

Financial Well-being in the Workplace: A Way Forward

Prepared by the Financial Advice Working Group for
HM Treasury and the Financial Conduct Authority

Final report | March 2017



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Foreword

I am delighted to introduce this final report, which sets out how we think we can help employees manage their money better.

As Managing Director in a UK business, I am very aware that supporting the financial well-being of my colleagues is good for them, good for society, but also good for my business. Many employers across the UK already know this, but many are concerned about “making a mistake” or breaching a regulatory rule that they were not aware of. It was therefore no surprise to me that almost 60 per cent of business people surveyed said that they would positively embrace helping their employees if somebody could help them work out what to do. That means millions of businesses across the UK potentially want such support. And that help is the heart of what we have sought to deliver – a blueprint for support that will help millions of employers make their workforces more financially resilient, more confident and, ultimately, happier and more productive. There are no “silver bullets” in this policy area, but our work should be a key step towards achieving our shared ambition.

The work has been guided by a fundamental belief that this is not about creating a burden for business – it’s quite the opposite. We want to provide the tools and clarity that businesses have asked for. It isn’t compulsory, and no business has to spend any additional money if it doesn’t feel able to. If we can help even a few businesses to feel more confident to help their employees then it will have been worth the effort.

I have been genuinely humbled by the support and engagement I have had from all stakeholders – from business and employer representatives through to government and regulator. All have passionately provided input and expertise that has helped guide the work set out in this report. I would like particularly to thank the members of the working group, who have shaped this report and provided robust input throughout. I would also like to extend a special thank you to McKinsey & Company for their energy, enthusiasm and support in this work.

Although the report recommends that the Money Advice Service and its successor body take this work forward, everyone involved has a shared responsibility to help as many employees as possible take a more confident approach to their money matters.

A handwritten signature in black ink, reading "J Noakes", with a horizontal line underneath.

Jackie Noakes
Chair, Employer Best Practice Sub-Group
Financial Advice Working Group

Executive summary

In March 2016, the Financial Advice Working Group (FAWG) was tasked by HM Treasury (HMT) and the Financial Conduct Authority (FCA) to consider how employers could provide better support to their employees with respect to managing their personal finances.¹ The work was carried out by a dedicated Employer Best Practice Sub-Group reporting into the overall FAWG.

As this report sets out, the Sub-Group found that:

- Employees need help with their financial well-being, and there is a clear link between well-being and employee productivity.
- Most employers understand this link and are willing to do more to help their employees, but need guidance on what they can do.
- We can help employers achieve this, without imposing any new burdens on them, by offering a practical resource for employers and employees.

After closely reviewing the research findings, the Sub-Group recommends that the Money Advice Service (MAS) deliver and implement a portal and guide to help employers support their employees' financial well-being. The portal and guide should contribute to increasing the financial resilience of employees, and can therefore potentially make them more productive.

Employees need help

The landscape is challenging. Many employees are struggling with their finances: they face increasing personal debt, demanding financial commitments, and a limited ability to save for the future. Almost half of all employees worry that they will be unable to retire, given the state of their finances, and one in three loses sleep because of this.² Compounding this are low levels of financial capability, and the complexity of solutions and products, which make it challenging for people to manage their money effectively. Our research confirmed what previous work has shown – that people have a strong tendency to live for today, with little planning and a short-term approach to managing finances.

A growing body of evidence shows that anxiety about finances leads to poorer mental, physical and social well-being, which can affect attendance and performance at work. For example, research by the Chartered Institute of Personnel and Development (CIPD) found that money worries were the biggest source of stress to UK employees.³ Our research showed that 90 per cent of employers agreed that financial concerns have an impact on workplace performance. Both employers and employees agree that if employees knew where to go for help and guidance, they would have better control over their money and would seek help when they needed it.

Employers can help

The workplace offers one opportunity – out of many – to engage and guide people on how to manage their finances. It is a place where people already engage with money through wages and pensions. Employers have a vested interest in helping their employees improve their financial well-being: reducing financial worries amongst employees could raise staff morale (and performance), increase trust between employers and employees, and improve

¹ Recommendation 12, HMT and FCA, *Financial Advice Market Review Final report*, 2016

² The Bank Workers Charity, *Employee financial wellbeing – Time to do more*, 2017

³ CIPD, *Financial well-being needs to become part of well-being at work strategy*, 2016

retention levels. Using the workplace as a conduit for financial help offers a win-win opportunity for employees and employers.

Many employers feel they lack the time, resources and expertise to do more to assist employees. Over half of employers worry about their employees' financial health but say they do not have the resources to help. Twenty-three per cent do not offer any form of support – and that number rises to 32 per cent for small businesses with fewer than 50 full-time employees. Most employers do offer time off work to deal with problems – but that in itself is costly to employers. Beyond this, concerns about regulation and potential liability deter many employers from getting involved. Moreover, employers believe this is not part of their responsibility, or that employees are not interested in this kind of support. Even those employers who want to help can find very few pragmatic solutions tailored to their needs.

For their part, while employees are often hesitant to ask their employers for direct support with financial issues, they welcome the idea of getting impartial support. Fifty-seven per cent of employees want financial advice in the workplace, and 33 per cent of employees would pay for an in-house financial adviser provided by their employer. Employees are often overwhelmed with the various resources available and are sceptical about how the financial services industry can help them. They trust employers more than many other groups; hence, employers can play an important role in addressing this challenge.

Our recommendations

The Sub-Group consulted with experts (including representatives from the FCA and consumer-facing groups), employers, employees and MAS to develop and test a way for employers to support employees' financial health. Building on the valuable work already done by others in this area, and best practices gleaned from other employers, the Sub-Group has developed:

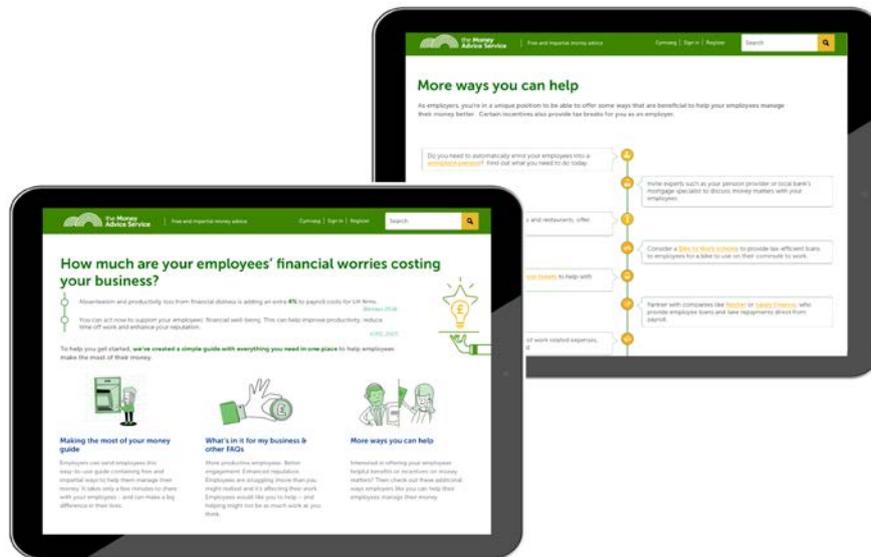
- A practical, user-friendly web-based portal that offers employers a one-stop shop of useful information to help employees manage their money
- A simple ready-to-use guide that employers can give to employees, offering valuable tips and tools to make the most of their money

By directly serving these distinct audiences – and tailoring the information to their specific needs and challenges – we minimise the time and investment required to act while simultaneously motivating employers and employees to engage. The workplace becomes a channel through which employers can guide employees.

In developing the portal and guide, the Sub-Group focused on understanding the needs of employees and employers. In response to focus-group feedback with employers and employees, we took a multi-channel approach to delivery – the guide is available on line and in print to meet the needs of both employers (who want to distribute the information in different ways) and employees (who consume information in several ways).

The **portal** is a dedicated self-service resource for employers. It is designed to enable them to give efficient but effective support with financial well-being (Exhibit 1).

EXHIBIT 1 Employer best practice portal (online)



The **guide** is written for employees and can be easily emailed or printed and shared by employers (Exhibit 2). It includes a list of tips for money management that employees can act on immediately, presented in a consumer-centric way.

EXHIBIT 2 “Making the most of your money” guide (print and online)



We recognise that improving financial well-being is a complex issue. Solving it will require a multifaceted approach with continuous engagement and support. This set of resources is just one of many possible interventions that we hope will contribute to building the financial resilience of employees and increasing their productivity.

