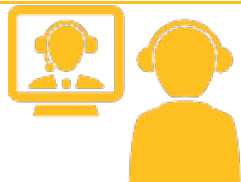


Financial wellbeing

Money worries don't just affect an individual's financial health; they are one of the single biggest causes of stress, affecting mental and physical health. Employees with significant financial issues may be less productive, more likely to take time of work and be less focussed when at work, impacting on business performance.

38%
of workers have
sleepless nights
due to money
worries



Criteria:

1. Assess and demonstrate need
2. Raise awareness and provide information about financial wellbeing including support and resources available
3. Develop your organisational approach to support financial wellbeing including support within policies/ processes
4. Develop an initiative/ programme of activity focussing on financial wellbeing and ensure the initiative/ activity is evaluated to demonstrate impact

Guidance:

- Demonstrate why this standard/ module has been chosen (using evidence where possible, this could include data or employee feedback/ voice/ engagement).
- Employees with financial concerns are more likely to have sleepless nights; troubled relationships with colleagues; be looking for another job and are less likely to finish daily tasks. This can impact organisational engagement, productivity and retention of employees.
- It is important to provide and display information about personal finance, budgeting, and debt management which could also include information about loan sharks and gambling. Consider when this information is shared e.g. at certain times of year such as Christmas and around certain events. Employees should feel able to discuss money worries to ensure that they can get appropriate support at the right time.
- Consider reviewing policies and procedures including benefits to incorporate supportive approaches such as:
 - Reviewing the core benefits including pay, pay-related benefits (e.g. paid sick leave or carer's leave), buying/ selling holiday, healthcare, paying for uniform, equipment and training that employees need to do their jobs and pensions and insurance.
 - Ensure support is available such as an EAP, financial advice etc.
 - Consider providing loans or advances on pay in certain circumstances
 - Linking with providers to offer discounts or cashback (e.g. leisure activities, food and other goods); childcare vouchers or subsidies for childcare providers; discounted meals during working hours
- Consider planning a programme of activity focussed on financial wellbeing. This could include practical activity, campaigns, seminars, sharing videos, signposting resources.
- It is important to think about senior leadership and employee engagement to develop and implement your approach for this standard.



Local/National Resources:

BITC financial wellbeing [toolkit](#)
CIPD financial wellbeing [webpages](#) including a practical guide
Money and Mental Health Policy Institute [checklist](#)
Citizens Advice [website](#)

Step change [website](#)
Stop Loan Sharks [website](#)
Unite gambling workplace [charter](#)
Gamcare gambling [resources](#)