

20 ways to help employees with the cost of living crisis and their financial wellbeing.



As inflation soars, around 9 in 10 adults in Great Britain say that their cost of living has increased, equal to around 46 million people, according to the Office for National Statistics.

We created our #makeyourpaygofurther campaign in response to this, to help employees understand how they can save money by checking their employee benefits portal each time they're about to spend on essentials and/or lifestyle activities.

However, there are many other ways to help employees through this cost of living crisis. So, in no particular order, we have come up with a list of 20 ways you, as an employer, could help them to manage their everyday living costs and contribute to their financial wellbeing. Some might not be appropriate for your business, but they might spark off other ideas that could make all the difference to your employees' wallets.

- 1 Onsite benefits** – negotiate discounts with experts such as hairdressers, osteopaths and yoga instructors, and bring them onsite.
- 2 Flexible working** – give employees the choice about when they travel or working from home to save them from having to pay high fares during peak periods.
- 3 Holiday Trading** – allow employees to trade in some of their holiday days in exchange for cash. Not too many days though, as their physical wellbeing may suffer at the hands of their financial wellbeing.
- 4 Provider promotions** – once a benefit is launched it often gets put on a shelf and forgotten about. Providers are always running special promotions, so take advantage of them and make sure you communicate them to employees.



5 Payslip pounds – there are more than 16 million people in the UK who have savings of less than £100, according to Money Helper. A simple way to help employees save without really noticing the difference is to facilitate a way for them to transfer their odd payslip pounds away into a separate savings account.

6 Green cars – promote greener options in your car benefit schemes. Hybrid cars, for example, make a single tank of fuel go much further and pure electric cars need a lot less maintenance than fossil-fuelled vehicles. Even consider installing an electric charging point at your place of work.



7 Relevant discounts – bring maximum attention to offers from your discount platform that help employees save money on everyday living costs such as supermarket shopping, car insurance, train tickets, utility bills, mobile phone and broadband packages and motoring expenses.

8 Financial Wellbeing Day – provide a day of online and face-to-face workshops hosted by experts on how to manage their money better, how to budget, how to handle credit and mortgages etc.

9 Money Helper – integrate this free and impartial money advice into your platform. It covers a wide range of subjects from saving money on household bills and taking control of debt.

10 Workplace ISAs – allow pension funding to be directed into alternative savings products such as ISAs to help employees achieve their goals, such as buying their first house.

11 Price comparisons – give prominent access to price comparison sites via your benefits platform so that employees can compare hundreds of financial products and get the best deal for themselves.

12 Loyalty cards – encourage employees to sign up to loyalty reward programmes so they can maximise the savings via their discount platform.





13 **Personal finance software** – give employees access to software that helps them manage their own finances, set savings goals and track where they are spending their money.

14 **'Make your own' day** – so many of us have lost the art of home basics. Host an afternoon of fun workshops showing people how to 'make their own' eg budget recipes, smoothies, clothes, toys, personal care products etc.

15 **Wholesale memberships** – Costco, for example, offers individual membership to current employees of select employment groups or professions. Investigate whether you could offer it to your employees to enable them to take advantage of wholesale prices on their everyday goods.

16 **Car sharing** – run a scheme to encourage employees to pool their journeys and take it in turns to drive each other to work. This can save a considerable amount in petrol and wear and tear on the car over a year.

17 **Freecycling** - Create an online community in the workplace, via your benefits platform, and encourage employees to swap and barter unwanted items between each other, from kids clothes to washing machines to bikes.

18 **Corporate Credit Card** – paying out for work expenses can have a considerable impact on cashflow. Consider providing a credit card that will help employees manage their work-related costs but still have enough in the bank to pay their own bills.

19 **Christmas Reward Bank** – help employees build up a points bank via your reward and recognition platform, that they can then exchange for cash or gift cards nearer to Christmas, to help with the extra expenses at that time of year.

20 **Dog sitting** – many employees will be paying out for expensive doggy-day care. Can you create a new policy that allows dogs in the workplace? Having animals close is also being found to have an effect on employees' emotional wellbeing.

So, has this sparked any more ideas? We'd love to hear them.

