

A Summary of

Financial Well-being: The Last Taboo in the Workplace?

Why organisations cannot afford to ignore
the financial health of their employees



Financial Well-being: The Last Taboo in the Workplace?

tackles the pressing issue of financial well-being, a frequently overlooked but crucial part of employees' overall well-being. This summary is designed to give an overview of the content of the full report and to increase awareness of the issues currently facing employees across Britain.

Why read this report?

- Because 1 in every 10 of your employees is struggling financially – but won't tell you this
- Because those employees with financial worries say their work is being impacted – they are distracted and productivity is suffering
- Because poor financial well-being can impact the bottom line - you can't afford to ignore the taboo of financial well-being

The full report includes:

- ✓ In-depth research based on a survey of 2,000 employees from Great Britain to paint a picture of the financial health of today's workforce
- ✓ Behavioural Finance insights into the significant psychological impact on employees of poor financial well-being
- ✓ Extensive evidence to explain why employees should care about financial well-being – its impact on engagement, productivity and risk
- ✓ A practical toolkit which details a four-stage process including real solutions to improving your employees' financial well-being
- ✓ Company case studies to inspire and motivate you and your organisation – there are things you can be doing, and things you should stop doing to improve your employees' financial health

Overview of the report



Financial Well-being: The Last Taboo in the Workplace? tackles the crucial but often overlooked issue of financial well-being in the workplace.

The report explores the concept of financial well-being, described as: **'Being and feeling financially healthy and secure, today and for the future'** and considers why talking about money and personal finances has long been seen as a taboo subject, particularly in the workplace.

By looking at the financial 'state of the nation,' the report considers how financially healthy employees actually feel today. As well as looking at the generational differences that exist, the research also investigates whether employees feel supported by their employers when it comes to financial well-being. Comparing this to how employers themselves think they're doing in this area, the report asks, in reality, are employers helping or hindering?

Crucially, the report highlights the impact of poor financial well-being on employee engagement and productivity and the potential knock-on effect on company performance. In busting some of the myths around financial well-being, the report is designed to help employers understand why financial well-being should be on their radar.

The insights gained from a YouGov survey of over 2,000 British employees from across a wide range of sectors will help organisations understand the financial support employees want and need. This is supplemented by a four-stage process and a range of solutions designed to tackle the financial well-being taboo. The starting point is developing a deep understanding of employee needs, which will then allow you to build the business case and then enable you to design of a financial well-being strategy to meet the needs of your workforce. The report is rich in practical solutions to address and improve financial health of your workforce.

Company case studies in the report illustrate success stories of how financial well-being is being addressed and share key learnings and tips from which other organisations can benefit.

Financial Well-being: The Last Taboo in the Workplace? is essential reading for any employer wanting to truly address all aspects of well-being in the workplace.

