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Financial Wellbeing in the UK

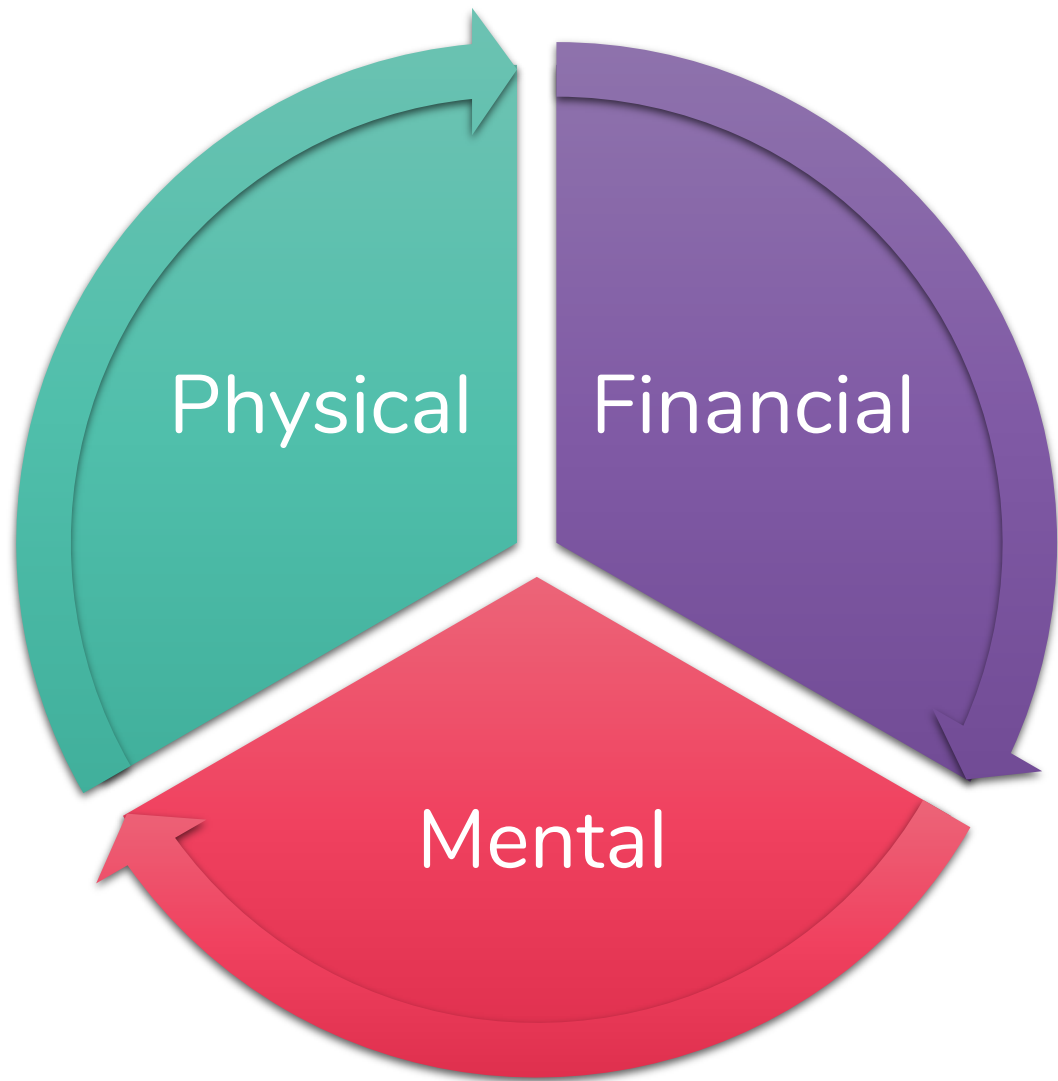
