



Mintago

The Ultimate Guide to Helping Your Team Build Financial Resilience

Who is this guide for?

A helpful guide for business leaders and HR professionals, helping your team build financial resilience as an essential for their wellbeing and the success of your organisation.

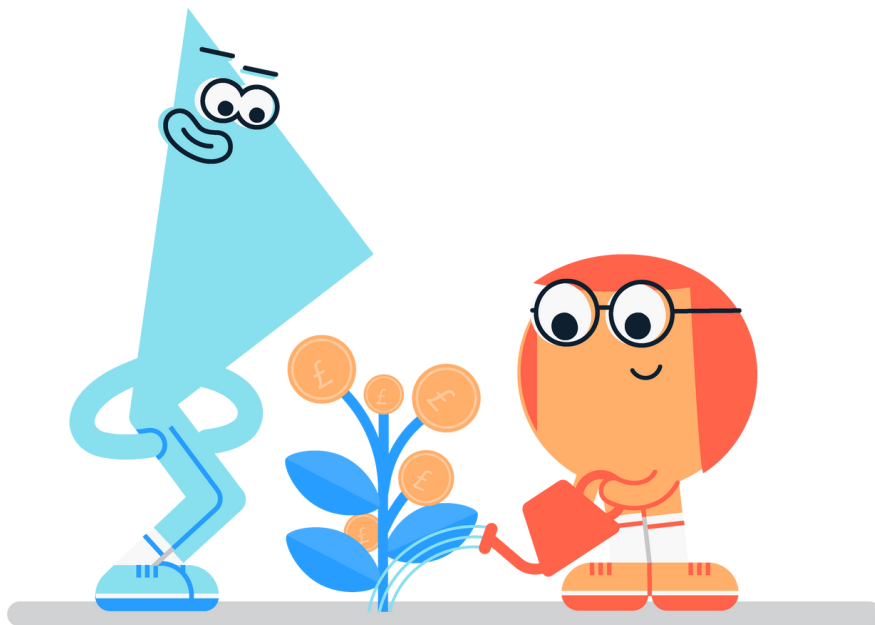
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Introduction

Financial Resilience

Financial resilience describes the ability to bounce back from unexpected money challenges and to maintain a sense of financial stability during difficult times. As an employer, helping your team build financial resilience is essential for their wellbeing and the success of your organisation.



In this guide, we will explore why financial resilience is important for employees, what it means in practice, and expert tips and money moves that you can implement to help your team build financial resilience.

Financial Resilience

Why financial resilience is important for employees

Financial stress can have a significant impact on employees' health, happiness and job performance. According to a study, 59% of employees are stressed about their finances. This stress can lead to absenteeism, decreased productivity and increased healthcare costs. Building financial resilience can help employees manage money concerns and improve their overall wellbeing.



of UK adults have found it difficult to keep up with household bills and credit commitments in recent months

What financial resilience really means

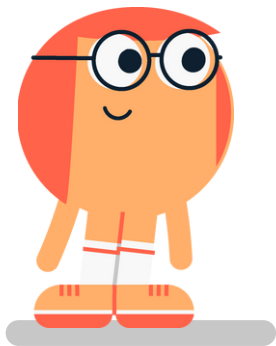
Financial resilience involves several key practices, including:

- Building a strong emergency fund (recommended 3-6 months of expenses if possible)
- Managing debt and expenses
- Planning for the future, including retirement
- Being financially literate and educated about personal finance

Financial Resilience

Understanding your team's financial needs

Before you can help your team build financial resilience, you need to understand their financial needs and specific challenges. Some common financial challenges faced by employees include:



- High levels of debt, including student loans, credit card debt and mortgages
- Insufficient emergency savings
- Limited access to insurance coverage including life insurance
- Difficulty balancing work and personal responsibilities - including childcare and care for the elderly
- Lack of financial literacy and education

How to gather information about your team's financial situation

To better understand your team's financial situation, you can consider conducting anonymous surveys or holding one-to-one meetings with employees. You can also provide resources such as financial planning tools, workshops or counselling services to help employees assess their financial health.

Financial Resilience

Assessing the impact of financial stress on your team's performance

Financial stress can have a significant impact on employees' job performance. It can lead to increased absenteeism, decreased productivity and decreased morale. By assessing the impact of financial stress on your team's performance, you can develop strategies to reduce this stress and improve job performance.



of UK adults are currently behind on at least one household bill

Strategies for reducing financial stress among employees

- Offer access to financial wellbeing programmes and resources, including workshops, webinars and access to financial advisers or coaches.
- Provide access to low-cost loans or savings programmes, such as employee stock purchase plans.
- Encourage healthy financial behaviours such as budgeting and saving through incentives and rewards.

Financial Resilience

Tips for creating a supportive workplace culture around money

- Promote open communication about financial challenges and encourage employees to seek help when needed.
- Offer flexible scheduling and benefits such as remote working or flexible work hours to help employees manage work and personal responsibilities.
- Encourage work-life balance by offering paid time off and other benefits that support employee wellbeing.

Ways to educate your team about personal finance

- Offer financial literacy and education programmes including workshops, webinars and online resources.
- Provide access to financial planning tools and resources such as budgeting apps or retirement calculators.
- Encourage employees to participate in retirement savings plans and offer matching contributions if possible to incentivise participation.

Building financial resilience

Building financial resilience is crucial for employees and the success of your organisation. By understanding your team's financial needs and challenges, offering expert tips and money moves, and creating a supportive workplace culture, you can help your team achieve financial stability and improve overall financial wellbeing. Financial resilience is not just about money, but about creating a healthy and supportive workplace that helps employees thrive

Key Takeaways

Financial resilience is the ability to bounce back from unexpected financial challenges and maintain a sense of stability during difficult times.

Financial stress can have a significant impact on employees' health, happiness and job performance.

Building financial resilience involves several key practices, including building an emergency fund, managing debt and expenses and planning for the future, and being financially literate and educated about personal finance.

To help your team build financial resilience, you need to understand their financial needs and challenges and offer expert tips that can reduce financial stress, create a supportive workplace culture and help employees plan for emergencies and unexpected expenses.



How Mintago can help

Navigating the financial wellbeing technology landscape may seem a little challenging, but Mintago offers a straightforward, user-friendly solution that makes it easy for you to provide high-quality guidance and assistance to your employees.



Mintago Tools

Our platform provides all the tools and resources your employees need to take control of their finances and cope more easily with the cost-of-living crisis, including access to:



Expert financial advisers



Online masterclasses and over 1,000 pieces of educational material



A Money Helper AI tool, to help them control their finances



A pension dashboard, that allows full pension management



A Pension Hunter tool, to locate lost pension pots




The Mintago Score tool, that provides a full financial health check

With Mintago, you can empower your employees to get to grips with their finances and gain greater financial security, giving you a happier, more productive workforce, ready to contribute to your business's success.



Next Steps...

If you would like to learn more about how Mintago can help you support your employees' financial wellbeing and combat the cost-of-living crisis, get in touch today.





Mintago

Helping Your Team Build Financial Resilience

Mintago helps employers support their employees on their journey towards better financial wellbeing.

Start supporting your employees'
financial wellbeing with Mintago today.

www.mintago.com

