

Financial Wellbeing Toolkit

10 Things You Can
Do Right Now

Making it a priority

How to increase the awareness
of financial wellbeing across
your business

→ **25%** say "convincing leadership" and
"getting budget" are their biggest challenges

1

Check the pulse of your team

Kick things off with an anonymous survey to see how your team is feeling about money and financial wellbeing.

You can use the survey to understand what kind of support your employees need – and it will help your team better diagnose their own sources of stress.

Giving a public name to “financial wellbeing” also shows everyone that it’s a top priority and helps normalise it, making sure no one feels alone.

2

Make the right business case

The numbers are clear: investing in financial wellbeing is good business. But it's important to make sure your leadership team understands the data.

If you choose the right benefits, the investment can often pay for itself. And in a competitive talent market, financial wellbeing support will help build your employer brand as well as increase retention (after all, the cost of losing an employee is often 1.5x their salary).

Starting the conversation

How to create a culture where people feel comfortable talking about money

→ **80%** say they are likely or very likely to start a new financial wellbeing benefit in the next 6 months

3

Set the example from the top

It's powerful for employees to hear company leaders share their own experiences and challenges with money. It shows that financial questions and stress are not things to be ashamed of and they won't negatively impact your career.

Think of your own personal stories. It might be "When we bought our first house, we were clueless – we felt so stressed" or "I had no idea why I needed to invest in a pension" or "I used to be up all night, worried about paying the bills." They help build a culture where it's ok to talk about money worries.

4

Start with life moments

Money is quite complicated and pretty boring. You'll get way more traction with people if you talk about life events – whether it's just graduating university or trying to buy a house or starting a family.

Managers are on the front lines of financial wellbeing – they can help spot financial stress and challenges and guiding employees to support. But, just like mental health a few years ago, it can feel difficult to start a conversation. Starting a conversation around life moments is a much more natural place to start.

Train managers to look out for those moments and to ask questions, listen, point to resources and share their own experiences.

5

Create peer-to-peer conversations

The messenger is just as important as the message. Many of the financial challenges employees face are closely tied to lifestage – so support often resonates more when it's delivered by someone who can personally relate and has similar life experiences.

If your organisation is big enough to have clubs or workplace support groups – such as 'working parents' or 'recent grads' – you can also invite them to host and lead their own conversations around financial wellbeing.



Be a bridge to resources

Always resist the temptation to give direct advice to a colleague about money or financial challenges. No one likes being “fixed” – and it can feel unintentionally patronising if it comes from a manager. We often hear that employees biggest fear is being judged.

Listen, share personal experience and offer reassurance – but first and foremost, be a bridge to resources and real experts.

To help colleagues be a bridge to experts, make sure you have clear signposts for accessing helplines, such as the Money Advice Service’s free debt advice, coaches or specialist advisers.

Choosing the right initiatives

How to take meaningful action to support employee financial wellbeing

→ **58%** say their biggest challenge is identifying the right initiatives to do

7

Nominate financial health champions

Encourage teams or business units to nominate financial wellbeing ambassadors or allies to go deeper with your resources and support their peers. Training and empowering advocates across the business is now a proven tactic from the mental health movement.

Try creating a Slack or Teams channel where employees can volunteer to become ambassadors, where they can openly share their experiences or stories, and where colleagues can ask questions.

8

Give employees someone to talk to

The number one way employees say they want help with their money is 1-to-1 conversations with an expert. It outranks online content, social media, apps and more.

One size doesn't fit all. Offering access to a money coach or adviser is a proven way to ensure everyone gets the right support for them.

A coach is an accredited money expert that employees can talk to, get impartial guidance from and build a personalised money plan with. With their help, employees can see exactly what they need to do to reach their goals – from buying a house to starting a family.



Tap the financial brains in your own business

Engage the financial teams of your own business to help improve financial literacy across your organisation.

For example, a CFO or Financial Director can explain investing and how it relates to your company's own investment philosophy.

Hosting transparent conversations about how your own business makes, spends, saves and invests its money can help increase general financial literacy across your team.

10

Lend an extra hand for those that need it most

Some businesses are going even further to pilot creative ways to offer more support for the bigger expenses their employees face.

Where employees may struggle with unexpected costs that impact their work, a “hardship fund,” with personalised payback terms, can make a big difference.

For employees who are working towards saving for a deposit on a house, you could even allow employees to borrow against a profit share scheme.

Make every pay cheque go further

People are your single biggest investment.

At Octopus Money, our team works with each employee 1-to-1 to help them get the most out of their pay and pension. We make money **personal** and **engaging** by connecting the dots between their dreams in life and their reward at work.

**Give every employee someone
to talk to about money.**

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