Breaking convention: the great wellbeing myth: nudge event



The evolving financial wellbeing landscape: Caroline Siarkiewicz, CEO of Money and Pensions Service

Caroline explored how personal finance has changed in the UK, shared key macro trends and expectations for future changes and highlighted what employers must do to break convention and support their people.



- A significant portion of the UK population are facing big challenges with money management. 9m people are over-indebted, 10.7m people don't save and 11.5m people have less than £100 in savings to fall back on.
- 2. Consumers can't always get the information, guidance or advice they need to help them manage their money, debt and pensions and the information that is available isn't always impartial or accessible.
- 3. Employers provide a gateway into people's worlds, with insight on significant touch points where advice and guidance around money management could be crucial. They are in a unique position to help.
- 4. 59% of UK workers say current financial worries prevent them from performing at their best, so employers can benefit from giving employees access to financial education.

Wellbeing virtuous circle Ry Morgan, Co-founder, Unmind

Ry focused on the connection between mental and financial wellbeing - as the two are so interconnected, they both need to work harmoniously in HR strategies.

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- 1. Just like physical health, everyone has mental health and we all have the right to a healthy mind. But not everyone enjoys a healthy mind, and we need to reach those people sooner.
- 2. Stress is reported as a top 3 cause of both long-term and short-term absence. 78% employees feel that financial concerns contribute to stress levels, leading to significant impact on motivation, energy and overall health.
- 3. Those who suffer from financial worries are 9x more likely to suffer from sleep issues, 4x more likely to struggle with anxiety and 5x more likely to suffer from mild to mid-level depression.
- 4. The most effective form of intervention is prevention. Prevention is about helping people stay healthy, happy and independent for as long as possible. This helps reduce the chance of problems arising in the first place, and when they do, we must support people to manage them as effectively as possible.



A living and breathing financial wellbeing strategy Abdel Azzam, Managing Director, nudge James Pollard, Insights Lead and Behavioral Psychologist, nudge

Abdel and James explored the number of key variables impacting employee financial wellbeing needs, based on trends of 300k users of the nudge platform. nudge

- 1. When it comes to assessing or improving financial wellbeing, timing is an incredibly important. There are key moments in an individual's career where they will experience greater levels of financial stress and these are influenced by gender, age and salary.
- 2. Each individual's journey will also be punctuated by life-events that create sharp peaks in financial stress, where they are likely to need more frequent communication.
- 3. HR leaders have an opportunity to identify these key moments and present the right information, support and options at the right time. For example, financial education for new graduates, checklists for new parents or targeted support for the 'do-it-all' generation of women.
- 4. Harnessing employee data is one of the main differences between a static financial wellbeing offering and a living and breathing financial wellbeing strategy.



Download the whitepaper

A myth has been created that financial wellbeing can be achieved by a collection of employee benefits that restrict individuals to a limited menu of transactions.

Actually financial wellbeing is the state you want your people to be in – financially well. It isn't a one-off solution or something to be achieved and then it's done. It's an on-going project of education and an evolution.

<u>Download our brand new whitepaper</u> that provides unparalleled access to the financial habits and stress levels of approximately 300,000 employees.





Breaking convention to drive adoption of wellbeing benefits

Host Laura Moniz de Aragao, Commercial Director, nudge

Panellists Gethin Nadin, Director Wellbeing, Benefex Fleur Pell-Hiley, Rewards and Benefits Manager, Bright Horizons Jeni Taylor, HR Director, Reed Smith Kate Hilzer, Head of Reward, Samsung

- 1. Financial wellbeing is now so prevalent in the workplace. Work is where we get paid, understand tax, and make some of our largest financial decisions, so employers have a responsibility to provide financial education.
- 2. Individual needs are just too varied and there are so many frequently changing variables, that affect their financial environment, be it demographics, personal life events or economic, social or political events. People experience changing needs and financial stress in different ways and at different moments.
- 3. Having a wide variety of employee benefits is just one part of the equation. If your people don't understand how to use and access them, they're not going to be able to make the most effective decisions.
- 4. Partnering an education-first approach with technology and data, gives employers the chance to pull a financial wellbeing strategy into one cohesive and connected ecosystem, with employees' individual needs at the centre.



nudge 2020 James Shaw, Chief Technology Officer, nudge

An exclusive preview of the product development roadmap for the nudge platform for the next year and beyond, focusing on how our it will be developed to better support individuals on their wellbeing journey.

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Financial wellbeing cannot be a "one size fits all" approach. It is crucial that, as we develop the nudge platform, we ensure that the user's journey is as personalised as possible. Each person's financial situation is different so no two people should have the same experience.

We are introducing key new features:

1. A streamlined onboarding process

- 2. Creating stories a narrative-based approach to each individual users' journey on the nudge platform. Breaking things down into objective-based, bitesize chunks, like individual chapters in people's financial lives.
- 3. Knowledge + skills giving users the ability to not only learn, but practice their newly learnt skills with improved and more cohesive interactive tools.
- 4. Making nudge a positive habit 1) Encouraging use of nudge with a points-based system when key milestones are achieved. 2) Giving users the ability to share nudge content with their personal network.
- 5. nudge: your way being able to deliver nudges with Facebook Messenger and enable chatbot conversations so users can access content without even logging in to the platform.



Contact us today!

To find out more about nudge and how we can help you create a wellbeing strategy that's right for your organisation, <u>click here</u> to get in touch.

