Financial wellbeing – Support and Resources Available for Employers

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Money & Pensions Service

Sponsored by:

Department for Work & Pensions

Engages with:

HM Treasury

What is MaPS?

Our vision is "**Everyone making the most of their money and pensions**"

We are an arm's-length body, sponsored by the Department for Work and Pensions, with a joint commitment to ensuring that people throughout the UK have guidance and access to the information they need to make effective financial decisions over their lifetime.

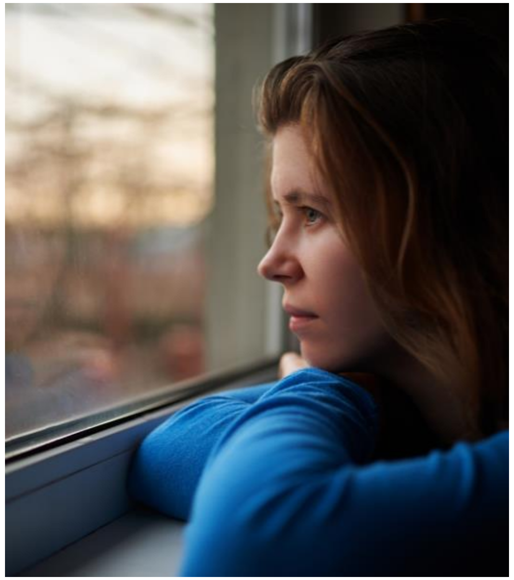
MoneyHelper

MoneyHelper is our consumer service providing free, impartial money and pensions guidance

What we do

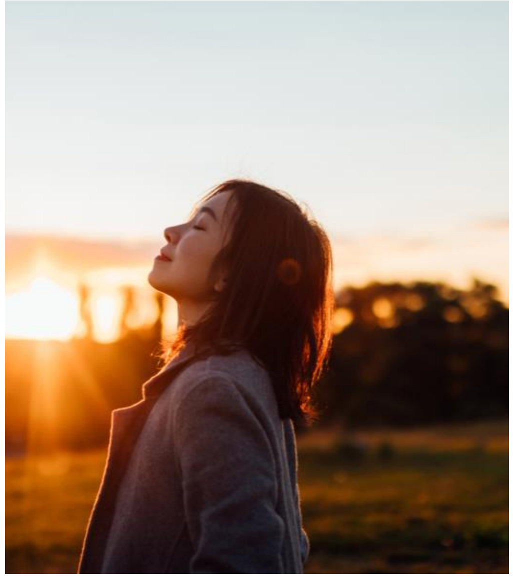
Money & Pensions Service

Financial wellbeing

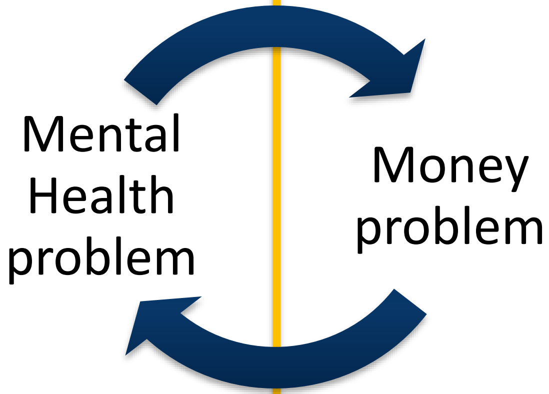


Financial wellbeing is about feeling secure and in control. It is about making the most of your money day to day, dealing with the unexpected, and being on track for a healthy financial future. In short: financially resilient, confident and empowered.

Mental wellbeing



Mental health is not just the absence of mental disorder. It is defined as a state of well-being in which every individual realises his or her own potential, can cope with the normal stresses of life, can work productively and fruitfully, and is able to make a contribution to her or his community.



UK cost of living crisis

This article is more than **2 months old**

UK middle classes 'struggling despite incomes of up to £60,000 a year'

Insecure jobs and high housing costs make it hard to maintain decent living standard, says abrdn Financial Fairness Trust

money worries facing employees

/3

people have **£1,000 or less in savings**.

