



Mintago

# Creating a Financially Empowered Workforce

Creating a Financially Empowered Workforce:  
The Key to Long-term Business Success

# Who is this guide for?

A helpful guide for business leaders and HR professionals, examining the impact of the cost-of-living crisis on employees, the subsequent effect this has on businesses, and how prioritising financial wellbeing can help both thrive.

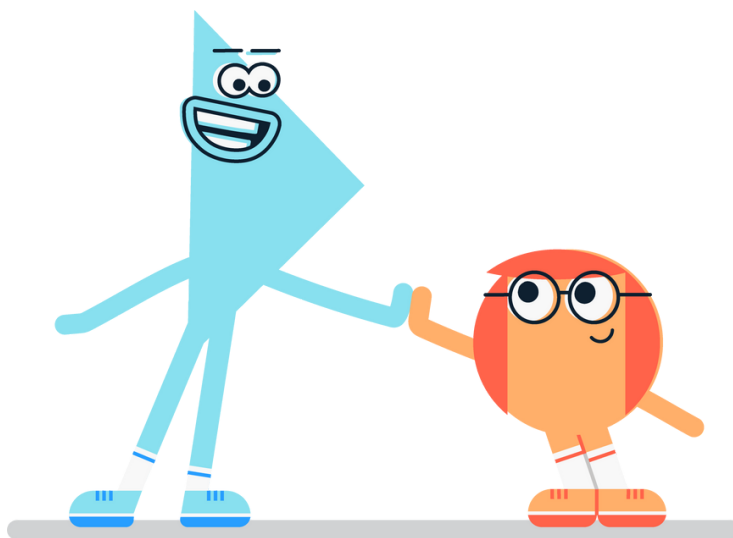
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# Introduction

## The Key to Long-term Business Success

The financial wellbeing of employees has become increasingly important for businesses in the modern world against a backdrop of rising costs. Research suggests that 7.8 million people in the UK are struggling to pay their bills, with this putting huge amounts of pressure on employees, and ultimately affecting their workplace productivity and overall performance. Therefore, employers must foster a financially empowered workforce to ensure long-term business success.

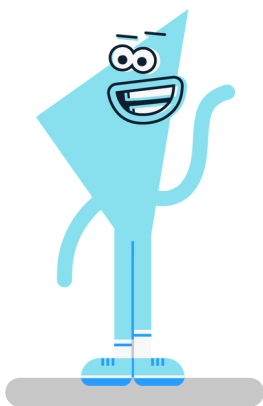


**Within this guide**, we will discuss the meaning and importance of financial empowerment and the factors contributing to stress among employees. We will also explore some practical strategies that employers can implement to help their teams become financially empowered, and explore the benefits that this has for an organisation.

# Financial Empowerment

## Understanding Financial Empowerment

Financial empowerment means having the knowledge, skills and confidence to make informed financial decisions. A financially empowered workforce is essential for businesses to succeed, ensuring that employees can manage their finances well. This results in improved productivity, reduced healthcare costs, lower rates of employee absenteeism and increased staff retention.



Research has revealed that **only 28% of employees believe that their employer is doing enough to support their financial wellbeing**, indicating a need for further support.

## Factors affecting financial empowerment in the workplace

Several factors contribute to financial stress among employees, including low wages, high living expenses and poor financial literacy.

# Financial Empowerment

Poor financial literacy is a common issue in the UK, with nearly half of all adults rating their knowledge about financial matters low. In addition, 24% of UK adults admit to having little or no confidence when it comes to money management.

High living expenses combined with rising energy costs and a general rise in the cost of living can lead employees to experience overwhelming financial concern, ultimately impacting their workplace performance, satisfaction and motivation when it comes to tasks.



# Strategies

## Strategies for creating a financially empowered workforce

Businesses can help their employees become financially empowered in a variety of ways:

### ✓ Providing access to financial education platforms

Providing access to financial education platforms such as Mintago will help employees to better understand their financial situation and take steps to improve it.

### ✓ Informing employees about free resources & training

Informing employees about free resources and training available to them will increase their knowledge and make them feel more in control of their own finances. Such resources can include online financial courses, workshops and webinars.

### ✓ Providing benefits for employees

Providing benefits for employees such as access to free financial advisers through the Mintago platform will help them receive guidance about important financial matters. Employers can also encourage the use of online budgeting tools and utility bill comparison sites to help employees make their money go further.

## Benefits of a financially empowered workforce

The benefits of a financially empowered workforce do not only stretch to employees. Businesses are likely to enjoy increased employee productivity and reduced staff turnover. This will also reduce business costs, as hiring new employees and providing the necessary training can be costly and time-consuming for management teams.

When employees are financially secure and not stressed about managing their money, they are more likely to make a consistent effort when it comes to workplace tasks and will feel valued by their employer.

This will encourage top talent to apply for positions within the organisation, and current employees to remain working there for a longer period.

Furthermore, financially empowered employees are less likely to take significant time off work due to stress-related illness. This maintains consistency within departments and therefore, productivity.

# Benefits

## The key to long-term business success

When businesses take the time and initiative to invest in the financial wellbeing of their employees, they enjoy several benefits.

These include but are not limited to, increased employee retention, improved productivity and lower levels of absenteeism. With a survey revealing that only 37% of UK employees believe that their employer is doing enough to support financial literacy and empowerment, the need for employers to step up and provide more support is evident.

Financial empowerment amongst employees is crucial to long-term business success. By understanding the importance of financial empowerment, identifying factors contributing to related stress, implementing practical strategies, and exploring the benefits of a financially empowered workforce, businesses can take significant steps toward creating a healthier, more productive workplace.

It is essential for employers to invest in the financial wellbeing of their employees to help them navigate this challenging economic climate and continue to thrive both personally and professionally.



# Benefits

## Help employees gain knowledge

As an employer, you can help your employees by educating them on the importance of pension hunting. Lost pension pots can often be recovered, but it can be a complex and time-consuming process. By helping your employees to understand the steps involved in pension hunting, you can give them the best chance of recovering their lost pension pots.



# 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

## Creating a Financially Empowered Workforce

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](http://www.mintago.com)

