A practical guide to financial wellbeing
Speakers

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What we will cover today

• What is financial wellbeing?
• Why should businesses think about the financial wellbeing of their employees?
• How do you build a business case for financial wellbeing?
• Steps to build and evolve a financial wellbeing strategy
• What does success look like?
What is financial wellbeing?
What is financial wellbeing?

Financial wellbeing is about being in control of your money and feeling confident about how you manage it.
Poll

What percentage of your workforce do you think feel in control of their money and feel confident about managing it?

- 75 - 100%: 4.0%
- 50 - 74%: 43.3%
- 25 - 49%: 48.5%
- 0 - 24%: 4.3%
What is financial wellbeing?

- Benefits for employees
- Benefits for employers
### ‘Building blocks’

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<tr>
<th>Topic</th>
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<tbody>
<tr>
<td>Fair pay for the job</td>
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<tr>
<td>Budgeting, planning</td>
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<td>Making pay go further</td>
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<td>Debt management</td>
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<td>Building a safety net</td>
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<td>Saving and investment</td>
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<tr>
<td>Property</td>
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<td>Retirement planning</td>
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<td>Future proofing</td>
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Financial education and guidance

Regulated financial advice

Tax planning

Communications and engagement

Supportive workplace culture
Why should employers think about financial wellbeing?
<table>
<thead>
<tr>
<th>Response</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Lack of board support</td>
<td>7.3%</td>
</tr>
<tr>
<td>Budget</td>
<td>37.2%</td>
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<tr>
<td>Lack of expertise in the business</td>
<td>11.4%</td>
</tr>
<tr>
<td>Don't know where to start</td>
<td>31.0%</td>
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<tr>
<td>No barrier</td>
<td>13.0%</td>
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Why should employers think about financial wellbeing?

What is getting in the way of ‘good work’ for individuals?
• Distraction
• Absence
• Mental health issues

How is it affecting workforce planning?
• Retirement planning
• Retention and recruitment
• Workplace culture

What is the effect on wider business goals?
• Even if financial wellbeing isn’t a business goal, the effects of it will be
Building a business case for financial wellbeing
Building a business case for financial wellbeing

“"It depends...."
Building a business case for financial wellbeing

- Set clear objectives from the start
- Remember this may be long term! Don’t expect quarterly return on investment
- Campaign-based or wider culture?
- Link to wider business goals
- Individual stories as well as metrics
Steps to build and evolve a financial wellbeing strategy
Where to start – and where to go next?

- What do you already have?
- Where are the gaps and priorities?
- How can you deliver on those priorities?
- Assessing the cost and building the business case
- Deliver new benefits/brands and strategies
- Establish next steps
What do you already have?

- How you are already responsible for your workforce’s financial wellbeing

- You may already be offering more than you think

- Your providers may offer extra services that your organisation is not using
Gaps and priorities: ‘building blocks’

- Do we already offer benefits in this area?
  - What are they?
  - Are they relevant?

- Do employees know, understand and value them?

- Is this area a major concern for the workforce?
  - What effect is it having on the business?

- What more can we provide?
Gaps and priorities: ‘cement’

- How good is our offering in this area?
- Does it help employees understand and benefit from our offering?
- Does it address topics that we know are a concern?
- What more can we provide?
Identify priorities

- Look for areas of greatest need
- Promote what you already have
- Start small
What needs input from a third party?

Will these be existing relationships or new providers?

What can be done with existing benefits and providers?

Where are the gaps and can these be filled without further cost?

What can be done in-house?

What costs, skills and time are required?

Delivering on the priorities
Establishing next steps

• Metrics for short, medium and long-term objectives

• Feedback from employees – opens up next steps

• Revisit building blocks and cement – where is the next priority or area of need?
What does success look like?
What does success look like?

• Set clear and realistic goals for the project

• Collect meaningful data

• Benchmark
What does success look like?

Financial wellbeing takes time
Q&A

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Resources

- Employee wellbeing policy
- Choosing and evaluating wellbeing initiatives 2018/2019 survey
- Wellbeing initiatives in the workplace: XpertHR 2018/2019 survey
- Wellbeing – good practice guide