

supplement

## employee benefits

January 2016

# financial education



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# Secure in the knowledge



Jonathan Watts-Lay | Director  
Wealth at Work

**Many employees struggle to** understand various financial issues that may relate to them and often fail to understand the many benefits on offer in the workplace. I believe employers can help to improve an employee's financial wellbeing by providing them with the knowledge needed to make informed financial decisions, so that they feel more secure today and about the future.

For example, providing relevant financial education around different career stages will lead to improved financial wellbeing. Someone at, say, age 23 may not be as interested in pensions but might want to think about saving for a mortgage.

On the other hand, someone at, say, age 34 might want to understand both pensions and how the tax-free childcare scheme operates to cope with the increasing cost of childcare.

Then, there are those who may have been contributing towards a pension for many years and are now starting to think about retirement. Forty-five has become the new 'latest age' to begin planning for retirement. It's a move from the traditional idea of educating those just a couple of years away from retirement but is more effective because, given the new rules, choices need to be made much sooner so that employees are able to choose an appropriate glide path. (By glide path, we mean a chosen investment route that will take an employee up to the point of retirement and potentially beyond.)

In *Wealth at Work's Pension changes survey*, published in December 2015, 43% of employers said they did not provide

a choice of glide path covering the three core retirement options of drawdown, annuity and cash. While scheme demographics and pot sizes play a key role here, an employee's glide path should be in line with their planned method of generating a retirement income and take into account all of their pension savings, not just the scheme of their current employer. If employees have selected a default fund that is geared towards an annuity purchase at retirement and they are now considering drawdown, they should consider other fund choices; for example, choosing a different mix of equities and fixed-income assets than they would if they were geared towards an annuity purchase.

And, if this is the case, employees will need financial education in order to understand this and to have the confidence to make their selections.

Since the pension changes came into force, both employers and employees have had to adapt to the many new options and decisions that they now face.

Many employers recognise there is still much more that can be done to support employees in the years leading up to retirement, as well as at the point of retirement, but without the right financial education, guidance and advice, employees could be left incredibly vulnerable to making poor decisions.

I would like to urge all responsible employers to switch on to financial wellbeing and help their employees to feel secure today and in the future ■

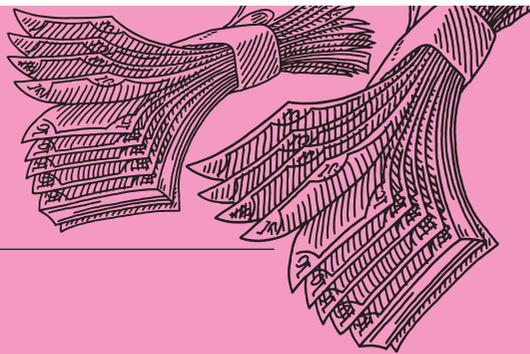
“EMPLOYERS  
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LEAD-UP TO  
RETIREMENT”

# Financial education in numbers

## A round-up of key facts and figures relating to financial education in the workplace

17%

of respondents aged over 55 are concerned about the tax implications of drawing too much income  
*(Source: Blackrock)*  
[bit.ly/21reAQF](http://bit.ly/21reAQF)



58%

of employees would value an employer that helped with providing financial and retirement planning advice  
*(Source: Mercer)*  
[bit.ly/1001K23](http://bit.ly/1001K23)



14%

of employees aged 55 and over have been targeted by pension fraudsters since the introduction of the pension freedoms in April 2015  
*(Source: Portus Consulting)*  
[bit.ly/1PXQRDX](http://bit.ly/1PXQRDX)

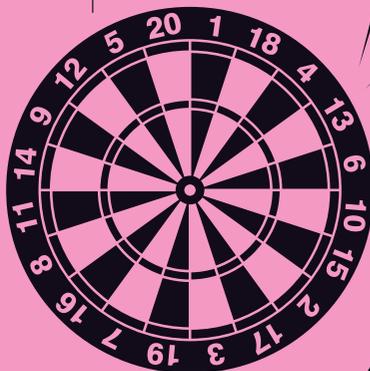
39%

believe that interactive digital tools would be the most effective way of increasing employee engagement with workplace pensions  
*(Source: Aegon UK)*  
[bit.ly/1ktA9IU](http://bit.ly/1ktA9IU)



