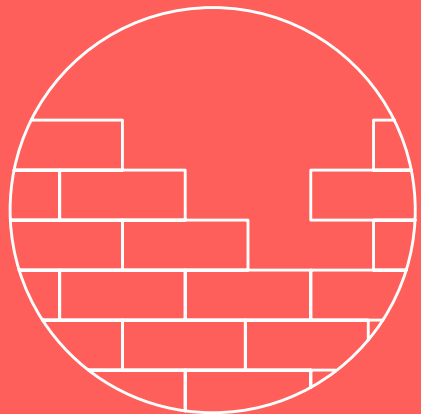
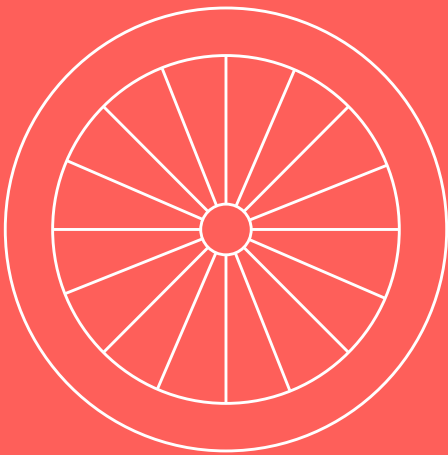


HOW TO IMPLEMENT A FINANCIAL WELLBEING PROGRAMME

SIX PRACTICAL STEPS



**SALARY
FINANCE**

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MAKE YOUR PEOPLE YOUR PRIORITY

**Foreword by Dhiren Master,
Global Insights Director, Salary Finance**

A changing world

The world is rapidly changing. The way we consume information, the kinds of jobs we do and how we connect and communicate with each other is all set to continue shifting over the next few decades.

Perhaps one of the greatest changes lies in the evolving relationship between the employer and the employee. Globally 75% (according to the Edelman Trust Barometer) of people trust their employer to do 'what is right', significantly more than NGOs (57%), business (56%) and the media (47%)¹. This means that an employer's responsibility towards their people is set to change dramatically.

HR professionals are on the front line of this seismic change. They are also more pressed than ever, as demands from across their organisations have increased. There is often a feeling that there is hardly enough time to breathe, let alone think strategically about initiatives that will shift their organisations to greatness.

The changing role of HR

In the 1970's HR was focussed on audit, control and attendance – making sure that people were turning up, and being paid the right amount. In the 1980s regulatory compliance and safeguarding management was added. In the 1990s there was a focus on people management, people plans and career development.

In parallel, employers started talking much more about improving productivity and increasing retention. More recently, attention has shifted to diversity, inclusion and wellbeing with many organisations concentrating on eradicating the gender pay gap and developing mental wellbeing programmes.



The workplace superhero

Today, the HR leader has to be an accountant, lawyer, psychologist, negotiator, counsellor, project manager, and an IT expert. In short, a superhero in ordinary guise!

It's with this "superhero" in mind that we have written this toolkit. We show how financial wellbeing can enhance and improve existing initiatives, and give you a step-by-step guide on how to design and implement a financial wellbeing programme, or improve existing initiatives.

We have taken the best of the best from hundreds of conversations with HR professionals, put together world-class case studies, added expert perspectives and structured the toolkit in bite sized pieces which you can dip in and out of as and when the sections are most relevant to you.

Organisations now more than ever need trailblazers that will be bold and brave. Investing in the financial wellbeing of your people is not simply a nice to have – it's a must-have. It's the right thing to do for your people, for your business and for society.



THE FINANCIAL WELLBEING CHALLENGE

Financial wellbeing is complex and context specific. Our feelings, habits and behaviours towards money are linked to integral aspects of our personality and background, so providing a support system to help employees navigate their money journey can appear impossible or overwhelming.

But it doesn't need to be.

There is a critical and unique role that every employer can play. Firstly in helping employees get out of unhealthy personal financial situations and then to help those who already enjoy good financial wellbeing further improve their position.

We have talked to hundreds of organisations over the last few years. They face many of the same challenges irrespective of size and the industry that they belong to.

Challenge 1:

The HR sponsor needs to ensure that the rest of the senior management team also understand the importance and relevance of a financial wellbeing strategy.

Challenge 2:

Deciding which of the wide range of benefits available will have the greatest positive impact on employees.

Challenge 3:

Understanding how to get people to talk about their financial wellbeing to their colleagues. If someone isn't open to talking it can be much harder or even impossible to help them.

Challenge 4:

Knowing where to start, unravelling the 'Rubik's Cube' as to how financial wellbeing fits in with existing initiatives and prioritising what to do first.

Challenge 5:

How can you make sure that your financial wellbeing programme will be known by those who need to know it most, especially in organisations that have a workforce that is diverse, geographically dispersed and difficult to communicate with.

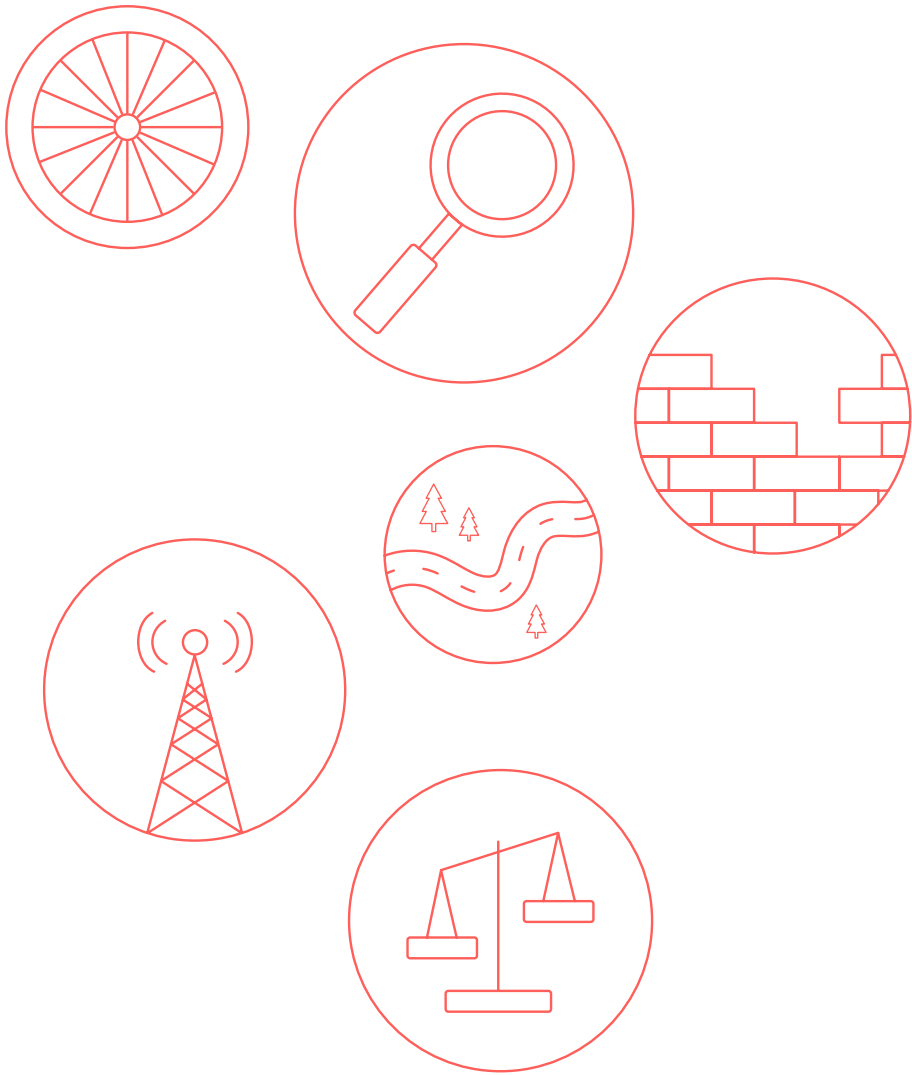
Challenge 6:

The old adage of what gets measured gets improved is also applicable to financial wellbeing. These days every initiative needs to be justified by having a bottom-line impact and/or a clear link to the business/people strategy.



SIX PRACTICAL STEPS FOR EMPLOYERS

We have identified six practical steps to address each of the financial wellbeing challenges employers face. These steps are based on hundreds of discussions with HR professionals across the country, our own research, and best practice for those that have gone through the process of developing and implementing a financial wellbeing programme.





STEP 1

Build a robust business case

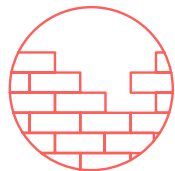
It's critical to have a clear business case that can be understood by all stakeholders that shows the financial impact and also how financial wellbeing fits in with the overarching people and business strategy.



STEP 2

Know your workforce

Financial wellbeing means different things to different people. Often the workplace benefits offered don't meet the needs of those that have the lowest financial wellbeing and require the most support. Understanding the needs of employees at all levels of the organisation will help you to understand who is most in need and the most appropriate solutions for your people.



STEP 3

Enable culture change

There is a dilemma that employers want to support those most in need, but struggle with knowing who these individuals are. Talking about money continues to be a taboo subject and can be particularly difficult for those that are struggling due to an ingrained feeling of shame or embarrassment. Unless this taboo is challenged, the most vulnerable will remain hesitant to come forward to seek help.



STEP 4

Focus on progress, not perfection

We know it can be difficult to know where to start. However, we also know that the financial wellbeing of your employees will not improve until you begin. Those that have implemented a meaningful financial wellbeing programme began by addressing those with the greatest need first, started the conversation about money, and built a broader programme from there. You will learn as you go along and notice the change as the momentum builds. The main thing is to begin, and give yourself a foundation to build on.



STEP 5

Communicate awareness and availability

Even the most expertly selected range of benefits will have limited impact if employees don't know about them or don't know how to access them. Having a comprehensive and ongoing communications plan is critical. Those organisations that communicate frequently, utilising a range of channels have the greatest levels of engagement and awareness.



STEP 6

Measure the impact

Improving the financial wellbeing of an individual and a workforce takes time, as well as continued focus and resources. If senior management cannot see the benefits and impact of the programme, then it may lose its priority. This is why it's important to agree on the criteria to measure success, which could be benefits take-up rates, engagement in financial education, sickness rates, retention rates, job satisfaction survey responses etc. These measurement criteria need to be an integral part of the business case.



YOUR PEOPLE ARE YOUR PRIORITY

This guide will focus on each of these steps in detail to help you create a financial wellbeing programme that works for your people.

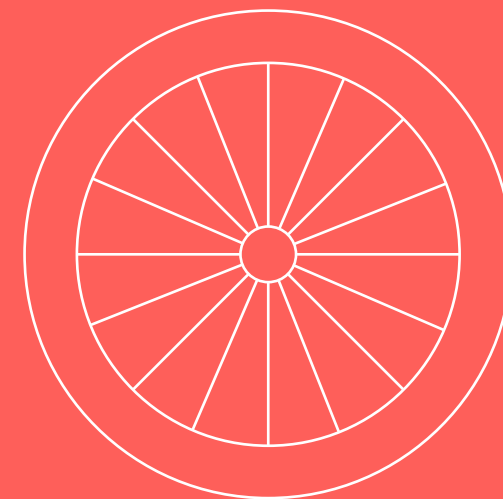
Leading from an employee-centred space means that initiatives are driven by the value they will deliver to your peoples' wellbeing. There is a recognition that by putting your people first, you can create an environment where the organisation is able to flourish at every level – essentially your people are your organisation.

**“Someone is sitting in
the shade today because
someone planted a tree
a long time ago.”**

**WARREN BUFFETT,
BUSINESS LEADER & PHILANTHROPIST**

STEP 1

**Build a robust
business case**



WHAT'S THE PROBLEM YOU ARE TRYING TO SOLVE?

Financial wellbeing is still a relatively new area of wellbeing. Over 50% of UK businesses now understand they have a role to play in enabling their employees to be financially healthy² and know the beneficial impact it has on productivity, retention, absenteeism, work quality and morale. This percentage is growing and is likely to exceed 70% in the next few years³.

However, if senior leaders and the Board are going to invest resources, they will want to know the cost that the problem you are trying to fix is currently having on your organisation.

Many people find it hard to understand that financial wellbeing isn't just a problem for a minority of people.

Prepare to be challenged and to educate senior leaders.

More than

50%

of UK businesses now understand they have a role to play in enabling their employees to be financially healthy





THREE KEY AREAS

There are three key areas that your business case for financial wellbeing should cover...

- 1.** Poor financial wellbeing is negatively impacting organisations
- 2.** Financial wellbeing can enhance existing HR initiatives
- 3.** A financial wellbeing programme doesn't need to be expensive

POOR FINANCIAL WELLBEING IS NEGATIVELY IMPACTING ORGANISATIONS

The impact of poor financial wellbeing⁵

Engagement and culture

7.7x

more likely to have troubled relationships with colleagues

Retention

1.5x

more likely to be looking for a new job

Customer experience

8.5x

more likely to have a quality impact on work

The statistics surrounding financial wellbeing are shocking: 36% of UK employees have financial worries⁴.