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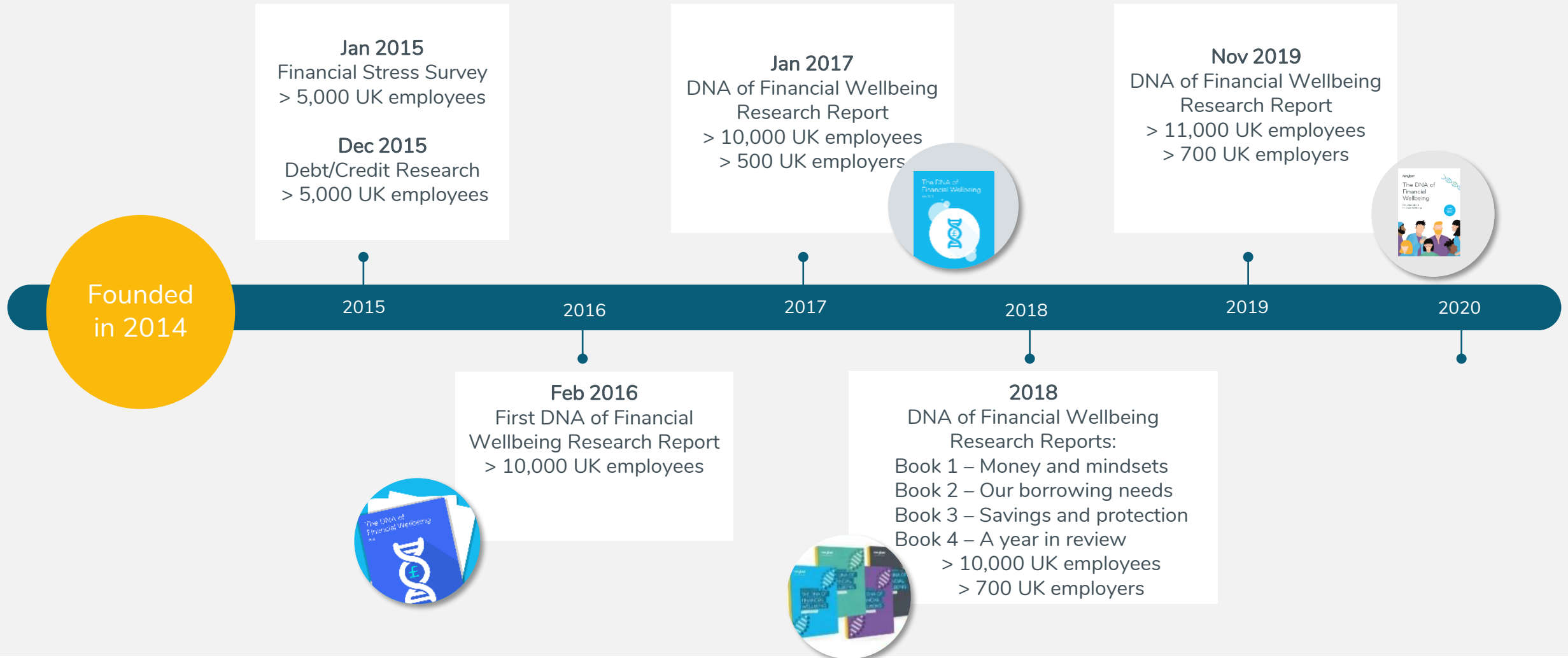
Financial wellbeing is about feeling secure and in control.