Next steps

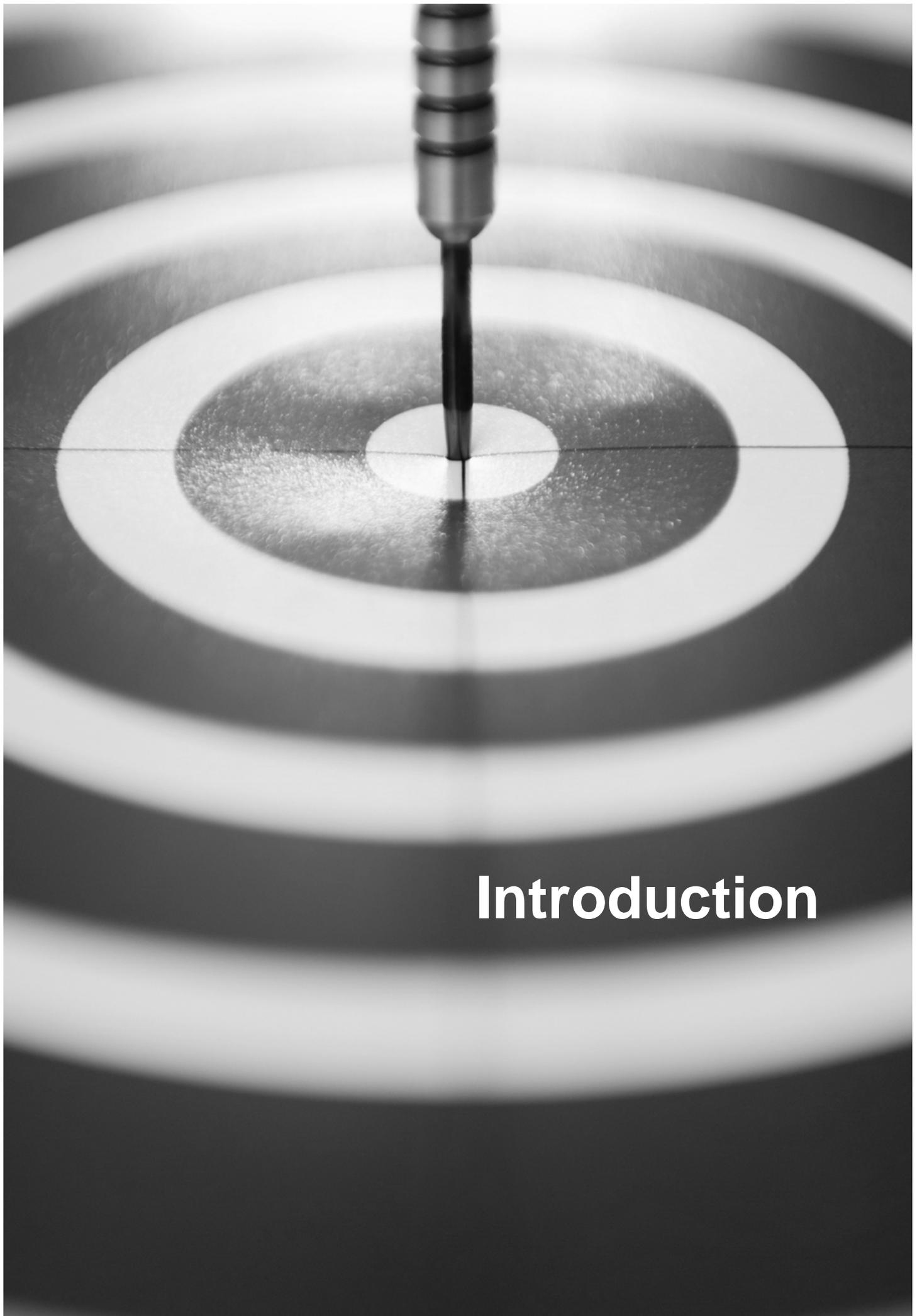
Our vision for this work is that the guide materially helps employees across the country take better control of their finances, make healthier financial decisions, and plan for the future in a strategic, longer-term way. If it succeeds, it will not only improve their lives, but also lift the productivity of businesses across the country and the overall health of the economy.

To make this happen, we recommend the following next steps:

- **Confirm MAS as the responsible body:** We believe that MAS is best placed to develop and implement both the portal and the guide, and therefore recommend that they take on the resources developed by the Sub-Group. Our work to date, rightly, builds heavily upon existing MAS resources. Both employers and employees perceive MAS as credible, impartial and free. It can also draw on existing knowledge, tools, information and expertise to support employees with follow-up queries or concerns, which should create a smoother experience for employees without putting further burden on employers.
- **Secure sufficient support:** To ensure future engagement, we hope that MAS is able to prioritise resources for the implementation of this policy initiative. It should work closely with key stakeholders, including employee representatives and trade bodies, to roll out the portal and guide successfully across employer and employee networks and promote their widespread use.
- **Pilot and launch portal:** At the time of writing this report, the beta version of the web portal is ready to be launched imminently. As an immediate next step, HMT and the FCA should issue a formal communication announcing the portal and guide. MAS should use the first few weeks of publishing the portal to estimate the effort required to succeed and clarify the potential of using the workplace as a channel to deliver guidance.
- **Measure progress:** To track whether it is starting to gain traction in the near term, we recommend monitoring key indicators such as traffic to and from the employer portal and online feedback as part of the pilot. MAS should use insights from the pilot to develop KPIs for measuring success. Our goal is that a high number of employers across the country use the portal in its first 18 months and that over 70 per cent of reviews of the portal and guide be positive.

If the portal is to succeed, it is critical that government, industry and other key groups collaborate and invest in it. This collective action will take a concerted, considerable effort, but we firmly believe this effort is justified. The guide that has been developed has strong potential to help employees across the country take better control of their finances, make healthier financial decisions, and plan for the future in a strategic, longer-term way.

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Introduction

1 Introduction

1.1 OUR STARTING POINT

In March 2016, the Financial Advice Market Review set out its mission of “exploring ways in which Government, industry and regulators can take individual and collective steps to stimulate the development of a market which delivers affordable and accessible financial advice and guidance to everyone, at all stages of their lives”.

To achieve this mission, the Review included 28 policy recommendations. One of these recommendations (Recommendation 12) was that “the Financial Advice Working Group should work with employers to develop and promote a guide to the top ten ways to support employees’ financial health”.

The task force – the Employer Best Practice (EBP) Sub-Group – was asked to create a guide that draws on existing employer best practices, including:

- Actively referring employees to publicly available guidance
- Facilitating financial advice or referring employees to financial adviser directories
- Providing employees with tools such as calculators to help them understand their finances

1.2 OBJECTIVES

In response to Recommendation 12, the Sub-Group set out to answer the following questions:

- How can employers create an environment to improve their employees’ financial health?
- What will give employers confidence around what they can and cannot do to support their employees’ financial health?
- How can employers do both of the above in a way that makes employees want to ‘consume’ the services in the workplace?

This report contains the conclusions of the research and analysis in response to these questions.

1.3 SCOPE

The group focused its work on the needs of smaller employers (i.e., employers with fewer than 50 full-time equivalents (FTEs)), though both large and medium-sized employers should find the material relevant. The rationale for focusing primarily on smaller employers was to deliver impact at scale:



Small businesses accounted for 99.3 per cent of all private sector businesses at the start of 2015



Total employment in SMEs was 15.6 million FTEs, 60 per cent of all private sector employment in the UK



The combined annual turnover of SMEs was £1.8 trillion, 47 per cent of all private sector turnover in the UK⁴

Furthermore, smaller employers often lack the relevant resources and expertise to support employees in this way and therefore stand to benefit the most from this type of assistance.

1.4 EVIDENCE BASE

To inform its recommendations, the group primarily drew on four sources of information:

- A review of over 200 financial advice, financial guidance and financial well-being websites, articles and books to determine useful ways for employers to support employees with their financial well-being.
- Interviews with approximately 30 business leaders and experts from the private, public and social sectors, to understand what types of employer-led interventions are most effective in practice.
- Lessons from other FAMR and FCA studies and work, including The Pensions Regulator (TPR), which is developing and promoting a new factsheet to set out what help employers and trustees can provide on financial matters without being subject to regulation.
- A research programme commissioned by the FCA, focused on understanding employer and employee needs, and testing the demand for and value of a guide. The research was carried out by Bdifferent, an independent, specialist research agency, and conducted in England, Scotland, Wales and Northern Ireland from 22 November 2016 to 13 January 2017. The research selected a representative sample of the target employer and employee segments as defined below:



Employee groups

- Five focus groups of eight employees each (90 minute sessions)
- Age 22–40 and 41–65
- Size of firm (number of employees): 2–250 employees



Employer telephone interviews

- Two hundred interviews (15 minutes sessions)
- Quota on size of firm (number of employees): 33%: 2–49 FTEs; 24%: 50–99 FTEs; 26%: 100–249 FTEs; 17%: 250+ FTEs



Employer groups:

- Five focus groups of eight employers each (90 minute sessions)
- Similar split across size of firm (number of employees): 2–49 FTEs; 50–99 FTEs; 100–249 FTEs; 250+ FTEs

Summary findings from research

1. Employees need help with their financial well-being, but do not always feel comfortable asking for it

1.1. Both employees and employers clearly recognise that people come to work with personal financial concerns that can cause them to be less effective in carrying out their jobs. These concerns vary across the different life stages, from younger employees balancing finances on a daily basis through to older employees wondering if they can afford to retire and how to manage their pension. The tendency is to live for today and not to think too far ahead in

⁴ Department for Business Innovation and Skills, *Business Population Estimates for the UK and Regions*, 2015

terms of financial plans.

- 1.2. Despite this need, discussing finances in the workplace is not encouraged. Employees feel as though there is an invisible line that should not be crossed: they avoid discussing salaries and pay rises and would feel a sense of 'weakness' if they admitted to employers that they were in financial difficulty. Employers, particularly smaller companies, believe finances are a personal matter.

2. Most employers understand this link and are willing to do more to help their employees, but need guidance on what they can do

- 2.1. Over half of employers worry about their employees' financial health, and all employers support some form of financial health measures, even if just the legal requirement of offering a workplace pension. Some employers, particularly larger ones, are more generous with employee benefits.
- 2.2. Employers do not always have the resources to help. Smaller firms, in particular, are more likely to suggest an employee takes time off to deal with any financial issues, rather than offering other forms of support. A third of small firms give no support.
- 2.3. Seven out of 10 employers agreed that they would point employees to useful information on financial matters if they had access to resources. Some already source information through Google, ACAS, CIPD or their trade bodies. They believe employees are most concerned about debts and managing to keep a roof over their head, and then about their pension. A third of employers also think that employees worry about elderly relatives, which was confirmed in the employee groups.

3. Employers and employees are interested in a practical resource that is user-friendly

Practical guide for employees

- 3.1. Fifty-eight per cent of employers would be very or quite interested in a guide to support employees in managing their personal finances. While some employers were concerned initially that such a guide might create additional work or be seen as giving unwanted 'advice', their feedback on the actual content was that it was empowering, helpful, and relevant. They cautioned against using wordy or complex content. At this stage, the option of tailoring the list was not seen as necessary, although being able to customise by industry and size of firm could help.
- 3.2. Across the groups, employees cautiously welcomed the idea of employers supporting them with financial health in the workplace. Employees also responded positively to the topics covered by the guide, particularly with regards to support related to: (1) pensions, financial advice and money management more broadly; (2) prompts and reminders about taking action on matters they ignore such as reading their pension statement; (3) wills and life assurance; (4) extra benefits such as childcare and retail vouchers; and (5) payroll, for saving small amounts on a regular basis.
- 3.3. Twenty per cent of employers were not interested in a guide to support employees. They gave a number of reasons including not wanting to get involved in employees' finances, believing their employees would not be interested, or just not being interested as a company. A few were concerned that they could be seen as providing unwanted 'advice'.