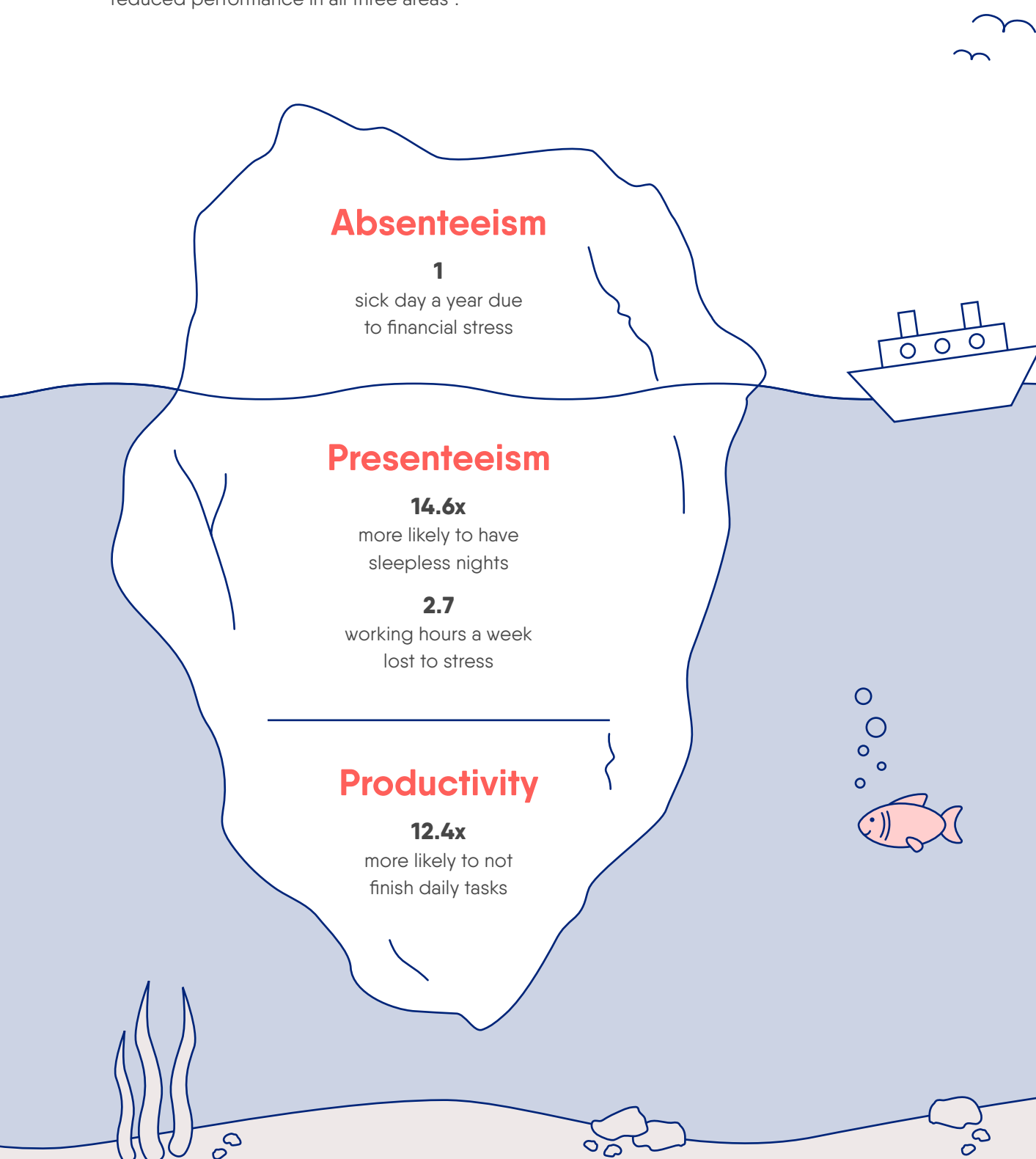
Making the connection between the impact of poor financial wellbeing and initiatives your stakeholders already care about can make your plan feel relevant and help get senior management to take notice.

Have a look at Appendix A on page 116 for a selection of financial wellbeing statistics that can help you build your case.

Absenteeism is just the tip of the iceberg

Often employers focus on absenteeism because it is visible, but there is a lot more going on beneath the surface. Many employees are coming into work or working while worried about their finances. They are unable to really focus and inevitably their work suffers.

As well as absenteeism, presenteeism and productivity are also significantly impacted by poor financial wellbeing. Those with money worries display reduced performance in all three areas⁶.



The cost to UK businesses

In the UK today, we know that 20–29 working days are lost on average out of 240 annual working days due to poor financial wellbeing, which equates to **between 9–13% of total payroll costs**.

The business cost impact is based on a Harvard Kennedy School study⁷ on the benefits of salary-linked financial solutions in reducing absenteeism and increasing retention. It's a combination of days and hours lost, daily tasks not completed (or not completed well) and the incremental recruitment and staff training costs due to lower retention.

The average annual UK salary cost per employee to employers is approximately: **£30,000 per annum**.

9% to 13% of £30,000 is:
£2,700 to £3,900 per annum.

Therefore for every 1,000 employees, the impact on the business is:
£2.7 million to £3.9 million per annum

How to calculate the impact for your organisation

Lower impact calculation
(Average salary) x
(number of employees) x 9%
 = your lower impact

Upper impact calculation
(Average salary) x
(number of employees) x 13%
 = your upper impact



2 FINANCIAL WELLBEING CAN ENHANCE EXISTING HR INITIATIVES

The wheel of wellbeing

Rather than viewing financial wellbeing as a whole new strategy, consider how it can complement your existing wellbeing programmes and activities. Focussing on programmes and initiatives in isolation doesn't work in the long-term. Many organisations are moving towards wellbeing, diversity and inclusion being fully integrated.

The ultimate goal is to ensure your people are happy and healthy, and offering a blended holistic approach will create a richer employee experience and make it much simpler and more cost-effective for you to get going.

For example, the close relationship between financial wellbeing and mental health means your new programme can complement and enhance an existing mental wellbeing initiative.



Mental and financial wellbeing: the link

Those that have financial worries are more likely to suffer from poor mental health. They are 4.6 times more likely to be depressed and 4.1 times more likely to be prone to panic attacks⁸. Having a mental health strategy without a supporting financial wellbeing strategy can be like driving with one foot on the accelerator and the other on the brake pedal at the same time – you're doing a lot and not making much progress.

Those with financial worries are:

4.1x

more likely to be suffering from anxiety

4.6x

more likely to be suffering from depression

3

A FINANCIAL WELLBEING PROGRAMME DOESN'T NEED TO BE EXPENSIVE

Enabling a cultural shift to encourage people to be more open about talking about money will involve a mindset shift. This can take time, but that doesn't mean it needs to cost a lot.

Choosing the right financial wellbeing benefits for your employees can also take time, but similarly doesn't need to cost a lot. Many financial wellbeing benefits are either free or minimal cost to the employer.

Financial wellbeing benefits that are low cost to the employer and can really benefit the employee are a win-win for everyone.

**“We have two ears and
one mouth so that we can
listen twice as much
as we speak.”**

**EPICTETUS,
ANCIENT GREEK PHILOSOPHER**

STEP 2

**Know your
workforce**



LISTEN TO WHAT IS NOT BEING SAID

Financial wellbeing means different things to different people. Financial wellbeing can also mean something different to the same person at different times. It's fluid and impacted by so many things in our personal and professional lives.

For some, it's "How do I consistently make it to payday?". For others, it's "How can I maximise my pension and investments so that I can have a comfortable retirement?"

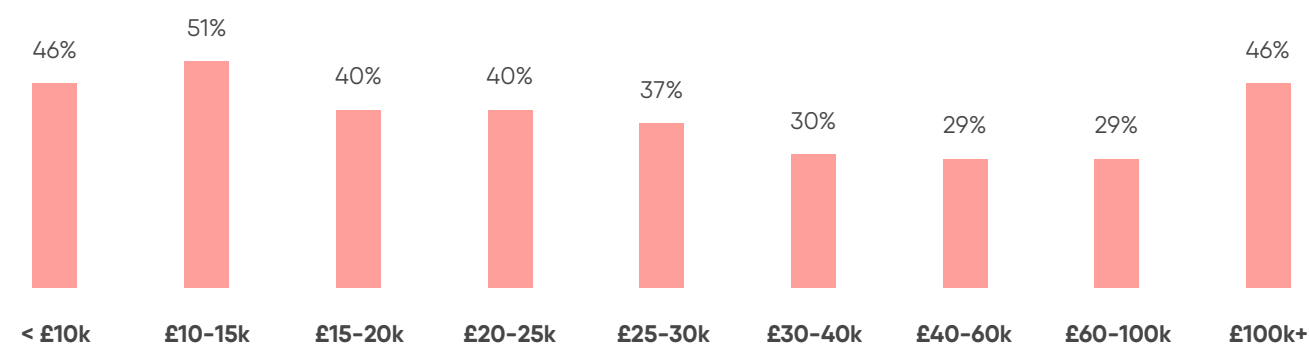
There is a common misbelief that financial wellbeing and the amount you get paid go hand-in-hand. The logic makes sense: if employees are being paid enough they are unlikely to be worried about their personal finances or making it to payday.

Our research has found that the two groups that have the highest amount of financial worry are those that get paid the least and those that get paid the most. The number of people with financial stress doesn't drop below 29% for any salary band.

Put simply, it is less the amount someone gets paid and more what they do with it that determines their level of financial wellbeing. It is more nuanced than salary or age and more related to attitudes and habits.

“It is less the amount someone gets paid and more what they do with it that determines their level of financial wellbeing.”

High income doesn't always mean less money worries



Source: The Employer's guide to Financial Wellbeing 2019-20, Salary Finance



ASSESSING FINANCIAL WELLBEING

Salary Finance have developed a Financial Fitness Score for employers to better understand the differing levels of financial wellbeing of their people. There are five levels of financial fitness.

These categories are based on the responses to 11 behavioural questions concerning spending and saving habits. The 11 questions can be found in Appendix B on page 120.

A Financial Fitness Score survey

Salary Finance can work with employers to send out The Financial Fitness Score survey to their employees and add some customised questions (e.g. department, location, job title etc). The responses to this survey will allow employers to determine the mix of financial wellbeing scores in their organisation.

Those who are struggling with low financial wellbeing benefit from practical interventions to help them manage their finances better, whereas those who have a higher level of financial wellbeing will want help preparing for longer-term financial plans.

The five levels of financial fitness

1. Strugglers

Often run out of money before pay day.

2. Copers

Have virtually no savings and don't have enough to spend on life's little luxuries (e.g. a new pair of trainers, an evening out etc.) without feeling guilty.

3. Builders

Have some savings but don't have sufficient resilience to deal with life's unexpected expenses (e.g. a new boiler, vet bill etc.)

4. Planners

Have more than three months outgoings in savings. Can cope with an unexpected expense and have a plan in place to achieve long term financial goals.

5. Prosperers

Finances are not a constraint to living the life they want.



Using the Financial Fitness Score to benchmark

An employer can establish their organisation's Financial Fitness Score, which is the average score of its employees. This can be set as a KPI for the organisation to benchmark progress and determine what interventions are required to improve employees' financial wellbeing.

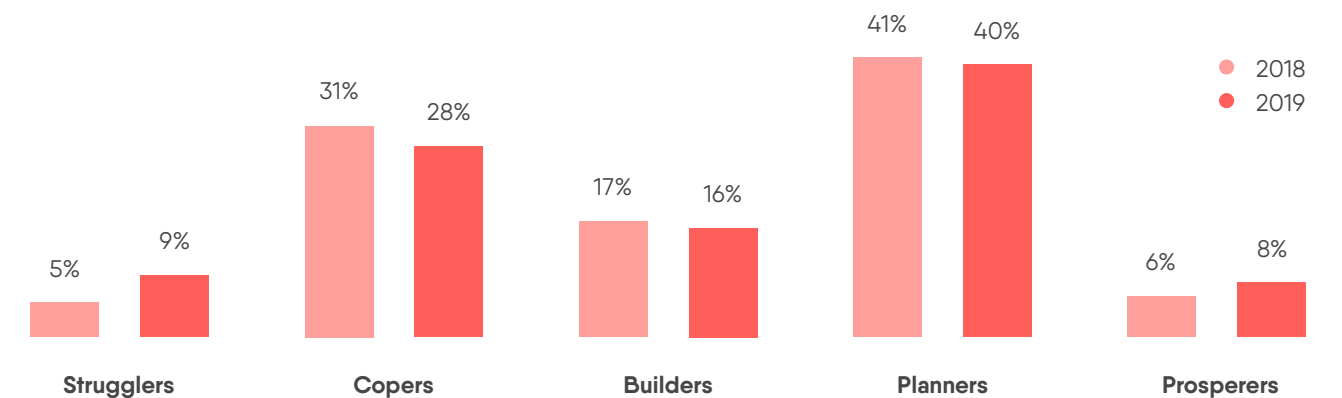
It can also be used to measure the effectiveness of any programmes that an employer chooses to implement. More critically, an employer can now determine which financial wellbeing benefits will have the greatest impact on improving the mental and financial health of their workforce, enabling them to quantify the benefits and ROI.