It is knowing that you can pay the bills today, can deal with the unexpected, and are on track for a healthy financial future.

In short:
confident and empowered.

-MaPS financial wellbeing definition

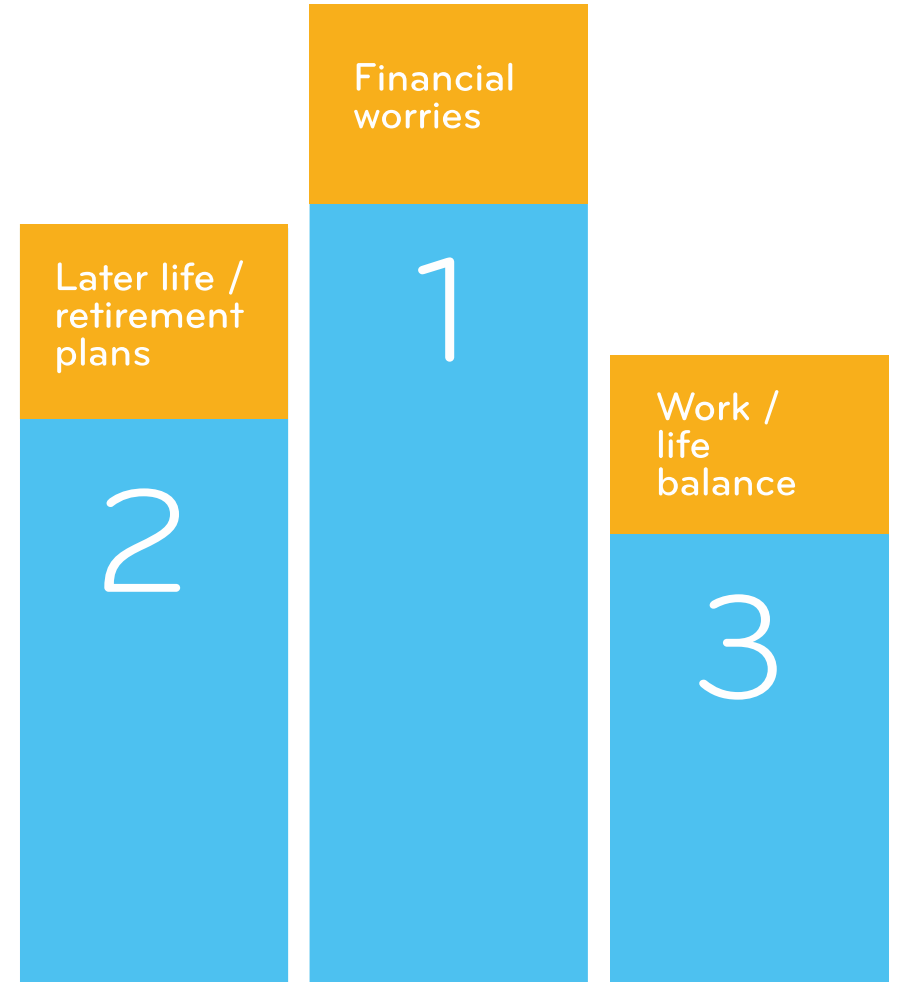
Our research journey



State of the nation



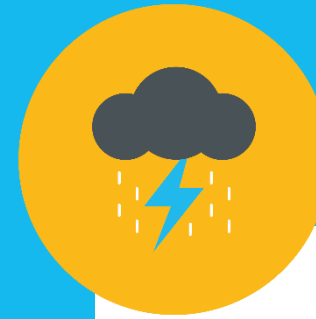
Financial worries is the top concern of UK employees



Financial worries are impacting employees' mental and physical health



1 in 4
have lost sleep



1 in 5
have felt
depressed



1 in 3
have felt anxious



1 in 3
have felt stressed

MAPS National Strategy for Financial Wellbeing has highlighted mental health as a cross-cutting lens.

	Have a diagnosed mental health problem	Rest of UK population
Are over-indebted	36%	11%
Missed payments in 3+ of last 6 months	27%	8%
Have used any form of short-term, high-cost credit in last 6 months	24%	8%
Have experienced emergency issues (eg court summons, bailiffs) in last 6 months	23%	6%

We're borrowing a lot

52% are borrowing to meet basic financial needs.

45% run out of money between pay cheques.

36% say they sometimes or often struggle to pay off credit cards.

The average unsecured debt per person is **£7,555**

We're not saving that much



1 in 4 don't save regularly and of those
that do, the most common amount
saved is less than £50 each month.



