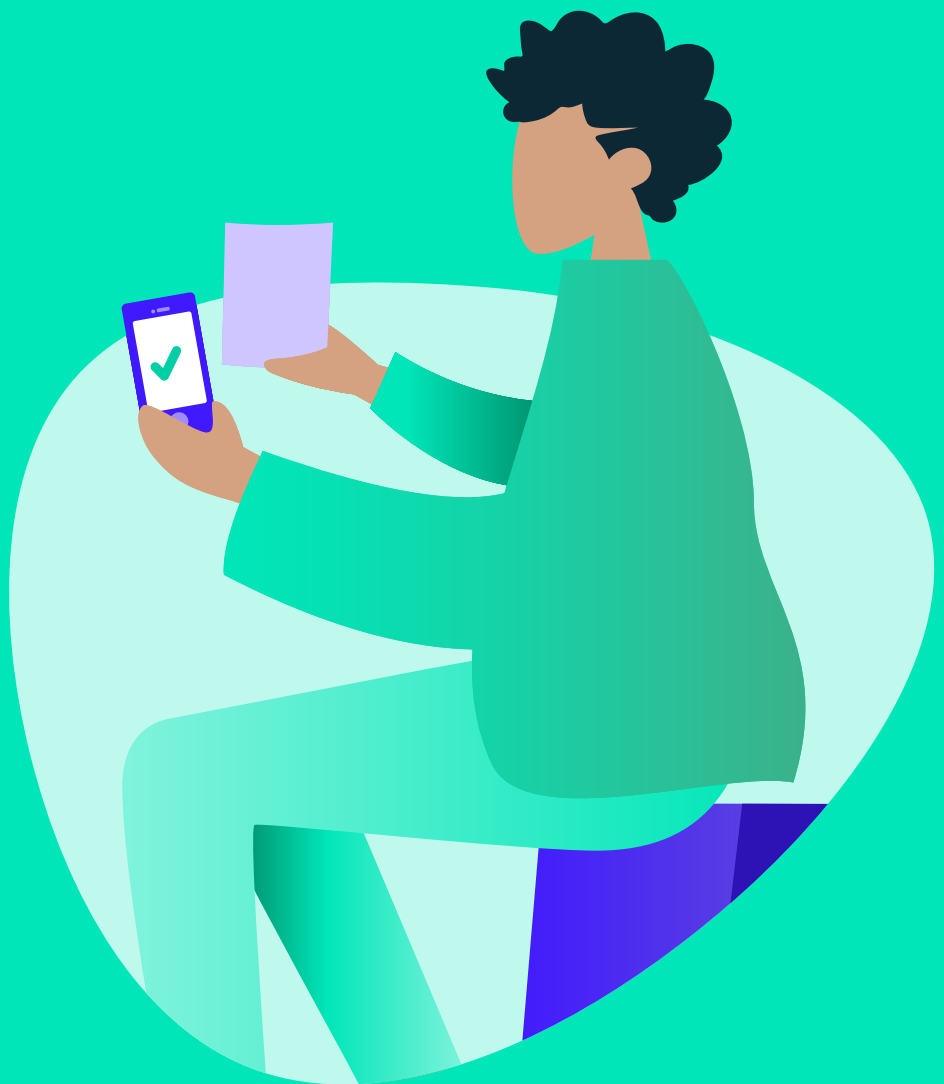


Financial well-being

An extract from:

The CIPD/Simplyhealth Health & Well-being at Work Report 2020



In partnership with

CIPD

Key findings

- Despite more organisations trying to take a holistic approach to supporting people's health and well-being, **financial well-being is still neglected as a priority area by most employers.**
- Organisations are less likely to promote financial well-being. **Despite last year's survey findings showing how financial worries can cause employee stress.**
- While a small number of organisations offer support through financial education, **we're seeing a gradual increase in the proportion that do include financial education among their well-being programmes** (Figure 2 - 32% in 2020, compared to 27% in 2019).