An employer can also improve the overall financial wellbeing of their employees helping them improve their individual scores, which will increase the average Financial Fitness Score for the entire organisation. Those businesses with a higher than average Financial Fitness Score will have fewer employees suffering from stress, anxiety or sleep deprivation due to financial worries.

In our experience the majority of organisations have a mix of Financial Fitness Scores similar to the UK national average. We have yet to come across an employer that did not have a significant amount of Strugglers and Copers with poor financial wellbeing in their organisation.



A tale of two worlds: Copers and Planners



Source: The Employer's guide to Financial Wellbeing 2019-20, Salary Finance

A photograph of a man and a young child sitting on a windowsill, looking out a large window at night. The child is pointing at the glass, and the man is looking on. The scene is warmly lit by indoor lights, creating a bokeh effect on the window glass. The background outside the window shows trees and streetlights.

INVEST IN THE RIGHT BENEFITS

There is a significant difference in the financial benefits and financial education that would be the most beneficial for employees depending on their Financial Fitness Score.

It's necessary for employers to understand the financial wellbeing mix of their employees to target communications, provide relevant tools and content, and monitor progress.

Without this understanding it's possible to end up investing in benefits that have very little or no impact for a large proportion of employees.

We explore this in greater detail in [‘The Employer’s Guide to Financial Wellbeing 2019–20’](#).

DRILL INTO DATA THAT IS ALREADY AVAILABLE

It's highly likely there will be some existing data about employee financial wellbeing that is worth looking into. Some obvious things to look at include pension opt out rates, flex benefit take up and engagement with online benefits information or platforms.

It's also worth looking at sick leave. We know that those that are worried about money are more likely to take sick days. They are also more likely to be less productive and have more troubled relationships with their colleagues.

Another factor is retention rates. Those departments or locations where there is a high turnover of employees, could have a higher proportion of low Financial Fitness Score employees.

Getting the most responses

Firstly, clearly communicate the reasons you're asking questions. It's important for employees to feel they're part of the process and that you're asking questions in order to drive forward positive change. If you can, confirm some timelines, for example, survey closes on XX date, by YY date we will have analysed the data and made a recommendation on ZZ.

Ask line managers and senior leaders to promote the survey and answer the question "What's in it for me to fill out this survey?" Explicitly state that the responses will be anonymous, how the data will be analysed and who it will be shared with in the organisation.

Consider the other communications you're sharing as timing is key when asking your employees to fill out a survey. Try to avoid busy times of the week or peak seasons. If sending things via email, keep surveys as short as possible. Also think about incentivising employees by running a competition or setting aside an amount of time during the week for them to complete it. You can find a list of tools you can use to understand employees' needs in Appendix C on page 122.

Things to think about include:

- Engagement with internal communications channels
- Pension opt-out rates
- Engagement with online benefits information and/or platforms
- Benefits take-up: Cycle to Work, health insurance, Sharesave scheme
- Sick days and sick leave
- Employee NPS scores
- Employee retention rates
- Exit interviews



EVERYONE NEEDS HELP TO DO THE RIGHT THING

**Professor Sally Dibb,
Research Centre for Business in Society,
Coventry University**

Recent research from the Centre for Business in Society at Coventry University reveals some of the reasons people find it difficult to manage their spending. Funded by the Money Advice Service as part of its 'What Works?' programme, the project was a collaboration with the Open University, community groups and several credit unions.

People in low to moderate income households were targeted with a behaviour change intervention to help them manage their money more effectively. Simple budgeting and savings tools helped them improve their day-to-day money management and build a modest 'emergency' fund, so they were more resilient to unexpected bills or changes in their personal circumstances.

Financial literacy doesn't necessarily lead to financial capability

Even those who considered themselves financially literate often lacked the capability to manage their finances. Some people knew what they ought to do to manage their spending, but struggled to take the necessary action. A lack of motivation or poor routine in how they managed their finances was often to blame. Some individuals faced difficulty because they failed to keep track of the dates on which bills were due or found themselves ill-prepared for the unexpected: "I am in control... but I don't feel it... I'm waiting for the rug to be just pulled from under my feet".

Those on good salaries were just as likely to have difficulties as those on low incomes. Mental health problems or having to deal with the debts of family members also affected people's financial capability. Often people felt these problems were out of their control, leading to feelings of disempowerment about managing their money: "...the biggest problem I have with my situation ...is that knowledge isn't enough".

Insight
Expert





Emotional factors

Most individuals were influenced by emotions to spend even when they couldn't really afford it. The need for that emotional buzz, for gratification 'in the moment', is a well-known driver for such behaviour. Many spoke about spending to cheer themselves up or to alleviate boredom, while others described spending as being important to their mental wellbeing: "...it gives you that little warm fuzzy glow when you've been shopping".

Even though they knew they ought not to behave like this, they often did so anyway. Some younger respondents felt that they should enjoy themselves while they could, before the responsibilities of adulthood really kicked in. They recognised that the emotional buzz from this kind of spending would be short-lived: "Oh my god, I feel high, I feel amazing. Then the next day, you're like, okay, maybe I shouldn't have spent that".

The desire to provide for their loved ones – especially their kids – was a strong emotional driver for many participants. Financial sacrifices were often made to ensure the kids could go on a school trip, enjoy an after-school activity, or have the latest trainers. These sacrifices could lead to financial shortfalls elsewhere.

Inevitably there was a dark side to spending beyond their means. Some people had to roll their debts over to the next month or missed a bill payment because their emotional needs got in the way of necessities. Although most intended to catch up the following month, some repeated the behaviours and found themselves in serious financial difficulty.

Headline implications

- Key 'teachable' moments in people's lives, such as when leaving school, going to college or starting a first job, may be the best time to develop financial literacy and capability
- Meeting face-to-face with others experiencing similar financial challenges in a 'safe space' can reduce individuals' feelings of isolation about their financial situation
- Barriers to engagements include the taboo of talking about money, concerns about being judged and worries about the costs of financial advice
- Many people want hands-on support to guide them about how to use financial tools and apply them to their situation. They respond well to the idea of working with financial ambassadors who are people like them
- Although digital tools, such as budget planners, are useful, hard copies can be easier to keep on hand and may even be shared with other family members or friends
- Hard-to-reach groups living in deprived communities, benefit through working in partnership with trusted intermediaries such as social, religious or community groups

Brambley, W. et al. (2019) 'Managing My Money for the Just About Managing'. Final Report available here: <https://www.fincap.org.uk/en/evaluations/managing-my-money-for-the-just-about-managing>
Contact Sally Dibb at sally.dibb@coventry.ac.uk. You can find out more about the Centre's work here: <https://www.coventry.ac.uk/research/areas-of-research/business-in-society/>

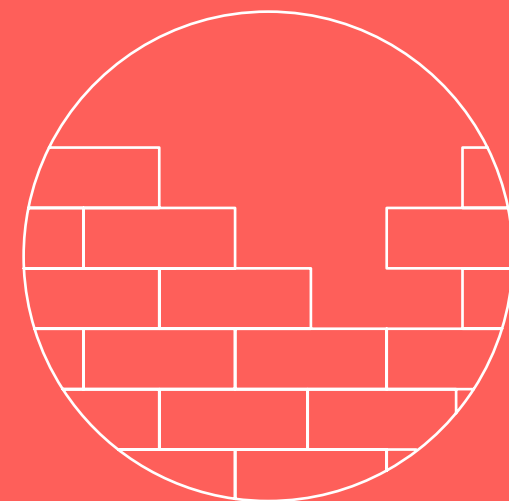
Insight Expert Expense

STEP 3

Enable culture
change

**“A leader is someone who holds
her – or himself – accountable
for finding the potential in
people and processes.”**

**BRENÉ BROWN, RESEARCH PROFESSOR
& BEST-SELLING AUTHOR**



SENIOR LEADERSHIP: A MINDSET CHALLENGE

Buy-in from senior leadership is a critical part of the process to create a financial wellbeing programme. This will of course require a presentation of the facts and figures, but if you don't win their hearts and minds, chances are little will change from a cultural perspective.

We might like to think of ourselves as rational beings, but we're predominantly emotional. We're motivated to drive change forward when we feel a connection to something and a sense of purpose. True change comes when it's heartfelt.

We also all have unconscious biases that feed into the way we think, feel and act. When speaking to people who have high levels of financial wellbeing (who may not be as 'in touch' with the real issues their employees are facing), they might assume the following:



Facilitate adult-to-adult conversations

Part of your role in this process, will be to create opportunities for senior leadership to change their perceptions and to create the room for employers and employees to engage in dialogue that will bring people closer. There are lots of ways to show them why they should be taking financial wellbeing seriously. Get creative and make it an interactive process for everyone involved. We share some examples below to inspire you below:

1. Use visual representations

Could you find a creative way to represent the facts that go beyond bullet points on a PowerPoint slide? Think about the shocking statistics related to the amount of employees in debt, those who aren't saving or who feel depressed and anxious about their financial wellbeing. There's often more than a few data-driven individuals on senior leadership teams, so it's important to provide some concrete figures.

2. Share stories

Storytelling makes things meaningful and memorable and connect us to each other. There will be people across your organisation who have stories they want to share about their relationship with money.

If it proves difficult to find stories from employees in your organisation, we have a set of videos from some of our customers whose lives have been transformed by implementing financial wellbeing benefits in their organisation. These can easily be shared with your senior leadership team. You can find these in Appendix D on page 123.

3. Get up-close and personal

How much do senior executives spend time with employees throughout the business? Think about ways for them to connect more closely - this could be anything from team lunches, socials and sporting events. Listening forums or a 'voice of the employee' group may also be able to provide some valuable insight into 'front line' conversations. It's really important that senior leaders understand and get to know all different types of people in your company.

LEAD FROM THE TOP

Find a financial wellbeing champion

Find someone in the senior leadership team that can become the champion and face for the financial wellbeing programme. This person should be motivated to drive your programme forward.

Salary Finance's CEO Aresh Sarkar has always been open about finding it hard to save money and identifies himself as a natural 'Coper'. There are probably some senior leaders in your organisation who are naturally more inclined to spend rather than save, and it's likely they will quickly see the benefits of implementing a financial wellbeing programme. Encourage them to share their own stories and build a community of people within the business that are passionate about implementing this initiative.

Finally, it's important that your senior leaders are actively participating in the programme. Getting their endorsement is important, but they need to show-up throughout.

“It's important that your senior leaders are actively participating in the programme.”



LIVE YOUR VALUES

Over the last decade, companies have realised the importance of identifying and enacting internal values. These values can't just be printed on a wall or company handbook and occasionally looked at – they need to reflect everything an organisation says and does.

We are now living in the age of the employee. Edelman's 2019 Trust Barometer⁹ confirmed there is a new employee–employer contract. This involves a collaborative approach, where employees feel that the organisation is genuinely interested in and cares for them as an individual. This relationship between the employer and employee is based on personal connection and not management hierarchy.

Internal initiatives are often developed with good intentions but can easily come undone when they're not underpinned by change that comes from the heart of the company. They end up being marked as 'purpose washing' and never drive forward any real change.

Your organisation's values should be the foundation on which you create a financial wellbeing programme. As a starting point, you could create a financial wellbeing mission statement that allows you and senior leadership to understand why you're doing what you're doing.

An example financial wellbeing mission statement:

“We're committed to ensuring that our employees are financially healthy. We understand the importance that financial health can have in supporting other elements of wellbeing and shaping the lives of our employees both inside and outside of work.

We believe it is our responsibility to do what we can to ensure that the people who choose to work for us are well.

We understand that the responsibility for financial health does not solely rest with us as an employer, but we choose to work collaboratively with our employees to ensure their financial health is prioritised.”

STAMP OUT THE STIGMA

Mental health stigma was famously called 'the last great taboo' of our time. So much has been achieved over the last decade when it comes to alleviating the stigma associated with mental health in society.

We're only now starting to talk about financial wellbeing in the same way, and the taboos associated with money are still prevalent in our society. Business in the Community's 2019 Mental Health at Work Report¹⁰ found that 52% of employees are comfortable talking about mental health at work. The Employer's Guide to Financial Wellbeing found that only 14% of UK employees feel comfortable talking openly about money¹¹.

These taboos have been fixed in our society for hundreds of years and are not going to change overnight, but reducing and minimising stigma is extremely important. If it's not then messages will not get through, and perceptions are unlikely to change.





CREATE A CULTURE OF OPENNESS

Clearly not everyone is going to want to talk about money. The objective is not to force people to talk about something they don't want to, but to let employees know:

1. It's OK to talk about how you feel in general, which includes talking about money if and when you want to
2. You will not be judged by the organisation. We will not tolerate judgement about how you manage your own money
3. We don't have all the answers, but your financial wellbeing is important to us and we want to help empower you

Action-oriented culture change

De-stigmatisation should also encourage action. Many mental health campaigns have been successful in encouraging people to speak-up, but have fallen short because once people do speak-up, the process of getting help is long, unhelpful, or non-existent.

Consider what help and advice is available both within and outside your organisation that you can direct people to.

