

The Cost of Living Survey

# Mind the Gap

Are HR leaders doing enough  
to support employees in the  
2023 cost of living crisis?



Surveys from: YouGov +



**There is a new pressure  
on HR professionals...**

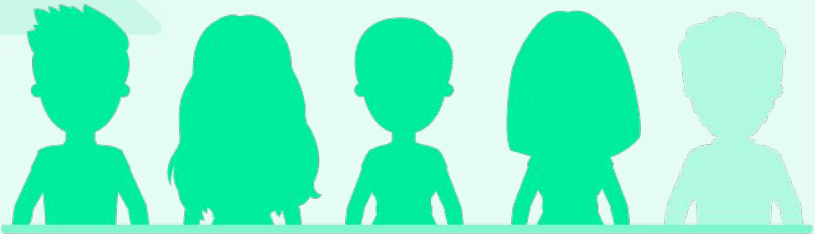
91%

say they feel a  
responsibility to  
help with the cost  
of living crisis.

# Financial stress is increasing for workforces.



4 in 5



79% of people are more worried about the cost of living.

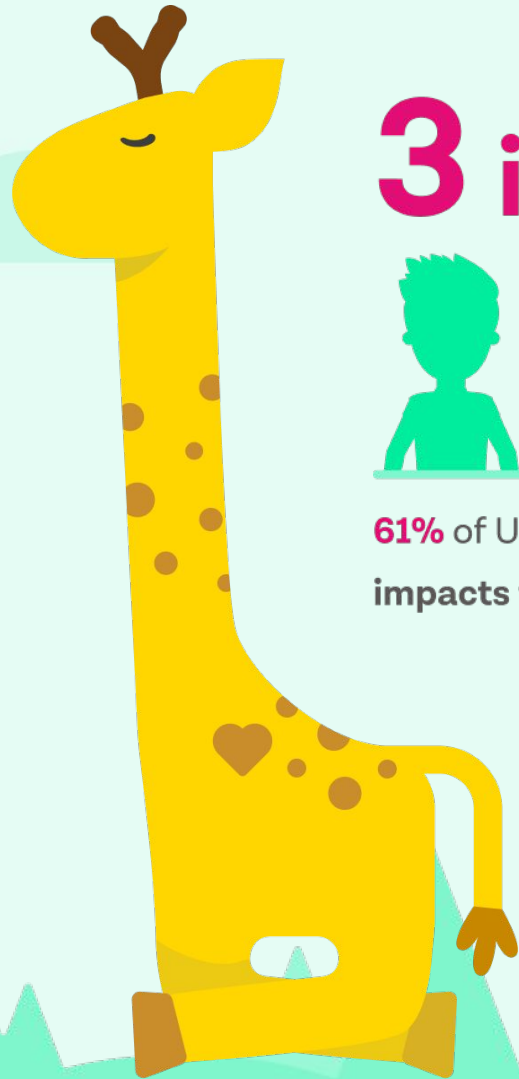
33%

A third of UK adults agree they are more worried about paying back loans, mortgages or reducing debt.

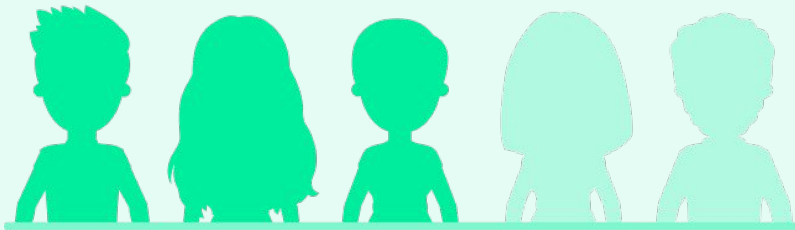
92%

9 in 10 HR professionals feel their level of concern about employees' financial wellbeing has increased over the past year.

# It's impacting mental health.



3 in 5



61% of UK adults agree that financial stress impacts their mental health.



Three quarters of millennials agree that financial stress impacts their mental health.

# Employees are looking to employers for support.



**More than half** of UK adults between 18 - 34 years old **believe** it's a workplace's responsibility to improve their financial wellbeing beyond legal, mandated obligations.

**9 in 10**

**91%** of HR professionals **agree** it is their responsibility to improve employees' sense of financial wellbeing beyond paying salaries.

**99%**

**Nearly all** HR professionals feel the financial crisis has **increased the need for financial wellbeing support** for employees.

# But is help getting through?

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Vs



**Over half** of HR professionals **agree** that the financial crisis means they now **offer more financial wellbeing support to employees than before.**

**But just 5%** of working adults **agree** their workplace has a **comprehensive set of financial wellbeing policies.**

# Most employees still don't feel comfortable discussing financial concerns.

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Vs



**3 in 5** HR professionals feel their organisation **creates an atmosphere in which employees feel comfortable discussing financial concerns.**

**Yet, two thirds** of working adults would be **uncomfortable** telling an employer that they feel financial stress.



# Improve communications.



“ Money is still some way behind mental health in terms of people being open about it.”

**Paul Caudwell**, Client Success & Wellbeing Specialist, YuLife



# Focus on education.

“It’s one thing saying you’ve got group income protection, but do employees really know what that means, or what that can give them?”

Lizzie Henson, Founder of HR Ninjas



# Take a holistic approach.



“ If an employee has money worries, can you help them not just with the financial issue, but also the emotional impact?”

**Paul Caudwell**, Client Success & Wellbeing Specialist, YuLife



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at stand

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Are you doing  
enough to support  
your people in the  
cost of living  
crisis?



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