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**Links, tips and resources shared in the chat during our**

**19th March 2023 webinar:**

**“Connecting the dots on mental health and financial wellbeing initiatives to give your employees the support they need most in 2023”**

**Links shared:**

Watercooler Event – Free to Attend – from Make a Difference Events:

<https://www.watercoolerevent.com/>

Best Practice for Employers: <https://www.moneyandmentalhealth.org/best-practice/best-practice-employers/>

<https://www.healthyworkinglives.scot/workplace-guidance/mentally-healthy-workplace/Pages/Default.aspx>

Free Wills Month: <https://freewillsmoonth.org.uk/>

**Is there stigma in your workplace around talking about finances?**

Yes I'm in no doubt about it

I agree. Can either be seen as prying and/or moves the conversation into salary review

From the opposite side, it'd really difficult to "admit" when things are tough, financially, emotionally or mentally. It can feel like weakness or excuses, especially if the person you're talking to, e.g. your line manager, can't actively DO anything about it

## **On sharing financial wellbeing stories and starting the conversation around money**

We have a focus on financial wellbeing this month with the team and pass the baton day by day on the messaging channel, so that everyone has an opportunity to share a financial tip e.g. creating savings pots, or optimising their benefits schemes. It's a good way to tell stories and share things that people know about that others may not be aware of

We run a monthly 'culture club' where people can share money saving tips, services, etc.

We have introduced an online wellbeing conversations module for managers

We have a wellbeing plan and aim to share a financial tip each month, be that in conjunction with an awareness event - for example we shared water saving tips and included what support each of the local water companies in our trading area offered.

The stories have to be authentic because there's a danger that they can be found patronising. Employees on low incomes can take offence to stories from those who are seemingly well off.

A story can alienate if done in the wrong way

### **Other practical tips shared**

We ran a workshop about managing finance as lunch and learn- 2 people attended. We now have MyRewards platform with Wellbeing on portal includes Financial wellbeing. We can tell 25% our workforce have accessed this month

We have a wellbeing section on our colleague app and intranet which includes mental and financial sections. These include signposts to various resources both internally and externally. We also share tips on our weekly newsletter.

We have a credit union which colleagues can join which gives them access loans up to 5x their savings at short notice. We also have an employees association which members pay less than £1 per day to access subsidised trips. Another tip is to know what's happening/available for free in your local area and promote these to colleagues. Last year we shared details of National Heritage Week which colleagues could visit for free.

It's important that whatever the support you provide, it reflects a welcoming, non judgemental space. For me, speaking to someone I can personally relate in terms of age, gender and ethnicity, etc. really helps! Made things much less intimidating for me in engaging in money coaching

Equipping managers with the skills to pinpoint support is key

It may be difficult for managers to sign-post people to financial help and support as they're not the experts. But having resources helps

## **On the need for education around finance but particularly debt**

Some people think it's normal to have debt so education is key to recognise that they need support

It's especially difficult trying to get your head around the idea that you NEED debt for e.g. credit reports etc, and there can be good and bad debt, but that it needs to be manageable

And all the adverts about investing too - the lack of education is worrying as people can make the wrong decisions for their circumstances

Perfectly phrased - debt has a bad rep!

I also often hear people say 'used the plastic' and interest rates are so high at the mo

## **On impulse buying**

I am a terrible impulse buyer!

Me too!

I try to completely avoid in person shops - I get totally carried away otherwise

Click & Collect has saved me about £80 a month in impulse "little bits"

I think helping people to understand the difference in language between "I am an impulse buyer" and "sometimes I experience impulse buying", helps to begin to make people think differently about who they are and what they do and separating the two

That's a really good point, and a fundamental shift in perspective to coming away from feeling like a failure.

Doesn't help with all the buy now, pay later stuff!

## **In response to Christian's comments about his COO's hands-on approach and talking about her personal experiences:**

That's great leadership from your COO Christian!

Such a great example of leading by example!

## **On inclusivity and diversity in approach**

Totally agree with your point about relating to the person/coach interacting with for support

Fully agree Becca. Support for Neurodiverse people is so key. I'm dyslexic and have had low confidence in finances as a result

## **On the toilets as a good place to have literature on financial wellbeing & taboo subjects!**

That is called toilet "training"!

We call ours News in the Loos!

