

Practical ways to support financial wellbeing in the workplace

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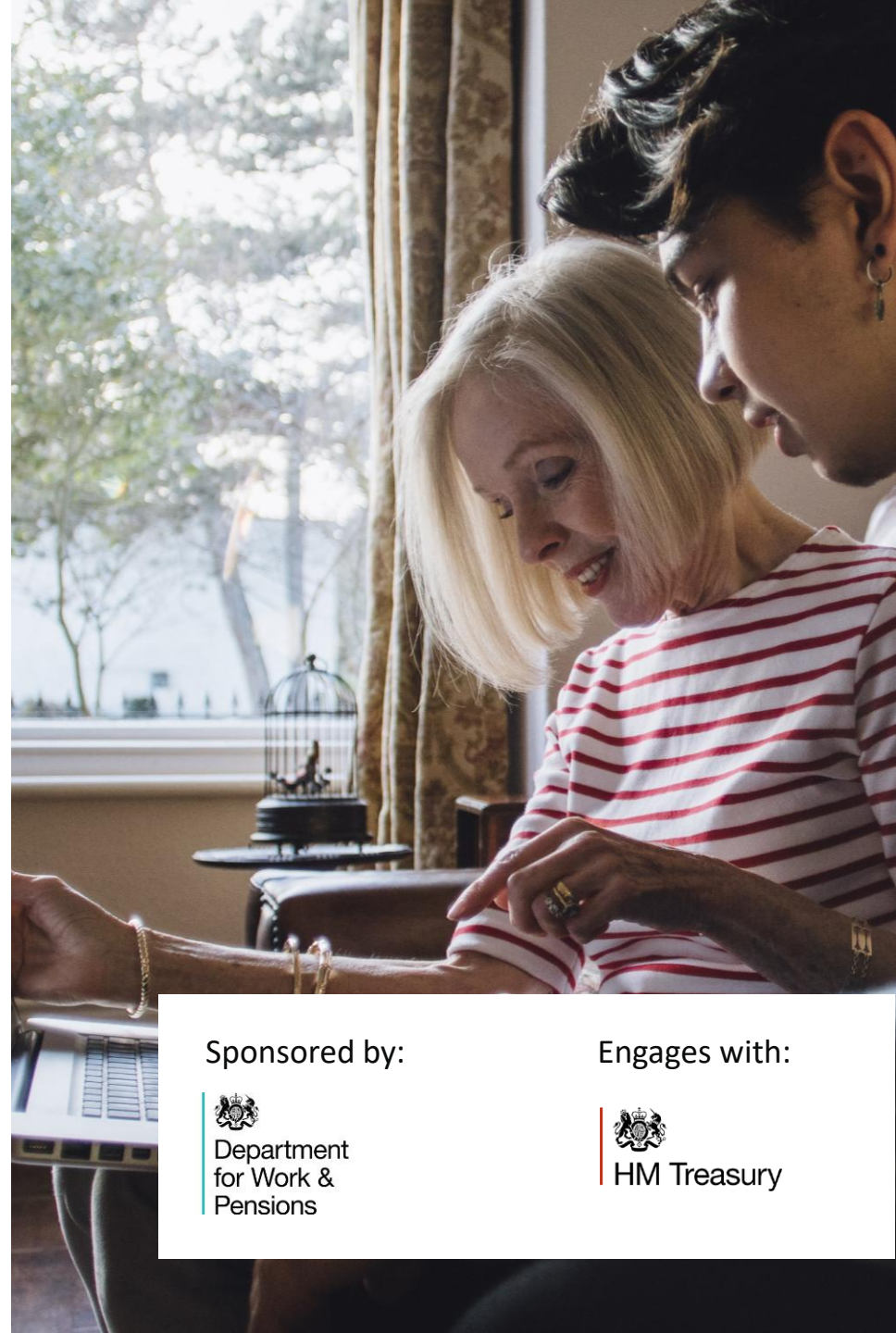
Who we are



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



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.



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Engages with:



Developing financial wellbeing in the workplace

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 monitored and evaluated?