45%

run out of money between pay cheques.

https://www.financialfairness.org.uk/docs?editionId=0c5416f6-c2a2-477c-9e12-b10e00a78b98

The case for financial wellbeing in the workplace

47%

of UK employees admit to **worrying about money.**

Six out of 10 employees consider financial wellbeing to be the responsibility of their employer.

2019

Money & Pensions Service

Employers Guide to financial wellbeing

Money & Pensions Service

1 Use good signposting and education to help build confidence and resilience.
You don't need a huge budget or resources to make a big difference, so start small… but think big!

2 Know what's worrying your employees and encourage them to talk about money.
Help your employees beat the taboo and become comfortable talking about money. Understand their concerns and needs via polls, surveys and discussion groups, or through third-party data.

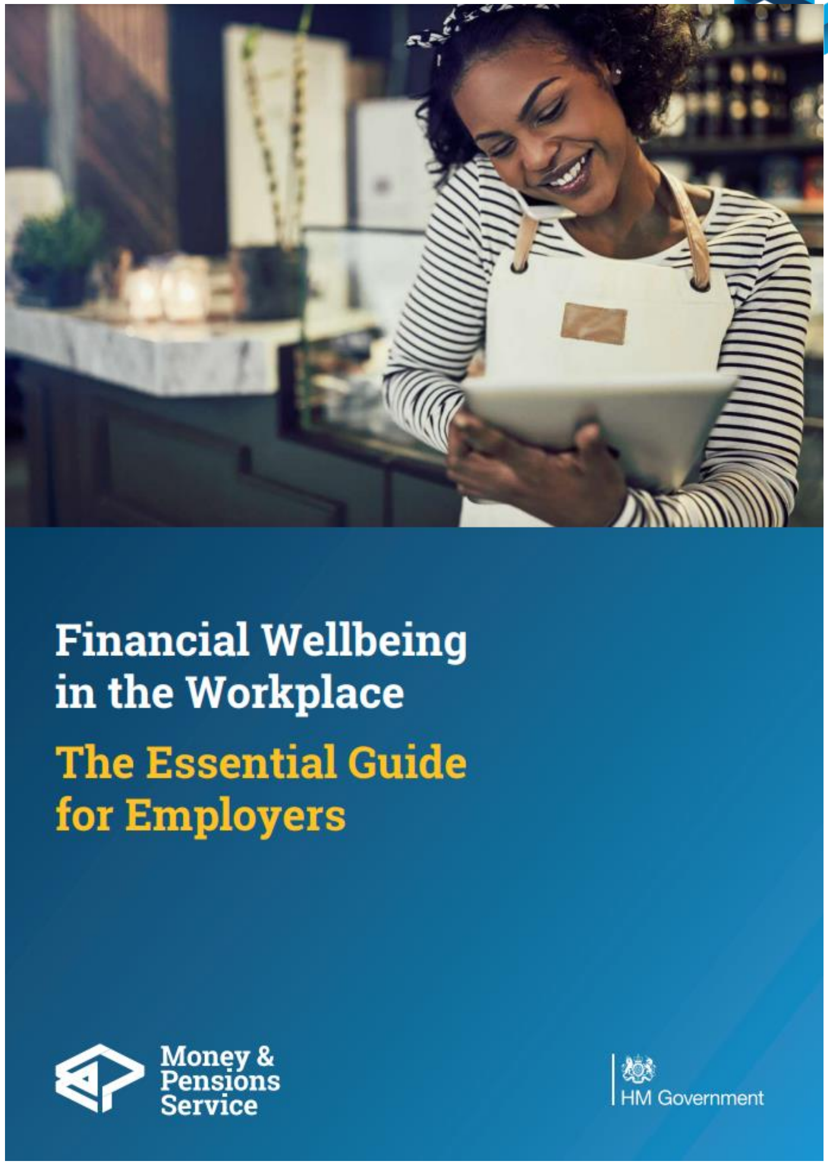
3 Assess what you already offer.
Audit existing financial wellbeing benefits and understand how well they respond to your employees' needs.

4 Design your financial wellbeing approach.
Think holistically. Consider how to target and prioritise your activity, based on your workforce needs and available resources. Build a strong case for support to secure buy-in at senior levels of your business.

5 Target key moments and make support accessible.
Aim to offer guidance when employees are most receptive or in need of support, such when they first join you or are promoted, or at key life stages, like buying a house. Consider whether digital, face to face, on-site, or a blended approach of support is most appropriate.