We're not prepared for the future

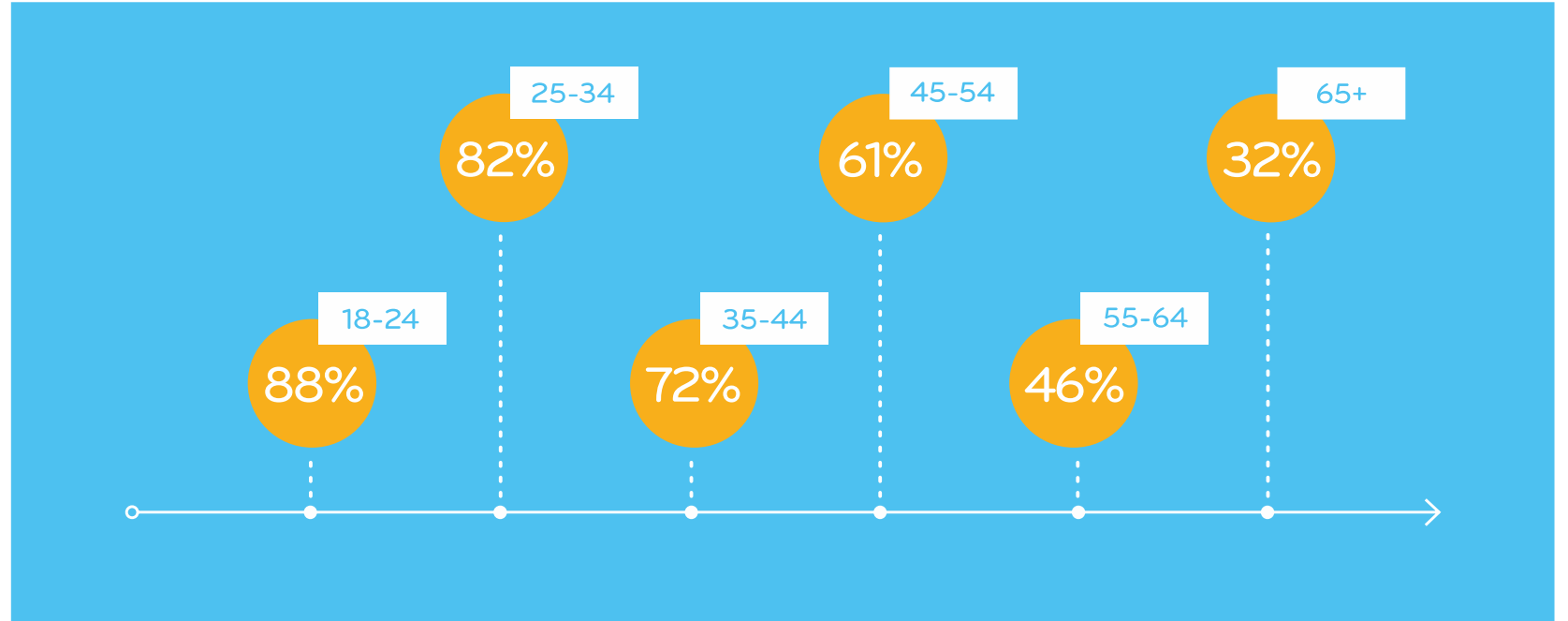


1 in 4 people would be able to cover their regular expenses for less than a month if they lost their income.

1 in 3 believe they will have a good lifestyle in retirement.

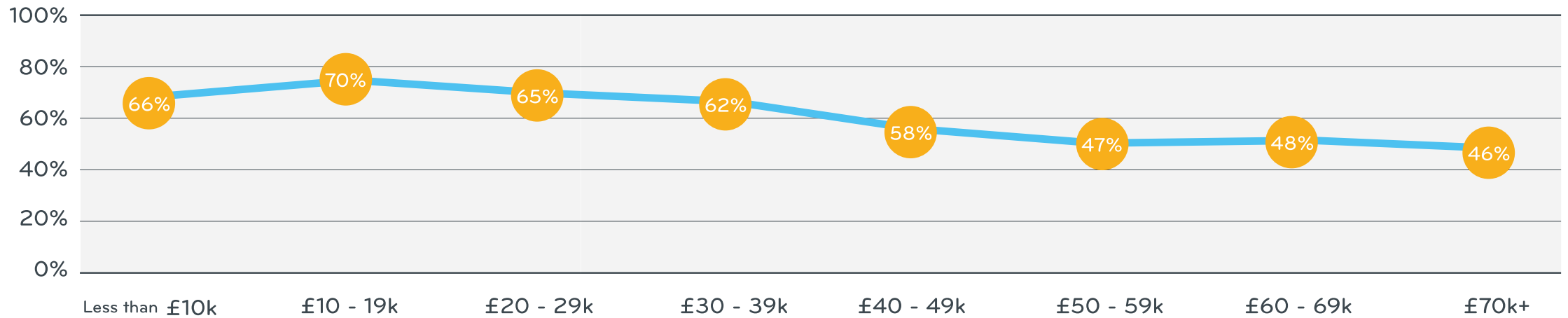
29% of people aren't aiming to save for retirement.