Line manager buy-in and training

Line managers can make or break culture change. Even if there is senior led buy-in, if line managers aren't on board with the programme, then it becomes very difficult to fully embed. Ensure line managers understand the purpose behind the programme, the details, timings and most importantly have really 'bought into' it and want to actively drive it forward. Give line managers proper training and the freedom to ask questions, give feedback and contribute to activities.

Employee represented steering group

There may be employees in your organisation who want to lead on the financial wellbeing initiative and they should be encouraged to become advocates for the campaign. The steering group will be more successful if you have a mix of employees from different parts of the organisation, as well as at a variety of seniority levels.

The senior executive financial wellbeing champion and representatives from HR and wellbeing should also be present. It will be up to this group to set the agenda and drive forward the cultural change within the company.

Financial wellbeing first aiders

Financial wellbeing first aiders are not a must have, but if done properly could be an added bonus to your programme. First aiders will become the 'go-to' person for anyone who is going through any form of financial stress.

Your employees want to talk to someone they trust. Financial first aiders are not there to give advice, any more than a mental health first aider offers counselling services. What they can do is listen and direct employees to the resources that the organisation has available that could be of assistance.

Make sure you have considered the role of a financial first aider and how it fits alongside your Employee Assistance Programme (EAP) if you have one. Ensure there is the right information available to employees when you're outsourcing certain elements of financial wellbeing.

Encourage sharing personal stories

People engage in things they are involved in building, and finances are a matter of the heart, not only the head. If you can encourage people to share stories and talk more freely, you will be helping to stamp out the stigma surrounding financial health and enable your employees to move from a place of fear to a place of confidence.

Perhaps you could facilitate some conversations between employees from across the business? These types of connections create links and help to focus on the commonalities we share rather than exacerbating our differences.

“Finances are a matter of the heart, not only the head.”

Bring in inspirational and expert speakers

Listening to a speaker is a great way of bringing a story to life. They can share stories, tips and generic advice on financial wellbeing. Speakers could be a mix of inspirational employees, senior leadership and experts on financial wellbeing.

High quality filming allows an event to be live streamed or viewed via video playback, giving the potential to reach more employees.

Three ways to consider sharing stories:

1. Encourage blogging

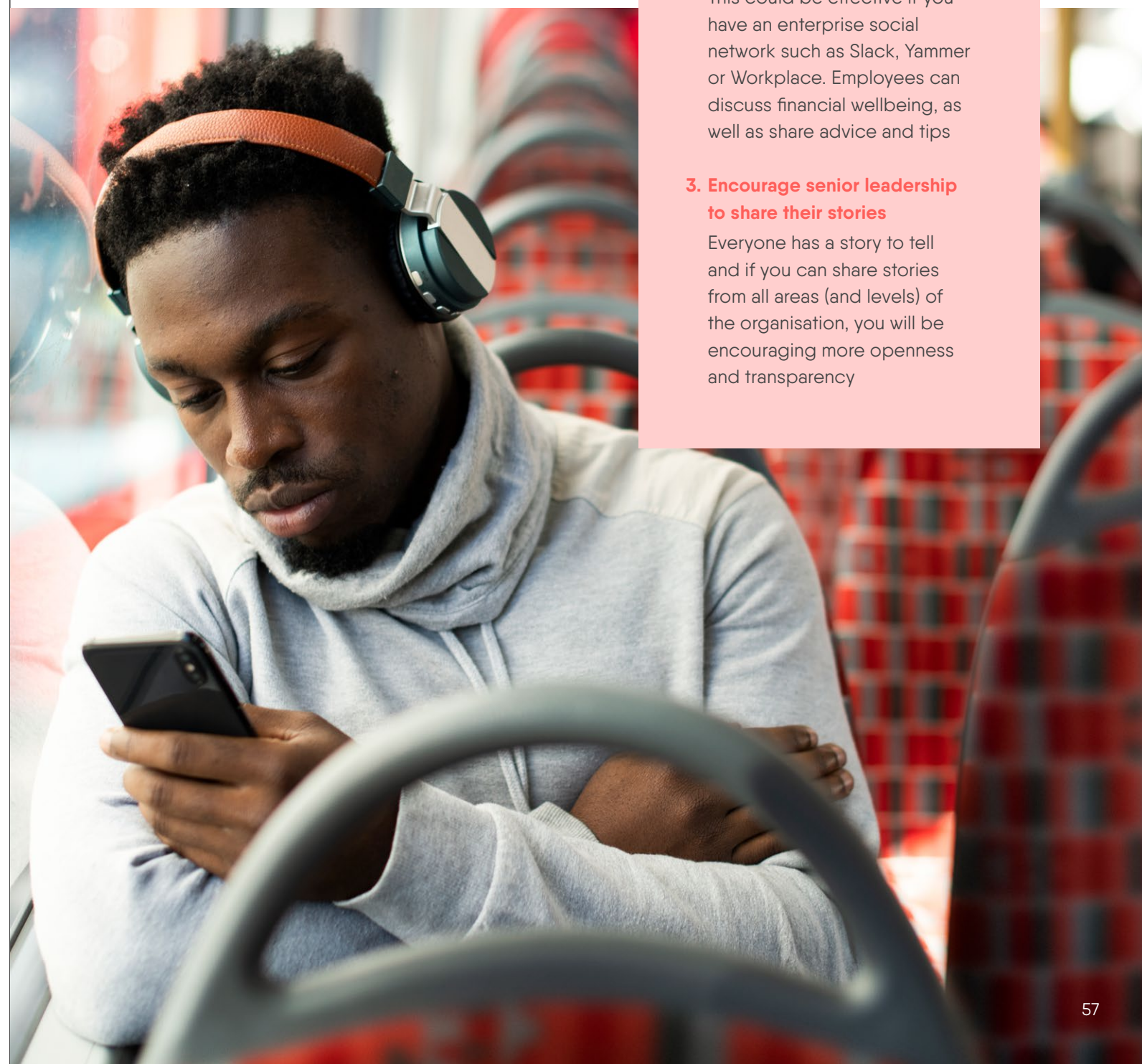
Stories can be shared at company events, meet-ups, on staff emails and at community led groups. They can even be shared anonymously at the beginning to build trust

2. Create an internal hashtag or channel

This could be effective if you have an enterprise social network such as Slack, Yammer or Workplace. Employees can discuss financial wellbeing, as well as share advice and tips

3. Encourage senior leadership to share their stories

Everyone has a story to tell and if you can share stories from all areas (and levels) of the organisation, you will be encouraging more openness and transparency



CULTURAL CHANGE DOESN'T NEED TO BE A POLICY

Andrew Armes,
UK Head of Talent Acquisition, Roche UK

Your culture is what it is. Made up of all the behaviours and actions of every single employee in your company. One way to think about it is that all of those individual behaviours add up to create a new personality, and that new personality is your culture. The culture is as nuanced and distinctive as each of your employees.

Individuals hope to grow, learn new things and change from their experiences. Your culture will change as your employees do. It's a simple equation, if your employees change their behaviours, then the culture will change.



Behaviour change is owned by everyone

Changing behaviour isn't 'owned' by any team, department, or by a policy, it is owned by everyone and therefore there are multiple opportunities to influence that culture.

Your development (mind, emotions, physical etc) is based on your ancestry, your genetics, your experiences, every single developing thought, interaction with the world both waking and subconscious, everything you consume, experienced consequences of choices you make so on and so forth.

There are some choices we might be making that we aren't aware of that are having a big impact on our behaviour and therefore company culture.

Encouraging empathy

In our modern western culture there is a mental practice that a lot of us are adopting that isn't helping. We are consciously or subconsciously telling ourselves something along the lines of "we aren't worthy", or that "we're not good enough", or "that we need to be perfect" or something like that. These thoughts are removing empathy for ourselves.

And one unsightly consequence of this, is that we can often feel sorry for ourselves, and feel the world owes us, or others should change. We actually give ourselves the hardest time of all. We judge ourselves harshly. That can lead us to lose empathy for, and judge the behaviour of others.

If we can first spot when we are doing it, replace it with a more helpful practice, examine and uproot the causes of this behaviour, then the insights into our behaviours can be profound.

“ Changing behaviour isn't 'owned' by any team, department, or by a policy, it is owned by everyone. ”

big insights expert

A checklist that doesn't require a policy change

So below is a (not exhaustive) checklist of opportunities that could help you to operate at this deeper level of awareness. They really don't need a policy change, but may require you to examine the fears that stop you from implementing them tomorrow, or as soon as you get back to your desk, or in the very next conversation you have either with yourself or the person you next meet.

1. Let it be OK to spend time with each other talking and connecting

It should be celebrated that people that don't know each other well are taking time to just understand each other and the choices they are making. Remove the separation between your employees by allowing them to talk without some outcome being required other than just knowing a bit more about each other.

This is singularly the best way to improve the willingness for employees to work together. It also unlocks the power of deep connections and therefore increases the speed at which work can get done. If colleagues are encouraged to also bring their 'whole selves' to work, rather than a professional persona, and share this with each other, it will greatly improve your employees, and therefore organisational, mental wellbeing.

2. Sharing stories is cheap and easy

Get creative with all the channels and ideas you have available to you whether they are online or physical. Not only does this encourage employees to think about their own choices but it can also build pride and therefore employee engagement and it disseminates information about colleagues around the organisation quickly, thus removing separation between them.

3. Think about rewarding 'contribution' rather than meeting hard targets

Contribution can encourage value adding behaviours if you start to appreciate, celebrate and reward things such as "How do you make others feel when you work with them?", or "How did you develop yourself and others when working on that project?" or "What fears did you overcome by achieving that goal?" If employees can see that value is placed on growth, learning and co-creation rather than just hard targets, then it will in-turn lead to great examples of success that can be communicated and shared more widely across the organisation, creating a virtuous circle.

4. Nothing is more important than your recruitment and promotion

Especially when it comes to recognising those in the organisation demonstrating the behaviours or mind-set that you want. And similarly, if your recruitment process doesn't weed out those that are practicing behaviours that aren't helpful, then perhaps you could think about it and come up with something more creative, inspiring and value adding. You need to equip your recruiters and line managers with the skills to interpret behaviour, or answers to interview questions accurately during any selection process.

5. Finally to leadership

Those in positions of authority should hopefully be working towards being the highest expressions of the behaviours you're looking for. They don't need to be the finished article, but those around them will want to see them at least trying to grow and learn. If they aren't an expression of it, it will take the truly most resilient and self aware individuals to stay engaged in the long run.

A closing remark to consider

We are all failing if we aren't failing. Growth and learning comes from trying something that we don't currently know how to do already, and this means taking on our fears. We must step out of our comfort zones. And we won't always get it right, which will then play into all those well practiced thoughts and fears about not being worthy.

Changing behaviour, turning an old habit into a new better approach, takes time, energy and commitment. Failure is a natural step of that process. We all have to be OK with ourselves and failing. So you are worthy, don't play small. Be kind to yourself and embrace yourself fully.

You'll have an amazing culture if you put true and profound empathy for yourselves at the centre of what you do, and that act simply doesn't need a policy.

“ You'll have an amazing culture if you put true and profound empathy for yourselves at the centre of what you do. ”

truly
inspire
expert
experience

STEP 4

Focus on progress,
not perfection

“A journey of a thousand
miles begins with a
single step.”

LAOZI,
CHINESE PHILOSOPHER



GET GOING

Although there is no silver bullet for devising and implementing an effective financial wellbeing programme, creating one doesn't have to be as complex and daunting as it might first seem.

There is no such thing as the 'perfect programme'. Any programme will need to be iterative – reviewed and evolved as contexts change within the organisation, new benefits come into the market and the economic and employment landscape develops.

Don't worry about being able to do everything straight away. Try things out, see what works and make it fun. The key is to get going. The negative impact of poor financial wellbeing will not fix itself while you wait.

“The key is to get going – the negative impact of poor financial wellbeing will not fix itself while you wait.”

HOLISTIC FINANCIAL WELLBEING

Benefits that focus on both present and future financial needs

Employers typically have the long-term well covered with pensions, share save and workplace ISAs. These play an essential role in people's financial wellbeing and should not be discounted.

However, it is the immediate issues that cause the greatest stress and therefore have the greatest impact on an employee's daily life. Without today's stresses being fixed, it is difficult for someone to realise their potential financial wellbeing.

To meet these needs, a truly holistic wellbeing offer should include support to secure the present, such as having no easy access savings buffer or struggling to pay off debt, as well as services that help people improve their financial future.

“A truly holistic wellbeing offer should include support for immediate financial pressures.”

Support employees at all levels of financial wellbeing

Secure your present			Improve your future	
Getting organised (e.g. financial education, budgeting tool)	Managing debt (e.g. debt consolidation, EAP)	Dealing with a crisis (e.g. salary advance, affordable borrowing, savings buffer)	Setting a new goal (e.g. financial advice, share save, workplace ISA)	Preparing for retirement (e.g. pensions, retirement planning)

Financial wellbeing →



THE LONG & THE SHORT OF IT

When looking at financial wellbeing, it's important to consider the short, medium and long-term goals for your programme.

Concurrently focussing on both the culture of your company and the financial wellbeing benefits you're offering will allow you to build financial resilience in the short, medium and long-term.