Employee characteristics and needs

- Age, gender, type of contract, earning brackets and/or pay grade
- Gathering the relevant information about the FWB of your employees, e.g. pulse surveys, HR systems, anecdotal evidence
- Struggling and squeezed
- Categorising needs into: debt, credit, savings, and pensions

Building a FWB programme

Category	Examples
Policies & recognition	FWB, WB, pay, pensions, benefits, travel, salary sacrifice FWB employer pledge, Better Health at Work Award
Engaging and communicating	Embedding within induction and other employee touch point materials Sending regular updates, alerts and reminders Drop in and info sessions Talk Money Week, Pensions Week, Savings Week
Provision of financial guidance and signposting	External sources of free help, eg Money Helper, Breathing Space, MAN (debt advice), Advice Local Targeting information based on income and segmentation Providing links to information on financial topics
Financial education programme	F2F or virtual sessions Working with external partners such as Credit Unions, Illegal Money Lending Team, Money Charity, Newcastle Building Society, pension provider Building programme around key themes: credit, savings, pensions and debt
Pay and benefit products and services	Pay roll savings, pensions, salary advance, affordable credit

Getting started quick wins...

- Signpost employees to Money Helper
- Encourage employees to be savvy consumers, e.g., promoting the use of comparison sites
- Promote and facilitate the use of online pensions, savings and budgeting calculators
- Host financial education sessions to focus employees on financial provision
- Promote EAP's (where applicable)



Financial Wellbeing in the Workplace

The Essential Guide for Employers

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.

talk
money[®]
week

4 - 8 November 2024



Money
Helper

Provided by



What is Talk Money Week?

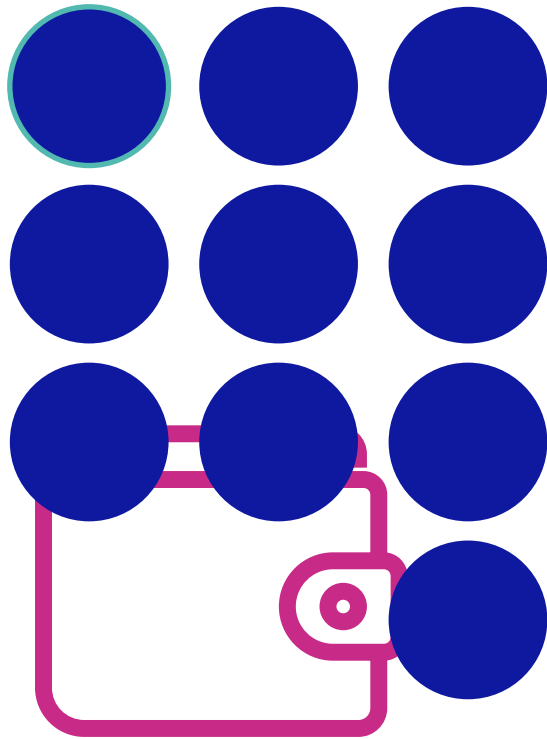
Talk Money Week is an opportunity for everyone to come together and get involved with events and activities across the UK designed to:

- Increase people's sense of financial wellbeing by encouraging them to open up about personal finance
- Connect people the confidence and tools they need to improve their financial wellbeing through having open conversations about money
- Build money conversations into people's everyday lives
- Most importantly: understand the importance of financial wellbeing

Join the conversation at [#TalkMoney](#)



Talk Money Week 2024: #DoOneThing



Join the conversation at [#TalkMoney](#)

Our latest research shows that over half of UK adults don't feel confident in making decisions about financial products and services.

This Talk Money Week, we're asking people to 'Do One Thing':

Ask the people you support to 'do one thing' that could help to improve their financial wellbeing, now or in the future

1. Decide on your 'one thing'
2. Tell everyone about it
3. Ask others to do the same!



Talk Money in the workplace

Right now, your workforce or their families may be feeling cost-of-living pressures, be worried about redundancy, redeployment, retraining or retiring early. It's a key moment to communicate with your people to help them review their financial situation.

- **Signpost to our free money guidance**, debt advice, pensions guidance and online tools through your intranet or in communal areas, or via external channels.
- Use Talk Money Week to help you make a case for a financial wellbeing to key decision makers within your organisation.
- Use 'Do One Thing' as a hook to promote the financial wellbeing support you provide, such as employee assistance programmes, childcare vouchers, season ticket or cycle to work loans or a credit union partnership.
- Launch an anonymous staff survey to help you understand their money worries and identify what support may be helpful.
- Promote the support your organisation offers at key life stages such as retirement.
- Organise a financial wellbeing fair to showcase what is available.
- Invite external providers who deliver workplace-based support such as financial education or advice to highlight their services.



**Engaging employees to do one
thing...**

Complete the budget planner

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!

