

COMMENT

Promoting knowledge to improve workplace safety, health and wellbeing

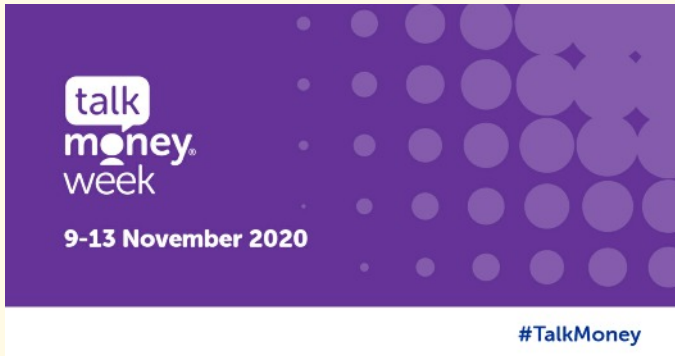


Northern Ireland
Safety Group

Promoting Occupational
Safety & Health

COVID-19 causes personal debt mountain

NI Safety Group are supporting



Talk Money Week. As part of Talk Money week, we will be providing articles on Financial Wellbeing, beginning today from Money and Pensions Service

NISRA's Coronavirus (Covid-19) opinion survey published on 21 October 2020 reflected on the financial concerns with almost three out of ten people (29%) expecting their financial position of their household to get worse in the next 12 months.

Before the Coronavirus (COVID-19) outbreak, three quarters of people (75%) thought it was easy to pay their usual household bills. Just over one in five people (22%) reported it was neither easy nor difficult, whilst 3% thought it was difficult.

Over one in ten people (13%) interviewed from July 2020 onwards, said they had borrowed more money or used more credit cards than usual since the Covid-19 outbreak.

Almost 8 in 10 workers take their money worries to work, affecting performance.

Financial wellbeing is about feeling secure and in control. It is knowing that you can pay the bills today, can deal with the unexpected and are on track for a healthy financial future. In short confident and empowered.

Money worries are the biggest cause of stress for workers across the UK, 4.2 million worker days (per annum) are lost in absences because of a lack of financial wellbeing. That's the equivalent of £626 million in lost output. Nearly 7 in 10 UK employers believe staff performance is negatively affected when employees are under financial pressure.

PTO



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As an Employer, you are in a unique position to offer some ways that can help your employees manage their money better.

Money and Pension Service want to see everyone make the most of their money and pension. They provide



free, impartial guidance that helps individuals make sound financial choices. **They also support Employers to improve financial wellbeing at work.**

Create a work culture where people are comfortable talking about money by adding financial wellbeing section onto your intranet.

“Have financial wellbeing ambassadors at every level of management, including board level”.

Where to get free advice for employees

Advice NI

Advice NI deliver a range of advice services including Debt and Money, Tax and Benefits, EU Settlement Scheme and Business Debt

www.adviceni.net/advice/debt

0800 915 4604

“To help build financial wellbeing in your workplace, start by including links to Money and Pensions guidance on your intranet and internal communications”.

Money and Pension Service will provide you with a custom link that will allow you to monitor how many of your employees are viewing the information.



DID YOU KNOW

- Did you know 1 in 4 workers have lost sleep over money worries - SMF 2016
- 8% of employees have spent time during the working day dealing with money problems - CIPD 2017
- 46% of people say financial pressures affects relationships with their managers - Nayber 2016
- 59% of employees with current financial worries state money concerns prevent them from performing their best at work - Wills Towers Watson 2016
- 89% of employers agreed that financial concerns have an impact on employees' workplace performance - FCA - 2017
- Absenteeism and presenteeism from financial distress is adding an extra 4% to payroll costs for UK firms - Barclays 2014
- Each year financial stress costs the UK economy £121 billion and 18 million working hours in time off work - Neyber 2016

StepChange Debt Charity

Online advice tool has helped over 1.7m people create a budget and get a personal action plan with practical next steps.

www.stepchange.org

0800 138 1111

PayPlan

PayPlan's online debt solution tool, can help provide a personalised debt solution in as little as 15 minutes. They also offer free live chat and email support for immediate help.

www.payplan.com

0800 280 2816

To find out more contact :-

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