CULTURE & BENEFITS GO HAND-IN-HAND

Eradicate shame

Culture and community

Culture and community are the beating heart of your strategy. Stamping out the stigma, and encouraging people to talk and share their stories will help people realise they are not alone.



Enable financial freedom

Action-orientated benefits

The right financial wellbeing benefits will help you to not only de-stigmatise financial wellbeing, but to also allow people to take action that can begin to move them from being financially disadvantaged to being in control of their money.

CULTURE & COMMUNITY

Ensure there is senior-level and line-manager buy-in for financial wellbeing

Short-term goal

1. Conduct an audit of the culture of wellness across the organisation, with particular attention focused on financial wellbeing
2. Start having conversations across the business, encouraging people to share stories

Medium-term goal

1. Continue cultivating conversations, creating stories and growing communities that talk about financial wellbeing
2. Give people the time, space and tools to improve their financial wellbeing

Long-term goal

1. Become a recognised leader for financial wellbeing for employees. Potential employees recognise you as leading the way for wellbeing and inclusiveness
2. Create a thriving community, where employees talk, share stories and support each other
3. Increase employee engagement scores and productivity

FINANCIAL WELLBEING BENEFITS

Short-term goal

Launch financial wellbeing benefits that will have the greatest impact for those with the greatest need.

Focus on benefits that can help employees out of a debt cycle such as instant access savings, flexible access to their salary and accessible and affordable borrowing.

If there is hesitation within the organisation around need or uptake, consider launching a pilot, where you could gain insights and feed these into a proper launch.

Long-term goal

Introduce a full suite of financial wellbeing benefits that serve all employees' short, medium and long-term financial goals.

Focus on a more engaged workforce with improved financial wellbeing

Medium-term goal

Build on the foundational offering – present all financial related benefits as a cohesive package.

Double-down on making sure the financial wellbeing programme is available to all employees and communication is sufficient to ensure high awareness of what is on offer.

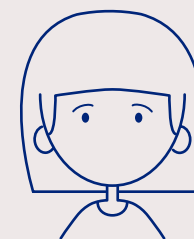
EMPLOYEE WELLBEING IS WELL WORTH IT

**Rosemary Lemon,
Group Head of Reward,
Hays plc**

It is easy to be overwhelmed by the concept of 'wellbeing', especially if you are starting the journey of looking at your benefits and wondering where to begin.

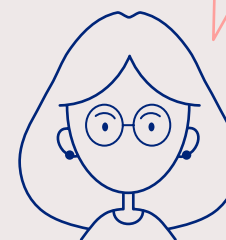
There are four worries I often hear:

What should we do as we don't know where to start?



How much will it cost as we don't have any budget?

Are we in danger of intruding into employees' personal lives?



What resources will we need as we don't have much spare capacity or time?



Business Insight Expert

Employee wellbeing can only be a win-win situation

This isn't interfering, it is about offering employees a choice of benefits or providing information that will help them in a positive way. Benefits are an important way of attracting and retaining talent. Therefore, companies need to offer benefits that are relevant to today's workforce and that they use and value in order for them to get a return on the benefit investment.

Sometimes this is about positioning and explaining existing benefits and sometimes it is about introducing new and innovative ones. This doesn't always mean that a big budget is required or additional resources. Most of it is common sense, communication, thinking outside the box and being brave. It helps therefore to have a structure to work around. I use the five pillars of wellbeing. These last two pillars are not always considered as 'benefits' but are really important and often the catalyst for employees leaving a company.

Rosemary's five pillars of wellbeing

1. Health

Looking after both physical and mental health

2. Money

Everyday budgeting; short, medium and long-term savings; retirement planning and protection

3. Life

Helping with work-life balance: for example policies around flexible working, parental leave, holidays and including corporate social responsibility and the opportunity for employees to make a difference to the social or environmental issues that are important to them

4. Working environment

This includes relationships with line managers, colleagues, a company's purpose, culture and values and its approach to diversity and inclusion

5. Learning and development

The opportunity to fulfil potential

There isn't a 'one size fits all' approach

Employees will value the benefits under these pillars in different ways. However, if each one of us can find the right balance under each of these pillars, then we have a better sense of personal wellbeing. If we feel good about ourselves, then we are better able to cope with the day-to-day pressures of life and therefore better able to focus, concentrate and be productive at work. It is a win-win for employees and a company.

Having pillars provides a structure under which to position benefits, tell stories and work out where to concentrate efforts. It helps to focus on resources and doesn't require a large budget.

What is needed is some imagination to think outside the box. There are many external pressures facing today's workforce and this is particularly true in the Money pillar. There has been an increase in household debt, people are often not saving sufficiently for emergencies or future retirement and housing costs are soaring. If companies can find solutions to help employees feel more financially confident, then this can only be good and help to attract and retain skills.

Choosing the right benefit providers

There are new benefit providers that are helping to provide solutions to these social issues at no cost to the employer. For example, at Hays, we have worked with Salary Finance to offer low-cost loans which can benefit those employees who have not had an opportunity to build up a credit rating to get favourable rates from a bank or that help them to consolidate debt.

We have also linked with a housing company called Get Living to offer employees in London and Manchester high-quality rental accommodation with no rental deposits required and internally we have run roadshows to explain how pensions work to bust the myth that they are complicated. The companies we have linked with have a strong sense of social purpose and these initiatives have been valued by our employees.

You can't tackle everything at once and talking to employees can help to identify what issues are important to them. My advice is to be brave and get started. If your intentions are well-meaning, then your results are likely to be positive.



**“The single biggest
problem in communication
is the illusion that it has
taken place.”**

**GEORGE BERNARD SHAW,
PLAYWRIGHT**

STEP 5

**Communicate
awareness and
availability**



SPREAD THE WORD

Communication is about the message received, not the message sent. If you have a financial wellbeing plan in place, but it's communicated badly and only a few people know about it, then the success of your programme will suffer.

Communicate your mission

This should come at the start of your programme. The purpose is to let employees know that the organisation is prioritising financial wellbeing and also crucially; why. Communicating intent, plans and timelines are critical in making a commitment to your people.

What's in it for me?

This is all about letting employees know about your offering – anything from help and guidance, financial wellbeing benefits, to employee-led community groups.

When launching a new initiative, always explain why it's important to your people. Answer "What's in it for me?". Don't assume that you can just talk about the programme in a broad way and that people will put the pieces together themselves.

Your employees are at work and have a job to do. It's your job to communicate in the simplest, most effective way to ensure they know and understand what's on offer in each area of your programme.

“Don't assume that you can just talk about the programme in a broad way and that people will put the pieces together themselves.”

Eight things all financial wellbeing communications should do:

1. Make the scary simple
2. Be clear and not patronising
3. Be jargon-free
4. Remove the shame and judgement.
Emphasise no one is alone
5. Showcase products and services that can make a difference instantly
6. Create an environment where money is safe to talk about
7. Be empowering
8. Be tailored and bespoke to your audience

ENCOURAGE ENGAGEMENT

When financial wellbeing is a completely new proposition, it's important to try new things and ensure it stands out as something of strategic importance to the organisation, as well as something employees should want to engage with.

A lot of that comes down to three things:

1. What you say
2. How you say it
3. When you say it

Whatever communication you're delivering, make it easy for employees to interact by giving a clear call to action.

Simple ways to encourage engagement include ensuring there is a way for employees to:

1. Find out more about the programme
2. Ask questions
3. Give feedback

By enabling two-way communication, you can ensure that your financial wellbeing programme is delivering against your mission and can also be used to collect critical data to help it develop over time.



Communicate with other wellbeing initiatives

As you move forward in the programme, consider your wider wellbeing, diversity and inclusion activities and where you have opportunities to align or combine your communications.

If you can create holistic wellbeing communications that speak to all of the elements of your programme – physical, mental and financial – you will be able to deliver regular and impactful messages without creating communications fatigue or internal communications overload in your workforce.

One of the advantages of a more joined-up approach is the ability to deliver a more impactful and smoother employee experience. It also enables you to create a regular calendar and cadence for your communication, highlighting seasonal times of the year when different wellbeing workstreams will be the most relevant, whilst still continuing to make employees aware of all of the other benefits available.

“One of the advantages of a more joined-up approach is the ability to deliver a more impactful and smoother employee experience.”

The rule of seven

It's easy to think that if you have communicated something once, it's enough. It isn't.

Marketeers spend huge amounts of time and money on campaigns to get people to engage with brands. The rule of seven is a marketing principle that says it takes people seeing something seven times before they start paying attention to it. The same rule applies to your internal communications.

It takes a lot to get people's attention, and once you do, it can be even harder to get them to engage. Don't be afraid of communicating your message multiple times in a variety of ways and don't be afraid to try new things. When the main goal is to ensure everyone is aware of what's happening, make sure you are thinking about what, why, when and how often.

Some ideas for this include:

- Having regular wellbeing months or weeks, with a focus on different workstreams on different days
- Creating a 'wellbeing hour' where you encourage employees to take an hour out of their work week to look at all aspects of their health and provide links and direction to support they may be interested in
- Sharing benefit 'deep-dives' on a regular basis where you pick out one of your wellbeing workstreams and delve deeper into the benefits, support you provide and how to access it

GET CREATIVE WITH DESIGN & CONTENT

There will be times when you need to convey the details of your programme in a matter of fact way, but it's also worth getting creative with the design and content of your communications.

It's easy to say "this is how we communicate here" or "this is how we launch new benefits", but for your employees this can feel repetitive or stale, and could be the cause of a lack of engagement with really great benefits or initiatives. Try mixing things up, use a new channel, add more imagery or try a different tone of voice to learn what works best.

Content is king

As you move forward in the campaign, think about ways you can produce content that will serve to encourage engagement and can be reused or repurposed across a different channel as part of an ongoing campaign. Don't worry if you don't have the resources or budget to create elaborate content. Start small and see what works.

1. Videos

If you're running an event or workshop, film it and then share the video with everyone who couldn't attend. Another idea is to get senior leadership to record a video explaining why the organisation is prioritising financial wellbeing. Video is also a great way of sharing financial wellbeing stories from across the organisation and it doesn't need to break the bank. Mobile phones can produce quite high-quality video and audio without the pricetag.

2. Photos

Share photos from events, take pictures of communications around the workplace (pull up banners, posters and leaflets etc.) and share on internal social channels. Use imagery and your interactive communications channels to instigate conversation, maybe even through a competition to get people talking.

3. Animations

Perhaps you want to explain why financial wellbeing is so important to the organisation and communicate what's on offer. An animation could be a creative way of doing this and could be something a little different to what you've done in the past.

4. Infographics

Infographics are useful for presenting a story with numbers and data. Too many numbers can disengage your audience, so making it more visual can make it less intimidating and overwhelming. An infographic could also be a great way of updating employees on the progress of the programme after a particular milestone.

5. Blogs

Think about whether there are employees who would like to share their stories or offer advice and tips on financial wellbeing that others would find useful. A 'day in the life of' type story or 'my journey from money worrier to money warrior' story could help to break down the barriers around talking about money, helping to drive the culture shift in your organisation.

Give employees explicit permission

Throughout the communications process, it's important for employees to feel they can take time out to watch a webinar, attend an event or spend time familiarising themselves with your benefits portal to learn more about what's on offer. If you give people the permission to take the time to find out more, they will feel that it is something that isn't just being communicated, but is actively being encouraged, a priority for the organisation, and they won't feel bad for taking time out of their day to do so.

Who do you want to target and where are they based?

You might be setting up unique parts of your programme for specific groups. These programmes will require their own communications assets and strategies. In general it's recommended to target all employees with a consistent message to begin with. Especially if you're wanting to encourage a more inclusive and transparent change culture across the organisation. These are some things to consider to ensure your communications strategy hits the mark:

- Where are your employees for the majority of their working day?
- What do their roles involve and how much time will they have to digest the communications?
- What means of communication do you have at your disposal?

For example, if you know that nearly everyone is in front of a computer and has an email address, then make sure an all employee email is included in your communications plan.

The type of workforce you have and the roles your people perform should be reflected in your communications strategy. If you have a mix of online and offline employees, you need to use a mix of online and offline channels.

You can find a list of types of communication channels and their benefits in Appendix E on page 126.

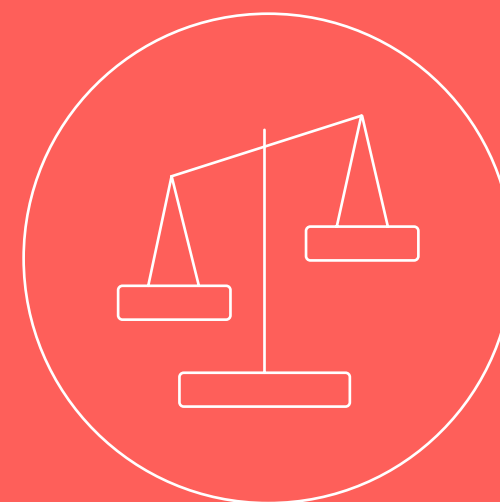


STEP 6

Measure
the impact

**“Measure what is
measurable and make
measurable what is not so.”**

**GALILEO GALILEI,
ASTRONOMER & PHYSICIST**



MADE TO MEASURE

Before you start implementing your programme, it's worth knowing how you are going to measure the success of it. We work with hundreds of organisations. Some are committed to measuring the details of the programme, and others are more relaxed in their approach.

