



In partnership with



Links shared during our 10th November 2022 webinar

“What HR can do to support financial wellbeing through the cost-of-living crisis”

Creative approaches attendees are taking to support their own financial wellbeing:

- Batch cooking
- I’m a shocker with racking up direct debits (that I don’t need) so every couple of months I go through my standing orders and direct debits and make sure I don’t have unnecessary costs. It all adds up!
- We have been working on the big monthly numbers that go out of our account. We have checked our credit cards, making sure we are on the best deals. Same with bank accounts, you can earn money by switching to a new bank account, the banks make this really simple now and will transfer all your direct debits. Also fixing our mortgage rate so we can budget going forward.
- I am taking advantage of our workplace savings scheme to create a buffer/emergency savings fund. This makes me feel less anxious about my financial situation knowing that if an unexpected expense comes up I can cover it.
- Currently moving home, which means initially we are reliant on my income only, so looking at costs and any non-essentials e.g. Amazon Prime, Disney, Netflix subscriptions. Have previously shopped around bills and will do again with the move. Big advocate of meal planning and shopping lists. Swapped my shopping to Lidl from Morrisons for most shopping. Mum2Mum market sales to clear out my daughter's outgrown things. Vinted/FB Marketplace.
- I have always had mini savings accounts linked to my current account for Christmas/birthdays, Car/insurance/mot/tax/repairs, medical/dentist/Optician, Holidays, Redundancy, Insurance Excess, Funeral, General Savings, that have regular payments set up to go in every month after salary is paid in.
- Fine the family £1 per light they forget to turn off.

Creative approaches attendees are taking to support employees' financial wellbeing:

- Alongside my full-time role, I do volunteer work with our industry charity. We recently had training from an organisation called Christians Against Poverty (CAP) They have a brilliant course that people can do for free, that also helps them to learn how to budget, save and plan their finances better: <https://capuk.org/get-help/cap-money-course>
- This is the company Hannah is talking about: <https://www.finwell.uk/>
- I run 'get a grip' days with companies, where we have Clinical psychologists to provide the psychological and emotional support, the CAB to advise on debt and benefits, Financial Advisors and sometimes representatives from banks that offer free financial support with companies such as Step Change etc. The aim of these days is that people can come in with the unopened envelopes, scary letters from debt collectors, all the things that are stopping them sleeping at night, and get practical support there and then. The financial education programme follows but, on the day, people get that immediate help that is going to help them sleep better that night. It's a very emotional and powerful experience.
- We've just launched a new benefits package with a flex budget option - we've consciously made an effort to include options that reduce daily financial pressures (e.g. dental cash plan, private medical), but also included subscriptions for services that might start to feel like luxuries where money is a bit tighter - National Trust membership, Spotify, gaming subscriptions, mental health apps - to give employees access to these where they might otherwise have to economise. This goes with our existing EAP, discount portal, health cash plan and insurances too. And we are actively seeking out & sharing financial resources too. We aren't using a platform. We are just under 40 people so using a calculation tool in Excel and submitting via a form. It's a bit messy but we looked at flex platforms and decided we'd rather spend the money on the benefits directly!
- I love the day-to-day practical approach there with the extras such as Spotify. It's so lovely to have those elements considered as well
- I think it is so important to go 'back to basics' a lot of people feel embarrassed that they don't know about money and don't understand interest rates, mortgages etc. It takes them back to maths lessons at school which might not have been a good experience
- We are considering a winter payment but we are still trying to work out how best to do it if we go ahead. Whether to do a lump sum or monthly payments or whether to try to find more creative non-financial solutions
- We are trying some really practical steps, small things that can help people. Making it ok to come to work to be warm, showering at work, share or swap boxes, sanitary products, subsidised meals etc.
- Free lunches, hot food etc.
- We provide milk, fruit and breakfast bars but have now introduced cereals/porridge and soup etc. We have created a wellbeing financial space on our intranet and have HSBC coming in to do talks on several topics
- Stepchange debt charity: <https://www.stepchange.org/>
- GroceryAid is a fantastic charity which supports colleagues and their families in the grocery industry with financial, emotional and practical advice. They have a cost-of-living section, offer non-refundable crisis grants and other funding initiatives at key times during the year. <https://www.groceryaid.org.uk/>
- We have a financial wellbeing section on our intranet and colleague app where we have static content and share regular content and tips on how colleagues can save money by

making simple changes at home. We also share tips on our weekly colleague bulletin. Case studies and personal stories add to what we share.

- Business in the Community new cost-of-living campaign has 12 actions which get you to look at how you support colleagues, your community and supply chain with this issue

YuLife ebook on the topic of “The Cost of Living Crisis. Insights into the HR risks of rising global prices”

https://resource.yulife.com/cost-of-living-hr?utm_campaign=2022-07%20Cost%20of%20Living%20Crisis&utm_source=partner&utm_medium=make-a-difference

Question Victoria Sloan from Anglian Water asks employees about cost of living in a survey (alongside other general health and wellbeing questions):

To what extent do you expect cost of living pressures to affect you?

- Significantly
- Somewhat
- A little
- Not at all