30%

of employees feel they have no knowledge at all about finances and retirement savings  
*(Source: State Street Global Advisors)*  
[bit.ly/1NF12zx](http://bit.ly/1NF12zx)



27%

of employers provide staff with access to one-to-one financial advice  
*(Source: Employee Benefits/Close Brothers)*  
[bit.ly/1l4DOEa](http://bit.ly/1l4DOEa)



# switch on to financial wellbeing.



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- 👉 Offering a range of topics from retirement and flex windows through to debt management and share scheme launches and maturity
- 👉 Providing multiple delivery mechanisms from seminars and webinars to animation and interactive games

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To find out more about how we can help improve your employees' financial wellbeing, please contact us on **0800 234 6880**, email us at **[info@wealthatwork.co.uk](mailto:info@wealthatwork.co.uk)** or visit **[www.wealthatwork.co.uk](http://www.wealthatwork.co.uk)**

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# Making the case for workplace learning

## Financial education at work can have a number of crucial knock-on effects for a business



Mark Fenton-O'Creevy | Professor of organisational behaviour, the Open University Business School, and member of the True Potential Centre for the Public Understanding of Finance

**In difficult financial times** any employer will think twice before incurring additional costs, and training budgets are notorious for being trimmed in hard times. So why would an employer seek to invest precious training resources in a topic without apparent direct relevance to performance?

Many employers do not. Consumer market research commissioned by The True Potential Centre for the Public Understanding of Finance found that while 81% of employees say they would value workplace personal finance learning, only 7% of employees report receiving this support from their employer. It is easy to see this as someone else's responsibility. After all, since September 2014, personal finance has been on the school curriculum across the UK. So why have major organisations such as Marks and Spencer, GlaxoSmithKline, Carrefour and Intel invested in personal finance education?

First, there is good evidence that workplace learning about personal finance has a much greater impact than learning in school. Research studies suggest that many initiatives in school fail to affect behaviour. Research on workplace initiatives tends to show better outcomes. In our own research, we found young people have a much more positive view of their own financial capability in the period before leaving home than when they became independent. A high proportion of people also indicate their most important learning about personal finance happened when they hit significant life events. The most effective learning happens when individuals are ready to learn and have encountered the real challenges of independent living.

Second, there is a good business case. Financial worries are a major source of stress and this stress can be a major contributor to employee absence, presenteeism and

productivity problems. A frequent factor in theft from employers is employee indebtedness and despair about finding a way out. In a difficult economic climate, financial risks to employees increase. Education and counselling can help fix such problems early.

With the demise of defined benefit pension schemes, employees have a stronger need to understand the complexities of their pension provision. At the same time, by 2018 all employers will have responsibility for offering access to pension schemes. What is not understood is often not valued; and any employer should be interested in employees understanding the value of benefits.

Employee engagement arises when there is a two-way commitment between employer and employee to what matters to each other. Supporting employees' understanding of their personal finances offers significant benefits at modest cost to the employer.

So, what should personal financial education cover? Many employers will wish to start simply and focus on the issues that matter most to their employees. One important starting point is pensions. The introduction of auto-enrolment workplace pensions increases the need for guidance on schemes and the need for employees to augment their pensions. For older employees, new pension freedoms magnify choices and risks as they approach retirement. Guidance on saving for retirement can also provide an important bridge to wider financial education.

Finally, good personal finance education is not just about facts and figures, it is about anxieties, fears, hopes and dreams. To really engage employees in a deeper understanding of their personal finances, it is important to also engage with the emotions they generate.

● Co-authored by Martin Upton, director of True Potential Pufin and a senior lecturer in finance

“GOOD PERSONAL FINANCE IS NOT JUST ABOUT FACTS AND FIGURES, IT IS ABOUT ANXIETIES, FEARS, HOPES AND DREAMS”

# Finance is all fun and games

## Gamification can become a key ally in strengthening employees' ability to engage with financial wellness



Louise Fordham | Deputy editor  
Employee Benefits

**There has been a** buzz around the use of gamification in the workplace for some time now. Yet this has often been accompanied by a sense that its potential, particularly in the employee benefits space, is yet to be fully realised.

