

Supporting workforce financial wellbeing

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Who we are



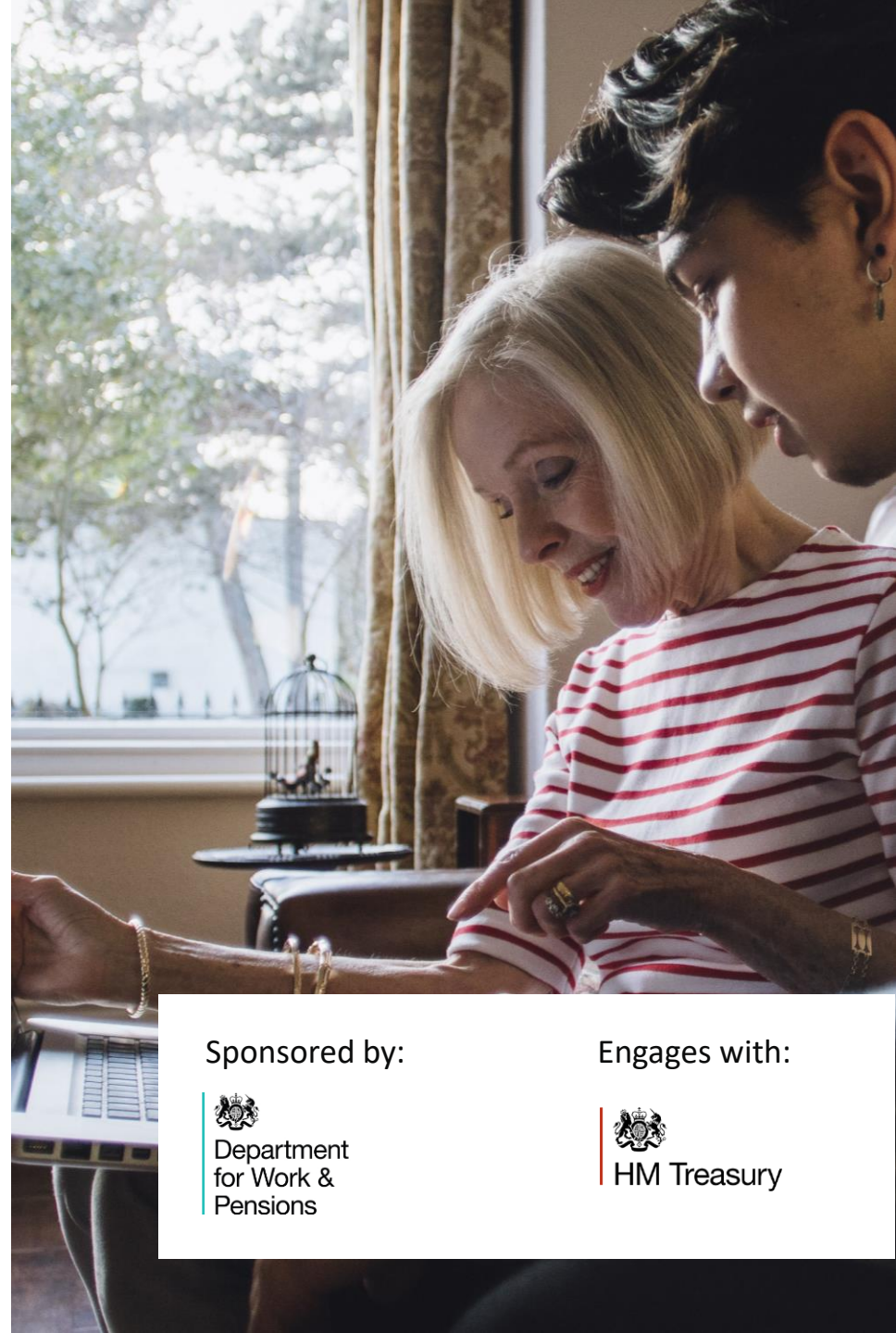
**Money &
Pensions
Service**

We are here to help people throughout the UK access the guidance and information they need to make effective financial decisions over their lifetime.

**Money
Helper**

Our consumer service MoneyHelper is the easy way for your audiences to get clear, free, impartial money and pensions guidance that's on your side and backed by government.

