

Together we grow stronger

# FINANCIAL WELLBEING TOOLKIT



North East England  
Chamber of Commerce



# INTRODUCTION

At the Chamber we know that financial wellbeing is an urgent issue for employers with the rising cost of living putting increased pressure on employees.

Improving financial wellbeing is key for a productive workforce. Nationally, 4.2 million worker days each year are lost in absences because of financial insecurity. That's the equivalent of £626 million in lost output to the UK economy. Nearly seven in ten UK employers believe staff performance is negatively affected when employees are under financial pressure.

The Chamber has brought together resources from the Money and Pensions service in one place to be easily accessed by businesses and employers. The Money and Pensions Service (MaPS) is an arm's length body sponsored by the Department for Work and Pensions, established in 2019. It helps everyone – particularly those most in need – to improve their financial wellbeing and build a better, more confident future.

Working in partnership, the North East England Chamber of Commerce and MaPS have brought together a number of tools to help businesses support the financial wellbeing of their staff. This toolkit includes simple and easy-to-use on-line resources and guides as well as information on free 1-2-1 advice sessions and tax-efficient pay roll deduction schemes.

Whether large or small, there are tools to help everyone in your business.

# RESOURCES FOR EMPLOYERS

MaPS offer a range of free, expert tools and guidance for managing money that businesses can promote amongst their employees.

## A GUIDE TO THE TOOLKIT

The yellow tools are those which can help your people right now. The blue tools can help in the longer-term and as part of your people planning and development. The kit also highlights the departments each tool will be most relevant for.

DEPARTMENT	TOOL	HOW IT CAN HELP	LINKS AND RESOURCES
HR	Money Helper	A free service for employees to access clear money and pensions guidance online and over the phone	Digital leaflets and posters to promote the service in your workplace can be downloaded at <a href="http://www.moneyhelper.org.uk">www.moneyhelper.org.uk</a>
HR and IT	Money Advice Network (MAN)	A free service for employees to access debt advice MaPS can provide a unique embedded link enabling your employees to directly self-refer through your intranet or internet.	Email Karleen Dowden, Regional Partnership Manager – North East on <a href="mailto:karleen.dowden@maps.org.uk">karleen.dowden@maps.org.uk</a> to sign up or discuss further
HR and IT	Syndication Tools	You can embed tools such as a budget planner or a debt advice link onto your website or intranet by signing up to the MaPS syndication service	<a href="#">List of tools available for syndication</a> <a href="#">Syndication sign up service</a>
Finance team and HR	Talk Money Week	An annual campaign to get the nation talking about money. This year it will take place from the 7th to 11th of November 2022 on the theme of credit.	Visit <a href="#">Talk Money Week</a> to find out more and download a Participation Pack
HR	Printed Guides	MaPS have a number of free printed guides for employees that you can order from their website. They cover topics including how to manage mortgage payments and pension advice	<a href="#">Order form for free printed guides</a>

HR and Finance team	Individual Pension Appointment for the over 50's	A free individual impartial pensions guidance appointment for employees over aged 50 and over to help with retirement planning.	<a href="#">Link for employees to book a free appointment</a>
HR and Finance team	Group Pension Talks	Free pension webinar or face-to-face sessions for groups of 30 or more employees delivered directly by MaPS specialist staff	Email <a href="mailto:karleen.dowden@maps.org.uk">karleen.dowden@maps.org.uk</a> to book a free session for your teams
HR and Communications (internal)	Campaigns	MaPS have a number of campaigns for you to use to engage your employees with financial wellbeing topics including managing your money in uncertain times.	<a href="#">Way Forward</a>
HR and Finance team	Financial education sessions for employees	MaPS work in partnership with the Money Charity which can provide this service. Education sessions include financial wellbeing for young apprentices, savings and investment and credit and borrowing.	<a href="#">The Money Charity</a>
Finance team	Pay roll deduction schemes	An employer-led offer through payroll to help encourage regular savings habits and financial resilience among your employees. This can be done in partnership with credit unions, local low-interest credit and saving schemes.	More information on payroll deduction schemes can be found here and <a href="#">here</a> .  Find a credit union to partner with to offer this scheme using this <a href="#">link</a> .  More information on the benefits of payroll schemes <a href="#">here</a> .