This could be partially attributed to misconceptions that gaming elements, and particularly digital games, only appeal to certain segments of the workforce. Indeed, research published by Penna and Trajectory in March 2015, *Big game hunters: why HR directors are missing the target*, found that 90% of HR director respondents were unable to correctly identify who plays the most games.

Gaming, in all its forms, is not just the preserve of the young, and alongside the increasing prevalence and sophistication of digital technology, there is a growing awareness that enjoyment of serious and casual gaming spans across the gender and age spectrums.

Andrew Walker, UK practice lead, communications and change management at Towers Watson, says: "The mobile transformation has helped to drive towards gamification because our smartphones have evolved into platforms that we use every day to access information with expanding functionality. We're used to using these devices in a highly interactive way; we play games and we explore, share and contribute to content.

"Gamification is an important technique as we move through this digital revolution. Big business is starting to wake up to the fact that it has to adopt consumer grade principles when delivering information to their employees, and that means adopting principles from marketing, social media and gaming."



Cameron Law



### Need to know

- Gamification provides an additional channel through which staff can learn about financial matters.
- Introducing gamification into a financial education programme could help to increase employee engagement with financial wellness.
- Embracing digital game elements that can be accessed on a number of devices can tap into the ways in which today's workforce consumes information.



### Read also

How does the benefits app market compare with consumer apps  
[bit.ly/1ISzP2m](http://bit.ly/1ISzP2m)



In terms of employee benefits, gamification, the use of game elements and game psychology in a non-game environment, has thus far perhaps been most effectively employed within the health and wellbeing arena, through interactive apps, challenges and wearable devices.

Tobin Murphy-Coles, commercial director and head of software innovation at Aon Employee Benefits, says: "What the health products have done really well is ask people to measure where their fitness currently is, to set some goals and then get rewarded for hitting those goals, and that concept stands absolutely true for financial services."

Overlaying gamified health elements with financial wellness gaming elements could provide an engaging game environment, as well as a valuable data set, he adds.

Of course, it could be argued that gaming elements have been part of the financial education toolkit for some time now, in the form of pension modellers and interactive, game-based learning. However, by tapping into the potential of popular and digitally advanced tools, from apps through to virtual reality-based game learning, employers could deepen employees' financial understanding and spark interest among the disengaged.

### Younger demographic

Karen Partridge, head of client services, UK and Australia, at AHC, says: "While we shouldn't have any preconceptions about what the audience [for gamification] is likely to be, it is likely to engage a younger demographic where other things can't."

Exploring alternative and fun methods of disseminating information and increasing awareness of financial matters can form part of a proactive approach to supporting staff with financial wellness, whether that be coping with debt, getting on the property ladder or saving for retirement. Andrew Woolnough, value proposition director at Willis Employee Benefits, says: "We know that people are stressed about financial matters so let's think of new and innovative ways to help people save. It's about trying to get hold of a new generation to get them in the habit of saving."



## Viewpoint



**Dr Penny Simpson is principal lecturer at Brighton Business School**

Gamification is 'the use of game design elements in non-game contexts' (From *game design elements to gamefulness: defining gamification*, Deterding *et al.*, 2011). By drawing upon game design elements, mechanics and techniques, organisations hope to engender, in work, experiences we find motivating, engaging and fun when we play games. So, it is about engaging and motivating, which is why gamification is being used in contexts such as learning and education, and marketing.

A useful foundation for gamification design can be to consider the nine Ps:

**Purpose** is the articulation of the organisational objective that you are trying to achieve.

Personal motivation is about making the experience meaningful by tapping into the motivation of the players.

Performance is concerned with the judging of success, for example, behaviour change, and giving feedback.

Progression is designing suitable levels of challenge for players of different abilities, and participation is about ensuring the game appeals to players, for example, by targeting different types of fun.