Money and Pensions Service



Sponsored by:



Department
for Work &
Pensions

Engages with:



HM Treasury

Finances have overtaken relationships as the leading cause of stress for employees and are now the most common cause of stress outside of work

***“Knowing you can pay the bills today,
can deal with the unexpected and are
on track for a healthy financial future”***

Secure

Confident

Empowered

Key considerations

- How/where does financial wellbeing sit amongst other workplace policies/programmes?
- What are the different needs and characteristics of employees?
- What is already in place to support FWB?
- What is the most appropriate approach to delivering FWB in your organisation?
- How will your FWB programme will be evidenced, monitored and evaluated?

Using teachable moments to target and engage employers

Early Career	Mid Career	Midlife
First earned income	Buying a home	Retirement planning
Moving out of parental home	Starting a family	Funding children's higher education, house deposits, weddings etc
Ad hoc: weddings/gap years	Dealing with personal or family illness	Saving and investing
Planning for the future	Separation and divorce	Death and bereavement



Financial Wellbeing in the Workplace

The Essential Guide for Employers



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7 simple steps to support your workforce

1 Use good signposting and education to help build confidence and resilience.

You don't need a huge budget or resources to make a big difference, so start small... but think big!

2 Know what's worrying your employees and encourage them to talk about money.

Help your employees beat the taboo and become comfortable talking about money. Understand their concerns and needs via polls, surveys and discussion groups, or through third-party data.

3 Assess what you already offer.

Audit existing financial wellbeing benefits and understand how well they respond to your employees' needs.

4 Design your financial wellbeing approach.

Think holistically. Consider how to target and prioritise your activity, based on your workforce needs and available resources. Build a strong case for support to secure buy-in

5 Target key moments and make support accessible.

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

6 Decide if you need to use external providers.

External provision may be necessary to support employees with more specialist needs, such as delivering regulated advice or offering financial products.

7 Don't forget to test and learn.

Knowing that something you're doing works for your employees is important. Build regular learning reviews and evaluation into your approach.

Getting started quick wins...

- Survey staff to identify need
- Promote and facilitate the use of online tools and calculators
- Host financial education sessions
- Promote EAP's (where applicable)
- Signpost to Money Helper

Signposting to money and pensions advice and guidance



Money Helper

MoneyHelper is here to provide clear, free, impartial money and pensions guidance that's on your side and backed by government.

Budget Planner

Your detailed spending breakdown

Our free Budget Planner puts you in control of your household spending and analyses your results to help you take control of your money. It's already helped hundreds of thousands of people.

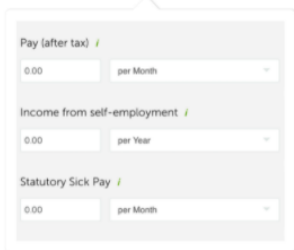
Get Started! >

Access your saved Budget Plan

How to use our online Budget Planner

Before you get started, grab as much information (bank statements, bills...) as you can. The more up to date your details are, the more accurate your results will be.

1 Enter what you spend and how much you earn

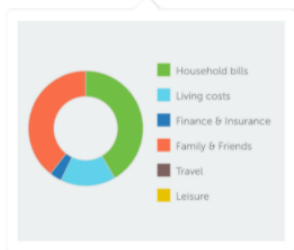


Pay (after tax) /
0.00 per Month

Income from self-employment /
0.00 per Year

Statutory Sick Pay /
0.00 per Month

2 The calculator will give you a breakdown of your finances...



3 ...and personalised tips to help you make the most of your money

Save your money

Make sure you're ready for a cash emergency, or start saving for your next holiday, or even a new home. Learn why [getting into the savings habit](#) is so important.

Cut your costs

Learn how to save money on household bills and become even more of a money master. For example, did you know that a quick energy switch could save you up to £200 per year?

Budget Planner: Income

How to use **Income** Household bills Living costs Finance & Insurance Family & Friends Travel Leisure Summary

Pay ^

Pay (after tax) ⓘ 0.00 per Month

Income from self-employment ⓘ 0.00 per Year

Statutory Sick Pay ⓘ 0.00 per Month

Statutory Maternity Pay ⓘ 0.00 per Month

Benefits and Tax Credits v

Pension v

Other income v

Your additional items v

Income total

£0.00 per Month

Prioritise your bills and credit payment

New

Bill prioritiser tool

In a couple steps this tool helps people prioritise and tackle bills and payments they might be struggling with. This is for people who are in a 'pre-arrears' space, and can help them avoid missing payments or route them to debt advice if they require it.