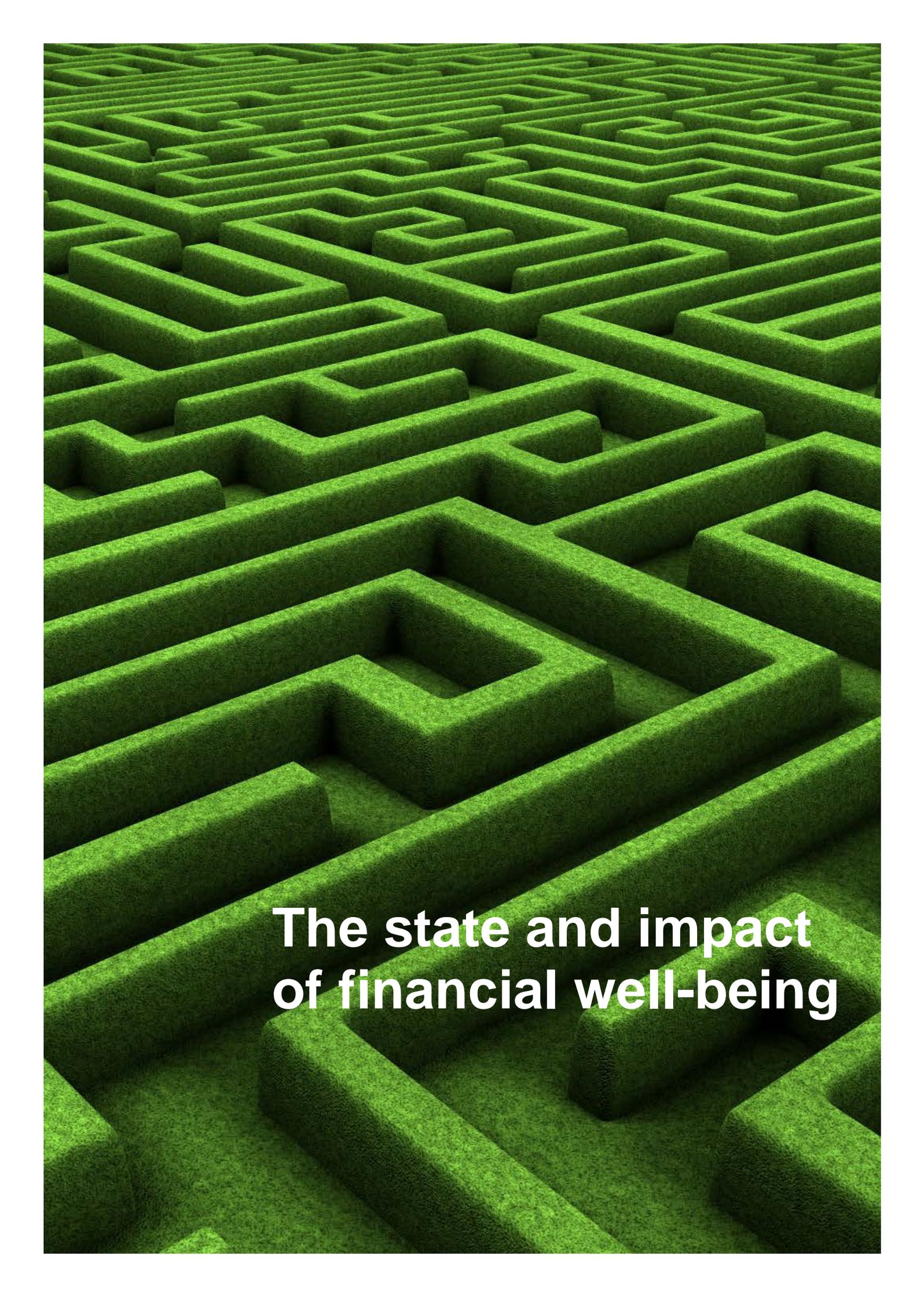
Best-practices web portal for employers

- 3.4. Employers were motivated to use the site, given the facts about the impact of employees' financial concerns on productivity. They requested examples of how employers have benefitted from taking a more proactive role in helping employees manage their finances.

Practical issues in encouraging use of the guide

- 3.5. Both employers and employees agreed guidance regarding personal finances would need to be simple and jargon-free. The purpose should be stated clearly at the beginning, and the guide should include case studies together with facts and figures about the importance of employee financial well-being to business productivity, in order to encourage up-take.
- 3.6. Furthermore, the information would need to be accessible both online and in printed form, for employees who do not have easy access in the workplace to online information or who prefer to take their time reading documents. The guide would need to be supplemented by face-to-face contact, which employees perceived as helpful in some situations.

- 3.7. Employers may need some convincing to use the materials provided – the research suggests that financial health is not top of mind for employers.
- 3.8. The best way to promote the guide and raise awareness is a mixed communications strategy. Employers and employees both trust the Money Advice Service, and endorsements or support by well-known business leaders could also help raise credibility.

A 3D rendering of a complex green maze, viewed from an elevated perspective. The maze is composed of numerous rectangular paths and dead ends, creating a dense and intricate pattern. The walls of the maze are a vibrant green color, and the overall scene is lit with soft, even lighting, giving it a clean and modern appearance.

**The state and impact
of financial well-being**

2 The state and impact of financial well-being

2.1 FINANCIAL CHALLENGES FACED TODAY

A significant proportion of people today find it hard to make ends meet. Average household debt in the UK continues to rise, with 23 per cent of people either revolving a credit card or using high-cost short-term credit.⁵ More than one in three UK households have very little put away for emergencies and would be unable to pay more than a month's rent or mortgage if they lost their income.⁶ Forty-one per cent of people feel they do not have good control of their money or manage it well.⁷ At the same time, levels of financial capability are low, and many of the solutions and products on offer are complex and do not fit with how consumers think about their finances. As a result, most evidence suggests that people across the UK have a strong tendency to ignore the future and live for today. Planning their finances is usually far from the top of their priority list.

Over the past 10 years there has been a 50 per cent increase in the number of employees struggling financially and up to 20 per cent of UK employees are estimated to have experienced in-work poverty.⁸



We know people who go off ill before it is payday because they haven't got the money to get to work for a few days, but they don't tell that to the boss!

– Research respondent, Crawley, aged 41–65
(company size: 50–99 employees)

Almost 50 per cent of employees now feel that their financial circumstances are such that they will not be able to afford to retire, and 1 in 3 lose sleep because of this.⁹ In the middle class,¹⁰ 31 per cent of people could not find £500 if they were faced with an emergency expenditure.¹¹ Indeed, 2 in 5 of the working population have less than £100 in savings.¹²



One girl at work asks people for loans. She wouldn't tell HR – she just asks people she works with. It gets very awkward.

– Research respondent, Cardiff, aged 22–40
(company size: 5–49 employees)

Underpinning these financial worries is a deep uncertainty about the economic and political climate; people shared concerns that there has been a great deal of change in a very short time and that the outlook for the future is unclear and unsettling for them. Our research also

⁵ Money Advice Service, *Barriers and Building Blocks: An overview of the 2015 Adult Financial Capability Survey*, 2016

⁶ YouGov Shelter, RT, *1 in 3 UK households on brink of homelessness – Shelter*, 2016.

⁷ Money Advice Service, *Barriers and Building Blocks: An overview of the 2015 Adult Financial Capability Survey*, 2016

⁸ CIPD, *What's coming in 2016?*, 2015

⁹ The Bank Workers Charity, *Employee financial wellbeing – Time to do more*, 2017

¹⁰ Middle class defined as ABC1 group (includes professional, junior managerial and administrative workers)

¹¹ YouGov, *One in three middle class Brits would struggle to pay a £500 bill*, 2016

¹² Money Advice Service, *Press release: Low savings levels put millions at financial risk*, 2016

confirmed that many employees also worry about the impact on the workplace and on job security.

In the face of these troubles, the broad tendency is to live for today and not to plan too far ahead in terms of finances. Our research also found that employees' needs and behaviours vary depending on their life circumstances:



Older employees worry whether and when they can afford to retire, and how to manage their pension. With no fixed retirement age, they are concerned that they may have to keep on working indefinitely to make ends meet. Some older workers without a financial advisor think that it is better to take their pension as a lump sum when they arrive at retirement and spend it.



The retirement age has disappeared, working longer hours, you can work as hard as you like but no job is for life anymore.

*– Research respondent, Glasgow, aged 41–65
(company size: 250+ employees)*



I'm going to be 55 soon, I am going to take my money out of my pension and spend it, if I pass away then it is wasted, I don't know what I will live on, but you can't plan for the future you don't know how long you will last

*– Research respondent, Crawley, aged 41 – 65;
(company size: 50 – 99 employees)*



New parents are trying to juggle daily expenses with planning for their and their children's futures; at the moment, paying more into pensions feels like a 'nice-to-do' but not a necessity.



I'd like to start saving if I could, but something always seems to go wrong, you always have to pay out for something.

*– Research respondent, Cardiff, aged 22–40
(company size: 5–49 employees)*



Younger employees struggle to balance their finances on a daily basis. They do not feel in control of their working lives or jobs, and are concerned that employers can easily lay them off if they want to.



I worry about money constantly; you are just working to survive when you are young.

*– Research respondent, Belfast, aged 22–40
(company size: 100–249 employees)*

Employees expect these financial pressures to intensify over the next several years, given recent economic trends in education and housing, and pension reform. If they do, there will

be even more pressure on people to make difficult choices and exercise much greater financial discipline than recent generations did.¹³

2.2 HOW FINANCIAL CHALLENGES AFFECT BUSINESSES

Recent research now draws a strong link between peoples' financial circumstances and their overall well-being.¹⁴ Most employees come to work with an underlying concern about their finances. Left unchecked, these financial worries can affect attendance and performance at work – indeed, 90 per cent of employers agreed that financial concerns have an impact on employees' workplace performance.

