

# The Employee Mental Health Handbook

2023

CHAPTER 4

## Financial wellbeing

Exclusive data and practical actions  
for HR leaders to support mental  
health at work.

# Financial wellbeing

Financial wellbeing is an essential pillar of workplace health because it's closely linked to our mental health.

In times of economic uncertainty, financial wellbeing is more important than ever. Leaders like you should be concerned that many are feeling the pinch.

Our data reveals financial pressure as the leading external cause of stress for employees, beating out other factors like bereavement and relationships.

Financial wellbeing is also linked to mental health. Alarmingly, employees experiencing financial stress are almost twice as likely to experience thoughts of suicide or self-harm.



## What is financial wellbeing?

Financial wellbeing is the state of feeling content, comfortable and secure with your financial situation - while having the freedom to choose how you want to live your life.

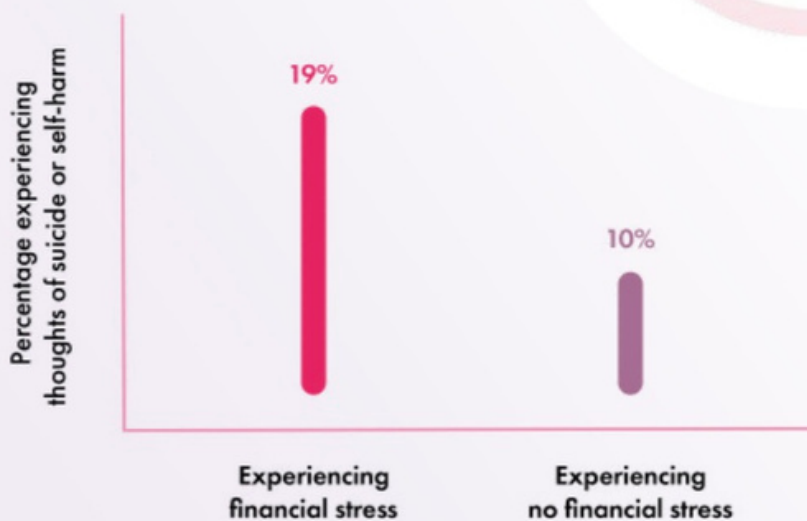
It's a highly personal state, not fully described by objective measures such as salary. Therefore, every employee can experience financial wellbeing - or a lack of it - regardless of income.

## Employees experiencing financial stress



## Relationship between suicidal thoughts and financial stress

Employees experiencing thoughts of suicide or self-harm on at least "several days".



## FINANCIAL WELLBEING

# Five key reminders for HR leaders



RYAN BRIGGS  
Founder of FinWELL



### We're all in the same storm but not in the same boat

These challenging times are affecting us all in different ways and employers must recognise and appreciate this.



### Think long-term about finances

A cash lump sum is fantastic but should only be part of a wider, long-term and more sustainable approach to supporting financial wellbeing.



### The effects on employee wellbeing

Employers need to understand the intrinsic links between financial wellbeing, mental health and the subsequent effects on performance and productivity.



### We don't learn the basics at school

The majority of employees need to build their knowledge, understanding and confidence around money matters at key stages along life's financial journey.



### Don't neglect feelings

The best feedback we've heard is that employees no longer feel alone in this cost of living crisis, that their employers genuinely care about them, and are doing what they can to support them and their families.



# From leaders for leaders

Frontline insights from the top workplace health leaders

## LET'S TALK MONEY

“ Talking about mental health is tough. Talking about personal finances can be even tougher.

But, as with mental health, normalising conversation around money can help others access the support they need.

Open up the financial wellbeing conversation in your organisation by:

- › Reinforcing communications to ensure your people understand the financial benefits you offer
- › Bringing in senior leadership to share personal stories and promote your financial support offerings
- › Training managers to have sensitive conversations about money with their teams
- › Ensuring everyone knows who they can speak to confidentially about money worries



**LOUISE ASTON**  
Wellbeing Director at Business in the Community

## FINANCIAL WELLBEING

“ For almost two decades, financial pressures have remained one of the biggest causes of stress and anxiety in the lives of most people.

The cumulative effect of this pressure has eroded financial resilience so much that we can rationally declare financial stress a public health concern.

Therefore, if an employer isn't supporting the financial wellbeing of their people, they aren't effectively supporting wellbeing at all.

To better support the financial lives of your people, you must ensure:

- › Employees can have constructive conversations with their manager about money and money stress without fear of stigma and embarrassment
- › Financial education is available to improve the financial literacy of your people - those with higher financial literacy scores tend to report less financial stress
- › Benefit schemes include products that make common financial decisions, like obtaining a loan or opening a savings account, easier.



**GETHIN NADIN**  
Award-winning psychologist, author and Chief Innovation Officer at Benefex

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