Partnerships considers the ways players might work together, such as collaboration or competition, and player potential is what you aim to unlock.

Player is about understanding the target audience and also making choices about their role in the game, for example, do they play as themselves? Finally, good gamification design is about getting right the politics in terms of the fit with the workplace and its culture.

"HAVING SOMETHING ONLINE THAT EVERYBODY CAN ACCESS ON A MOBILE DEVICE OPENS IT UP TO ALL"

Karen Partridge,  
AHC

"IT'S ABOUT TRYING TO GET HOLD OF A NEW GENERATION TO GET THEM IN THE HABIT OF SAVING"

Andrew Woolnough,  
Willis Employee Benefits

Offering gamification tools can also provide another way of learning, expanding the educational channels within a workplace financial education programme and enabling employees to take advantage of their preferred method for consuming content. "There are three elements to [offering gamification]: employees should be able to play it competitively; play it non-competitively; or switch to not playing it at all and just consuming [information] in a [traditional] way," says Murphy-Coles.

The ability to access digital gaming tools on a number of devices also allows employees to engage with these how and when they want to. This could also be useful for staff across multiple locations

and functions. "Having something online that everybody can access on a mobile device opens it up to everyone in the organisation, you're not excluding anyone by virtue of where they happen to work and what tools they're given to do their job," says Partridge.

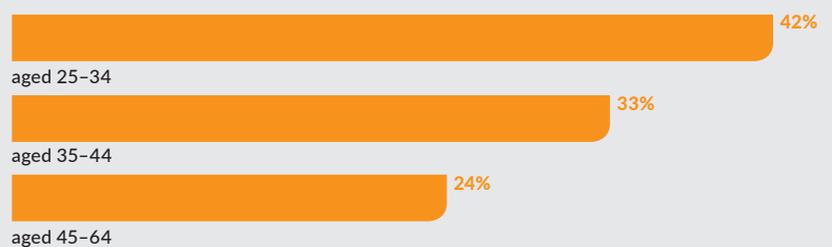
However, if digital gamification is to have a wide impact, employers must ensure that all staff have access to a device on which the gamification tool runs, says Murphy-Coles. While some gaming elements can be introduced into strategic areas cost-effectively, the lack of a digitally enabled platform on which to base organisation-wide gamification could present a challenge for some businesses. ►►



## Statistics

### Reach of gaming: % playing any type of game by age group

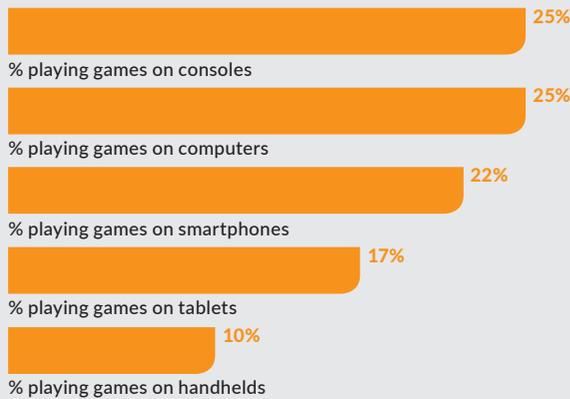
(Source: ISFE/Ipsos Connect's GameTrack Digest: Quarter 2 2015, published in September 2015 - base: age: 6-64 population)



## Statistics

### Reach of gaming: by device used to game

(Source: ISFE/Ipsos Connect's GameTrack Digest: Quarter 2 2015, published in September 2015 – base: age: 6-64 population)



## Case study | Kingfisher

### Kingfisher uses gaming app to engage staff with long-term saving

In November 2014, the Kingfisher Group launched an app, Bolt to the finish, to encourage its 36,000 employees to engage with retirement saving.

The app is part of an integrated five-year campaign, Saving for your future, which was developed together with agency Teamspirit following the successful auto-enrolment of 14,000 Kingfisher Group staff in Spring 2013. The campaign includes the introduction of four new educational modules each year.

The app features characters from the Bolt family, which were first introduced as part of the group's auto-enrolment campaign. The characters, and other imagery within the game, draw on products familiar to the group.