6 Decide if you need to use external providers.
External provision may be necessary to support employees with more specialist needs, such as delivering regulated advice or offering financial products.

7 Don't forget to test and learn.
Knowing that something you're doing works for your employees is important. Build regular learning reviews and evaluation into your approach.



https://maps.org.uk/en/work-with-us/financial-wellbeing-in-the-workplace#How-we-can-support-you

Financial Fitness Tool

Q : How often do you use a credit card, overdraft or borrow money to buy food or pay bills because you've run short of money ?

Q : How much of a plan do you have for your finances in retirement?

Q : How confident do you feel managing your money?

How we developed the Financial Fitness Tool: Helping individuals to measure and quantify their financial wellbeing | Money and Pensions Service (maps.org.uk)

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MoneyHelper

MoneyHelper – free, impartial, unbiased support, Information and guidance.

https://www.moneyhelper.org.uk/en

Tools and calculators

These are the tools and calculators that will help you quickly work out the figures you need for some of the most common money situations you may find yourself in.

Our easy-to-use calculators can help you budget, save and cut back on costs. They can help you find impartial advisers, find out how much you might have in retirement, tell you how much extra money you need for your baby and much more.

Tools categories

- Benefits
- Everyday money
- Family and care
- Homes
- Money troubles
- Pensions and retirement
- Savings
- Work
- Free printed guides
- Letter templates

https://www.moneyhelper.org.uk/en/tools-and-calculators#Everyday-money

Money & Pensions Service

Got a question about your money or pensions?
There are lots of ways you can talk to us:

Web chat
Use our online web chat service to find quick answers.

moneyhelper.org.uk

Monday to Friday - 8am to 6pm
Saturday - 9am to 3pm
Sunday and Bank Holidays - closed

Call us
Give us a call for free and impartial money and pensions guidance.

0800 138 7777*

Monday to Friday - 8am to 6pm
Saturday, Sunday and Bank Holidays – closed
* Calls are free

WhatsApp
Need help sorting out your debts, have credit questions or want pensions guidance?

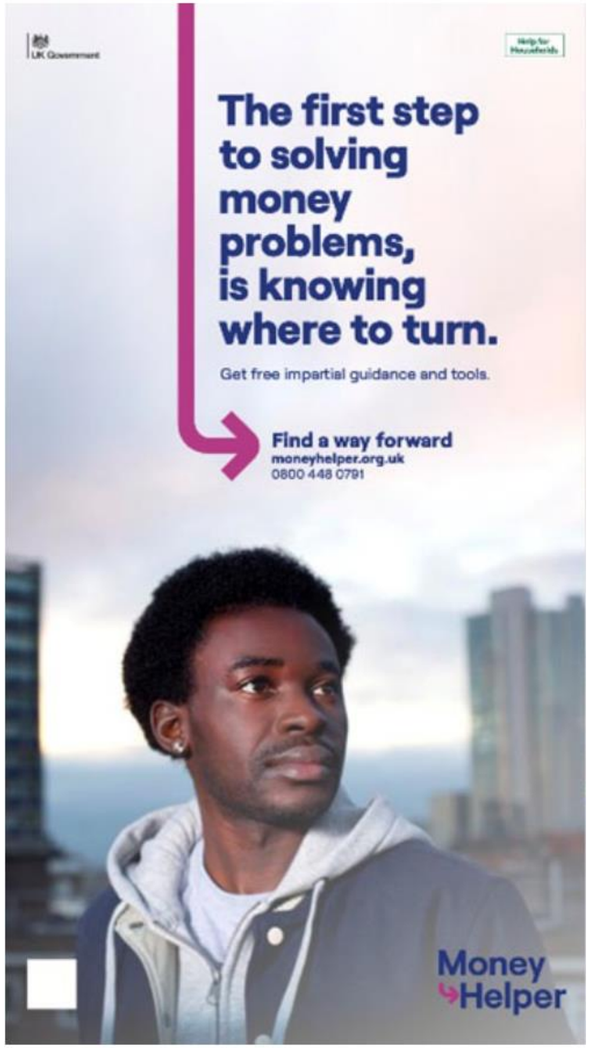
Add **+44 7701 342744** to your WhatsApp and send us a message.