There is not a right or wrong way, but you will need to know how to track against whatever business benefits were mentioned in the business case.

If financial wellbeing is part of a broader wellbeing strategy, you may want to link some of your goals together.



Direct and indirect influences

Consider things that might have been indirectly influenced by introducing a financial wellbeing programme. We know how much of an impact financial wellbeing has on mental health, productivity and retention, so don't be afraid to use these metrics in helping to assist in defining the success of the programme.

Include softer metrics

Sometimes you can measure success by conversations you have, what you hear and the general feel of the organisation. It's worth finding a way to log this information and use it as part of your reporting.

Be realistic

It will be difficult to find out exactly how many employees are currently in debt or not saving. There are still things that can be measured which can be attributed directly and indirectly to the success of your programme.

Also be realistic about how long it will take to measure outcomes. Measuring culture change and take-up of benefits across the organisation can take time – be patient.

It's important to ask your financial wellbeing benefits provider what kind of statistics they could provide and the frequency of those statistics. We find that a quarterly performance review tends to be optimal.

Don't take data at face value

Once you have the data back, make sure you drill into the details. If you found that there has been limited take-up of a particular benefit, then question why that is. Could it be because employees don't find the benefit valuable? Or perhaps it wasn't communicated optimally.

Look at indirect influences – has there been a reduction in employee satisfaction since the programme was introduced? Was it communicated during a busy time of the year or after an intense period of change? Always think about factors that could be influencing the results.

WHAT TO MEASURE

	Goal	Way to measure
●	Overall Financial Fitness and financial wellbeing	Financial Fitness Score Survey
●	% of employees that take-up financial wellbeing benefits	Data of how many employees have taken-up financial wellbeing benefits
●	% of employees that feel X % less worried about their financial situation	Survey sent out at the start of the programme and then another after a certain time period. Measure how responses have shifted
●	% of employees that feel X% more comfortable talking about their financial situation	Survey sent out at the start of the programme and then another after a certain time period
●	% of employees that feel less shame about their financial situation	Survey sent out at the start of the programme and then another after a certain time period
●	% of employees who feel anxious	Survey sent out at the start of the programme and then another after a certain time period
●	% of employees who feel depressed	Survey sent out at the start of the programme and then another after a certain time period
●	% reduction in accidents (industry dependent)	Existing business data
●	Sick days	Existing business data
●	Retention rate	Existing business data
●	Employee satisfaction within the organisation	As part of a larger review into employee satisfaction across the organisation
●	Performance review analysis	Existing business data

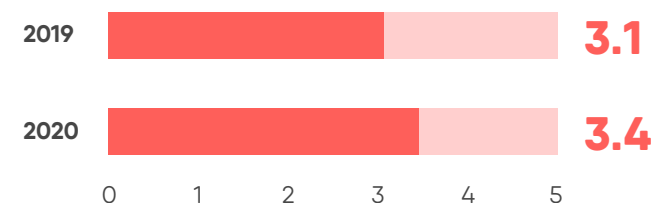
- Directly related to financial wellbeing
- Indirectly related to financial wellbeing



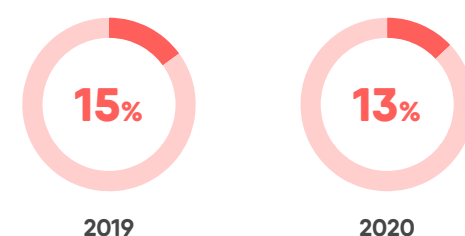
IMPACT REPORT

An impact report is a useful way of displaying and sharing 'need to know' facts with internal stakeholders within an organisation.

Overall Financial Fitness Score

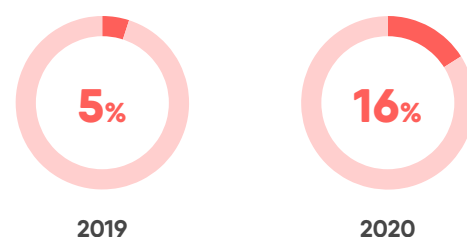


Poor financial wellbeing cost to business (% of payroll)

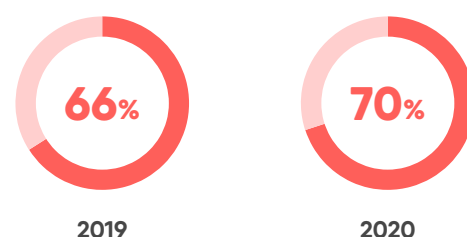


Employee financial wellbeing

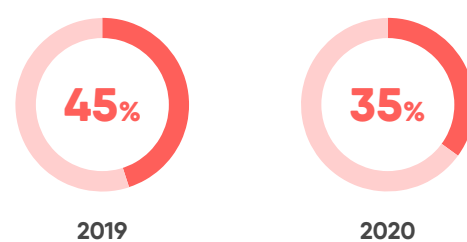
% consolidated debt



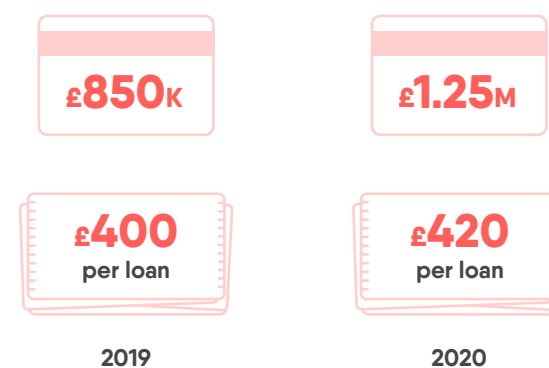
% making it to payday



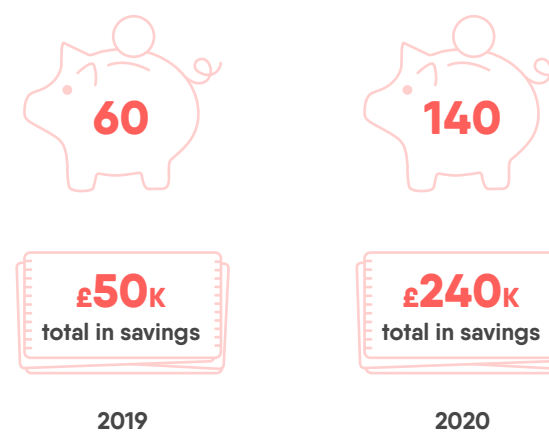
% with money worries



Total amount of interest saved



New savings accounts

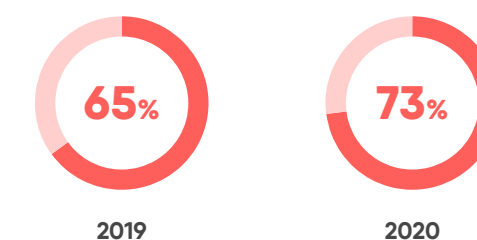


Employee overall wellbeing and engagement:

Sickness days per employee



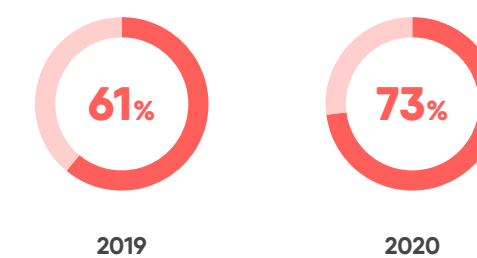
Retention level



Benefits portal engagement



Job satisfaction



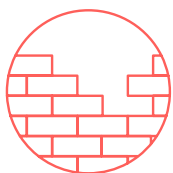
SUMMARY OF THE SIX STEPS



STEP 1 Build a robust business case



STEP 2 Know your workforce



STEP 3 Enable culture change



STEP 4 Focus on progress not perfection



STEP 5 Communicate awareness and availability



STEP 6 Measure the impact

CASE STUDIES

These real life case studies are from some of our clients who have been there and done it. Read their stories to understand the challenges they faced and how they overcame them.

Deborah Astles

HR Director, Policy and Corporate Responsibility
Unipart

Responsibility to our people

Rosemary Lemon

Group Head of Reward
Hays

Equipping young employees

Alison Balson

Director of Workforce
Wrightington, Wigan and Leigh NHS Foundation Trust

Building a social movement

Jennifer Lock

Senior Internal Communications Manager
Direct Line Group

Let's get talking about money

RESPONSIBILITY TO OUR PEOPLE

**Deborah Astles, HR Director,
Policy and Corporate Responsibility, Unipart**

Employee wellbeing and productivity

Unipart Group is a large, privately owned logistics, manufacturing and consultancy business headquartered in Oxford. For many years it has been fundamental to our intertwined corporate responsibility and business strategy to engage, develop and reward every single employee. We have long recognised that high levels of productivity are underpinned by high levels of employee engagement. We also know that high levels of engagement come from high levels of employee wellbeing. Therefore productivity is directly linked to levels of employee wellbeing.

Employee and employer responsibility

In 2015 we introduced our wellbeing strategy – Unipart Workwell – which brought together the many ad hoc wellbeing activities that were happening around our business with the latest thinking on wellbeing.

At the core of Unipart Workwell is the concept that individuals are ultimately responsible for their own health and wellbeing. It's also an employer's responsibility to identify and mitigate any workplace factors that might be adversely impacting someone's health and wellbeing. We can educate, inform and facilitate access to expert resources.

Mental health: the starting point

We knew at the outset that we would need to partner with external experts to deliver the best possible support for our people. Our initial focus was to engage an employee assistance service for employees and really focus on mental health – making it a discussible subject in the workplace and training our line managers to understand the signs that one of their team might be struggling, have evidence based conversations and direct them to suitably qualified support services.

The link between mental health and financial wellbeing is well established and intuitive. If an employee is struggling with money worries it may impact their sleep, their relationships and their work. We became aware of Salary Finance as winners of Business in the Community's Responsible Business of the Year and were keen to hear more about what they could contribute to financial wellbeing.



Overcoming internal barriers

We did have reservations about getting involved with loans and savings, however, the team from Salary Finance quickly helped us to overcome these concerns. The fact that there was no cost to us as a business meant that the business case to our senior leaders was really more about reassuring them of Salary Finance's credentials and sharing success stories from other customers.

Although we decided to proceed quite late in the year, we were really keen to get everything up and running prior to Christmas so our people could benefit from what Salary Finance could offer in time for the festive period. In reality our main barriers internally were going through the payroll processes and reassuring our data protection team. Both of these were easily managed and we were able to go from making the decision to proceed, to being 'live' within about three weeks.

Communication is key

From the outset Salary Finance has been well received and we have had high levels of engagement from colleagues. The communication material we receive is excellent. There is always more that we can do internally with regard to communication and we are often challenged by the fact that many of our colleagues don't have a work email address due to the nature of their role – so 'blanket' emails don't work for us.

As we move forward with our financial wellbeing programme there is always more that we can do to communicate and share our messages about wellbeing and in 2020 we are going to be looking to see what more we can do in this regard.

EQUIPPING YOUNG EMPLOYEES

Rosemary Lemon,
Group Head of Reward, Hays

The economic environment

When I consider the economic environment in which young people are starting their working lives, I feel it is more complicated than when I was their age. According to the Institute of Fiscal Studies, in 2017 the average student debt across the UK was £50,800, with the poorest students, who need more support, leaving higher education owing £57,000. If young people want to settle in any big city with greater opportunities for employment, they need to find large rental deposits, pay high rents, face a high cost of living and also save for many years before buying a flat of their own becomes possible.

In addition, there are concerning statistics on how little people across the UK are saving generally, either short-term for emergencies or long-term for retirement – this spans all demographics. Legal & General’s 2017 “Deadline to the Breadline” reports showed that 23% of UK employees do not save anything each month.

Head office bubble

When you sit in a Group Head Office and outside the day-to-day business like I do, it’s easy to become a bit detached from reality. It is important to stay grounded and in touch with employees at all stages of their career. External influences can have a big impact on people at work and, in particular, financial worries are a major cause of stress. These kinds of concerns can affect concentration and productivity, as well as physical and mental health, and impact people’s lives both inside and outside of the office.

Fresh new benefits

Hays has a wide demographic of employees in the UK but the majority are aged between 25 and 35. In 2016, we already had a financial pillar of wellbeing called “My Money” under which we had put all our fiscal benefits, such as retail discounts, share schemes, pension, life assurance, financial information and help areas of the employee assistance programme. However, we knew it was time to think outside the box and see what fresh new benefits we could offer that could help with the new social pressures that face some of the current generation of employees.

Building a good credit rating

We began with the idea that when someone first starts work, it is often hard to save enough to cover a high rental deposit. In addition, it’s often difficult to build up a good credit rating, which would enable someone to borrow money for a rental deposit at a favourable interest rate. We therefore partnered with Salary Finance to provide our employees with affordable loans. Repayments are made directly from payroll and these regular repayments can help build up credit ratings. The loans have been used for housing but also to help cover emergencies such as a car breaking down and, importantly, to consolidate existing debt and save employees the cost of high interest rates on store and credit cards. One employee said that even though many employees may not need a loan, the system acts as a safety net – people know it’s there if they need it.