Evidence shows that poor financial well-being can affect physical, mental and social well-being, which can result in poorer job performance, short-term decision-making, a reduced ability to concentrate, absenteeism and lower productivity. For example:

- Anxieties about money have been associated with ulcers, headaches, back pain and an increased risk of heart conditions.¹⁵
- Citizens Advice found that 74 per cent of people with debt worries found it affected their mental health and more than half had experienced panic attacks.¹⁶
- CIPD found that money worries were the biggest source of stress to UK employees.¹⁷
- Another study found that money worries were the biggest cause of relationship breakdowns.¹⁸
- One in four workers say they have lost sleep over money worries, with poor sleep contributing to reductions in people's concentration and quality of performance.^{19,20}

Employees' ability to focus on their job is severely compromised when they have money worries. Seventy per cent of the workforce spend a fifth of their working hours worrying about money.²¹ Higher levels of financial stress can also result in higher absenteeism – a study found that in Europe, 6.2 work days a year were lost to absence in a group with high financial stress, compared with 3.8 work days a year in a low financial stress group.²² This kind of absenteeism and presenteeism (people coming to work ill) cost businesses approximately 4 per cent of payroll costs per year.²³ In total, financial stress costs the UK economy £121 billion and 18 million working hours in time off work each year.²⁴

¹³ The Bank Workers Charity, *Employee financial wellbeing – Time to do more*, 2017

¹⁴ *ibid*

¹⁵ Business Daily, *How Worrying About Money Affects Your Health*, 2012

¹⁶ Citizens Advice, *Money worries have impact on physical and mental health*, 2014

¹⁷ CIPD, *Financial well-being needs to become part of well-being at work strategy*, 2016

¹⁸ This is Money, *Money worries is biggest cause of relationship break-ups*, 2011

¹⁹ The Bank Workers Charity, *Employee financial wellbeing – Time to do more*, 2017

²⁰ Social Market Foundation, *Working well: How employers can improve the wellbeing and productivity of their workforce*, 2016

²¹ Neyber, *The DNA of Financial Wellbeing Summary Report: Health & Care services*, 2016

²² Willis Towers Watson, *Global benefits attitudes survey*, 2016

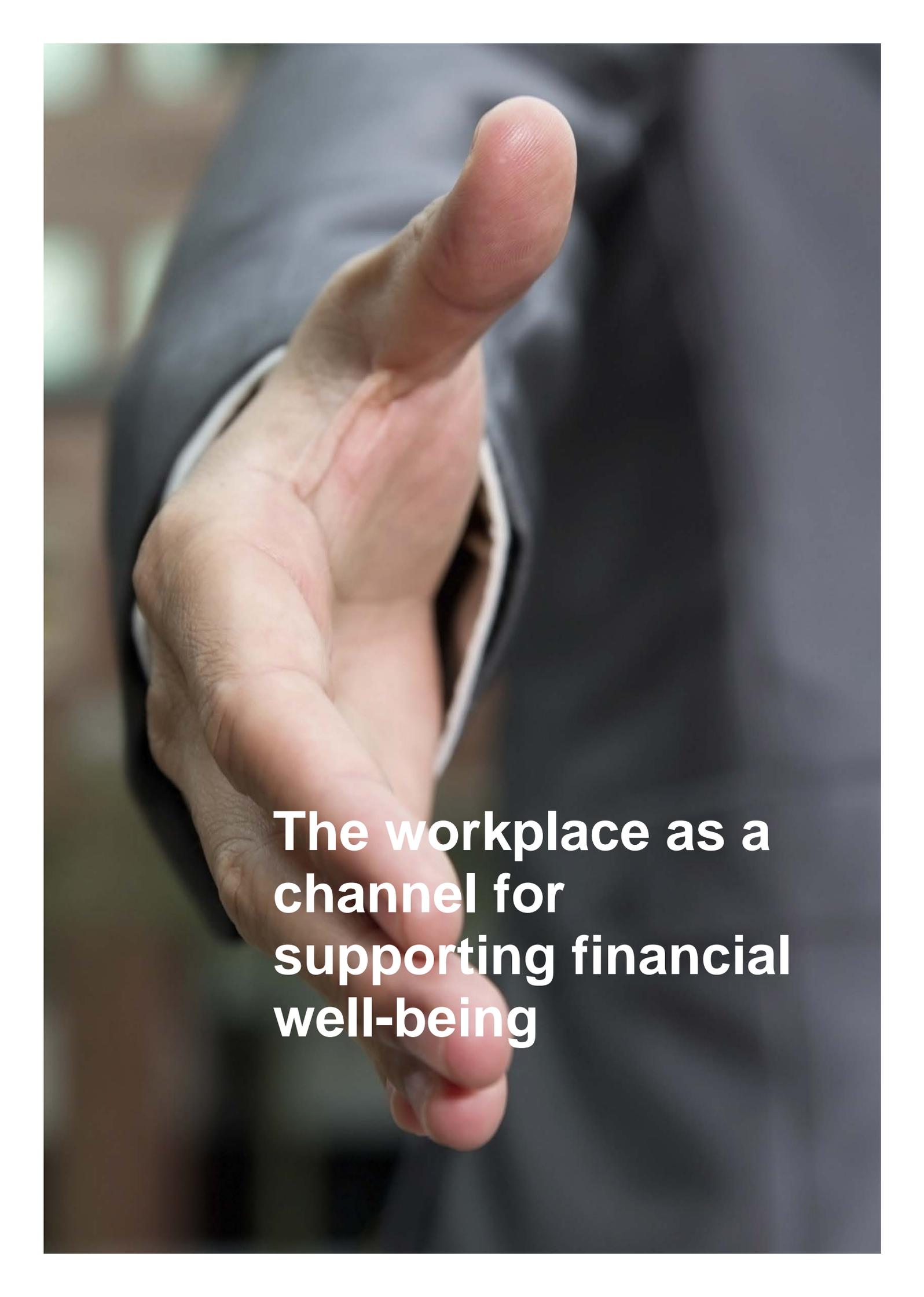
²³ Barclays, *Financial wellbeing: The last taboo in the workplace?*, 2014

²⁴ Neyber, *The DNA of Financial Wellbeing Summary Report: Health & Care services*, 2016

EXHIBIT 3: The impact of financial challenges



Given the direct impact on employee productivity, employers would benefit from helping their employees improve their financial well-being. Both employers and employees agree that if employees knew where to go for help and guidance, they would have better control over their money and would seek help when needed. Staff morale could rise, trust could build between employers and employees, and staff retention could improve.



**The workplace as a
channel for
supporting financial
well-being**

3 The workplace as a channel for supporting financial well-being

The workplace presents a unique conduit for offering independent support on financial well-being. Employers already engage with money through wages and pensions, and they are concerned about their employees' well-being. However, the extent of this engagement varies widely and sometimes falls short of what employees would like.

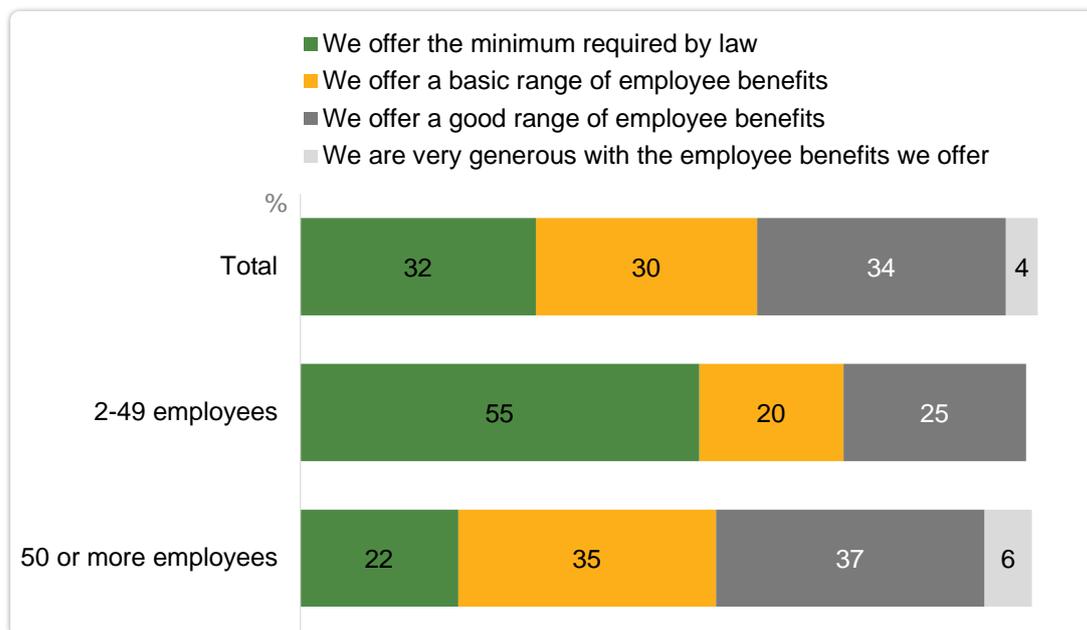
3.1 EMPLOYER INVOLVEMENT TODAY

Employers are concerned about their employees' financial state but are not fully equipped to do more.

Our study found that over half of employers worry about their employees' financial health, and that 90 per cent of employers agree that financial concerns have an impact on employees' work performance. Despite this, only a third of employers feel they offer a good range of benefits, while another third offer just the minimum required by law (Exhibit 4).

EXHIBIT 4: Employer approach towards employee benefits

Question: In terms of your approach towards benefits for your employees, including holidays, sick pay, pensions, healthcare, etc., which of the following applies?



