



**Educate your
employees,
impact your
business.**

The benefits of financial wellbeing

According to the UK Financial Conduct Authority, 67% of employees are struggling financially and this can have a detrimental impact on both their own health and business performance at work.



Historically, employers have underestimated the impact that an employee's financial wellbeing can have on their bottom-line - the disparity between this assumption and the employee's reality is stark.

The increasing number of statistics showing the real consequence of financial worries in the workplace specifically on productivity, engagement, absenteeism, retention and most importantly, bottom-line reinforce why organisations cannot afford to have a strategy that does not include financial wellbeing.



30%* of employers thought money worries impacted their employee's performance...



...when in fact 73% of employees stated that their financial worries were impacting their performance at work.

A lack of financial wellbeing in the workplace contributes to poor productivity, additional recruitment and training costs...

...this reflects in an annual payroll loss for an average employer of:
9-13%
further highlighting the business case.

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Three quarters (73%) of employees stated that their financial worries were impacting their performance at work.

The Financial Wellbeing Index 2019

*The Financial Wellbeing Index 2019. Taken from a survey of 10,000 people over 25 sectors.

Increase engagement & reduce presenteeism

Low engagement can take many forms such as reduced motivation, bad attitude, frequent use of social media and a lack of enthusiasm/initiative, all of which can impact your company bottom line.

Presenteeism occurs when ongoing physical or mental conditions prevent employees from being fully productive at work, this means that individuals may want to perform and work however cannot deliver due to health or other personal issues.

Engaged and present employees are not just happy in themselves and their role - but are also dedicated to the company's mission and care about its success. They are more likely to act as a business champion and go the extra mile, as well as being more inspired to do their best work.

For your business to thrive, your employee engagement initiatives shouldn't just form part of a box-ticking exercise.



Improve staff retention

Those experiencing poor financial wellbeing are more likely to look for a new job by:
1.5 times

Whilst increased staff turnover comes with its own issues - such as the cost of recruitment, training, as well as staff morale in general.

£30,000
The average cost to employers of replacing a single member of staff

Providing a financial wellbeing proposition which is relevant and personalised to your workforce needs, reinforces you value your employees thus boosting company culture, EVP and brand perception. This in turn breeds employee loyalty which helps your business to retain top talent.

Improve mental health

By encouraging better financial wellbeing, employers can play a key role in improving the mental health of their employees.

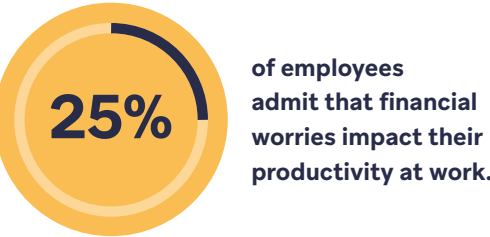
In England alone over 1.5 million people are experiencing both problem debt and mental health problems - it's a vicious cycle where worrying about money can detrimentally affect mental health and poor mental health can make managing money harder.

Poor mental health permeates every aspect of a workplace from employee relationships to overall productivity.

£34.9bn
Latest estimates of the economic cost due to workplace mental health.

To break the cycle created by financial worries and mental health, employees need to be provided with support for both mental and financial wellbeing in tandem.

Increase productivity



The side effects of poor physical and financial wellbeing, adversely impact productivity. Employees who are free from financial pressures are much more likely to perform to their best ability and provide useful output which benefits the business.

Indicators of poor productivity include, difficulty in completing routine tasks, lack of ability to come up with new ideas and a deterioration of work product - these can have a significant cost to businesses given they are less obvious in nature.

Reduce absenteeism

Poor financial wellbeing costs UK employers £1.56bn each year through absenteeism.

Workplace absences caused by a lack of financial wellbeing cost business an estimated
4.2m worker days per year

The equivalent of
£626m
in lost output.

However as easy as it is to focus on the visible problem of absenteeism, the knock-on effects for other employees' productivity and wellbeing should also be remembered given workloads will still need to be managed and re-allocated which can cause additional stress and reduced quality of work.

How we can help you

We provide bespoke financial education programmes that help empower your employees to reach their financial goals.

Our education-based solution addresses the root causes of poor financial wellbeing by equipping employees with the knowledge and skills they need to effectively manage and plan their finances. This not only helps employees to thrive at work, but also becomes a solution for employers looking to reduce absenteeism and presenteeism, whilst improving staff engagement and retention.

Our holistic programmes are tailored to cater to differing demographics, which in turn will deliver maximum impact.

The financial demographics we cover include:



Getting started
Employees at the beginning of their career.



Changing circumstances
Employees with established careers.



At your peak
Employees at the peak of their career with potentially aging families.



Renewed freedom
Employees in the late stages of their career looking towards full or partial retirement.

Outlined below are some of the topics we cover:



Retirement planning



Redundancy planning



Debt & financial wellbeing



Money & mind



Investment for beginners



Graduate induction



Getting on/
moving up the
property ladder



Money & mental health

With our subject matter experts who have a comprehensive understanding of the financial industry, we are able to support your organisation at any point in your wellbeing journey.

Tailored Financial Wellbeing Programmes to meet your needs

We understand that as an employer you will want to offer different platforms for learning whether that be through; seminars, e-learning, financial advice or a combination thereof.

Alongside this, our Connect mobile app provides a source of essential wellbeing and health services, putting them at the fingertips of your employees to help them manage their own financial, emotional, and physical wellbeing.

We would work with your organisation to provide a tailored, personalised programme which utilises the most suitable platforms for your employees' needs.



Why Morrison Wealth Wellbeing?

When it comes to financial wellbeing, prevention is much better than cure.

The root causes of financial worries/distress are preventable and can be managed better if people are equipped with the knowledge and skills that allow them to make informed decisions from the onset.

Morrison Wealth Wellbeing supports organisations to provide comprehensive, engaging education programmes to their employees - we are also able to work alongside any existing wellbeing arrangements to compliment them.

Challenging the status quo, we are helping organisations think differently about their current offering; and driving a positive impact on productivity and engagement through education.

'The most successful organisations are now turning their attention to employee wellbeing as a way to gain emotional, financial and competitive advantage'.



Would you like to find out more?

Interested in financial wellbeing for
your employees? Contact us, and one
of our team will be able to assist.



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