20.3 million workers affected by money worries across the UK

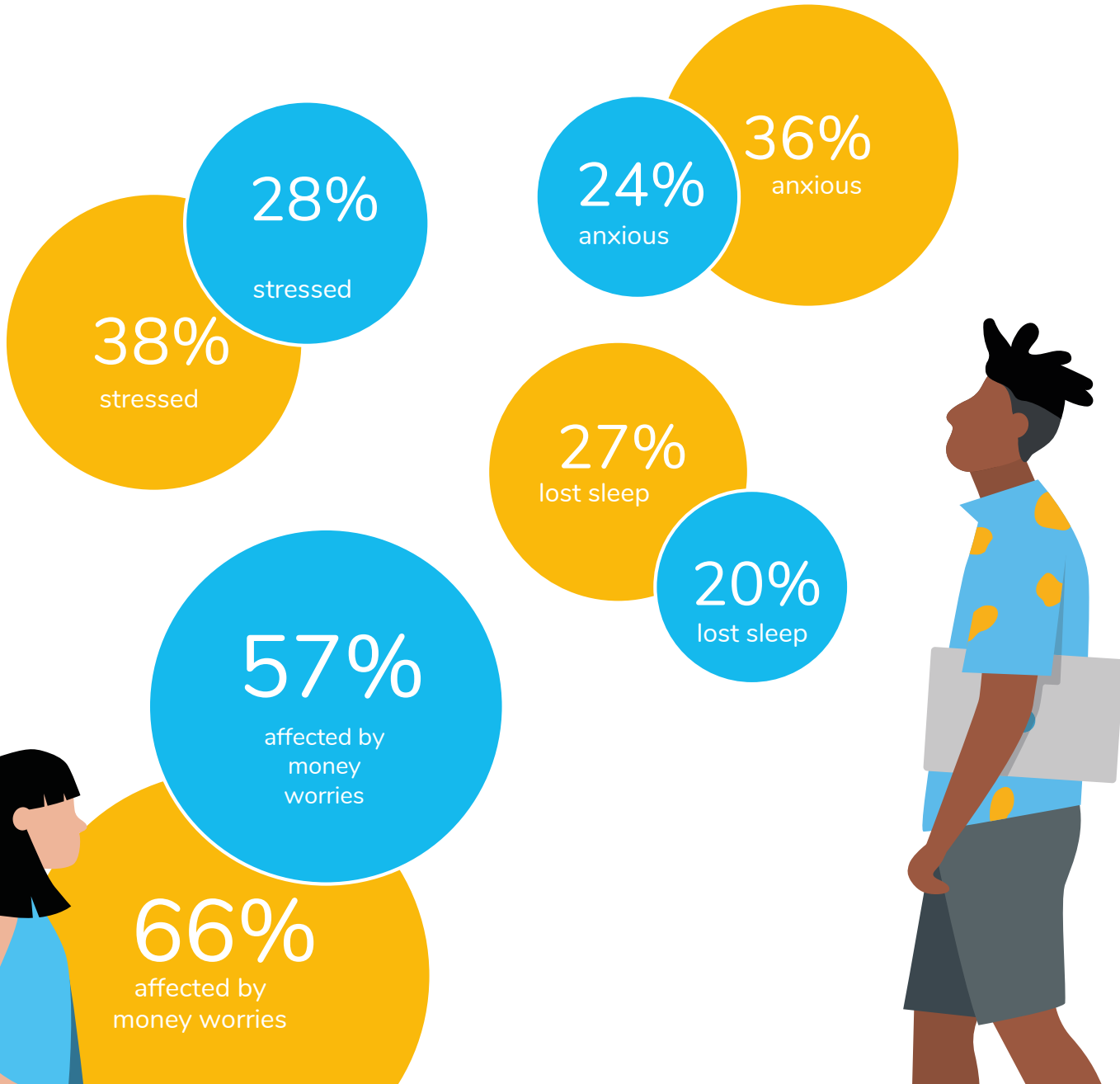


% of workers affected by money worries by age

% of workers affected by money worries by income



Women Men

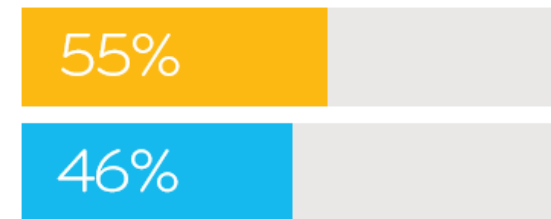


There is a gender split in money worries

Have no savings at all