### **Questions that came up:**

*Christian - have you funded the coaching sessions for your employees or do they fund it themselves? [answered during the session]*

*As a first step, has anyone introduced a budget spreadsheet that's available for their employees to download? Something that kind of tracks expenses and categories and shows a breakdown of where their money is going each month? Is it something that employers should be thinking about offering, for those individuals that can't/won't/haven't been able to source for themselves? [Answered in session – also in chat]*

Our IT trainer created a very simple budgeting workbook which we shared with colleagues

Citizens Advice Bureau have resources on Budgeting and Debt

*I'd really like to offer some form of Financial guidance/support/advice service for colleagues at Matalan but it can be difficult to get it right due to the amount of regulation involved in providing financial support - can you offer any ideas on how we can offer this or who I could look into please? [Answered in session]*

*Does anyone institute a financial class during an onboarding strategy? Especially for a younger group of first time employees. This could mitigate their personal life affecting their ability to perform in their day to day work life because of financial issues?*

*Has anyone introduced a good online training for managers on mental health in the workplace? We did live neuro diversity training for them*

*On the subject of the link between mental health and financial wellbeing - has anyone included financial signposting in the role of their Mental Health First Aiders, and how did you do this/incorporate that in to the MHFA roles? [Answered in session]*

At Scottish Government, we have worked with delivery partners including Public Health Scotland to develop a Mentally Healthy Workplaces online platform for employers. There are specific sections that signpost to guidance/support on financial wellbeing. There are also links to appropriate learning opportunities

We had a company present our offering to our monthly MHFA call as a 'spotlight on Financial wellbeing' and gave them all the details of where we offer support, how to access etc

I am a MHFA and I am looking for links/resources to point people in the right direction to get help

*The impact of childcare on finances is increasing. The governments additional support is a step in the right direction. Does anyone have any good examples to support their workforce?*

*Matthew, we have offered pension consultations for a number of years, we are looking to expand this to wider financial consultancy/coaching. Is this something that OctopusMC do?*

*Is anyone part of any forums that specialise in this sort of subject? Do any exist? So many good ideas and suggestions coming out of this session, would be keen to stay connected to this hive mind.*

### **Input from our sponsor Octopus Money Coach**

We also offer mental health first aider briefing and resources to help equip on this front too

Yes! Octopus brings 121 money coaching to all employees, so that it addresses the whole 'ecosystem' of someone's life

Pension is critical, but for example most and many people really want help with budgeting at the moment

### **Feedback**

would be keen to keep in touch and knowledge share!

Perhaps we can create a group chat afterwards on LinkedIn! Would be great to stay connected

### **Not directly related**

We are also establishing a National Learning Network for Employers on mental health and wellbeing, the first meeting of which took place this morning. We welcome all employers to get involved with this. If you would like to sign up to the mailing list and be kept informed of updates and future meetings, please get in touch with us at: [mentalwellbeing@gov.scot](mailto:mentalwellbeing@gov.scot) The network will provide an opportunity for employers to link up with each other, share practice and learning opportunities, and for Scottish Government and delivery partners to share national messaging around mental health policy, campaigns etc.

Neurodiversity we are looking at introducing on sharepoint Read&Write software tools to make available for all employees

Having software like Word that can help dictate to you. That makes my life so much easier

### **Links to recent articles on MakeaDifference.Media about financial wellbeing**

The link between financial wellbeing and mental health: what employers need to know:

<https://makeadifference.media/mental/the-link-between-financial-wellbeing-and-mental-health-what-employers-need-to-know/>

Not Even the Joneses Can Keep up With the Joneses Right Now, and That's a Good Thing for Financial Wellbeing:

<https://makeadifference.media/financial/not-even-the-joneses-can-keep-up-with-the-joneses-right-now-and-thats-a-good-thing-for-financial-wellbeing-heres-why/>

13 Mistakes to avoid when opening up the conversation about money with employees:

<https://makeadifference.media/newsletter/13-mistakes-to-avoid-when-opening-up-the-conversation-about-money-with-employees/>

Engaging a financially fatigued workforce to keep their financial wellbeing front of mind – key thoughts from the webinar

<https://makeadifference.media/financial/engaging-a-financially-fatigued-workforce-to-keep-their-financial-well-being-front-of-mind-key-thoughts-from-the-webinar/>

64% of UK Working Adults are More Worried About their Financial Wellbeing Today than One Year Ago:

<https://makeadifference.media/financial/64-of-uk-working-adults-are-more-worried-about-their-financial-wellbeing-today-than-one-year-ago/>

Economic abuse: yes, employers, it's your problem and it's getting bigger:

<https://makeadifference.media/financial/economic-abuse-and-cost-of-living-crisis/>