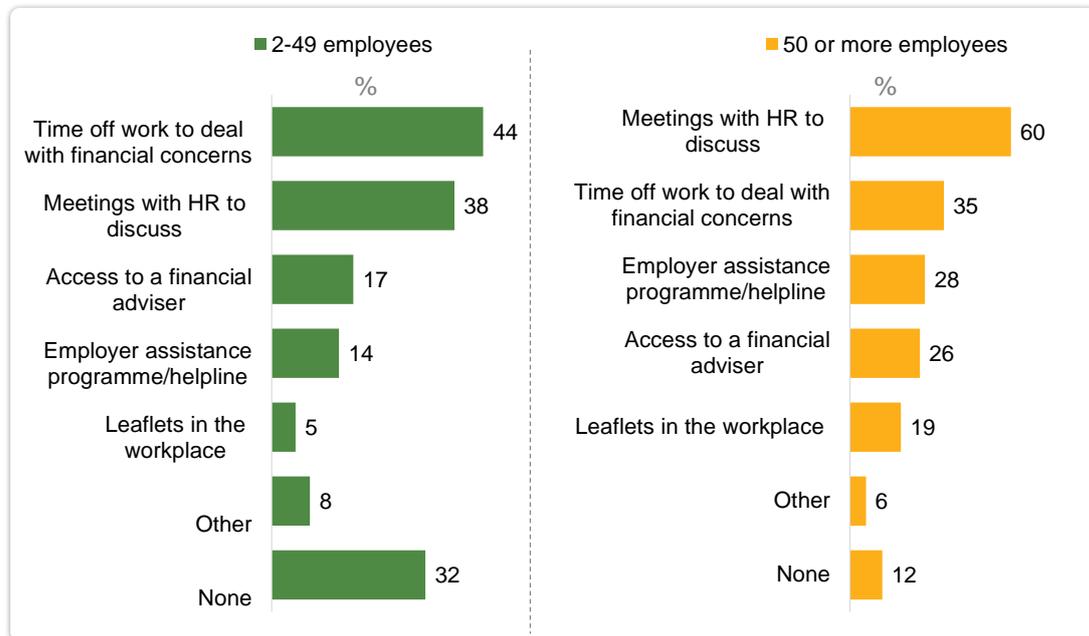
Base: 205 employers— 2-49 employees (66), 50 or more employees (139)

SOURCE: FCA, 2017 - FAWG Bdifferent Employer quantitative survey December 2016

Smaller firms are much less likely to offer support beyond the minimum required by law, but when they do, they are more likely to give employees time off (Exhibit 5). Understandably, many employers feel they lack the time, resources and expertise to assist employees in a more practical way. There are currently very few pragmatic solutions tailored for employers, and consequently they struggle to find all the relevant information they need in one place. Concerns about regulation and potential liability also deter many employers from offering financial support to their employees.

EXHIBIT 5: Type of financial-health support employers currently offer employees

Question: What support do you currently offer employees with their financial health?



Base: 2-49 employees (66), 50 or more employees (139)

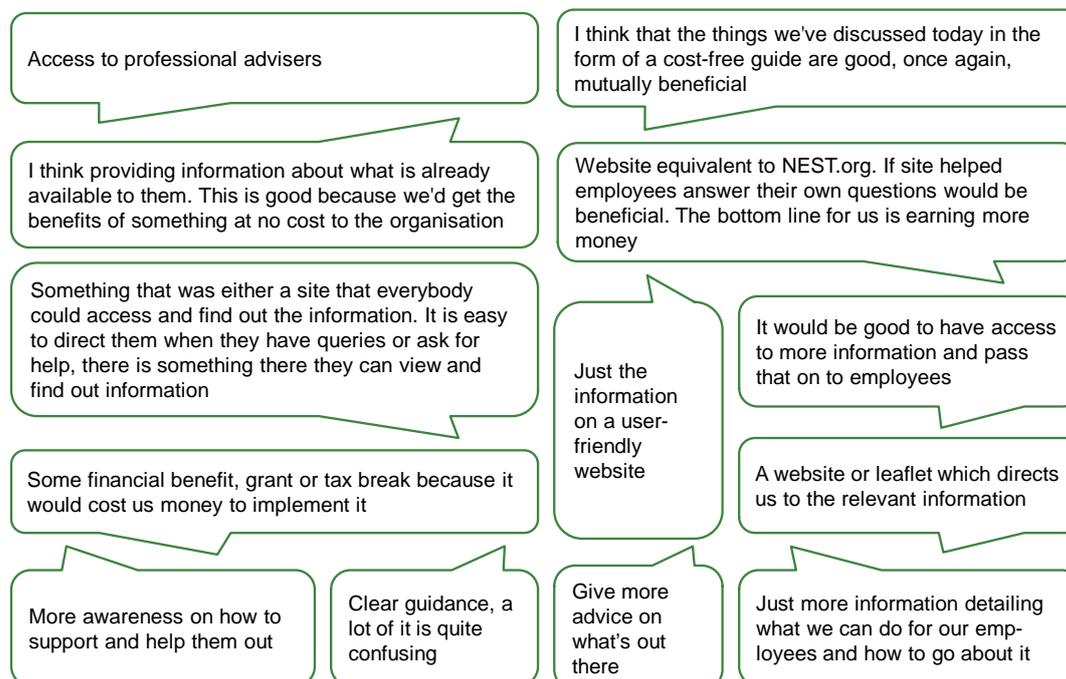
SOURCE: FCA, 2017 - FAWG Bdifferent Employer quantitative survey December 2016

In addition to limited time and resources, some employers believe support with financial well-being is not part of their responsibility as an employer, or that employees are not interested in this kind of support. However, employers already engage with employees on financial matters through wages and pensions.

When prompted, employers were interested in supporting well-being but preferred an “arm’s-length” approach (e.g., signposting existing information that can help employees), rather than more personalised support (Exhibit 6). Seventy per cent of employers would point employees to useful information if they had access to it.

EXHIBIT 6: Sample quotes of how employers would like to support their employees

Question: If there was one thing that could help you as an employer support your employees with their financial health what would it be and why?



Base: 205 employers. Selected verbatim only

SOURCE: FCA, 2017 - FAWG Bdifferent Employer quantitative survey December 2016

3.2 EMPLOYEE APPETITE FOR EMPLOYER INVOLVEMENT

Discussing finances openly in the workplace is not actively encouraged, and therefore employees are sometimes hesitant to raise financial issues with their employers.

“ That would be a dangerous situation if your employer knew anything about your finances. You don't want your employer to know how poor or how well off you are – they might use that against you

– Research respondent; Nottingham, aged 41–65
(company size: 100–249 employees)

However, employees welcome the idea of getting impartial advice through more independent channels (Exhibit 7).²⁵ Research shows that many employees are receptive to employer support: fifty-seven per cent of employees are interested in receiving advice and guidance from their employers about financial issues.²⁶ While consumers have a visceral mistrust of the financial services industry in general, 33 per cent of consumers would pay for an in-house financial adviser provided by their employer.^{27,28}

²⁵ Scottish Widows, *Workplace pension report*, 2013

²⁶ CIPD, *Employee financial well-being: why it's important*, 2017

²⁷ FSCS, *Mind the Gap: Restoring Consumer Trust in Financial Services*, 2015

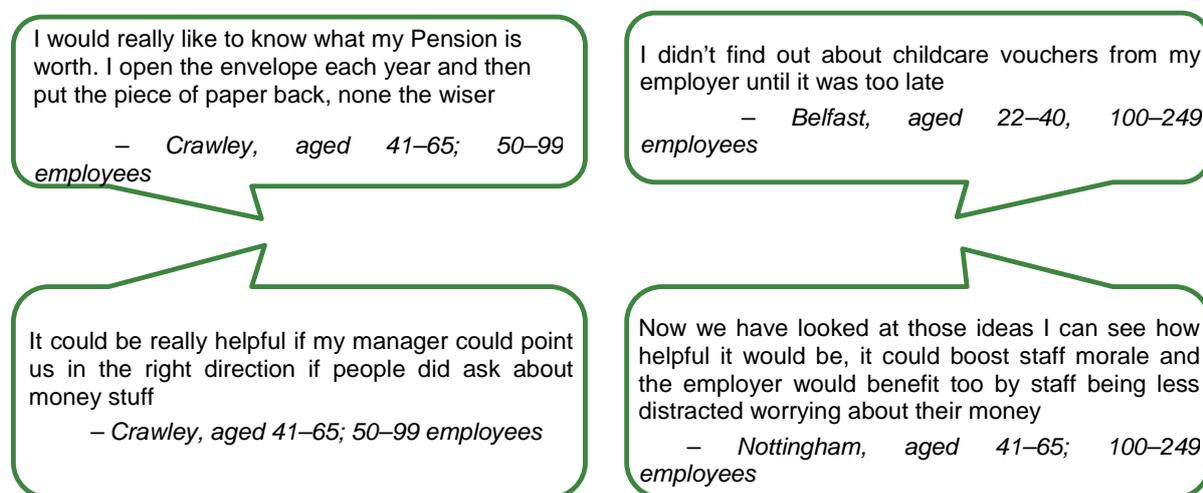
²⁸ Deloitte, *Bridging the advice gap – Delivering investment products in a post-RDR world*, 2012

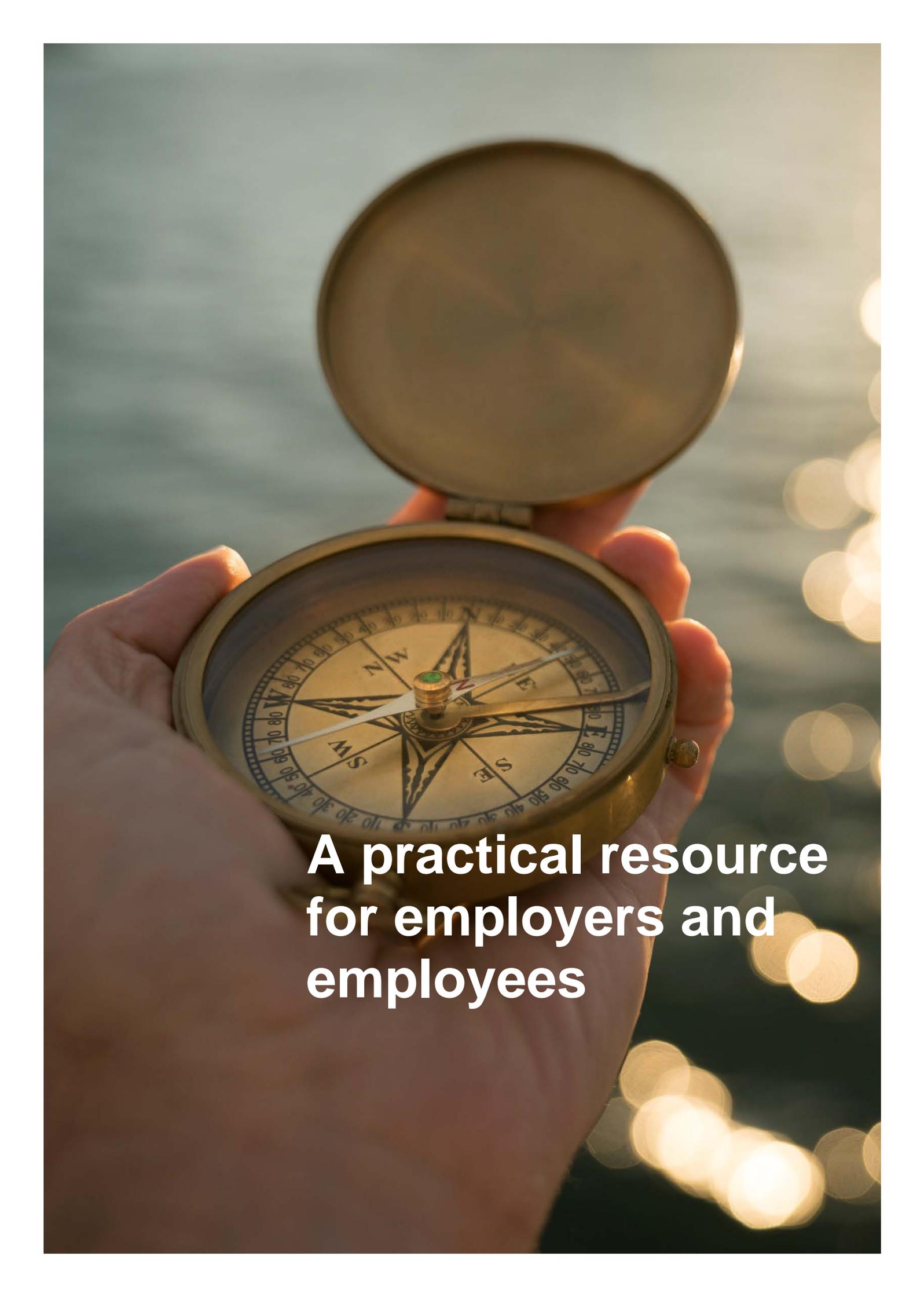
EXHIBIT 7: Employee appetite for employer support with financial management