Often don't have enough to cope with unexpected expenses



The average woman has less saved than the average man

£7,716 £10,885

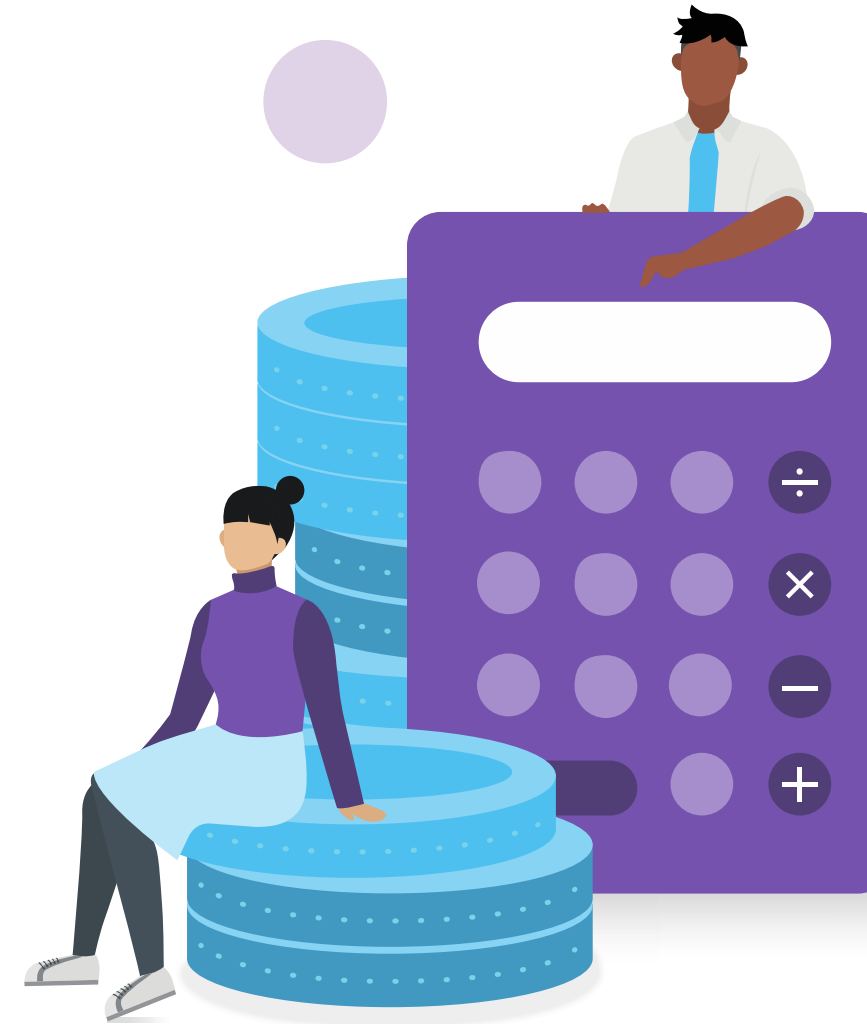
Money worries affects most people

regardless of age & income

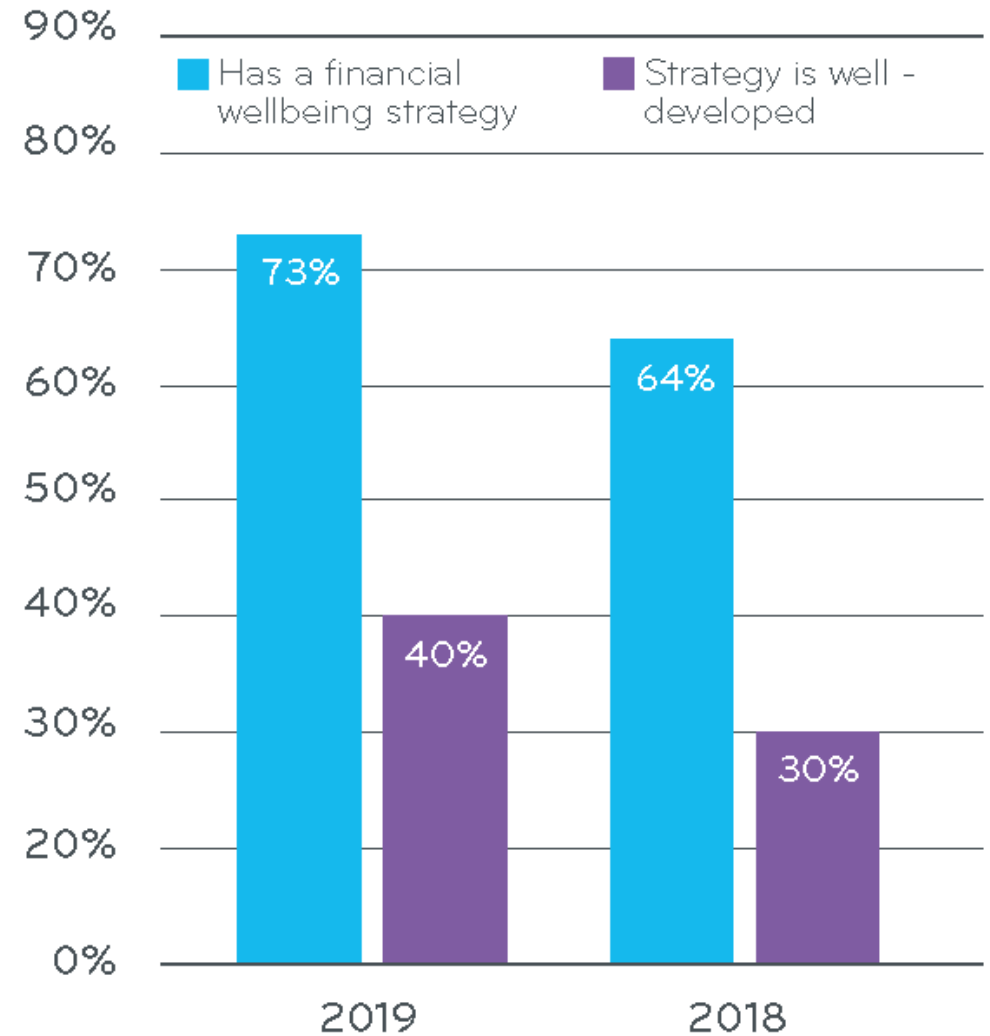


Why does this matter

in the workplace?