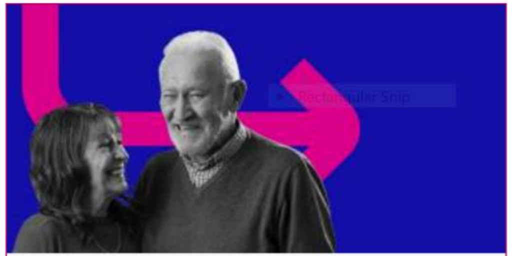
MoneyHelper

HM Government

Cost of living support

[Share Money Helper's cost of living campaign | The Money and Pensions Service (maps.org.uk)]





Help if you're struggling with bills and payments

Understand which bills and payments to deal with first and how to avoid missing payments.

If you're worried about rising mortgage rates

Weigh up your options, whether you're a first-time buyer or looking to remortgage.

Stopping or reducing your pension contributions

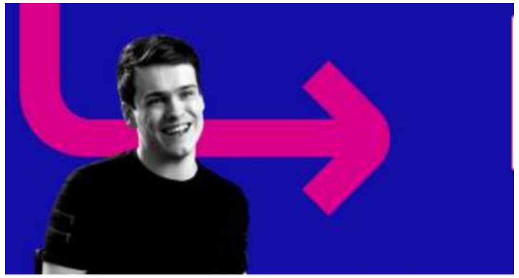
Before you do anything, understand what it means for your long-term plans.

Living on a squeezed income

Find ways to tackle the rising cost of living, as well as the extra support you can claim.

Talk to your creditor

Don't let your money worries pile up – your creditor can step in to help.



Using credit wisely

Putting everyday items on credit or struggling with repayments? Follow our action plan.

The need for debt advice

Money & Pensions Service

Early signs that people in households with higher incomes are at risk

% of people who are at risk		2020	2021	2022
	Sub £20K/annum	38%	41%	37%
	£40K+ /annum	19%	18%	21%

https://adviser.moneyhelper.org.uk/en

Money Helper

HM Government

Payroll Deducted Saving Schemes

Money & Pensions Service

https://maps.org.uk/en/work-with-us/financial-wellbeing-in-the-workplace/payroll-deducted-saving-schemes#Benefits-of-a-payroll-deducted-saving-scheme

Benefits of a payroll-deducted saving scheme

Attract and retain employees

There is promising evidence emerging on the impact and appeal of payroll savings. In 2015, the Chartered Institute of Payroll Professionals showed that 55% of employees aged 16–65 would like their employer to offer a payroll saving scheme.

Two 2020 Cushon surveys show that 72% of employees surveyed want access to a workplace savings scheme and 92% of employers would implement a workplace savings scheme.

Improve productivity

Research indicates 8 in 10 UK employees take their money worries to work, affecting their performance (1). Minimise financial stress and improve productivity by providing this automatic service.

[Find Your Credit Union - search to find credit unions near you]

Pension Guidance

Money & Pensions Service

Talk to us live for pensions guidance using the telephone

0800 011 3797*

From overseas: +44 20 7932 5780

For self-employed: 0345 602 7021*

Hours

Mon – Fri:	**9.00am – 5.00pm**
Sat, Sun and bank holidays:	**Closed**

* Calls are free. We're committed to providing you with a quality service, so calls may be recorded or monitored for training purposes and to help us develop our services.

Talk to us live for pensions guidance using web chat

Start web chat

Hours

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[International Women's Day: closing the savings and pension gender gap | Money and Pensions Service (maps.org.uk)]

Keep the conversation going

Money & Pensions Service

Tackle the taboo: build a supportive everyday money culture

- take part in in events, such as [Talk Money Week] and Pensions Awareness Week.

Summary

Create a financial wellbeing strategy

- Signpost to Money Helper Resources
- Use our Cost of living marketing pack
- Order printed guides
- Promote Debt advice
- Offer Pension Support
- Encourage an open environment to talk money

You can find out more following the links below

- Money and Mental Health – Vicky's story
- Why is financial wellbeing important to employers
- Financial wellbeing in the workplace

If your employees are struggling with debt, direct them to **moneyhelper.org.uk/debt** *to find a local debt advisor*