

Looking after the financial  
wellbeing of your employees

It all starts with a plan.

[spw.com](https://spw.com)

**Schroders**  
personalwealth

# Financial wellbeing in the workplace

## What is financial wellbeing?

We believe financial wellbeing is not about having the most money.  
It's about having enough money to enjoy the things in life that make us happy.  
It's about feeling in control, having financial freedom and prioritising what's important to each and every one of us.<sup>1</sup>

Wealth is personal. Your employees could be looking to build their savings, buy a property, fund family events, retire early, or leave a nest egg to their children or grandchildren. Whatever their dreams, our regional network of 300 advisers could help them develop a financial plan with the aim of bringing them closer to their dreams.

## Financial wellbeing is not all about income...

... and cannot be looked at in isolation. At SPW we believe that having the right systems in place to create a financial plan can be so valuable and helps individuals to not feel stressed about their finances. This ultimately frees them to focus on other aspects of their wellbeing.



Sources:  
<sup>1</sup>Schroders Personal Wealth Money & Mind Report, 2020 / <sup>2</sup>The UK Advice Gap (Open Money 2020)  
<sup>3</sup>Financial Wellbeing in the Workplace: a way forward (FCA 2017) / <sup>4</sup>The employers guide to financial wellbeing (Salary Finance 2019/20).



## Financial wellbeing support that has your employees in mind

Wages are likely to be your employees' largest source of income, and pensions are likely to be their largest savings pot. The workplace already forms a big part of people's financial wellbeing.

With over a quarter of employees saying money worries impact their performance at work, together we can aim to reduce presenteeism within your business by implementing tangible and practical support.

We could help you to play an important role in addressing the UK's financial advice gap whilst helping you support your employees' financial needs by enhancing your existing wellbeing strategy.

## Inclusive support for the whole workforce

We'll work with you to design a bespoke engagement plan with the aim of helping to embed financial wellbeing into your company culture.

Through a combination of financial advice, education, and guidance available in the workplace, we could help normalise the conversation around money.

The support we offer is designed to:

- **Attract and retain** key employees within your business
- **Improve understanding** of what can be seen as complex topics
- **Give people the confidence** to engage with their finances regularly and make a plan
- **Play a part** in your long-term wellbeing strategy and deliver employee value

## Our offer to you:

Advice	Guidance	Education
<b>One-to-one sessions</b>  Individuals get a truly personal service – it's the ideal opportunity to discuss their personal circumstances and get answers to any questions they may have.	<b>Group sessions and interactive webinars</b>  These sessions can be a powerful way to engage. Encouraging people to talk openly with us and each other, even if they're based across a number of locations.	<b>Remote self-serve learning</b>  All employees will have access to our 24/7 digital, online content helping to build foundations and serve as an introduction to understanding their finances.

There are no hidden fees or charges for our advice service, and you'll only pay if you choose to go ahead with the recommendations in your personalised financial plan.

# Implementing a financial wellbeing strategy into your organisation:

## Review in line with wider wellbeing strategies

Financial wellbeing shouldn't be looked at in isolation. We believe having a good level of financial wellbeing and feeling confident about finances may underpin all strands of wellbeing - they can go hand in hand. When developing a wellbeing strategy it may be beneficial to join the dots and look at your strategy in the round. How does financial wellbeing link in to mental health, physical wellbeing and social wellbeing?

## One-stop shop

Finances are often viewed as a complex subject and one that is easily de-prioritised over other aspects of wellbeing. When thinking about your financial wellbeing strategy we believe it is important to think about how employees can easily access the support that you as an employer are providing. One popular way of doing this is to create a wellbeing hub where employees can be signposted to. This could be split into wellbeing strands such as financial, mental, physical etc. and could also be housed alongside your employee benefits portal, if you have one. The important thing is that employees know where to go and the journey is seamless.

## Communication

Once you have your wellbeing strategy set-up you need to communicate it out to employees. Think about how you communicate with employees today and how effective those communications land? Different learning styles (visual, auditory, kinaesthetic...) and the demographics of your workforce can all have an impact on how people engage and so in our opinion it is important to have a range of communication styles which will appeal to your workforce. Communications should be regular and a good tip is to align them with key dates throughout the year.

## Know the value of advice

As employers, wellbeing is just one part of what you do and so you're not expected to be the experts however quite often it is the HR team or employer who is the first port of call when an employee has a question about their pension, any protection policies, pay... Being able to work in partnership with a financial advice firm could not only strengthen the support you provide to employees by giving them access to a qualified professional but it can also aim to help alleviate the number of personal finance enquiries that come through to you.

## Engagement

Awareness and creating a culture which normalises the conversation of money is the first step. The key part of any strategy is to then encourage employees to engage. Without employee buy-in or engagement the strategy won't add value to the business or its employees. This could be a great opportunity to get creative and partner with providers who can deliver educational and interactive sessions. It is also vital to collect employee feedback on your wellbeing strategy. What is working well? Which parts do they value? We know that budgets can often be constrained so review your strategy often and give employees a voice to shape it.





## Tailor-made wellbeing

Financial wellbeing is individual and will never be the same for any two people. Nor will one wellbeing strategy hit the mark for every employer. Part of this exercise should be to align your strategy to your business and people culture. Your people are your biggest asset and particularly in times of uncertainty it is so important that employees understand, resonate and believe in the culture of the business. Company culture is something that's intangible, but that has a tangible impact on workplace satisfaction.

# Our heritage may be 400 years old, but our approach is built for the future


## Schroders Personal Wealth

At Schroders Personal Wealth, we're here with the aim of helping people achieve their goals through, what we believe, is the single most valuable investment of all: a great financial plan. Key areas of support include, but not limited to, the following:

	Investing for your financial future		Protecting yourself and your family
	Planning for your retirement and managing retirement income		Passing on your wealth


## Schroders Personal Wealth

We use five easy steps to help our advisers establish long-term relationships based on trust:




Step 1

Getting to know you




Step 2

Reflecting on your situation




Step 3

Setting your goals



Step 4

Getting your plan ready



Step 5

Putting your plan into action

Fees and charges apply.



We have 270+ advisers based across the country which means they can be on hand to give you the best levels of service and personal attention.

We can meet with you virtually, either over the phone or via video conferencing, at any of our 11 nationwide offices or in a location to suit you.

Birmingham • Bristol • Cambridge • Cardiff • Edinburgh • Exeter • Guildford • Leeds • London • Manchester • Oxford

## Contact us

To arrange a meeting, or find out more about Schroders Personal Wealth please get in touch:



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