



Mintago

# How financial wellbeing is evolving

What savvy HR leaders need to know to get it right

## **Every empathetic HR leader today knows the importance of financial wellbeing**

Not least because financial health and mental health are so closely connected...



**73%**

**of people say their finances are the number one cause of stress, according to a CreditWise survey from June 2023**



**1 in 3**

**UK adults experience anxiety about financial worries, says the Mental Health Foundation**



**1 in 10**

**UK adults feel “hopeless” about their financial situation – also according to the Mental Health Foundation**

And in a recent Mintago survey of UK organisations, financial concerns ranked as the 3rd most common in the workplace, after mental wellbeing and job satisfaction.

**When your people are worried about money, they can't work at their best**

But knowing this doesn't make it easy to solve.

In fact, most of the HR leaders we speak to tell us that getting buy-in from employees around financial wellbeing is more difficult than any other kind of wellbeing – including mental health.

Even though those same employees know that they need help!

It's far easier these days to get people to seek help for their mental health or their diet and exercise than it is to get them to open up about money.

Even the best and most effective HR leaders struggle to get financial wellbeing right for their people. And that's because financial wellbeing is different.

**Let's dig into why...**

# Most people have an emotional relationship with money...

Combine that with a lack of financial education at school or at home, and this means that emotional relationship is often a negative one. According to the mental health charity Mind...

- People often feel guilty about spending money – or for seeking support, even if they need it
- People are often afraid to look at their bank balance or speak to the bank – in fact, people will often go overdrawn and pay hundreds in fees rather than talk to the bank to resolve an issue
- People often feel ashamed or embarrassed about needing financial support
- People often feel stressed when under financial pressure, such as dealing with rising rent or mortgage costs
- People often feel tired and un-motivated when they've been dealing with financial problems over extended periods

All of this leads to problems, lack of motivation, and an inability to bring their whole selves to work. Feeling unengaged and detached will soon show up in your employee NPS and may well result in higher employee churn.

**This is why financial wellbeing is so vital to a healthy and productive workplace**

Financial wellbeing is about helping your employees overcome any feelings of guilt, fear, shame, stress, or embarrassment. It's about empowering them with information and access to support that will turn those negative emotions into confidence, in themselves and their financial future.



# Old school financial wellbeing isn't right for the modern workplace

While the negative emotions surrounding money and finance are one key reason why it's so difficult to offer effective financial wellbeing, it's also the case that financial wellbeing itself must evolve.

Your employees today have wildly different financial needs and levels of financial knowledge and experience. Even in a small to medium-sized organisation, the gap can be vast.



Some younger highly-skilled employees want to start saving for a house, while others are deep in debt and need urgent advice on how to get back on track.

Some of your older employees are panicking about the lack of pension savings, while others want advice on how to minimise their tax contributions and start saving for their kids' futures.

Just think of the huge variety of financial advice any one of your employees could want at any point:

- **Debt management and support**
- **Learning the basics of budgeting and saving**
- **Mortgage advice**
- **Pensions advice**
- **Planning to have a family**
- **Saving for home improvements**
- **Saving for kids' futures**
- **Investments and growing wealth**
- **Becoming more tax efficient**

# Now let's look at the traditional face of “financial wellbeing” in the workplace...

- Bringing in regulated Independent Financial Advisers looks great on paper, but they don't all know how to explain finances to normal people
- Having one-off advisory sessions once – maybe twice – a year may constitute financial education, but it's not very supportive or flexible if that's all you offer
- A lot of companies bring in advisers from the banks they have business accounts with just because it's convenient, not because it's the best solution
- Many companies don't offer any financial support for employees who prefer to be self-guided and to research financial topics in their own time
- Having one-to-one sessions can be very expensive and time consuming – especially when your employees work across multiple sites, or when some work off-site all the time

- Coordinating IFA visits for when your people are not on annual leave or off sick is frustrating at the best of times – and it's a lot worse with hybrid and flexible working!

