



For employers

A guide for employers on tackling financial wellbeing

How can you tackle financial wellbeing amongst your workforce?

There are some relatively simple steps that you can take to improve financial wellbeing amongst your workforce. This can be as simple as explaining the existing range of benefits open to employees.

We know there's sometimes an uncertainty amongst employers to engage employees on financial issues. Not least because the lines between financial 'advice', which must be given by a qualified individual, and 'guidance' aren't always easy to tell apart.

There are a range of issues which can impact financial wellbeing including:

- debt and bills;
- a stressful life event;
- family;
- health or sleep issues;
- retirement worries, and
- general happiness and mood.

As a business you may already know that your employees would benefit from support on financial matters but you may be unsure about what you're able to do and where you need to hand over to a third party expert. This guide has been designed to help you support your employees around saving for retirement as part of your overall wellbeing strategy.



Understand your workforce

Before setting out to tackle financial wellbeing amongst employees, consider the demographic make-up of your workforce. Set out to understand what issues may be impacting their financial wellbeing, such as managing debt or family commitments, and work to create lasting and tangible solutions to support them.

Carrying out an internal poll may be useful to help gather information and understanding about financial concerns and challenges faced by your employees. This information will enable you to consider and implement the benefits and support that will be most beneficial to your workforce.

For suggested content and questions to ask employees in your poll take a look at our [financial wellbeing research](#) study we conducted in partnership with the Centre for Economics and Business Research (CEBR).



Existing workplace benefits

Simply communicating with employees about the range of existing benefits on offer to them, with regular reminders, can prove to be highly beneficial.

Many employees receive information about company benefits when they join but more often than not, businesses can overlook the need to actively communicate details of benefits and perks. Consider how best to engage your workforce with the benefits on offer, be it through posters, your intranet or tailored sessions. We can provide a range of marketing material to support the promotion of pensions, including digital banners and posters.



Helping employees who want financial advice

For employees looking for personal recommendations on the actions they should take, you can help them to find a financial adviser.

Employees can be pointed to sites like **Unbiased.co.uk** or **Vouchedfor.co.uk** to find a regulated adviser. Employees can also get help and information from the government-sponsored financial guidance organisations:

The Money Advice Service – moneyadviceservice.org.uk

The Pensions Advisory Service – pensionsadvisoryservice.org.uk

Pension Wise – pensionwise.gov.uk

For those who want to go further, you can pay up to £500 towards individual advice for employees. You'll not be taxed as a benefit in kind as a result of the 2016 Budget. This can include employees receiving information or advice relating to pension arrangements and advice on general financial and tax issues relating to pensions.

This information is based on our understanding of current, taxation law and HMRC practice, which may change.

It's well worth exploring the details of the pensions advice scheme in more detail and offering your employees the opportunity to speak to a financial expert about saving for retirement.



More information on the pensions advice scheme can be found online:
gov.uk/government/publications/pensions-advice/pensions-advice

Helping employees understand their workplace pension

All employees aged over 22, under the State Pension age and earning more than £10,000 per year must be automatically enrolled into a workplace pension. And you must pay pension contributions for all eligible employees. The reality is that many people fail to engage with their workplace pension, but you can change this. You have a key role to play in making sure your workforce engage with their long-term retirement savings and the 'free money' on offer from both you and government.

This should include helping employees to understand the basics such as what a pension is, how much you contribute and where their money is invested. Better employee engagement can lead to improved and more informed decision making, including around areas such as contributions, investment and retirement income decisions. In turn this is likely to lead to people saving enough so they are able to afford to retire when they choose rather than working on into later life because they have to financially.

There are a number of ways you can engage your workforce with pension saving:



You can communicate factual information to employees about their workplace pension that's easy to understand.



You can talk positively about their workplace pension and encourage employees use their online services to manage their pension.



You can tell employees about contributions, including the contribution you make to their pension and the tax benefit they receive from HMRC. This can really show how much you invest in their pension and can make employees value it more.



You can give them information provided by their pension provider about their pension, unless it's employer only information.

Aegon's Workplace team can support with solutions to help engage employees with their pensions. Our team offers communications material that will help employees to better understand their pension and help empower them to manage their pension savings up to and through retirement. This engagement is especially useful for new joiners and employees at certain life stages, for example age 45 and above.

How we can help

We can work with you to help you package up and communicate the benefits your workplace pension offers your employees. We have a compelling range of assets to fit with our customers requirements. All our communications material is tested through our customer panel to make sure it's easy to understand. This approach makes sure the solutions we provide meets both employer and employee needs.

We've created a video for employees to help showcase the benefits of a workplace pension. This can be used during employee inductions or as part of regular financial education sessions, to communicate the value of joining a workplace pension.



We've also created a quiz that employees can take to establish their [financial wellbeing score](#). This may give employees an idea of how they're doing financially and might be a useful prompt to take action.

We believe it's essential that workplace savings create business value for employers, as well as supporting the needs of your employees. Workplace savings can be a powerful tool to help attract and retain talented employees and provide a valuable foundation for employees' long-term financial wellbeing.

We can work with you to support engagement across your workforce.

To learn more, visit our [Support for employers](#) page.



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