



# The essentials of financial wellbeing: Supporting your workforce

## What is wellbeing?

Wellbeing is multi-faceted and is often characterised as the overall wellness of an individual, comprising of three fundamental areas:

- 1. Physical wellbeing** - This is about being safe, sheltered and in good health. This is linked closely to mental wellbeing.
- 2. Mental wellbeing** - This is where an individual realises their own potential, can cope with the normal stresses of life and is able to work productively.
- 3. Financial wellbeing** - This is about having a sense of security and feeling in control of meeting day-to-day financial requirements, whilst having the freedom to enjoy life.

Each has a profound impact on an individual and can ultimately dictate how a person lives their life, whether this is for the better or worse. In the context of the workforce it will determine their ability to focus, their productivity and absenteeism.

## Financial wellbeing

Research shows that finances are an ever-increasing worry for employees, whether this is day-to-day expenditure, or broader issues such as debt, being able to save and retirement.

A study by the Money and Mental Health Policy Institute found that 67% of respondents struggled to concentrate at work due to financial worry. This can often lead to declining motivation and an increase in absenteeism among the workforce – it is estimated that 17.5 million hours were lost because of absences related to financial stress in 2016.

Providing your employees with the knowledge and guidance to improve their financial wellbeing in the short, medium and long term can be mutually beneficial.

Of course, central to assisting individuals is helping them to recognise that financial wellbeing is both personal and relative. What may seem a good position for one individual may not for another. Similarly, what is important will also vary between each individual employee.

As part of our employee benefits services, we are able to offer informative workplace presentations and content for your employees on the subject of financial wellbeing. We have built this content based on our knowledge and experience gained over many years.

## Objectives of our presentations

Our sessions are structured to provide the audience with a clear understanding of financial wellbeing based upon objectives set at the start of the session. By the end of our sessions your employees will understand:

- What financial wellbeing is and how it is relevant to them
- Financial personality types and how they influence behaviour
- Life stages and how priorities change
- Income, expenditure and why they spend
- Assets, debt and net worth
- How to protect and build wealth
- The basics of taxation

The audience will have the opportunity to judge the success of the presentation against these objectives at the end of each session.

## Content

Through our informative workplace presentations, we are able to provide your employees with the essentials of financial wellbeing so they can identify their current financial position and how they might improve it for the better.

These sessions are structured so that employees at each life stage can be supported. Your employees will be taken on a financial journey through 3 financial life stages, highlighting the important issues along the way.

Whilst important and a concern for many, financial wellbeing, satisfaction and success is relative and personal. Different individuals will go through life stages at different times and we will communicate key principles to keep the audience focused on themselves.

By the end of our sessions, and with the assistance of our supporting content, your employees will be able to identify their current financial position and the steps that can be taken to ensure their financial wellbeing is improved over the short, medium and long term.

### **Next steps: Continuing the financial wellbeing journey**

Should you wish to support your employees beyond the essentials, we are able to assist.

At level 2, your employees will be provided with additional insight about the financial wellbeing considerations related to their life stage. These structured presentations and supporting collateral are segmented in order to provide specific detailed information for audiences who are in one of the three life stages.

Additionally, audiences can expect to learn about the steps and contingencies that will need to be implemented in order to prepare for the next life stage.

Typically, level 3 is where we would expect an individual to consider taking financial advice to develop and implement a personal financial plan that will assist them with their financial wellbeing. This will be tailored to reflect their specific financial circumstances and objectives.

## Contact us

If you would like further information about this service, or if you would like to arrange a workplace presentation for your employees, please do not hesitate to contact your Lucas Fettes financial planner. Alternatively, you can contact us directly on 0345 3578910 or via email at [employeebenefits@lffp.co.uk](mailto:employeebenefits@lffp.co.uk).

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