Step 1

People select which bills or payments they are worried about.

Step 2

They are provided with a prioritised list of bills to tackle first.

[Visit the Bill prioritiser](#)

The screenshot shows the MoneyHelper website's 'Bill Prioritiser' tool. The page is titled 'Help if you're struggling with bills and payments' and contains the following sections:

- Introduction:** A paragraph explaining that managing bills can be difficult and that the tool helps prioritize debts based on their consequences.
- Step 1:** 'Choose the bills you're worried about'. This section includes a grid of 20 bill categories, each with an icon and a selection box. The categories are: Energy bills, Council Tax or Rates, Money borrowed from friends or family, TV and music streaming services, TV licence, Parking fines, Student loan, Credit cards, Overdrafts, Car finance, Store cards, Child maintenance, Court fines, Peerbroker loans, Rent, Buy now, pay later payments, Mobile phone bill, Payday loans, Payments to DWP, Hire purchase agreements, Mortgage, Personal loans, Broadband bill, Water bill, and Tax payments to HMRC.
- Step 2:** 'Tell us what you're struggling with'. This section asks the user to provide more details about their financial situation to receive personalized advice.
- Results:** 'Here are the bills and payments you need to tackle first'. This section displays a prioritized list of bills based on the user's input.
- Final Section:** 'Have you missed a payment?'. This section includes a warning icon and a list of reasons why it's important to get debt advice, such as 'It's free and confidential' and 'Gives you better ways of managing your debts and money'.

Get the money you are entitled to

Understanding your payslip

Whether it's your first payslip or if you've been working for years, it's still important to know how your pay is worked out. Your payslip contains important information, including your payroll number, your gross and net pay, and usually your tax code. It's important to understand your payslip and how to make sure you're being paid the right amount.

Benefits calculator

5 minutes to complete

See the benefits and extra money you can claim. Our benefits calculator is free, quick and confidential.

Why you should use this calculator

- Quickly see if you could claim extra regular payments, like Universal Credit and Child Benefit.
- See if you qualify for other help and grants, like free school meals and money towards your heating bills.
- Check what support you can get if your circumstances have changed.

How our benefits calculator works

- Answer simple questions for a quick estimate of how much you could get.
- Enter more details to see a full list of the benefits, payments or vouchers you could qualify for and how to claim them.
- Your information is confidential. We don't store or share it with anyone else.
- The calculator should be used as a guide and might show you benefits you're already claiming. For a full benefits check from a specialist near you, visit [Advice Local](#).

[Start benefits calculator](#)

How do I check my tax code?

To make sure you're on the right tax code, check your code matches the Personal Allowance you should be getting

Check your [Income Tax for the current year at GOV.UK](#)

Help with childcare costs

Childcare is expensive and can take up a big part of your family's budget. The government offers help like Tax-Free Childcare, offering up to £2,000 per child each year.

Check what help you could get with childcare costs

Use the [childcare calculator at GOV.UK](#) to find out how much help you might get towards childcare costs.

Check if you are entitled to any benefits

Benefits calculator

If you're struggling to make ends meet or you've had a change in circumstances and aren't sure of the support you're entitled to now, our benefits calculator can help.

Answer four simple questions for a quick estimate of how much you could boost your income by each month.

After that, it only takes a few minutes to enter more details and get a list of the benefits, payments or vouchers you could qualify for and how you can claim them.

Claiming benefits could mean you get government Cost of Living Payments, money towards your heating bills with Warm Home Discount, free school meals and grants to help with paying for school uniform.

Any information you put into the calculator is confidential and we don't store it or share it with anyone else.

Our benefits calculator is to be used as a guide only. The calculator may give you details of benefits you are claiming already. [For a full benefits check from a specialist near you, visit Advice Local](#) ↗

[Start benefits calculator](#)

Secure your future

Savings calculator

Are you saving for a future bill? A new TV or car? Or just to have a bit in the bank?