One-on-one sessions are too expensive – and too much of a pain to organise – to offer more than once or twice a year.

Group sessions don't attract enough people, because it's impossible to cater to all the widely different needs and knowledge levels in your workforce in any one session...

**So what's the answer?**



# A new definition of financial wellbeing for the 21st century

We know that financial wellbeing is more important than ever. The key is to recognise that the “wellbeing” part of financial wellbeing just as important – if not more so – than the “financial” part.

Financial wellbeing is about continuously educating and upskilling your people on their financial health.

It's about overcoming fear of finance and turning it into confidence.

It's about giving people access to the information they need to make key financial decisions – or, in some cases, to help them solve tricky financial problems – when they need it. And to do so privately, without shame or fear of embarrassment.

It means offering a range of flexible financial solutions via a secure online platform which empowers your people to solve a variety of financial challenges either by doing their own research, or by reaching out and taking part in remote video masterclasses with trained and experienced IFAs who know how to translate complex financial jargon into terms that normal people understand.

**In this way, regardless of financial need, your people have the confidence and the knowledge to get the answers and help they need**

An effective modern financial wellbeing platform should offer...

✓ **Employee cost of living support**

a helping hand for employees who need it, from emergency financial aid to early salary payments, to salary top ups and more

✓ **Confidential 1-on-1 financial wellbeing advice**

coaching and assistance on a full range of financial challenges and goals, from saving for a house to investing for retirement and more

✓ **Access to financial wellbeing masterclasses on specific topics**

including getting out of debt, getting a mortgage, starting a family, understanding taxes, supporting ageing parents

✓ **Easy access to discounts and savings**

promotional codes, cashback, discounted gift cards for a variety of retailers, travel providers, and entertainment venues

✓ **Workplace pension consolidation and management**

which save national insurance contributions for your organisation and your employees

**All while taking the hard work out of your hands, reducing costs, and boosting engagement and employee NPS while also boosting retention.**





See how a modern, 21st century  
financial wellbeing platform  
could help provide your  
employees with the support and  
confidence they need to  
flourish...

Just drop us a line at: [contact@mintago.com](mailto:contact@mintago.com)

Call: 0207 117 2548

Or register for your no-obligation demo:  
<https://mintago.com/>

And we'll do the rest!

Download our sister report, titled  
**"How financial wellbeing is evolving: what savvy HR leaders need to know to get it right"**

# About Mintago

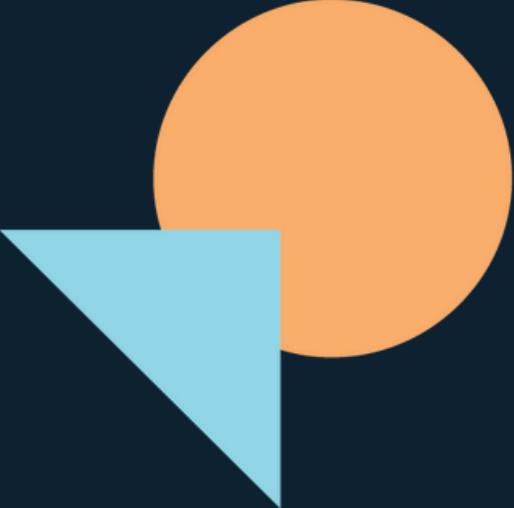
**Mintago is an FCA-regulated company that provides organisations with the UK's most holistic financial wellbeing solution.**

By equipping your employees with:

- Financial planning tools
- 1,000+ pieces of educational content
- Access to financial advisers and coaches
- A Money Helper AI
- A state-of-the-art pension management dashboard

You can support them with everything they need to navigate their financial lives with confidence and help create a flexible, supportive workplace culture that increases productivity, boosts retention and increases engagement.

**Mintago can also help your organisation potentially save tens of thousands in national insurance contributions.**



# Mintago

## How financial wellbeing is evolving

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)