When prompted, employees shared several ideas for how employers can help them manage their finances (Exhibit 8).

EXHIBIT 8: Select ideas from employees on how employers can help manage their finances



A hand holds an open brass compass. The compass face is visible, showing cardinal directions (N, S, E, W) and intermediate directions (NE, SE, SW, NW). The needle points towards the top of the frame. The background is a blurred body of water with warm, golden bokeh lights on the right side. The text "A practical resource for employers and employees" is overlaid in white, bold font in the lower right quadrant.

**A practical resource
for employers and
employees**

4 A practical resource for employers and employees

Our work confirms that employees need support and that employers can provide that support – but many, especially smaller, employers lack the time and resources to do more. Therefore, the Sub-Group worked closely with experts (including representatives from the FCA and consumer-facing groups), employers, employees and MAS to develop and test a solution that can enable employers to support employees facing financial challenges. Building on the valuable work already done in this space and best practices from multiple employers, the Sub-Group developed:

- A practical and user-friendly web-based portal that offers employers a one-stop shop of useful information to help employees manage their money
- A simple ready-to-use guide that employers can give to employees offering valuable tips and tools to make the most of their money

Our developments take into account constraints highlighted by employers and employees: employers are often busy running their own businesses, for example, so a solution cannot make heavy demands on their time, and employees need a resource that is simple and easy to understand. By creating two different offerings, we are able to serve these distinct audiences directly, tailoring the information to their specific needs and challenges, and minimising the time and investment required to act. Additionally, the guide is being delivered online (desktop and mobile optimised) and in print to meet the needs of both employers (who want to distribute the information in different ways) and employees (who consume information in several ways).

4.1 FOR EMPLOYERS: THE WEB PORTAL

The web portal is a simple and practical self-service resource for employers designed to enable efficient but effective support. It will be located on the MAS website (Exhibit 9). The portal has been designed to provide useful information while saving employers time and effort. It includes four sections:

- A 'Making the most of your money' guide with practical and helpful information and tools that employers can easily share with employees (Exhibit 10)
- A summary business case for supporting employees with a clear call to action
- A list of 12 additional ways employers can support employees by providing affordable benefits and incentives
- Answers to frequently asked questions, including "what financial information can I give my employees?" to alleviate any potential concerns

The FCA and TPR provided important counsel on what help employers and trustees can provide on financial matters without going over the regulatory boundary. The portal was built as a result of the tremendous generosity and expertise of Tata Consultancy Services.

EXHIBIT 9: Employer best practical portal (select screen shots)

The screenshot shows the Money Advice Service website header with the logo, tagline 'Free and impartial money advice', and navigation links for 'Cymraeg', 'Sign in', and 'Register'. A search bar is also present. The main content area features the headline 'How much are your employees' financial worries costing your business?' followed by two statistics: 'Absenteeism and productivity loss from financial distress is adding an extra 4% to payroll costs for UK firms. (Barclays 2014)' and 'You can act now to support your employees' financial well-being. This can help improve productivity, reduce time off work and enhance your reputation. (CIPD, 2017)'. A call to action states: 'To help you get started, we've created a simple guide with everything you need in one place to help employees make the most of their money.' Below this are three icons with corresponding text: 'Making the most of your money guide' (ATM icon), 'What's in it for my business & other FAQs' (hand holding coin icon), and 'More ways you can help' (customer service icon).

More ways you can help your employees

As an employer, you're in a unique position to offer some ways that can help your employees manage their money better. Certain incentives also provide tax breaks for you as an employer.

- 1 Do you need to automatically enrol your employees into a **workplace pension**? Find out what you need to do today.
- 2 Invite experts such as your pension provider or your local bank's mortgage specialist to discuss money matters with your employees.
- 3 Find out if local businesses, like gyms and restaurants, offer employee discount schemes.
- 4 Ease the burden of commuting costs for your employees – help out with **travel season tickets** or provide a **bike to work scheme**.
- 5 Partner with companies, for example, **Neyber** or **Salary Finance** who provide employee loans and take repayments direct from payroll.
- 6 Look for ways to help employees manage work related expenses, like providing a corporate credit card.
- 7 Consider negotiating group life insurance for your employees. This can provide a lower cost policy that your employees can pay for. This will provide financial security for their loved ones in event of their death while they work for you.
- 8 Provide your employees with group income protection insurance which helps them if they are unable to work due to injury or long term illness.
- 9 Health insurance through the workplace can give your employees additional medical benefits for them and their loved ones.
- 10 An Employee assistance program can provide confidential counselling services to help your employee to discuss issues that may be affecting their lives.
- 11 Offer employees access to a **regulated financial** adviser. You can offer up to £500 pension advice a year and receive tax and national insurance contribution relief.

A small group of employers who reviewed the beta designs provided helpful feedback that informed our final designs, for example:

“ Providing employees with information around money matters is not something I had considered before. Seeing this guide, it doesn't seem like much extra work for me, and seems very simple to use. I can simply e-mail this without having to discuss personal money matters. This way they get the advice and assistance they need, and can be happier outside and inside the workplace as a result. I even found a lot of the content useful for myself too!

– Small business owner, Birmingham

4.2 FOR EMPLOYEES: MAKING THE MOST OF YOUR MONEY GUIDE

The guide includes a user-friendly list of 20 practical tips that employees can immediately put into action, presented in the way consumers think about their finances (rather than in terms of which products they should use). To ensure this guide was relevant for those most in need, we engaged consumers who do not naturally take a keen interest in financial matters. The guide is available online and in print.

EXHIBIT 10: Making the most of your money online guide (print)

Taking the time to manage your money can make a real difference.

Whatever stage of life you're at – whether you're saving into a pension for the first time, buying or renting a home, starting a family or planning to retire – there are always ways of making your money go further.

We can't cover everything in this guide but we'll give you some hints and tips to help you along the way.



Take control now

- Check out our free Budget planner which helps you analyse your household spending and take control of your money. moneyadviceservice.org.uk/budgetplanner
- Be a savvy money manager and find ways to save hundreds of pounds each year on energy and household bills. moneyadviceservice.org.uk/bills
- Work out which debts to pay off first. This will help you clear your debts faster. moneyadviceservice.org.uk/how-to-prioritise-debts
- Get help if you are struggling with debt. Find out where to get free debt advice. moneyadviceservice.org.uk/debt

Get the money you're entitled to

- Make sure you're being paid the right amount. Check your pay slip and tax code. moneyadviceservice.org.uk/understanding-your-payslip
- Don't miss out on help when it's available - make sure you're claiming all the benefits you're entitled to. moneyadviceservice.org.uk/entitlements
- Having a baby or adopting? Find out what help is available. moneyadviceservice.org.uk/babybenefits
- Children can be as costly as they are cute! Get help with childcare costs. moneyadviceservice.org.uk/help-with-childcare-costs

Plan for the unexpected

- Get useful tips on how to protect your family, your home and your possessions with the right type of insurance. moneyadviceservice.org.uk/types-of-insurance
- Choose who will receive your pension savings in the event of your death. moneyadviceservice.org.uk/dependants-in-retirement
- Find out why you should make a will and how to go about it. moneyadviceservice.org.uk/why-make-a-will
- Appoint someone you trust who can act on your behalf if you become unable to manage your own affairs. moneyadviceservice.org.uk/power-of-attorney
- Ending a relationship can have financial consequences – knowing your options can ease the process and lower the cost. moneyadviceservice.org.uk/divorce-calculator
- Scams come in all shapes and sizes. Learn how to spot the signs and avoid losing your hard earned money. moneyadviceservice.org.uk/scams