The calculator can help you understand how long it will take to save a specific amount, or how much you need to save to have enough by a particular date.

[Know how much you want to save, but not sure how long it will take?](#)

Calculate

[Know when you need your savings and want to see how much you need to save regularly?](#)

Calculate

Are you ready to invest?

Before choosing to invest your money, remember that there's always the risk that your investments can go down as well as up. That means you could lose money.

If you're not sure if you're ready, read our [beginner's guide to investing](#)

Check your current financial situation

Money Midlife MOT

The Money Midlife MOT is a tool to help you assess your current financial situation and plan for the future. Your personalised report will tell you what to prioritise and link to guidance on how to improve your financial wellbeing from midlife through to retirement.

You can use this tool to:

- **identify actions to improve your finances**, according to your priorities
- **help you plan for the future** and make sure you stay on track to achieve your goals.

This tool works best for people:

- **between the ages of 45 and 65**
- **living and planning to retire in the UK.**

We will ask a series of questions about your finances.

You won't need any documents or extra information to use the tool. **It should take about 5 minutes to complete.**

The information you provide will be kept completely anonymous, but you can download your results.

[Start your Money Midlife MOT ↗](#)



Talk to
us live

Access a free debt advice appointment

Where to get free debt advice

Have you missed more than one debt payment? Speaking to a trained and experienced debt adviser about your situation can help you see what the best decision for you might be.

A debt adviser can:

- give you advice on better ways of managing your money
- check to see if there are any benefits or entitlements you might be able to claim
- tell you about the ways of dealing with debts that are open to you
- get you out of debt faster
- keep everything you tell them confidential.



Find a free debt adviser near you, online or on the phone

Check and improve your credit file






How to check and improve your credit report

Three agencies hold your credit report – Experian, Equifax and TransUnion – so it's best to check all three well in advance of any application. There's no cost to do this and you might be able to spot ways to easily improve it.


1. Check your credit report for free

There are three companies (credit reference agencies) that hold your credit file, so it's best to check them all.

Here's how to check your credit reports for free:

- **TransUnion** – register for a [MoneySavingExpert Credit Club](#)  account
- **Equifax** – register for a [ClearScore](#)  account
- **Experian** – request an [Experian Statutory Credit Report](#) 

What to check for:

- Make sure all your details are correct and report any mistakes to the credit reference agency straight away – even a typo in your address can affect an application.
- Make sure you're [registered to vote](#)  at your current address – councils send voter data each month, so this could improve your score within eight weeks.
- Report anything that looks like it might be fraud, such as credit that you haven't applied for. Find out more in our blog [How to report a scam or fraud](#).

Plan for the unexpected

Insurance

One of the best ways of protecting your financial future is by taking out insurance – but it's often an overlooked part of people's financial plan.

You might be more familiar with car, home and travel insurance, but we've covered everything you need to know.

We also look at health, critical illness, life and income protection insurance, and cover what to do and where to go if you need help with insurance.

Making a will and planning what to leave

When making your will, think about how much you have to leave and who gets what. This guide will help you work out the basics, so you can get started with writing your will.

What's in this guide

[Making your will – step by step](#) ↓

[What to do when you're ready to write your will](#) ↓

[Talking to your family about your will](#) ↓

[During the conversation](#) ↓

[Afterwards](#) ↓

Divorce and separation

Our divorce and separation section is here to give you all the guidance you need when it comes to managing your finances during a relationship break-up.

It doesn't matter what your situation is. You may be divorcing or separating; have children or not; own your home or rent; or live in England, Scotland, Wales or Northern Ireland. We have guides that will cover your specific situation.



Use our Divorce and money calculator

Download our [Divorce and money calculator spreadsheet](#) ↓ (XLSX, 86KB)



What happens to my pension when I die?

Nominating a beneficiary

Many pension schemes will ask you to nominate a beneficiary – who you'd like to receive your pension money if you die. This is often done using an expression of wish or nomination form, so it's important to update it if things change.

Redundancy pay calculator

A calculator and planner to take control of your situation.

Secure your future

Workplace pension contribution calculator

If you're an employee you've probably been automatically enrolled into a pension by your employer. Use our workplace pension contribution calculator to help you work out how much is getting paid into your pension.