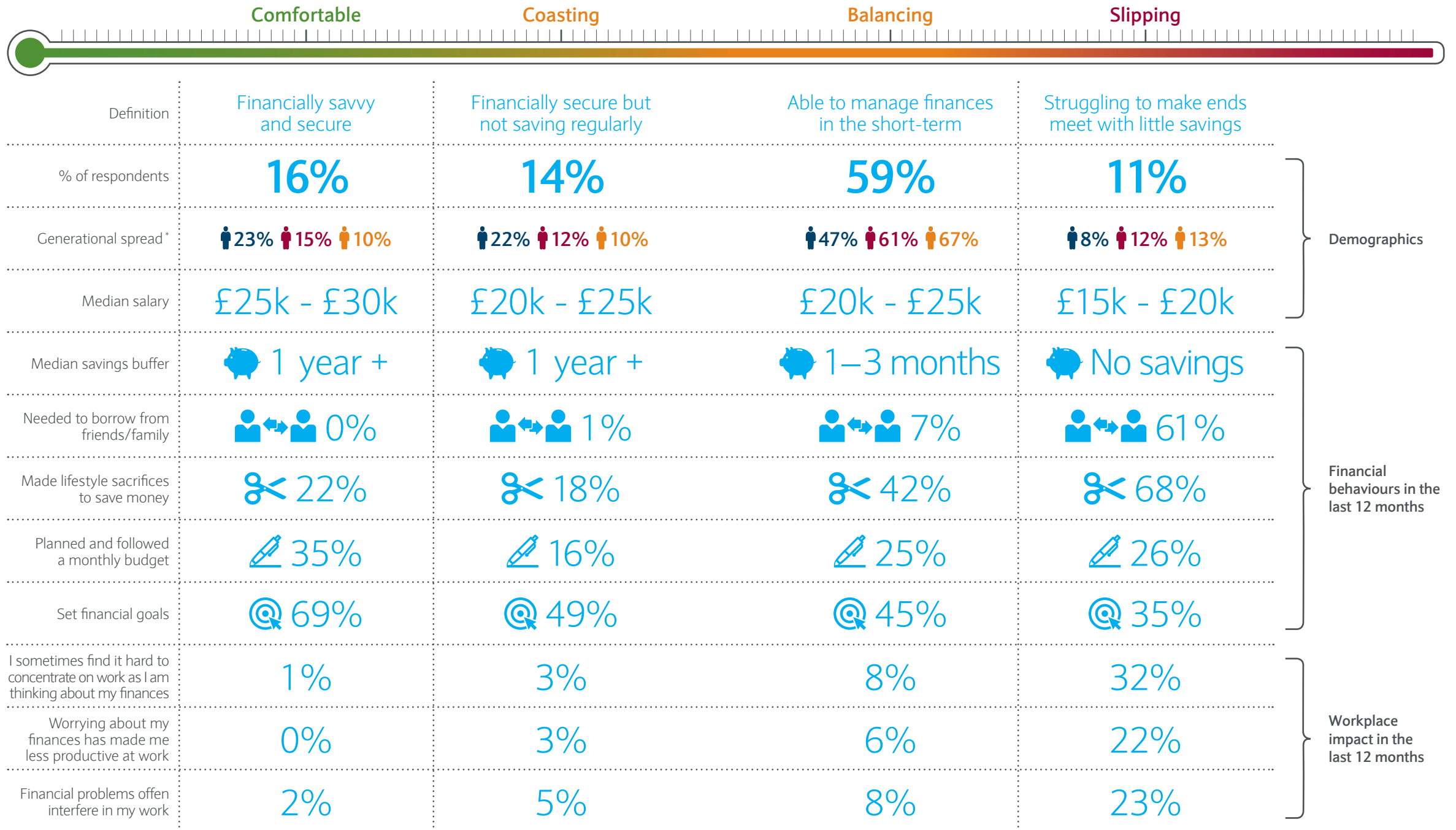
Douglas Johnson-Poensgen
Managing Director, Workplace Banking & ClearlyBusiness
Barclays

“For the first time on record, the majority of people in poverty are in working families.”

*Joseph Rowntree Foundation,
Monitoring Poverty and Social Inclusion*

Chart 1:
A snapshot of the financial health of our respondents

Based on our research, this chart gives an overview of the financial health of our survey respondents and looks at how this impacts them at work. It also looks at how the different generations of today's workforce fit into the four different financial health segments.



Key: ♂ Baby Boomers ♀ Generation X 🧑 Generation Y

* Generational spread across segments totals 100% for each generation

What does the research tell us?

The full report contains detailed analysis of each of the three key questions asked:

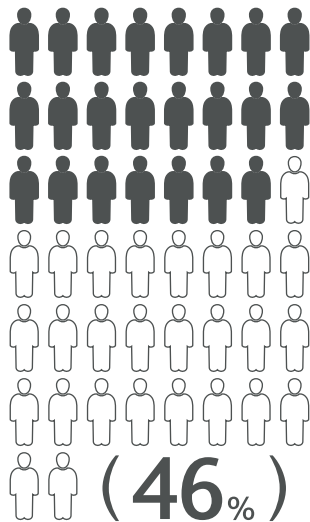
1 Employees:
How financially healthy do they feel today?

2 Employers:
Why should financial well-being be on their agenda?

3 Employers:
Are they helping or hindering financial well-being?

KEY FACT

Almost half



(46%) of employees worry about their finances

- 1 in 5 lose sleep worrying about their finances
- **Generation X** are the most financially out of control generation despite many being at their earning peak

Employees don't leave their financial worries at the door when they arrive at work. The impact on the workplace is significant and has a real effect on the bottom line, more than employers realise.