Secure your future

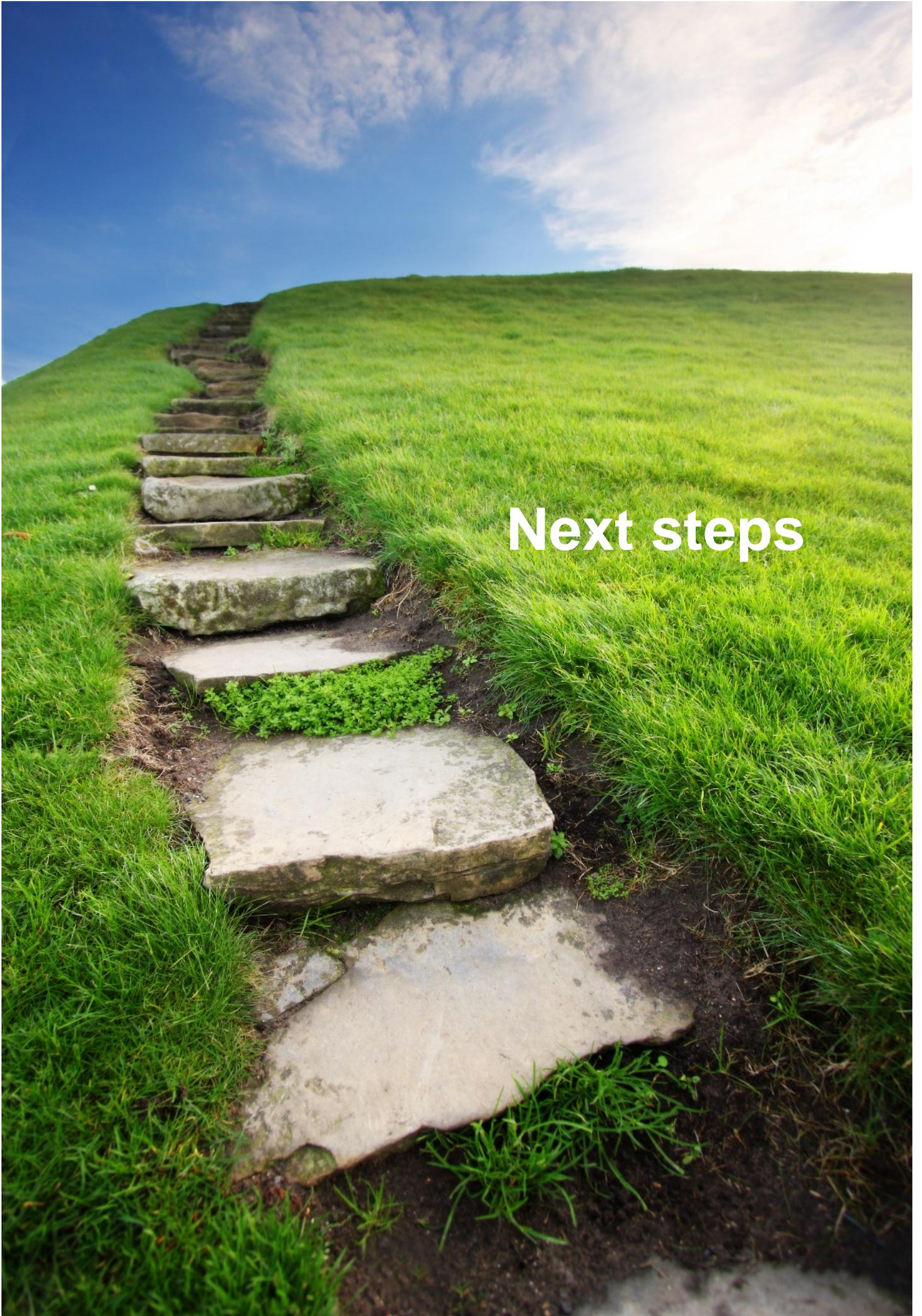
- Thinking of how to buy your first or next home? Use this handy calculator to figure out how much you can afford. moneyadviceservice.org.uk/affordabilitycalc
- Work out how much you can afford to save and find out how to set and reach your savings goal. moneyadviceservice.org.uk/save-regularly
- If investing is an option, here's how you can get started. moneyadviceservice.org.uk/beginners-investing
- Make sure you're in a workplace pension. moneyadviceservice.org.uk/automatic-enrolment
- Check how much you're saving and use our pension calculator to find out if it's enough. moneyadviceservice.org.uk/pensioncalculator
- Find out what your retirement options are as well as traps to avoid. Book your Pension Wise appointment. moneyadviceservice.org.uk/retirement-income-options
- Sometimes we all need a professional to help us make the right choices. Find a regulated financial adviser to help with your planning. moneyadviceservice.org.uk/directory

The content of the guide references a wealth of resources to:

- Promote greater awareness of effective money management
- Enhance people's ability to deal with financial issues
- Encourage healthier financial decision making and behaviour

We have recommended that the content of the guide should be updated with relevant financial rules of thumb once this work, from a separate FAWG Sub-Group, is completed.

We recognise that this is a complex issue that requires a multifaceted solution with continuous engagement and support. This is one of many initiatives that must be rolled out if we are to fulfil our mission of helping consumers take better control of their finances and make healthier financial decisions. Whilst it is impossible to solve the variety of financial problems faced by employees in the UK with a single intervention, we offer this as a contribution to building the financial resilience of employees and thereby, we hope, to increasing their productivity. It is a big job to win the hearts and minds of employers while they are trying to run a business – we believe that our recommendations provide the right next step on that journey.



Next steps

5 Next steps

If the guide is to bring tangible benefits for millions of employees and businesses across the country, government, industry and other groups must collaborate and invest in testing, refining and promoting it. This collective action will take time, resources and effort. Implementation must be led by a body with the necessary skills and assets to implement the solution and with a relevant mission that aligns with the objectives of our work.

5.1 WHAT SUCCESS LOOKS LIKE

Our vision for this work is that the guide materially helps employees across the country take better control of their finances, make healthier financial decisions, and plan for the future in a strategic, longer-term way. If it succeeds, employees will be able to realise their full potential, both at work and across multiple life stages. This improvement in the well-being of individual employees will lift both the productivity of businesses across the country and the overall health of the economy.

We recognise that many factors beyond our control – and remit – will affect the impact of these resources on people’s well-being, performance and productivity. Nevertheless, the group recommends tracking and monitoring key indicators that will allow us to assess the take-up and potential impact of this work in the short term. For example:

- Online traffic to and from the employer portal (benchmarked against similar resources on or outside MAS)
- Number of downloads of the guide and click-through rate to signposted resources or pages
- Feedback sent via online and offline channels, including reviews on MAS

Our goal is that a material proportion of employers across the country use the portal in its first 18 months – in comparison to relevant benchmarks - and that over 70 per cent of reviews of the portal and guide are positive. To achieve this, serious consideration will need to be given to securing the resources to promote and manage the portal and the guide.

5.2 THE MONEY ADVICE SERVICE IS THE PREFERRED OPTION

We recommend that the Money Advice Service (MAS) – and in the long run its successor body – refine and roll out the prototype solutions. Although not everyone recognised MAS as the first point of reference for employment matters, both employers and employees perceive it as credible, impartial and free. The Money Advice Service can also draw on its wealth of existing knowledge, tools, information and expertise to support employees with follow-up queries or concerns, which should create a smoother experience for employees without putting further burden on employers. The group drew heavily on this repertoire of information and tools in developing the guide.

At the time of writing this report, the beta version of the web portal is ready for launch. We recommend that as an immediate next step, HMT and the FCA should confirm MAS as the responsible body and issue a formal communication announcing the portal and guide. We hope that MAS will implement the portal and guide as a priority.

5.3 PARTNERING WITH STAKEHOLDERS IS CRITICAL

Engaging with employees and employers will take substantial time, resource and effort. It will require a concerted effort and the long-term commitment of resources and budgets to raise

awareness and build confidence for employers and employees to use the resources. It is not a quick win.

To facilitate this, we recommend a set of activities to implement the portal and guide:

- **Partner outreach:** Engage key partners and agree ways to collaborate and promote high uptake of the portal and guide – e.g., cascading through employer networks and promoting at events or on social media and in publications.
- **Work with early adopter employers:** Pilot portal and guide with early adopters. Work with the first wave of employers, including volunteers who agreed to use the beta version, to understand more deeply how it will be used as well as any opportunities to improve. The results of the pilot should estimate how much effort and resource will be required to promote the portal and guide to ensure that we achieve our ambitions.
- **Signpost on government resources:** Request that relevant public websites and channels that employers and employees use link to the portal – e.g., Gov.uk, FCA, HMRC, DWP, local councils, FCA-TPR factsheet.
- **Link portal to employer websites:** Highlight option to syndicate web-based guide on employer and other suitable intranet sites.
- **Enhance resources:** Develop additional features and refine the portal and guide in response to recent and future feedback – e.g., include the ability to customise by industry and size of firm, give examples of how employers have benefitted from taking a more proactive role in helping employees manage their finances.
- **Further align with other FAWG work streams:** It is critical that this work is consistent with relevant output from other FAWG work streams. Through such consistency, each work stream can enhance the success of its recommendations.
 - **Rules of Thumb and Nudges (RoTN) work stream (FAMR Recommendation 18).**²⁹ The Employer Best Practice Sub-Group used the same set of consumer lenses for framing its recommendations for improving employee financial well-being as the RoTN Sub-Group. The RoTN Sub-Group’s work offers additional ways for employers to support employees as another step towards actively ‘nudging’ employees.³⁰ Once the RoTN work has been tested and finalised, MAS should incorporate relevant content from it into the portal and guide, and align language where relevant. In particular, MAS should aim to include rules of thumb in the employee guide and relevant nudges in the ‘More ways to help your employees’ section of the portal.
 - **Guidance and Advice (G&A) work stream (FAMR Recommendation 17).**³¹ The Employer Best Practice Sub-Group was mindful of emerging findings from consumer research on interpretations of “guidance” versus “advice”. MAS should reflect further such insights in future versions of the portal to address any concerns about what type of support employers are allowed to give, for example by including a clear explanation in the FAQs section of the portal.
- **Track and review impact:** Monitor take-up of the resources and explore the impact on the financial capability of employees of using the workplace as a channel for receiving

²⁹ The Financial Advice Working Group should lead a task force to design and test a set of rules of thumb and nudges.

³⁰ The Making the most of your money guide (online and in print) has been structured across four consumer financial needs: Take control now; Get the money you’re entitled to; Plan for the unexpected; Secure your future.

³¹ The Financial Advice Working Group should publish a shortlist of potential new terms to describe “guidance” and “advice”, with the final choice of words and approach to implementing them to be confirmed after market research and consumer testing.

financial information and guidance. Using insights from the pilot, MAS can develop KPIs for usage of the resource that it can then evaluate over time and regularly seek out feedback from employers and employees on the portal and guide.

