



Mintago

Why it's so hard to
provide **financial**
wellbeing to employees

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Picture this...

- You set up a series of financial education sessions for your employees.
- You've got buy-in from the C-suite.
- You've fought to get budget from the CFO.
- You Googled lists of financial advisors and consultants to get the right people to come and offer practical, helpful advice.
- You want the best for your employees. After all, these are tough times for many, what with rising mortgage payments and rent hikes. Not to mention food and energy prices still going through the roof...
- Everyone on your HR team thinks this is a great idea.
- The senior leadership thinks this is a great idea. Several employees you've talked to say it's a good idea.

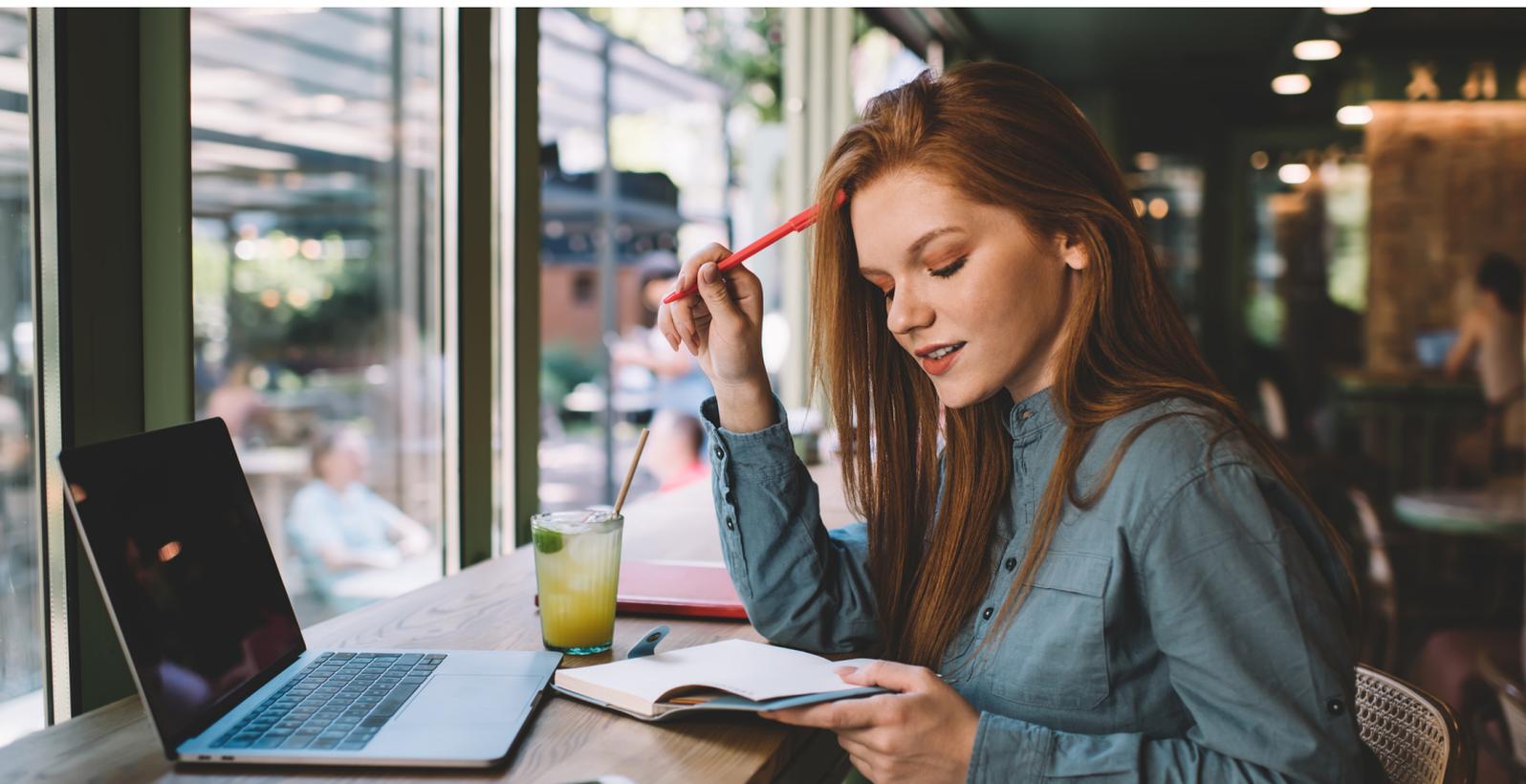
But then...

No one turns up!

