

# FINANCIAL WELLBEING AND CHAMPIONING FINANCIAL WELLBEING

## HOW TO CHAMPION FINANCIAL WELLBEING IN THE WORKPLACE

### STEP 1 Understand that **EVERYONE** has a relationship with money

This relationship could be solid, it could be rocky and it certainly changes over time.

Understand that some people will be confident talking about money openly, and some will not.

Don't assume someone's relationship with money based on their salary or role in the workplace; just because someone earns a lot of money doesn't mean they have a good relationship with money.

### STEP 2 Enable your workplace to facilitate help rather than give it

Don't try and help people with their money directly; most employees do not want to talk to their employer about money issues.

Instead, be proactive in signposting the support available to them such as EAP, employer sponsored financial guidance sessions or government initiatives such as moneyhelper.

Ensure these signposts are open and anonymous; don't encourage employees to ask for more information as the majority will not.

### STEP 3 Remind employees of the options they have at financial hot spots

People find it easy to fall into debt between November and December with Christmas and Black Friday; target your comms to reflect this. Remind people that their November pay will see them through Christmas and suggest them utilise a budget planner, such as MoneyHelper, to help them make it last. When awarding payrises, remind employees of the best ways to use disposable income for maximum happiness, which are:

- Spend on experiences rather than physical things
- Spend on others and/or donate to charity
- Save for the future
- Repay debts
- Pay for financial protection for peace of mind



## GUIDE FOR MANAGERS

Don't financially judge someone; a high salary, sports car or expensive watch shouldn't alter your view of whether they could be struggling financially.

Try and encourage workplace conversations around money; a great icebreaker can be workplace pension as this is usually the same of all employees.

If you see employees checking online banking at work, consider why they are doing this in worktime – the matter may be urgent and causing them anxiety. Generally, productivity would be higher without such worries. If the problem persists consider emailing them with some support offered through the employer, but try and make this as generic as possible to avoid them feeling alienated.

### Don't pressure anyone to talk about money if they don't want to.

Never refer to figures in a negative way, for example don't say 'lunch was only £80' this can make people feel inadequate if this amount wouldn't be an 'only' for them!