We also recommend that MAS work closely with key stakeholders to roll the portal and guide out across employer and employee networks:

| | |
|--|--|
| Government/public sector, for example: | <ul style="list-style-type: none"> ■ FCA ■ Gov.uk ■ HMT ■ Local authorities ■ NEST (National Employment Savings Trust) ■ Pension and DC providers |
| Industry (employer and employee groups), for example: | <ul style="list-style-type: none"> ■ ABI (Association of British Insurers) ■ ACAS (Advisory, Conciliation and Arbitration Service) ■ British Chambers of Commerce ■ CBI (Confederation of British Industry) ■ Chartered Institute of Personnel and Development ■ Direct Benefit providers ■ Employee benefit consultants ■ FSB (Federation of Small Businesses) ■ Financial service providers including banks ■ HR organisations / consultants ■ ICAS (Institute of Chartered Accountants of Scotland) ■ ICAEW (Institute of Chartered Accountants in England and Wales) ■ IFAs (Independent Financial Advisors) ■ IoD (Institute of Directors) ■ Providers ■ SBPP (Smaller Business Practitioners Panel) ■ Trade Bodies ■ TUC (Trades Union Congress) |
| Other key groups, for example: | <ul style="list-style-type: none"> ■ Charities ■ Consumer groups ■ Media/publications ■ Work related guides/surveys |

We urge government, industry and these other key groups to continue to prioritise, invest in and support this policy initiative and to make the necessary resources available for MAS. By doing so, they will ensure that the portal and guide make a meaningful contribution to the financial well-being of employees – and thereby contribute to improving the performance of businesses across the UK.

ANNEX

A. Employer best practice sub-group members

| Name | Position(s) | Organisation |
|------------------|--|--|
| Jackie Noakes | Managing Director of Savings Sub-group Chair | Legal & General |
| Clinton Askew | Director; SBPP Chair | Citywide Financial Partners |
| Caroline Barr | Member of Consumer Panel/NED | Financial Services Consumer Panel; Blackrock |
| David Bellamy | CEO | St. James's Place PLC |
| Emma Douglas | Head of DC Pensions | Legal & General |
| Sarah Duguid | Strategic Review, Insurance | Lloyds Banking Group |
| Ted Hart | Head of Public Affairs & Policy | Legal & General |
| Tara Lajumoke | Project Manager | McKinsey & Company |
| Grant Lyall | Operational Risk, Compliance & Conduct Risk Director | Virgin Money |
| Daniel Mikkelsen | Senior Partner | McKinsey & Company |
| Jackie Spencer | Manager of Pensions and Retirement Strategy | Money Advice Service |
| Julian Webb | Head of Workplace Investing | Fidelity International |

B. Non-confidential interviewees

| Name | Role | Organisation |
|--------------------|-------------------------------------|--|
| Heidi Allan | Head of Insights and Engagement | Neyber |
| Clinton Askew | Owner, Director & Financial Adviser | Citywide Financial Partners |
| Toby Bateman | Principal Policy Adviser | Confederation of British Industry |
| Matthew Blakstad | Head of Insights Unit | National Employment Savings Trust |
| Ian Borkett | Unionlearn Service Manager | Trade Union Congress |
| Peter Brooks | Head of Behavioural Finance | Barclays Wealth & Investment Management |
| Phil Brown | Head of Policy | LV= |
| Charles Cotton | Performance and Reward Adviser | Chartered Institute of Personnel and Development |
| Michelle Cracknell | Chief Executive | Pensions Advice Service |
| Rick Eling | Head of Proposition | Old Mutual Wealth Private Client Advisers |
| Simon Farrant | Head of Adviser Proposition | Fidelity Investments |

| | | |
|--|---|-----------------------------------|
| Nick Frankland | Chief Operating Officer and Transformation Director | Legal & General |
| Jonathan Gee | Policy Adviser | Financial Conduct Authority |
| Joseph Harley | Senior Policy Adviser, Conduct Regulation | Association of British Insurers |
| Grant Hughes | Head of Financial Planning | Mercer |
| Nick Hungerford | Founder and Director | Nutmeg |
| Stefan Hunt | Head of Behavioural Economics and Data Science | Financial Conduct Authority |
| Monica Kalia | Co-Founder, Chief of Strategy and Business Development | Neyber |
| Sarah Luheshi | Deputy Director | Pensions Policy Institute |
| Francis McGee | Director of External Affairs | Stepchange |
| Matthew Percival | Head of Employment Law & Employee Relations | Confederation of British Industry |
| Eve Read | Head of Proposition, Defined Contribution & Financial Wellness team | Mercer |
| Jackie Spencer | Proposition Manager | Money Advice Service |
| Julian Webb | Head of Workplace Investing | Fidelity |
| Steve Webb | Director of Policy | Royal London |
| Sean Westwood | Principal, Defined Contribution & Financial Wellness team | Mercer |
| Helen White | Head of Financial Capability and Strategic Alliances | Money Advice Service |
| <p>We also interviewed experts from The Pensions Regulator and the Smaller Business Practitioners Panel.</p> | | |

C. Making the most of your money guide – for employees (screenshots)

| | |
|--|---|
| <h3>Take control now</h3>  <p>Check out our free Budget planner which helps you analyse your household spending and take control of your money.</p> <p>Be a savvy money manager and find ways to save hundreds of pounds each year on your energy and household bills.</p> <p>Work out which debts to pay off first. This will help you clear your debts faster.</p> <p>Get help if you are struggling with debt. Find out where to get free debt advice.</p> | <h3>Get the money you're entitled to</h3>  <p>Make sure you're being paid the right amount. Check your pay slip and tax code.</p> <p>Don't miss out on help when it's available – make sure you're claiming all the benefits you're entitled to.</p> <p>Having a baby or adopting? Find out what help is available.</p> <p>Children can be as costly as they are cute! Get help with childcare costs.</p> |
| <h3>Plan for the unexpected</h3>  <p>Get useful tips on how to protect your family, your home and your possessions with the right type of insurance.</p> <p>Choose who will receive your pension savings in the event of your death.</p> <p>Find out why you should make a will and how to go about it.</p> <p>Appoint someone you trust who can act on your behalf if you become unable to manage your own affairs.</p> <p>Ending a relationship can have financial consequences – knowing your options can ease the process and lower the cost.</p> <p>Scams come in all shapes and sizes. Learn how to spot the signs and avoid losing your hard earned money.</p> | <h3>Secure your future</h3>  <p>Thinking of how to buy your first or next home? Use this handy calculator to figure out how much you can afford.</p> <p>Work out how much you can afford to save and find out how to set and reach your savings goal.</p> <p>If investing is an option, here's how you can get started.</p> <p>Make sure you're in a workplace pension, check how much you're saving and use our pension calculator to find out if it's enough.</p> <p>Find out what your retirement options are as well as traps to avoid. Book your Pension Wise appointment.</p> <p>Sometimes we all need a professional to help us make the right choices - Find a regulated financial adviser to help with your planning.</p> |

D. Introduction to the guide - for employers (screenshots)

WHAT'S IN IT FOR YOUR BUSINESS? HOW YOU CAN HELP HEAR FROM OTHER EMPLOYERS

HOW MUCH ARE YOUR EMPLOYEES' FINANCIAL WORRIES COSTING YOUR BUSINESS?

“Absenteeism and productivity loss from financial distress is adding an extra **4%** to payroll costs for UK firms”

You can **act now** to support your employees' financial well-being. This can help improve productivity, reduce time off work and enhance your reputation!

To help you get started, we've created a **simple guide** with everything you need in one place to help employees make the most of their money

[Click here to see the full guide](#)

7 December 2016 2:04:53 PM

WHAT'S IN IT FOR YOUR BUSINESS? HOW YOU CAN HELP HEAR FROM OTHER EMPLOYERS

WHAT'S IN IT FOR YOUR BUSINESS?

Your employees' financial challenges can affect their performance at work and could be costing your business time and money...

- 1 in 4** of employees have spent less during the working day since they started work (GfK, 2015)
- 8%** of employees have spent less during the working day since they started work (GfK, 2015)
- 46%** of employees are worried about their financial future (GfK, 2015)
- 59%** of employees are worried about their financial future (GfK, 2015)
- 89%** of employees agree that financial worries have an impact on employee performance (GfK, 2015)
- 4%** of employees have taken time off work since they started work (GfK, 2015)

Each year financial stress costs the UK economy **£121 billion** and **18 million** working hours in lost off-work (GfK, 2015)

Employees need your help. And now with this guide, **YOU CAN!**

- 30%** of employees are more motivated when they have access to financial advice or education (GfK, 2015)
- 46%** of employees would appreciate their employer providing access to financial resources (GfK, 2015)
- 58%** of employees would value employee-led support to help them manage their financial well-being (GfK, 2015)
- 70%** of employees would prefer employees to be able to access financial advice (GfK, 2015)

[Click here to help your employees](#)

WHAT'S IN IT FOR YOUR BUSINESS? HOW YOU CAN HELP HEAR FROM OTHER EMPLOYERS

HOW YOU CAN HELP

- VISIT** Employer best-practice portal
- SHARE** 'Making the most of your money' guide

Stuck on where to start?
The portal is a dedicated space full of useful ideas from experts and other employers on how to help employees manage their money.

Need something 'ready-made' to share?
This guide contains simple ideas for employees to manage their finances.

WHAT'S IN IT FOR YOUR BUSINESS? HOW YOU CAN HELP HEAR FROM OTHER EMPLOYERS

HEAR FROM OTHER EMPLOYERS

THE MALTED WAFFLE CO. | BIRMINGHAM
EMPLOYS 11 SALES, ENGINEERING AND CUSTOMER SERVICES STAFF

Laura and her dad have been supplying waffle makers and ingredients to caterers for over 30 years.

WHY SHE WANTS TO HELP...
"Although my staff often won't say it outright, I can sense that some may be dealing with money issues. Worring about the outside world makes it much harder for them to concentrate at work."

As a family business, we want to instill a culture of caring - employees really appreciate it. Simple things like knowing how to check you're on the right tax code could make a real difference.

WHY SHE IS EXCITED ABOUT THIS GUIDE...
"Providing employees with information around money matters is not something I had considered before. Seeing this guide, it doesn't seem like much extra work for me, and seems very simple to use. I can simply e-mail this without having to discuss personal money matters."

This way they get the advice and assistance they need, and can be happier outside and inside the workplace as a result. I even found a lot of the content useful for myself too!