black said the same.

Sabbia said the message for employers is concerning and underscores why it's critical they arm workers with financial resources such as budgeting tools and advice from professionals.

“There was a time when companies believed it wasn't their obligation to have employees feel financially well,” Sabbia said. “Companies now realize it has a direct impact on productivity, absenteeism, engagement and loyalty.”

In other words, having workers who are financially stressed out isn't good for business.

*Источник: CNN*