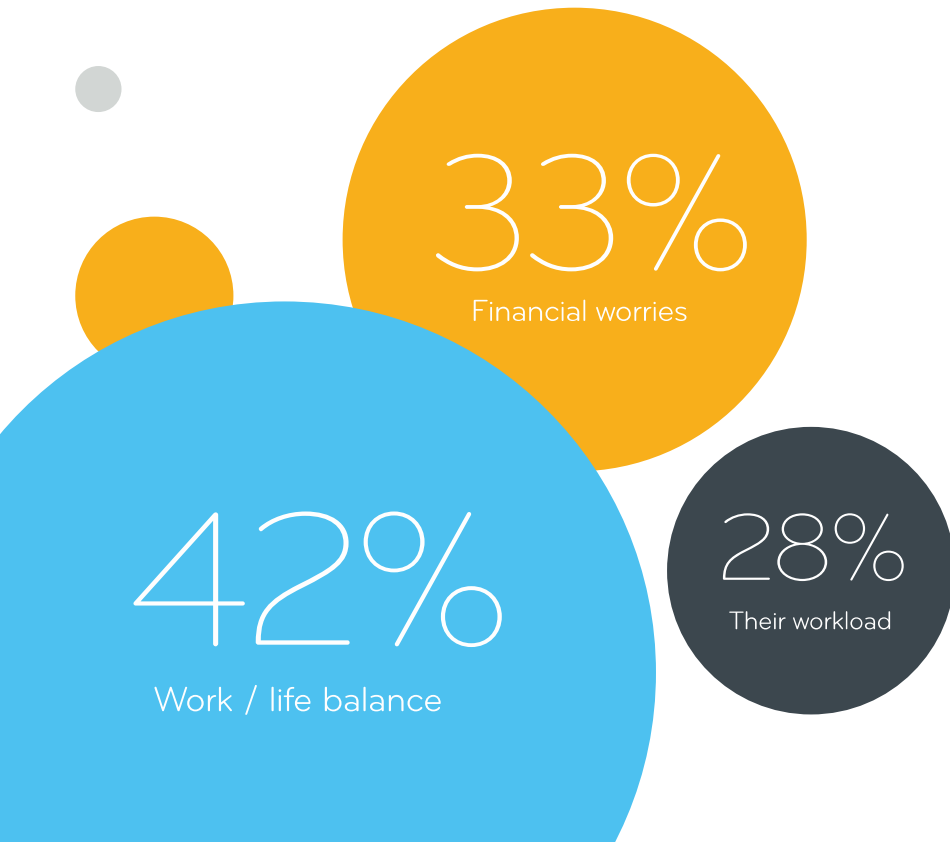





Most employers now have a financial wellbeing strategy but it's not a well-developed or a priority.



How do employers feel about all of this?

My organisation is good at providing a supportive environment for financial health:



	 Employers who agreed	 Employees who agreed	 Discrepancy
2017	56%	21%	35%
2018	39%	25%	14%
2019	56%	33%	23%

Only 22% of employers see offering financial wellbeing support as a valuable benefit for the company



Poor financial wellbeing is impacting organisations

These could be costing UK employers:

