

Financial Wellbeing: Overview

Financial Wellbeing means having a good relationship with money – not only having enough money to live comfortably, but also having financial literacy and confidence in budgeting.

Why is Financial Wellbeing important in the workplace?

One in four employees say money worries affect their ability to do their job – and even those on the highest incomes are not immune. Even before the soaring cost of living started to make headlines, one in eight workers in the UK already lived in poverty. Now, many more are likely to be struggling to maintain a decent standard of living. But employers who demonstrate their commitment to supporting financial wellbeing can make a much-valued difference to their workforce. ^{*1}

People who enjoy good financial wellbeing are more productive at work. If they are not, employers suffer too. In 2018, 11% of UK workers reported they had experienced a fall in productivity at some point over the preceding three years because of their financial situation. ^{*2}

Employees who feel confident in their finances are generally happier and more engaged, which results in higher levels of productivity at work. By focusing on helping employees improve their wellbeing you can simultaneously improve staff retention and morale. ^{*3}

If someone has poor financial wellbeing, they may be unable to:

- **Meet current financial obligations**
- **Make choices that allow them to live life to the fullest**
- **Feel secure and safe when looking towards the future**

Someone who is struggling financially may experience:

- **Insomnia**
- **Increased anxiety**
- **Loss of appetite**
- **Withdrawal from others**

If you are struggling with your financial wellbeing, there are several things you can do to start supporting yourself. One of the main ways is by reaching out for support, this may be by talking to your employer, your bank or finding support services local to you. Feeling in control of your finances is another way to support your wellbeing, so below are some apps that may help you to start managing your finances. Please note, before using these apps we recommend you doing your own research and seeking advice from your bank or another trusted financial expert.

Emma: Emma is a premium money management budgeting app that helps track debt, manage your subscriptions, and find cheaper alternatives while you save money.

Money Dashboard: Money Dashboard is a free personal finance app designed to simplify your saving experience by providing easy budgeting, saving options and even a forward planning function.

Snoop: Founded collectively by a former CEO and an Ex-Managing Director of Virgin Snoop is sold as the smart answer to saving while living.

Moneyhub: Moneyhub is a money management and budgeting app that allows you to see all of your finances securely in one place and use intelligent tools to achieve your goals.

Ways to support your Financial Wellbeing

When it comes to your Financial Wellbeing it is important that you are equipped with the correct attitude, knowledge, and skills to support yourself. Unfortunately, finances can still be a taboo subject however, by opening conversations around finances, reaching out for support and by spending time looking into your finances it can become a lot easier to learn how to support yourself. Below are just a few ways you can start to focus on your financial wellbeing.

Set a monthly saving goal

Having savings can help you feel more financially secure as well as able to pay any unexpected costs without putting too much extra pressure on your finances.

Ask about your company's financial benefits

Not every company has financial benefits, but it is important that you find out what support is available through your work as this will help you find out where you can turn for support if needed.

Research local financial support services that can help with debt and financial education

Start a spending journal - this may help you keep track of your spending and find ways of saving



1. <https://www.cipd.co.uk/knowledge/culture/well-being/employee-financial-well-being#gref>
2. <https://moneyandpensionsservice.org.uk/what-is-financial-wellbeing/#:-:text=Financial%20wellbeing%20is%20known%20by,good%20relationship%20with%20your%20money.>
3. <https://healthatworkcentre.org.uk/importance-of-financial-wellbeing-and-how-to-support-staff/>

THREE THINGS TO REMEMBER WHEN USING THIS GUIDE

1. If you need urgent support, please reach out to your relevant emergency services
2. If you are unsure if you can participate in any suggested activities, please consult your GP or relevant expert
3. Research your local support services so you have them to hand.



In Collaboration with