A certain percentage of your salary has to be paid into your pension as a legal minimum – and both you and your employer have to pay into it.

We'll help you work out how much:

- your employer pays into your pension
- you're paying into your pension
- tax relief you're getting on your pension contributions.



[Start workplace pension contribution calculator](#)

Pension Calculator

Pension calculator

Your results

	About you	Your income	Pension contributions	Lump sum & other income	Your results	
Age	State Pension	Defined Benefit	Other Income	Pot Income	Estimated Income	Shortfall/Surplus
65	£0	£0	£0	£5,748	£5,748	-£7,051
67	£9,628	£0	£0	£5,465	£15,092	+£2,293

Target income: £12,800

The table above shows your total estimated income and your shortfall/surplus depending on your target retirement income.

The income from your pension pots (pot income) is based on you buying a guaranteed income for life (an annuity) which will start paying from your selected retirement age.

If you have input a retirement age that is lower than your state pension age, you may notice that the income from your pension pots is lower at state pension age. This is due to inflation reducing the buying power of the income each year.

Move the sliders to see how you can affect your pension income.

Your gross contributions

£1,097 per year = %



Employer's contributions

£1,097 per year = %



Retirement age

years



Target income in retirement

£ 12800 per year



Salary

£ 18285 per year



Book a Pension Wise appointment

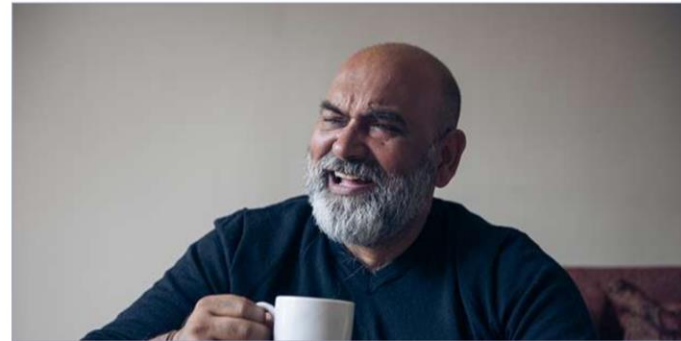


Welcome to Pension Wise

Pension Wise is a government service from MoneyHelper that offers free, impartial pensions guidance about your defined contribution pension options.


An appointment with Pension Wise is free and will help you understand what your overall financial situation will be when you retire.

It'll talk you through your options to help you make the right decision. You'll also find out about the other factors you need to consider when deciding on your options before retirement.



[Book your free Pension Wise appointment](#)

Trace lost pensions

 **GOV.UK**

Part of
[Plan your retirement income: step by step](#)

Find pension contact details

Use this service to find contact details to search for a lost pension.

You can find contact details for:

- your own workplace or personal pension scheme
- someone else's scheme if you have their permission

This service will not tell you whether you have a pension, or what its value is.

You need the name of an employer or a pension provider to use this service.

The online service is also available [in Welsh \(Cymraeg\)](#).

Start now >

Money Helper Cymraeg

Benefits Everyday money Family & care Homes Money troubles **Pensions & retirement** Savings Work

[Home](#) > [Pensions & retirement](#) > [Pension problems](#)

Find my lost pension: tracing and finding lost pensions

Dealing with problems

[Find my lost pension: tracing and finding lost pensions](#)

[Using your pension to pay off debts](#)

[What happens to my pension when I die?](#)

[Pension and retirement changes after Brexit](#)

It's not always easy to keep track of a pension, especially if you've been in more than one scheme or have changed employers throughout your career. Over time, pension schemes close, merge or are renamed. So even if you remember the name of your scheme, it could now be called something else. It's important that you claim your pension – so the sooner you trace a lost one, the better.

What's in this guide

[Are you sure your pension is lost? ↓](#)

[Tracking down a personal or workplace pension ↓](#)

[More help to find your pension ↓](#)



Cost of living guides



Bill prioritiser: get help with your bills

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



Living on a squeezed income

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



Talk to your creditor

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



If you're worried about rising mortgage rates

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



Stopping or reducing your pension contributions

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



Using credit wisely

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

Questions?

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