Or rather, people do. But it's way less than you expected. Way less than turned up for your lunch-and-learn sessions on LGBTQ+ awareness the previous month. And less than half of the number that showed up for mental health sessions earlier in the year.

What's going on?

If you've tried to provide financial support or education to your employees, you know how hard it can be...



But this makes no sense!

We all know that financial stress is a big deal for people – even those on higher salaries. We also know the huge role finances play when it comes to mental health...



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



of people said their finances were the number one cause of stress, according to a CreditWise survey from June 2023



**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

**You know how important this is for your
people – so why don't your people turn up
when you try to help them?**

It could be because of the common mistakes organisations make when offering financial education or financial support to their employees.

And it's not your fault

Even the most switched on, empathetic and impactful HR leaders struggle when it comes to financial wellbeing.

We know because we've heard countless stories from our contacts in HR. Even from HR directors who regularly get buy-in from the C-suite...

Even from those who work in organisations that prioritise culture and already have holistic wellbeing strategies in place...

Even from those who pack out meeting rooms when organising sessions on other wellbeing topics...

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...

Old school financial wellbeing isn't cutting it anymore. It's not right for the modern workplace

Let's face it:

- Bringing in regulated Independent Financial Advisers looks great on paper, but they don't all know how to explain finances to normal people
- 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-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
- 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
- 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
- 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!

So, ok, the modern HR leader knows their people need more than this. So you look to arrange group sessions on financial education and support where people can ask questions in a relaxed and unpressured environment.

But this throws up a host of new problems...

Knowledge gaps

Not everyone is at the same level of financial education. Those in their 50s want advice about how to optimise their savings and investments, while those in their 20s may need advice on how to budget and save.

Different financial needs

People at different life stages will need different kinds of advice. Some want to save for a mortgage. Some will need advice on how to get out of debt. Some will want advice on how to increase their pension pot, while others may be looking to save for their kids' future. It's impossible to reconcile all these different needs in a single session.

Embarrassment

Many people with money problems are embarrassed about them. They won't want their peers to know that they are in debt, or that they don't have any savings. These people aren't going to turn up for any public sessions – much less put their hands up and ask questions while they're there!

Different financial needs

Most people are scared of talking about money. People don't just avoid talking about pensions because the topic is dull or complex. They also avoid it because they know they need to save for retirement. They know they need to be saving a lot more. They don't want to be brought face to face with the reality that they may end up poor in old age because they haven't saved enough.

So they put it off. And off... And off... And off...

...For as long as they can

In a world where talking about mental stress and mental wellbeing has become more widely accepted, there's still a taboo around financial stress

We're expected to know what we're doing when it comes to money – and the older we get, the harder it is to admit we need help.

OK, says the savvy HR leader. Group sessions aren't the answer. So we'll go for confidential one-on-ones...

But that just takes us back to the original problems facing old-school financial wellbeing sessions...

- **How do you communicate them effectively?**
- **How do you coordinate visits most efficiently for when people are in, while also ensuring everyone has access?**
- **How do you control the cost?**

It also doesn't stop people from not turning up, because there's still that fear around lack of savings. Fear around facing up to debt problems.

This psychological barrier is why financial wellbeing is so difficult to get right.

We don't have any issue talking about physical health – even mental health – but financial health? Forget it...

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. But what is it? How can HR leaders use it to support their employees more effectively?

The key here 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 means your people can solve a range of financial challenges either by doing their own research, or by reaching out and taking part in remote video sessions 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...

- 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

...Your people have the confidence and the knowledge to get the answers and help they need.

Benefits of a financial wellbeing platform for HR leaders

You already know that helping to solve your employees' financial challenges will improve their mental wellbeing. That it will make them happier, less stressed, more motivated, and more able to bring their full selves to work without that nagging weight of financial insecurity dragging them down.

This in turn will boost your employee NPS – as well as boosting employee retention

...Your people have the confidence and the knowledge to get the answers and help they need.

More to the point, a financial wellbeing platform offering secure, private, 24/7 access to financial information and support takes away the need for you to organise in-person sessions with IFAs. No more scheduling, re-scheduling, and endless back and forth emails.

No more costly repeat visits.

**No more organising sessions that people don't
turn up to.**

**Instead, all the hard work is done
for you**

You get to offer continuous access to financial information, courses, videos, and in-person advice so that your people can educate and upskill themselves as and when they want to.

What's more, it's quick and easy to get started.



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

Call: 0207 117 2548

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

And we'll do the rest!

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.

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



Why it's so hard to provide financial wellbeing to employees

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