Affordable housing

The second issue we tackled was housing. Not only is it hard to save for a rental deposit, but rents are generally high, the quality of rental housing can be low and landlords are not always responsive. We have therefore partnered with Get Living. Our employees can rent great quality flats in a parkland environment with good transport links. Typically, there is no rental deposit, no fees, tenant only break-clause rental agreements of up to 36 months, two weeks free rent and they come with superfast broadband to enable great connectivity. So far homes are available at two sites in London and one in Manchester, but more building is taking place and we hope to have access to the same types of facilities in other locations where our employees are based.



Pension savings

The third area we looked at was pension savings. Due to constant regulatory changes and jargon, pensions always seem complicated. It's also hard to consider saving for the time when you stop work if you have only just started your career. Therefore, we created a roadshow called Back to Basics on Pension. We visited nearly all our offices around the UK and ran webinars to talk to employees about pension tax relief, Hays' matching contributions, how the money is invested, what options there are at retirement and how the state pension works. These were very popular and over 1,300 employees attended, many of whom revised their pension savings as a result.

Short, medium and long-term approach

Our financial benefits include a short, medium and long-term approach. We have retail discounts on many goods and services to help with every-day shopping, medium term savings through our employee share plan and longer term with pensions. We also have protection products such as life assurance and we have introduced a will-writing service as 2018 research shows that 59% of people in the UK don't have a will or have one that is out of date.

In the future we are working on introducing a general saving plan direct from payroll, as well as looking to give information on mortgages as part of our suite of housing-type benefits.

Like any other business case, it's important to have return on investment when introducing new benefits. In the case of these benefits we have put in place, if we can help our employees to have a few less financial worries, then it has been well worth it.



BUILDING A SOCIAL MOVEMENT

**Alison Balson, Director of Workforce,
Wrightington, Wigan and Leigh
NHS Foundation Trust**

Unmanageable levels of debt

Wrightington, Wigan and Leigh NHS Foundation Trust provides hospital and community health care services to a local population of around 350,000 people. We are also an international centre of excellence in orthopaedics. We employ just over 6,000 people, the majority of who live in the local area.

We complete the Vitality Britain's Healthiest Workplace survey annually, and a few years ago it highlighted that a significant number of our staff were struggling financially, with many highlighting that they had unmanageable levels of debt. This sat in the context of years of public sector pay restraint and reports in the media of NHS staff having to use food banks because they were struggling to make ends meet.

Changing people's lives

I discovered Salary Finance at an event in 2017 and quickly started a conversation about how we might be able to partner to help alleviate some of the financial challenges our staff were experiencing.

You know when someone says “if it sounds too good to be true...it is”, well it's not in this case. They also ask “what's the catch?” There is no catch. There really is no risk to the employer and it doesn't cost anything, aside from the payroll admin and internal communications. Even that's minimal and really easy to administer.

We knew we had to do something to support our staff and Salary Finance got our Staff Engagement Steering Group's seal of approval to be our partner. There is a huge evidence base in the NHS that demonstrates if we have staff who are engaged and supported, our patient experience and outcomes improve. So to implement something that could truly change lives was obvious to us.

Steps 4 Wellness

We knew our staff didn't like to talk about their financial worries, as the level of staff reporting financial challenges in our Britain's Healthiest Workplace was the first time we really knew it was an issue. So we wanted to integrate financial wellbeing into our health and wellbeing programme “Steps 4 Wellness”. It sits alongside a wide range of offers to support the mental and emotional health of our staff.

A few surprises

Our journey with Salary Finance started with debt consolidation and the various educational materials to help our staff manage their money. We've had a fantastic level of engagement with around 40% of our workforce using the support materials/ platform and 8% actually seeking support to manage high-cost debt. There were a few surprises for us. I think we all make assumptions about who is struggling – maybe our lower paid staff or those just starting out. Yet our data now shows us that the average age of people accessing the support in our Trust is 41 and staff with an average salary of £32,876.



Personal stories

We wanted to remove the stigma and really encourage our staff to talk about financial worries. By building this into our overall wellbeing programme, I think we're well on the way with this journey. The most powerful thing for us has been members of staff who have been willing to share their stories and the difference that the financial wellbeing programmes have made to their lives. It only takes one or two very brave individuals to do this in order to start a bit of a social movement within an organisation. I remain extremely grateful to those who started us on this journey.

We've had staff members who have openly talked about their financial worries, what caused them to be in that situation and the impact it had on them, their families and friends and their ability to deliver the best possible care for their patients. Staff talked about feeling distracted and unable to concentrate, feeling exhausted because they couldn't sleep and personal relationships breaking down. These personal stories have been shared in presentations, in meetings with senior managers, in their teams, in wellbeing promotional activities and videos available through the intranet.

When other staff hear these stories and the positive impact that partnering with Salary Finance has made, it makes others more willing to share their experiences too. Peer support can be a huge driver for change and shouldn't be underestimated. It only takes one or two very brave individuals to openly share their experiences in order to start a bit of a social movement within an organisation. I remain extremely grateful to those who started us on this journey.

Don't wait to offer help

We've recently launched Pay Advance. This enables staff to draw-down a proportion of their earned pay before payday. This helps in an emergency situation, when previously their only option would have been high cost debt. Next will be savings through pay and then we'll be providing the full range of benefits for our staff and all managed direct through payroll:

- Materials to educate staff on budgeting and managing their money
- Emergency pay advance
- Debt consolidation
- Getting into the habit of saving

No employer should believe that their people are not experiencing financial worries. Therefore, I firmly believe that every organisation should be supporting their staff with the provision of financial wellbeing services. They shouldn't wait, as staff are struggling now and need help.

LET'S GET TALKING ABOUT MONEY

Jennifer Lock,
Senior Internal Communications Manager,
Direct Line Group

Why financial wellbeing is important to us

At Direct Line Group, we care about our people and their wellbeing. We're committed to building an environment where people can be themselves and have open and honest conversations. But there was one topic that still felt a bit off-limits: money.

Mental health has already been a key focus for us over the last couple of years, but because there's a link between money and mental health, we wanted financial wellbeing to be one of the cornerstones of our wellbeing programme.

And whilst we're proud of the fact that everyone at Direct Line Group is paid above the National Living Wage, we recognise it's not just those on lower salaries who have money worries. It can affect anyone, at any point in their life. So that's why we launched our #MoneyMatters campaign.



#MoneyMatters

Before we launched the campaign, it was vital to get our key influencers on board first, including our senior leadership team, people managers and trained mental health first aiders. They're the people our colleagues turn to when they need support, so we prepared briefing packs, hosted calls and went along to team meetings to get their support and buy-in.

Our next step was to get our people talking about money. We shared a video with colleagues talking openly about money, what keeps them awake at night and the financial benefits they value most at DLG. We wanted to involve our people and spread the word that it's OK to talk about money. We launched our new #MoneyMatters yammer group where we encourage people to continue the conversation and share tips and advice. To promote this, we ran a competition to find the best money-saving tip with the prize of a month's free food shopping – and we had over 300 entries in just one week!

But we didn't just want people to break through the taboo of talking about money, we wanted to provide help and support. We used this campaign to launch our new partnership with Salary Finance, promoting their tools, products and guidance that could help them become more in control of their finances.

To maintain momentum, we publish regular features to help our people with everything from day-to-day budgeting to long-term financial planning. These are based on topical and relevant themes, such as 'back to school' budgeting and saving for Christmas.



My three top tips for communicating a financial wellbeing programme

Communicating a financial wellbeing strategy will be different for each organisation, but there were three things that really worked for us:

1. Work together

I'm part of the wellbeing steering committee, which gives me an opportunity to be included in the overarching wellbeing strategy and decision-making process. Having a good working relationship with the rest of the committee puts me in a good position to shape the internal communications strategy for wellbeing at the very start.

There are lots of things our people can take advantage of – including our benefits package and access to a range of discounts – so I also work closely with our reward and benefits teams to ensure we're telling a consistent and joined-up story. For example, when we're encouraging people to save, we'll also remind them about the existing benefits we already offer, such as additional pension contributions or our share scheme.

2. Create a community

We have a diverse workforce at DLG, with around 11,500 colleagues who are based across 37 sites – in car repair centres, visiting customers in their homes or dealing with our customers' insurance needs. A number of these work remotely, have limited time to read messages or no access to computers – which can make connecting with everyone a challenge.

Our #MoneyMatters yammer group is accessible to all colleagues, on their personal and work devices, wherever they are, and is a great way of reaching people right across the organisation. We use this group to provide updates, run live Q&As and host competitions. The people in this group are now regularly sharing tips, advice and information, and are championing financial wellbeing across DLG.

3. Just go for it

You can start doing these things straight away – you don't need a perfect plan and you don't need big budgets. Our yammer group was free to set up and all we needed was a small prize to promote our competition. Our videos are shot on an iPhone and don't need to cost a bomb.

Using the information and education we provide, our people have the opportunity to get their finances under control and open a savings account with Salary Finance.

All of this goes to show that being comfortable with being uncomfortable, being brave and tackling big taboos – alongside a communication campaign and partnering with the right people – can make a big difference to people's lives.

APPENDIX

APPENDIX A

Financial wellbeing statistics

APPENDIX B

The Financial Fitness Score survey

APPENDIX C

Tools you can use to understand
employees' needs

APPENDIX D

Employee stories

APPENDIX E

Communication channels

APPENDIX F

Why do brands choose
Salary Finance?

APPENDIX A

FINANCIAL WELLBEING STATISTICS

People who are worrying about money

The Employer's Guide to Financial Wellbeing 2019–20, Salary Finance:

- People worry more about money than any other area of life
 - Money – 36%
 - Careers – 26%
 - Health – 24%
 - Relationships – 19%

Money worries: the impact on work

Financial Wellbeing: The Employee View, CIPD, 2017:

- 1 in 4 employees say financial concerns have affected their ability to do their job

The Employer's Guide to Financial Wellbeing 2019–20, Salary Finance:

- Employees who have money worries are 14.6 times more likely to have sleepless nights
- 2.7 hours are lost a week on money worries
- Employees who have money worries are taking 1 sick day a year for financial stress
- Employees who have money worries are 12.4 times more likely not to be able to finish daily tasks
- Employees who have money worries are 7.7 times more likely to have troubled relationships with colleagues
- Employees who have money worries are 1.5 times more likely to be looking for a new job

Mental and financial wellbeing: the link

Money and Mental Health Policy Institute:

- 46% of people in problem debt also have a mental health problem
- Over 50% of new clients to the UK's leading debt charity StepChange self identify as having a mental health problem
- 100,000 people in England attempt suicide each year while struggling with problem debt
- People with depression and problem debt are 4.2 times more likely to still have depression 18 months after diagnosis, compared to people without financial difficulty
- 86% of people say their financial situation had made their mental health problems worse

The Employer's Guide to Financial Wellbeing 2019–20, Salary Finance:

- Those with financial worries are:
 - 4.1 times more likely to be suffering from depression
 - 4.6 times more likely to be suffering from anxiety

Mental Health at Work, Business in the Community, 2019:

- 24% of employees who experience mental health problems not due to work cite financial difficulties as a cause

Running out of money before payday

Tackling Problem Debt 2017–19, National Audit Office:

- 4 in 10 people cannot manage their money day-to-day

The Employer's Guide to Financial Wellbeing 2019–20, Salary Finance:

- 29% of people are regularly running out of money before payday

Debt problems

The Money and Pensions Service:

- Nearly nine million people are in serious debt

StepChange:

- Between Jan–June 2019 The UK's leading debt charity StepChange had their busiest ever start to the year – over 331, 337 new clients (one new client every 48 seconds)

Budgeting

The Employer's Guide to Financial Wellbeing 2019–20, Salary Finance:

- Less than 5% of people don't know how to budget

Borrowing and saving habits

Building the Financial Capability of UK Adults, The Money Advice Service, 2018:

- 17% of the UK population is borrowing money to buy food or pay bills
- 21% of the UK population rarely/never save

The Money Charity:

- 20.3% is the average credit card interest rate in October 2019
- £2,604 is the average credit card debt per household in October 2019
- It would take 26 years and 7 months to pay-off average credit card debt making the minimum payment each month

Thriving, Striving or Just About Surviving, The RSA, 2019:

- A third of UK workers have less than £500 in savings

The Money and Pensions Service:

- 11.5 million people have less than £100 in savings

Deadline to the Breadline, Legal & General, 2017:

- 23% of employees do not save their income each month

Money worries and pay

The Employer's Guide to Financial Wellbeing 2019–20, Salary Finance:

- Those earning more than £100,000 a year have the same level of money worries as those earning less than £10,000 a year

Openness about money

Mental Health at Work, Business in the Community, 2019:

- Only 36% of employees would feel comfortable talking about financial difficulties at work. It significantly trails behind sexual orientation (50%) and mental health problems (51%)
- 46% of those who manage 10 or more staff would feel comfortable talking about money compared to 34% with no managerial responsibility

What people are saying about financial wellbeing

“Simply teaching skills and imparting knowledge won't encourage people to save unless we can also win hearts and minds; that is to encourage them to think about future savings goals and to believe that they are achievable.”

