

# COMMENT

Promoting knowledge to improve workplace safety, health and wellbeing

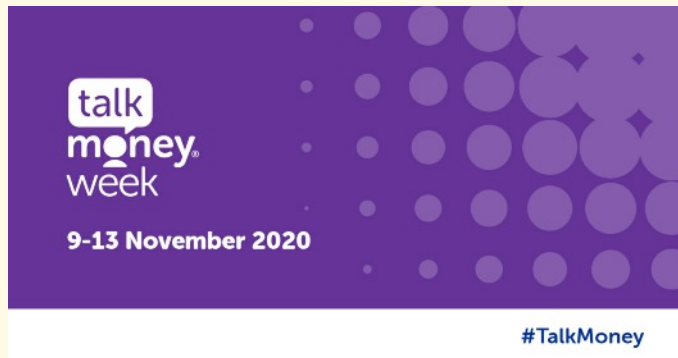


Northern Ireland  
**Safety Group**

Promoting Occupational  
**Safety & Health**

## Talking Money in the workplace

NI Safety Group are supporting



efforts their employers have made so far to help them manage their finances.



Talk Money Week and will be featuring an article each day on financial wellbeing for employees.

### Why should employers provide financial wellbeing support for their staff?

The need to support employees to develop their financial wellbeing is well-evidenced, with research showing that:

- One in four workers have lost sleep over money worries;
- 59% of employees say that current financial worries prevent them from performing at their best;
- poor financial wellbeing can cost employers the equivalent of up to 17% of salary costs;
- 46% of employees say that financial pressure affects their relationship with their manager.

Furthermore, most employees believe there is a role for their employers in supporting their personal financial wellbeing and only one in five are satisfied with the

Finally, employers are uniquely positioned to deliver money guidance at the moments when their employees most need help. They are often engaged with many of their employees' key life events, including starting work, changing jobs, becoming parents and retiring. As such, employers are well-placed to offer structured guidance and timely signposting to their staff.



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## How should workplace financial wellbeing programmes be designed?

Tackling poor financial wellbeing is not simply a question of salary; research shows that money worries can affect employees regardless of their level of remuneration.

There are a wide range of services and types of support that employers can build into a financial wellbeing programme, with varying costs and resource requirements. Access to financial education and guidance is often at the core of workplace financial wellbeing programmes and there is a clear need for this support. Research by CIPD for example estimates that 30% of employees do not use information or advice when making financial decisions.



Employers can also support their staff's financial wellbeing by providing a range of other types of support e.g. access to regulated advice; financial products and services (e.g. payrolls savings); cost reduction schemes (e.g. travelcard loans, discounted memberships) and low-cost loans or grants to manage short term money emergencies.

The right combination of support is dependent on the employee base, levels of need across different types of employee, and what is feasible for the employer to deliver. Employers may also position financial wellbeing within a wider holistic programme - acknowledging the link between financial wellbeing and other aspects of mental and physical health.



When designing a financial wellbeing programme, the evidence suggests that applying the following principles may help employers develop the right package of support:

### Making the case



Build support for the proposed activity at all levels of the organisation, and create a business case that includes

- Administration costs;
- Opportunity costs of employee and management time to manage and deliver these interventions;
- Direct personnel costs involved in additional activity required to design an effective strategy; and
- Proposed impact metrics to provide feedback on programme effectiveness, as well as cost benefit analysis.

Remember the overall objective is to achieve a win win situation for all parties. Remember also that a financial wellbeing strategy is predominately a pro-active tool.

Obviously, events like the COVID-19 virus and the speed at which it arrived test that to the limit but you should find that when this type of situation arrives employees who are used to an environment where personal finances are discussed will have a certain amount of stress and anxiety lifted.

In conclusion, if you need a reason to take financial wellbeing seriously take heed of one frightening statistic provided by the StepChange Debt Charity - **2.8 million people have fallen into arrears since the beginning of lockdown.**

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