## FURTHER INFORMATION

Your Chamber members can also help. A selection of member services is below:

Darlington Credit Union – Darlington Credit Union now serves the whole of the North East. To find out more about their support for Payroll deduction schemes visit [Payroll Deduction Scheme: Darlington Credit Union](#)

Sage Wealth Management – offer financial advice to businesses around pensions [Auto Enrolment - Sage Wealth Management \(sagewm.co.uk\)](#)

Society Matters- runs workshops and blogs for employers around financial wellbeing for employers [Society Matters cic | Welfare benefits training and social welfare services](#)

Credit Services Association- provide advice on debt management  
[Five steps - Credit Services Association \(csa-uk.com\)](#)

Citizens Advice Gateshead- [Get Advice - Citizens Advice Gateshead](#) offers free advice on a range of issues including housing costs, universal credit and benefits, gambling support and budgeting

Citizens Advice Darlington [Redcar and Cleveland- Get Help | Citizens Advice Darlington, Redcar and Cleveland \(citizensadvisedrc.org.uk\)](#) offers free debt and money advice and a youth employment initiative

Newcastle Building Society- Book An Appointment At Your Nearest Branch | Newcastle Financial Advisers by emailing [nfalpartners@newcastle.co.uk](mailto:nfalpartners@newcastle.co.uk)  
Newcastle Financial Advisers Limited offer advice on Investments, Pensions, Life and Protection Insurance and Inheritance Tax Planning



**John McCabe, chief executive at the Chamber said:**

It is more important than ever that employers take measures to support the financial wellbeing of their staff. If we want the North East to fulfil its true potential we must support the wellbeing of our employees. Not only do we have a moral duty to look after those who work for us, we have an economic one too. Improving employee wellbeing makes businesses more productive and in turn supports the prosperity of our regional economy.



**Stuart Miller, chief customer officer at Newcastle Building Society, whose subsidiary Newcastle Financial Advisers Ltd, provides workplace and branch based financial advice said:**

“Even before we faced into the current, unprecedented cost of living challenges, modern workplaces were waking up to the importance of supporting employees build their financial empowerment as part of a wider health and wellbeing agenda. Creating a healthy, happy and inclusive workforce has proven business benefits.

“Financial wellbeing is now undoubtedly centre stage. While not all businesses have the resources to deliver bespoke employee programmes, making employees aware of how to access financial information and guidance is a key starting point.

“A real concern is that some people with stressed disposable income levels are freezing or reducing their payments to financial security essentials such as life cover or pension contributions. In many instances, taking a hard look at other areas of expenditure, like TV subscription services or gym memberships, can help reduce outgoings without sacrificing longer term financial security.

“Financial information, guidance and advice is available from places like Newcastle Building Society and we think it is now more important than ever.”



**Joanne Lawther, director of people at Thirteen Group said:**

At Thirteen we're really focused on ensuring that our colleagues feel supported when it comes to their financial wellbeing. We know that money worries can cause sleepless nights and anxiety which can impact upon performance, concentration and decision making.

Our aim is to support colleagues with their financial wellbeing so that they are less stressed about money, which in turn has a positive effect on their mental and physical health.

We feel that it is vitally important that our colleagues feel supported around their financial wellbeing not only for their own health but also for the organisation to be able to continue to deliver the best service to our customers.



**Susan Fulton, director of people at Home Group, said:**

"We feel it is essential as a business to support and promote positive financial wellbeing and have taken a number of steps to support our colleagues throughout the business.

"We have taken direct action as a business through our colleague support fund, pay award and a special cost of living payment to support colleagues in the difficult months ahead, but just as important has been the sharing and signposting of information.

"We want to empower our colleagues to feel confident and in control with their money, with efforts like our wellbeing hub and savings guides making a real difference to staff at all levels.

"Their financial wellbeing is a significant concern for many colleagues and ensuring they have access to good quality information early on can make a big difference. That is why we have invested as much time and resource into it as we have at Home Group."