1.6 million employees

£478 million¹

from more than 4 million absences

2.9 million employees

£516 million²

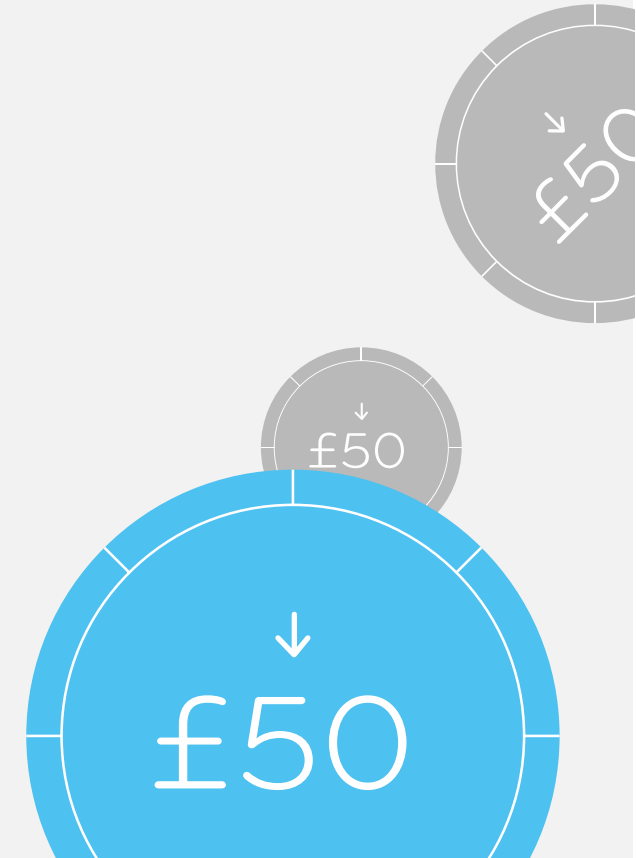
in lost productivity

3.6 million employees

£14.2 billion³

cost in turnover cost

Overall cost: £15.2 billion

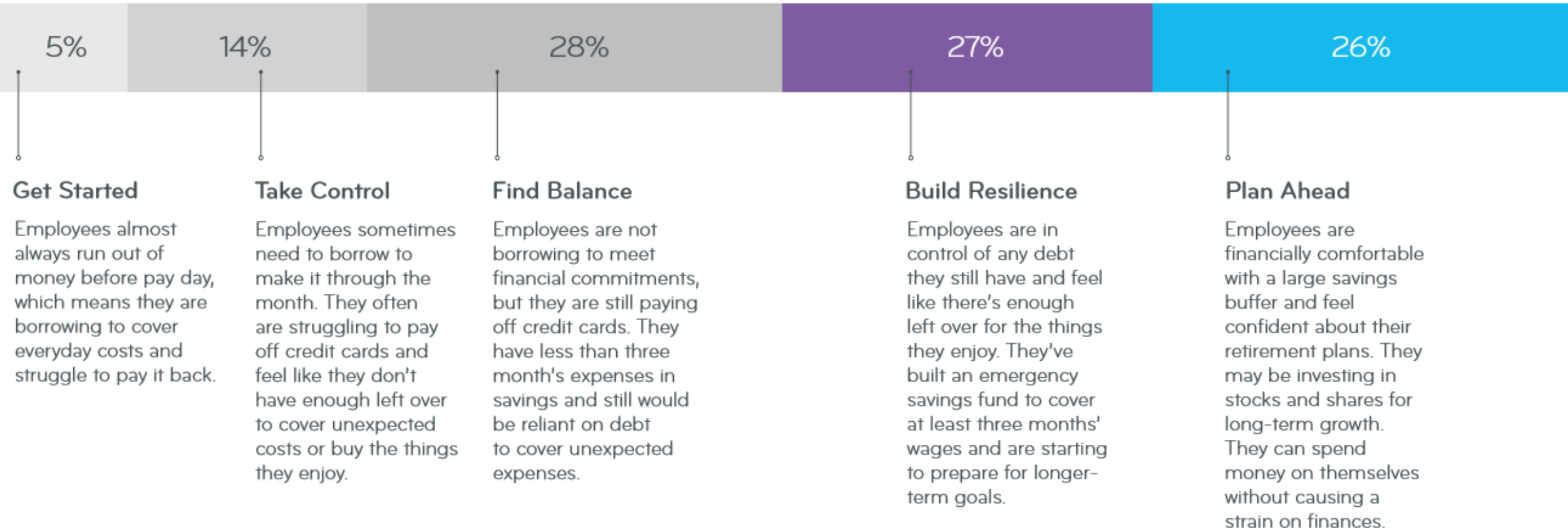




It's time for action

on financial wellbeing

Understanding what employees need



Take action to improve your own financial wellbeing



Step one

» Work out what you really want from your money

Step two

» Evaluate your current state

Step three

» Build a realistic budget that incorporates your goals

Step four

» Add & remove friction to your finances

Step five

» Talk and share about money

Take action to improve employees' financial wellbeing

Step one

- » Understand your employees' needs

Step two

- » Identify what you're trying to achieve

Step three

- » Ensure senior leadership engagement

Step four

- » Embed it in your culture

Step five

- » Measure, learn and adapt



Questions?

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