

Financial Wellbeing in Today's Economy

Here for Business

Why should an organisation develop a financial wellbeing strategy?

With the cost-of-living crisis and a looming recession, money worries at work will have negative impact on mental health and performance. Employees with financial problems are more likely to engage in self-destructive behaviour too. According to [Mind](#) 1 in 4 people will experience a mental health problem of some kind each year in England.

Not only will mental health be impacted by the financial crisis but organisations risk the loss of talent as employees will seek better paid employment and benefits package. [1 in 8](#) workers in the UK already live in poverty and many more are likely to be struggling to maintain a decent standard of living. Your people are your business, so investing in the wellbeing of your employees and ensuring you have a strong employee value proposition is key to retaining talent.

Financial wellbeing needs to be priority for every organisation. It is morally the right thing to do as a society as improved productivity and performance will have a positive impact on the economy.

What are 3 top tips to supporting financial wellbeing in the workplace?

- Employers can support their employees by encouraging them to raise any concerns early on and then assist in putting solutions in place.
- Remind employees what rewards and benefits you currently have in place e.g. discount on high street vouchers, cycle to work scheme and access to an EAP (Employee Assistance Programme) for support.
- Provide financial education via webinars on how to manage finances to prevent employees getting into debt and also signpost to external support e.g. the charity [StepChange](#) provide free debt advice online.

Why is the role of the Manager key during the financial crisis?

The role of a Manager is to identify any issues that could be impacting on performance and what measures need to be put into place to support that individual. Managers are key in normalising the conversation about money worries at work and creating a culture of support.

Managers must be trained in recognising the signs of poor mental health, have the confidence to facilitate conversations, show empathy and concern and be able to signpost to support

Creating a culture of wellness within an organisation begins with leaders and managers leading by example and demonstrating positive behaviours in the workplace.

Why is wellbeing crucial for business success?

A healthy workforce with resilient high performing teams will drive business success. Investing in the wellbeing of employees will result in a healthy, happy, engaged workforce who will thrive at work and ultimately be more productive. This will also have a positive impact on bottom line profit and be a great place to work.