**Financial Capability Report,
The Money Advice Service,
2018**

“Employees with increased financial concerns were shown to be losing more than twice as much productivity than those without any financial concerns. Employees with increased financial concerns were much more likely to smoke, to be obese, to suffer from hypertension or cholesterol or to report sleeping issues than the average respondent.”

Britain Healthiest Workplace study, 2018

“Employers can play a central role in promoting financial education that help low earners better manage their money. This includes providing access to low cost, low risk financial products, and offering crisis loans to employees that can be repaid monthly through their salaries.”

**Improving Fringe Benefits for Low Earners,
Joseph Rowntree Foundation, 2018**

“As a nation we expect no one should be left hungry or destitute – illness, disability, family breakdown or the loss of a job could happen to any of us, and we owe it to each other to make sure sufficient financial support is in place when we need it most.”

**Emma Revie,
Chief Executive,
Trussell Trust**

APPENDIX B

THE FINANCIAL FITNESS SCORE SURVEY

Part 1: How often does this happen to you?

	Never	Rarely	Sometimes	Most of the time	Always
I run out of money before payday	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I don't pay the complete monthly bill on my credit card	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I don't have enough to spend on that I enjoy doing without feeling guilty	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I don't have enough to take care of life's unexpected expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	0 mths	1 mths	2 mths	3-5 mths	6 mths +	Unsure
Without your regular current income, how long could you meet your regular expenses without borrowing?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part 2: Thinking about the past week, how much do you agree or disagree?

	Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
My spending is under control and I always have a bit left over each week/month	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I have long-term financial goals and a plan to achieve them	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I can afford to own a nice home	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I think I'll have enough money to retire on	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I have a plan for most things in life	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part 3: Select the option that best fits where you consider yourself to be currently

I often run out of money before payday	<input type="checkbox"/>
I don't have enough to spend on things that I enjoy doing without feeling guilty	<input type="checkbox"/>
I have difficulty coping with unexpected expenses	<input type="checkbox"/>
I have savings to cope with unexpected expenses, and a plan in place to achieve long-term financial goals	<input type="checkbox"/>
My finances are not a constraint on living the life that I want	<input type="checkbox"/>

APPENDIX C

TOOLS YOU CAN USE TO UNDERSTAND EMPLOYEES’ NEEDS

The chart below indicates the types of tools to ask different questions. It’s worth using a mix of devices to get the best responses. However, there is no point asking for feedback for the sake of it – always think about how to create action and commit to timelines.

Type	Useful for
Employee engagement surveys and pulse survey	Forming a company-wide picture of financial wellbeing in your organisation.
Focus groups/ one-to-one interviews	Understanding people’s thoughts and feelings. They’re also useful for drilling down into the details of a survey. An example is discovering that a certain demographic has particularly low financial wellbeing and finding out why that is.
Employee Forums	Employee Forums are a like a ready-made focus groups of people that are likely to be engaged and willing to give feedback.
Line managers/ departments	Line managers could ask direct reports to fill-in quick questionnaires, as well as ask them questions in one-to-one meetings.
Social listening	If you have a company wide social media platform like Slack, Yammer or Workplace, consider creating a channel or group related to financial wellbeing. Pose questions and listen to what the responses are.
Suggestion boxes (on and offline)	Suggestion boxes are a great way of getting people to share thoughts and feelings quickly. They can also be relatively cheap and efficient to set up. You could set up a suggestion box on your intranet system and also have some physical boxes set up throughout the organisation. Some of your employees might not have access to email. Creating opportunities for them to give feedback in a manual way will be important.
Anecdotal	The most useful form of feedback is often given in passing. Find a process for collating this type of feedback.

APPENDIX D

EMPLOYEE STORIES

Some of the employees we have helped have shared their stories. You can view all of their stories [here](#).

We have also selected some stories for you:

Sarah Crowe, Diabetic Retinal Senior Grader, NHS



“Now that I’ve paid everything off, I’m paying into my pension.”

Sarah was living hand-to-mouth and couldn’t plan for anything. She would dread Christmas and birthdays, knowing she would never be able to afford presents for family and friends. The interest she was paying on credit cards was so high that her credit card balance hadn’t reduced despite paying for a year.

She was paying £486 a month for all her loans and credit card bills, but was able to more than halve the amount she was by paying by consolidating her debt with Salary Finance. She had previously been concerned about getting to retirement and not having any savings, but now she has started contributing to her pension. She says she has gained a lot more than £200 a month – she now feels more positive about money.

Watch Sarah’s full story [here](#).

Swabra Abdulrehman, Safeguarding and Learning Assistant, Hackney Council



“I’ve got regular savings and I’m better able to manage my money”

Swabra had taken out an overdraft as a student and had never paid it off. She says she would say to herself, “I need to start paying this off... but then every month something would come up that was more of a priority.”

She started feeling very stressed knowing that she had this debt looming over her and she felt she was in a helpless situation. Salary Finance allowed her to start paying off her loan every month and she now has regular savings.

Watch Swabra’s full story [here](#).

Marcio Lima, Membership Consultant, Virgin Active



"I wouldn't be able to save money without having Salary Finance in place."

Marcio had never had a saving mentality, but he changed his perspective after having a baby.

He now has both the Borrow and Save products and because the money comes out of his account automatically, he finds it much easier to manage.

He says that Salary Finance has been a "huge help and a stepping-stone for me to become more financially fit."

Watch Marcio's full story [here](#).

Lerisse Johnstone, Associate Vendor Partner, Hays



"It's made me really proud of what I can do."

Lerisse was never able to save. When she put away money something would always crop-up like a new washing machine or car repairs. She is a single mother and had never been able to take her teenage daughter on holiday.

After taking out a Salary Finance loan she was able to afford to take her daughter on their first holiday together. She said the loan has made her proud of what she can achieve. She is also now not always worried about what is going to go wrong - "it's completely changed my outlook."

Watch Lerisse's full story [here](#).

Jordan Davies, Commercial Sales Trainer, Simply Health



"I've now set myself clear goals for my finances."

Jordan took out a loan with Salary Finance to help him consolidate two debts - one for a loan and the other was on a credit card. He had been using a credit card for his everyday spend.

The interest rates had been going up and he felt like he was losing control and didn't see an endpoint. His finances were having a detrimental impact on his mental health and if he knows that if he hadn't taken control of his finances, things would have entered a downward spiral.

Watch Jordan's full story [here](#).



APPENDIX E

COMMUNICATION CHANNELS
TO ENGAGE EMPLOYEES

Type of communication	Channel benefits
Letter posted home	When launching a new programme like this, it's important not to overwhelm your people. At the beginning of a financial wellbeing journey, people need space and encouragement. A letter home allows you to communicate with everyone at once in a consistent way, and it will allow individuals to consider their financial health with their families and outside of the stresses and pressure of work. Where you have an offline population of employees, this is a very powerful channel for ensuring your employees are all receiving information at the same time in the same way.
Email	Email is the most effective channel for the majority of employers. Employees may well receive too many emails, but it's a channel that can make or break the success of your strategy. Email is still critical to effectively getting a message out at speed and without a large cost. Things to consider are the design of the email, if you can use video and what else you can do to grab attention. If you are able to measure open rates and click rates, you will also be able to understand how many people have engaged and how to get the message out to those that have not yet engaged.
Face-to-face meetings/ workshops/events	Face-to-face communications are crucial for a topic like finance. It's something that requires people to be vulnerable and vulnerability is only achieved when it's two-way. Through workshops and live events, you can empower people to find practical solutions to their problems and encourage them to work together to be better with money.
From line managers	Line managers are crucial component to the success of organisational initiatives. They are the group most likely to notice if something is going on with their employees. This means it's necessary for your line managers to both understand your financial wellbeing programme and act as a key channel in communicating this out to teams and stressing the importance of the initiative. You can provide briefing information and cheat sheets to help facilitate this if line manager communication skills are inconsistent. Line manager cascade can also be an effective way to distribute messages to employees that don't have work email addresses by equipping them to lead team huddles.

Type of communication	Channel benefits
Webinars	Webinars provide practical insights and expertise that can be recorded and watched over and over. They offer all the benefits of a live event with the added instant recording – a great channel for your online workforce.
Posters	Many of us are visual beings. Posters placed in strategic areas of an office, depot, warehouses with a lot of foot-traffic can be useful tools to help you keep your programme a topic of conversation. Canteens, break rooms, toilets and wherever people go to get a cup of tea are great places to position some posters to serve as visual reminders.
Intranet	Static content on an intranet page as well as news-style articles and blogs can serve as a regular reminder. You could create visual e-postcard style content to share the body of an email that directs people to an intranet page with more detail and where they can find out more.
Internal social media channels	Videos, testimonials and competitions can be run very effectively through these channels. As long as you keep the wording to a minimum these are great channels to get instant feedback, encourage two-way communication and promote collaboration and idea sharing among your employees.
Newsletter	A good internal newsletter can support your intranet by directing short-form content to a longer article or blog on an intranet, such as an initial overview of your financial wellbeing mission statement. Having your stakeholder champion share the message in this way would be a good way to kick off your communications campaign.
Flyers/leaflets	Sometimes people want to take something away to discuss with their partner or to mull it over in their own time. By providing hard copy assets about the support available, employees can choose to engage with the programme in their own time and in their own way. Make sure you clearly communicate on other channels where you can find these physical takeaways.
Payslip message	If your business hands out, posts or digitally shares payslips, adding a small banner about your financial wellbeing offering can be a timely communications opportunity.
Benefits portal	If you have a benefit portal or platform, your financial wellbeing products need to be accessible through it. By housing everything in one place it's easy to find and you can track page views and popularity of the benefits to give yourself a benchmark and more data on what your employees want more of.

APPENDIX F

WHY DO BRANDS CHOOSE SALARY FINANCE?

We're currently working with over 200 brands across the UK who all share our passion for prioritising the wellbeing of their people. You can watch all our client stories [here](#).

We have also selected some for you:

Rosemary Lemon,
Group Head of Reward,
Hays



Rosemary wanted a benefit that would complement what they already had on offer. [Watch here](#).

Alison Balson,
Director of Workforce,
WWL NHS Trust



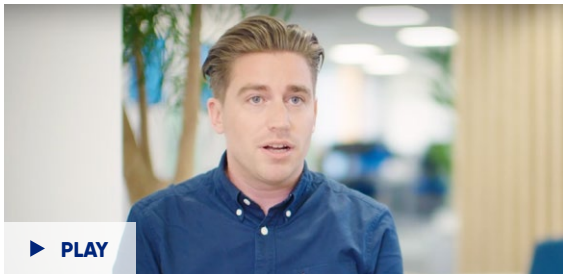
Alison talks about how she linked her mental wellbeing programme to financial wellbeing. [Watch here](#).

Emma Thomas,
Head of People,
Virgin Active



Emma talks about the take-up of some of our products designed to help employee financial wellbeing. [Watch here](#).

Fred Dobson
Reward and Benefits Specialist
Simply Health



Fred explains why he chose to take-up specific Salary Finance products and how they have benefitted their employees. [Watch here](#).



ABOUT SALARY FINANCE

Money is a scary topic for many people. Salary Finance exists to make money simple. We partner with employers to help their people take control of their money, rather than have it control them. In doing so we aim to help people across the globe live healthier, happier financial lives.



What we offer

Learn

Finances can be a scary topic. We offer accessible, engaging financial learning tools for all your employees: budgeting tools, hints and tips, videos, life guides, webinars, access to your credit score.

Borrow

Our employee loans enable your people to get out of debt and have a safety net if faced with a large financial emergency. We offer lower interest rates because we deduct loan payments directly from salary. On average, your people can save £700 by avoiding high interest loans.

Save

It's our mission to get people saving. We're a nation of spenders, not savers – 70% of Britons save less than £100 a month. We work with Yorkshire Building Society to offer your employees salary-deducted savings that make it easy and hassle-free for anyone to start and sustain a savings habit.

Help to save

Help to save allows employees to earn 50p for every £1 they save. It is designed for employees receiving Working Tax Credits, Universal Credit and Child Tax Credit to start, and continue saving. By helping your employees save just £50 a month into this HMRC scheme you can help them earn up to £1,200 in tax-free bonuses over four years.

Advance

29% of employees run out of money before payday and, on average, people in the UK resort to taking out high-interest payday loans and credit cards every 4 out of 12 months. Our Advance product allows employees to access up to 50% of their earned salary before their payday, giving greater control of their finances.

Protect

Life is full of unexpected events that can cause you to have a temporary or permanent drop in your income. This is particularly worrying for those with loved ones that depend on them. Salary Finance in partnership with Legal & General now offers Life Cover, Critical Illness Cover and Income Protection through salary deduction and lower rates than would be available in the retail market.

GET IN TOUCH

**Did you find this toolkit useful?
We want to know!**

We have a dedicated team of financial fitness experts that are around to answer any of your questions about building a financial wellbeing programme.

Email us: info@salaryfinance.com



Responsible Small
Business of the Year
2018

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