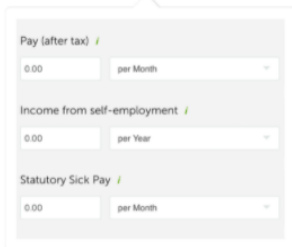


Access your saved Budget Plan

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

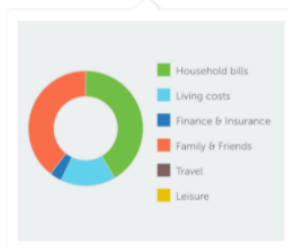


Pay (after tax) /
0.00 per Month

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

Pension

Other income

Your additional items

Income total

£0.00

per Month

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

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 interface for the Bill Prioritiser tool. At the top, there's a navigation bar with 'MoneyHelper' logo and various service categories like 'Benefits', 'Everyday money', 'Family & care', 'Homes', 'Money troubles', 'Pensions & retirement', 'Savings', and 'Work'. Below the navigation bar, the main heading is 'Help if you're struggling with bills and payments'. The content is divided into two main steps:

- 1 Choose the bills you're worried about**: This step involves selecting from a grid of bill categories. The categories include: 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, Pawnbroker 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. A button at the bottom of this section says 'See your priority list of bills and how to get help'.
- 2 Get help on how to deal with them and which ones to tackle first**: This step provides specific help based on the user's selections. A text box says: 'To get specific help on bills and payments relevant to you, select from the Bills Prioritiser above'.

At the bottom of the page, there's a section titled 'Have you missed a payment?' with a yellow warning triangle icon. It includes a list of benefits: 'It's free and confidential', 'Gives you better ways of managing your debts and money', and 'Ensures you're claiming all the right benefits and entitlements'. A button below this section says 'Find out more about debt advice'.

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](#)

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:

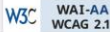
- give you advice on better ways of managing your money
- check to see if there are any benefits or entitlements you might be able to claim
- tell you about the ways of dealing with debts that are open to you
- get you out of debt faster
- keep everything you tell them confidential.


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



HM Government

MoneyHelper is provided by:



 [Report an accessibility problem](#)

Book a Pension Wise appointment

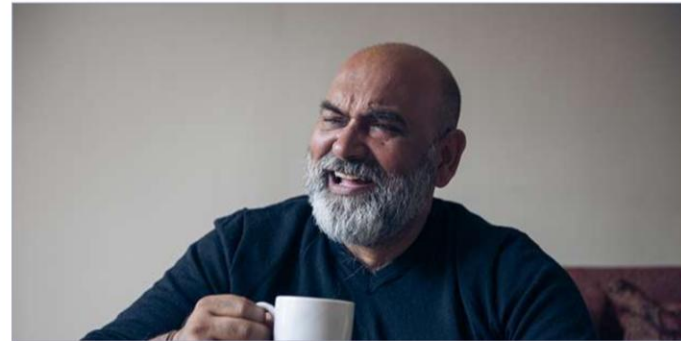


Welcome to Pension Wise

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](#)

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](#).

Check your State Pension age

Your State Pension age is the earliest age you can start receiving your State Pension. It may be different to the age you can get a [workplace or personal pension](#).

Use this tool to check:

- when you'll reach State Pension age
- your Pension Credit qualifying age
- when you'll be eligible for free bus travel

The State Pension age is regularly reviewed, so the results of this tool may change in the future. You can [read about the results of the most recent review](#).

Start now >

<https://www.gov.uk/state-pension-age>

Pension calculator

Find out your likely retirement income


In a few easy steps, our pension calculator can give you an estimate of the income you'll get when you retire. This will include income from defined benefit and defined contribution schemes, plus either the basic State Pension or the new State Pension, depending on when you were born.

You'll also find out if your likely retirement income is less than you need to fund your desired lifestyle in retirement.

[Start the Pension calculator](#)

- Work out your State Pension age and State Pension income amount
- Choose your retirement age
- Calculate the target income you'd like in retirement
- Tell us about your pension pots, current contributions and any other sources of income
- Let us forecast your likely retirement income
- We'll identify any retirement shortfall and suggest ways to improve this.

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 >

 **MoneyHelper**

[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 ↓](#)

Find/manage your Child Trust Fund



Child Trust Funds

The scheme is now closed for new applications.

But if your child was born between 1 September 2002 and 2 January 2011, they're likely to have had a Child Trust Fund opened for them.

If you don't know the provider you can [find a Child Trust Fund at GOV.UK](#) ↗

These offer tax-efficient savings and came with a one-off starter payment from the government.

Currently, parents and friends can contribute up to £9,000 each year (2024/25 tax year) into a Child Trust Fund, while the child is under 18.

Parents can also transfer savings from Child Trust Fund accounts to Junior ISAs or into an 'adult' ISA when the account matures.

Questions?

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