Financial well-being is the least common focus of health and well-being activity

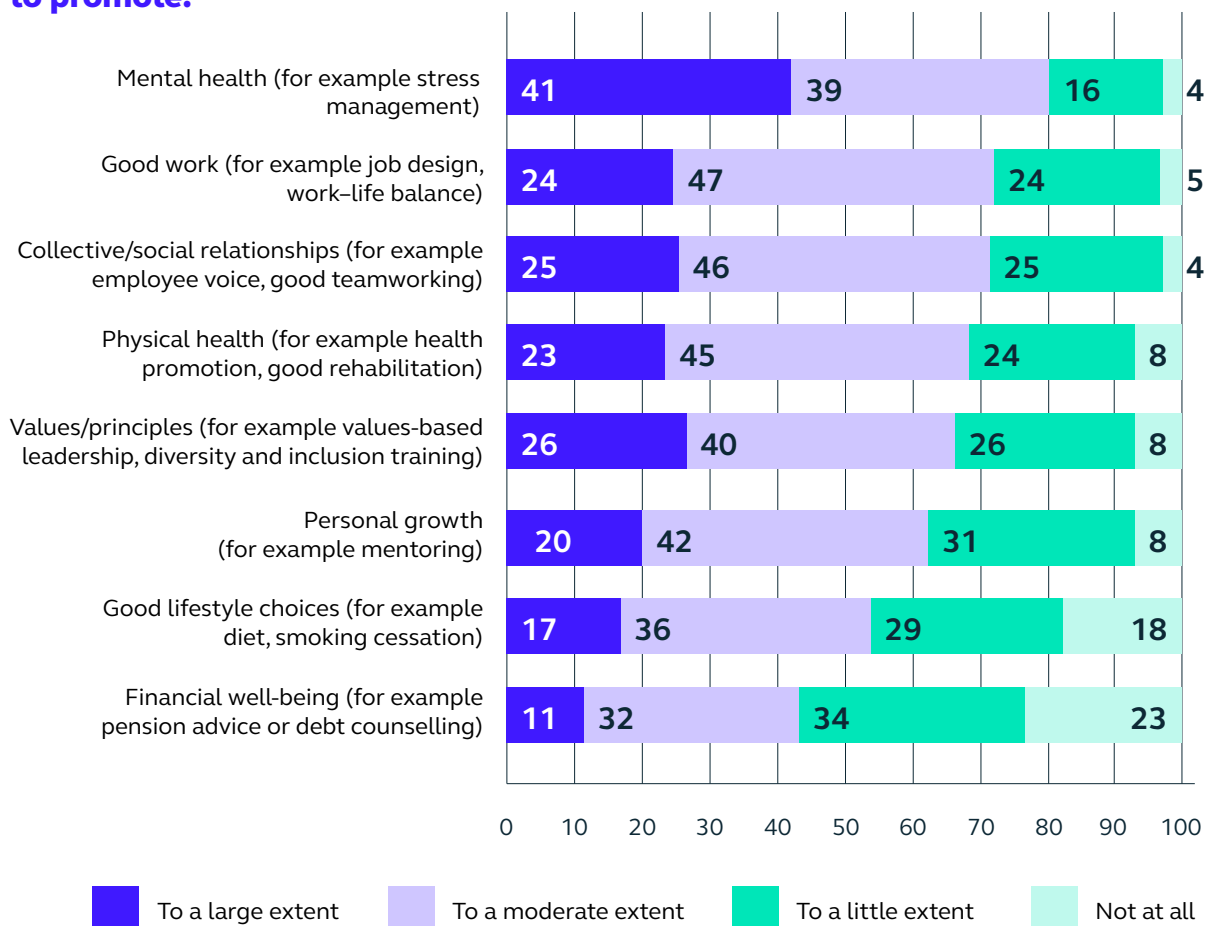
Organisations that promote employee well-being activity were asked what aspects of well-being their efforts are designed to promote.

Similar to 2019, mental health has been the most common priority for companies in 2020 (Figure 1). Last year's survey findings showed how financial worries can cause employee stress, so it's disappointing to see that financial well-being has once again been the poor relation of many employers' well-being programmes this year.