KEY FACT

Lost productivity



impacts the bottom line

BY 4%

as a result of the effect on work of employees worrying about their finances

- **38%** of employees said that they would move to a company which put financial well-being as a priority
- **Engagement, productivity and risk** are key items on your agenda which financial well-being can have a significant impact on

Employers need to do more and instinctively want to, but many are only just beginning to think about financial well-being and are unsure how to address it.

KEY FACT



Almost

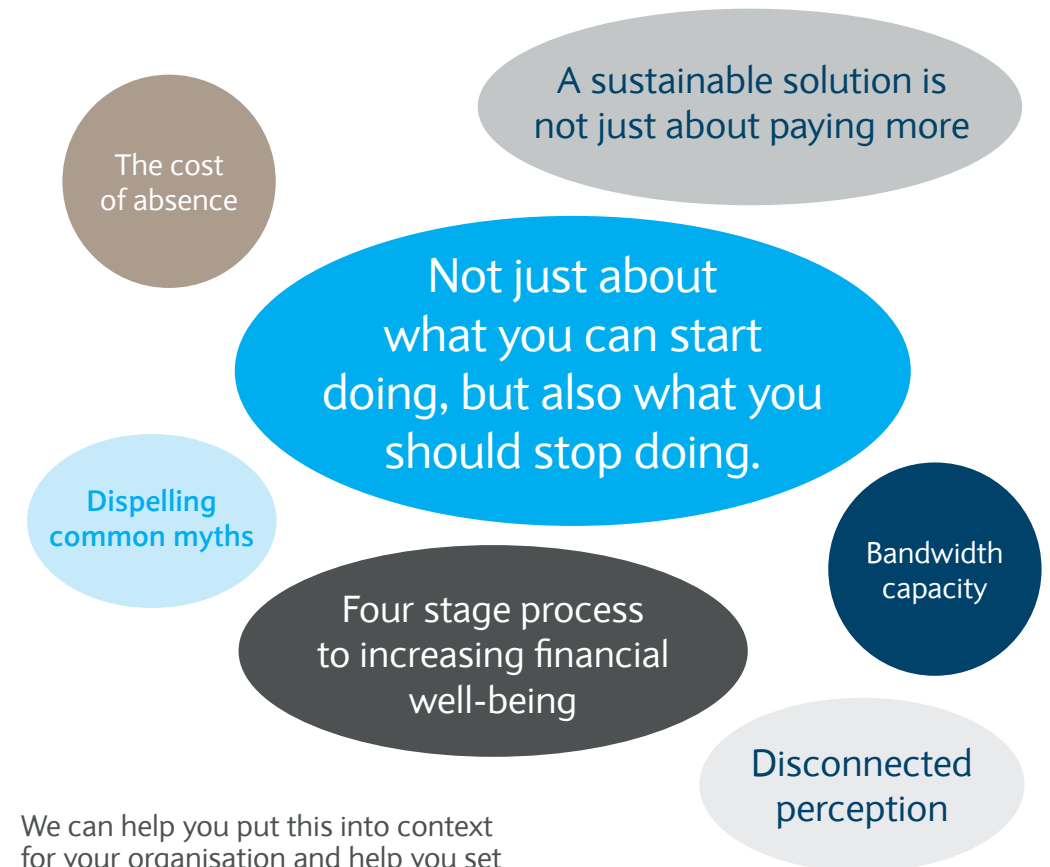
80%

of employees are **not satisfied** with the efforts of their employer when it comes to managing their finances

- **1 in 5** said they would value broader financial guidance, debt management and counselling if they were in financial hardship
- A sustainable solution is not just about 'paying more'

Solutions - How can Barclays help?

The report details a number of practical actions employers can take to improve the financial well-being of all employees. The report advocates thinking about solutions based on the financial health and 'generation' split of your workforce, and personalising solutions accordingly.



We can help you put this into context for your organisation and help you set your strategy and priorities to ensure maximum engagement with your employees in the right way.

The full report, *Financial Well-being: The Last Taboo in the Workplace?* is available from Barclays:

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