Most organisations make some effort to promote 'good work' that their company has been involved in, or highlight the benefits of social/community networks at work. Equally, most are encouraging employees to look after their physical health, and are emphasising their companies values or principals to engage employees. However, organisations seem less inclined to promote financial well-being, or how making good lifestyle choices can benefit their employees health.

People's mental and physical health is affected by a myriad of different factors at work, and it's only by paying attention to all of these that an organisation can achieve a joined-up approach to well-being. Thought needs to be given to how the organisation's provision across these well-being dimensions can be mutually reinforcing.

Figure 1: To what extent is your employee health and well-being activity designed to promote:

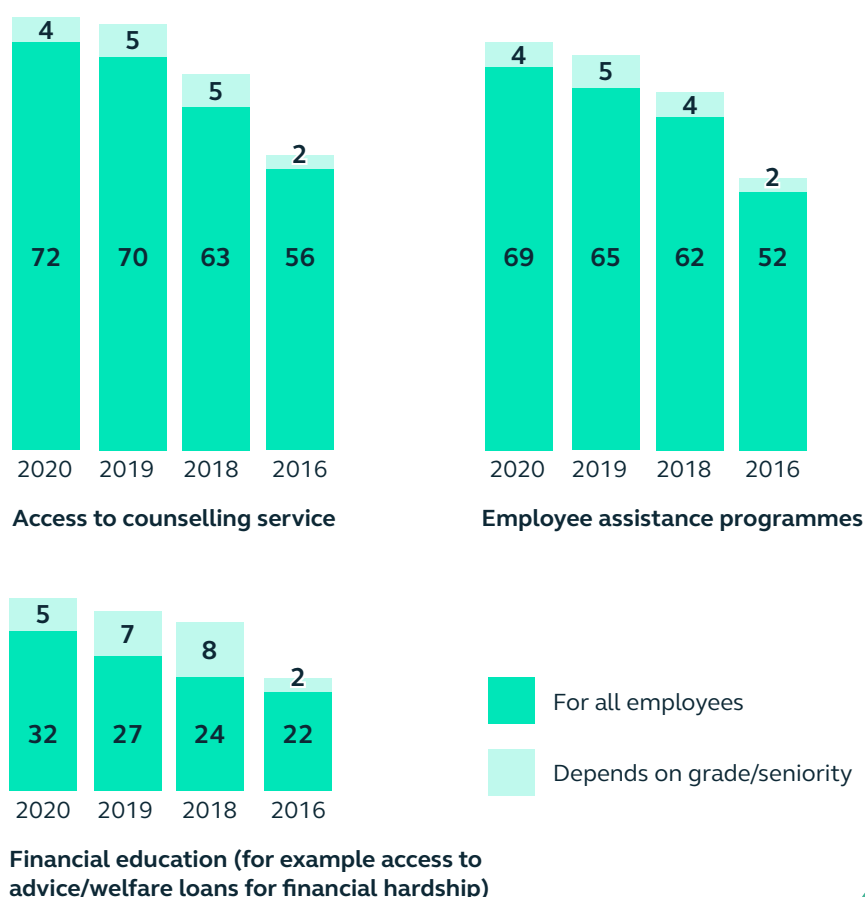


Types of health and well-being benefits on offer

Over the last few years we have seen a gradual increase in the proportion of organisations offering support in the form of counselling services and employee assistance programmes, perhaps in response to increasing awareness and concern about mental health and stress at work.

While a smaller number of organisations offer support through financial education (in line with our findings in Figure 1 showing financial well-being is the least common focus of well-being activity), the proportion that do so is gradually increasing (see Figure 2).

Figure 2: Changes in benefits offered compared with recent years (% of respondents)



Base: 895 (2020); 1,009 (2019); 994 (2018); 805 (2016)
(no report published in 2017)

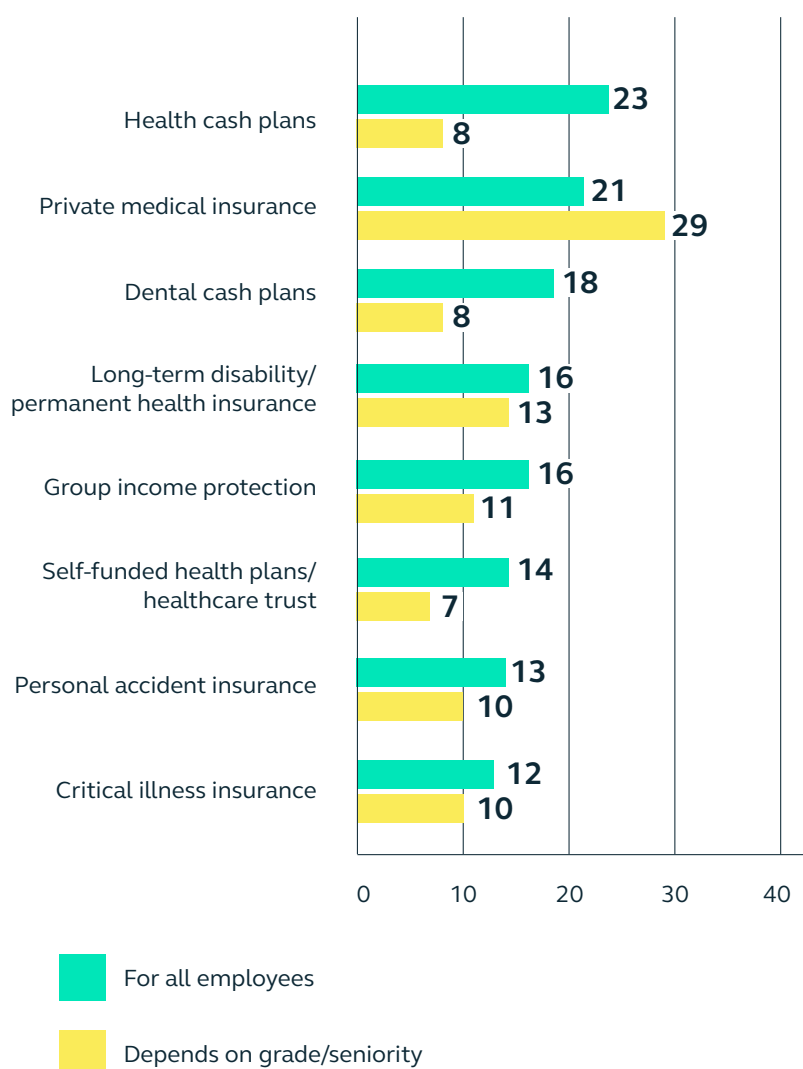


Types of health and well-being benefits on offer

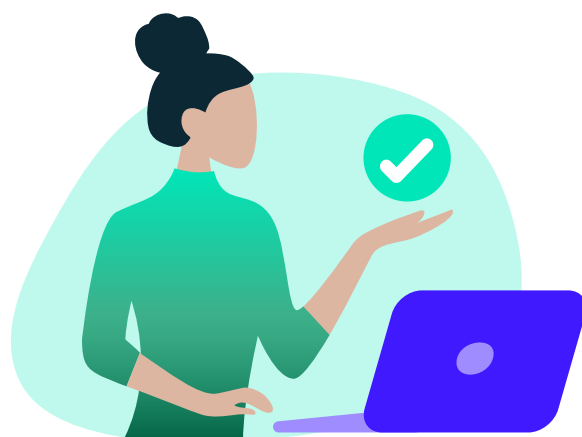
Overall, two-thirds of organisations (67%) offer some sort of financial support via insurance or protection initiatives, at least to some groups of staff (Figure 3).

As in previous years, insurance benefits are considerably more common in the private sector, while employee support initiatives and most health promotion initiatives are more common in the public sector.

Figure 3: Insurance/protection initiatives



Base: 895



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