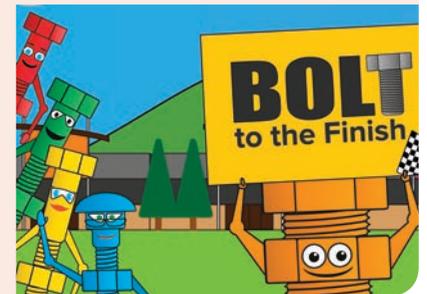
Dermot Courtier, head of group pensions at Kingfisher, says: "Throughout the education programme, we have kept alive the Bolt family because the feedback we received from our employees indicated that they were starting to identify the Bolt family as retirement messages."

During the game, users select to play as a member of the Bolt family, overcoming obstacles to collect gold coins. Upon completion, as well as seeing where they rank on the leader board, players are directed towards the pension trustee website and educational material about saving.

Banafsheh Ghafoori, pensions technical and communication manager, says: "We felt that by introducing this app it would be more effective at reaching younger employees than sending them communication by post. It brings out a level of fun."

The app has had an impressive impact; 78% of players said that the app encourages them to think about saving for the future.

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Walker explains: "Not every corporate has the digital ability to be able to develop content that is completely device agnostic, so that it renders on a smartphone, tablet or desktop."

Tailoring gamification tools to specific organisational needs can increase their effectiveness. This could include: establishing clear objectives for the tool's use; alignment with corporate values; and examining what motivates the target demographic.

"It's important that gamification isn't just fun for the sake of it," says Walker. "It's applied fun and should be a balance between game mechanics and a deliberate approach to meet objectives with ongoing measurement and evaluation."

Continuing to meet target objectives might necessitate refreshing the way gamification is applied as employees'

requirements evolve. An Coppens, design expert and chief game changer at Gamification Nation, says: "To keep engagement with a long-term strategy, [employers] need to be more creative than just having one solution to fit everything; keep an eye on what's still working and what's changing."

Usage data and staff feedback can highlight areas that require attention and indicate the financial issues that are most pressing for staff.

Employee demand could lead to an increased number of firms offering gamification as a workplace tool. Murphy-Coles adds: "From what we're observing in the small groups of people already using it, and from the way they're talking about it on social media, I think gamification will almost become viral and it will be employees pushing employers to use it."

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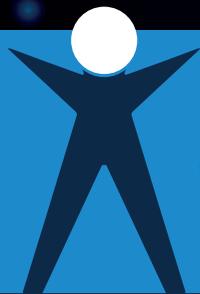
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# Learning to unlock layers

## Effective financial education needs to be tailored to the specific demographics of a workforce



Nic Paton |  
Freelance journalist

**It used to be** so simple. An individual would happily retire on the pension their employer had been generously contributing to every month; with the employee barely noticing or having to worry about it.

These days, of course, things are very different. Darren Laverty, sales and marketing director at financial advisory firm Foster Denovo, says: "Nowadays, the responsibility for retirement income lies firmly with the employee. The state pension may still be there, but the onus is now very much on the individual, so employers need to be empowering people with the knowledge to make good decisions."

### Pension reforms

A catalyst for this sea-change has been the government's pension freedom reforms, introduced in April 2015, which give people aged over 55 the freedom to take all, or part, of their pension pot as a cash lump sum. The decline of final salary pension provision, the government's changes to individual savings accounts (Isas), making them potentially a much more attractive savings vehicle for retirement, and the gradual spread of pensions auto-enrolment have also been focusing minds.

Many employees do feel a bit at sea in this rapidly changing landscape. *The Close Brothers Business barometer*, published by Close Brothers Asset Management in November 2015, found that nearly a fifth (17%) of employers fear their staff are confused about the new freedoms, and at risk of making poor decisions.

Employee benefits consultancy Jelf Employee Benefits even went so far as to predict, in its *Employee benefits 2015/2016* survey in October 2015, that financial

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Darren Laverty,  
Foster Denovo

education will become the cornerstone of future benefits packages. The research found that 93% of respondents believe appetite for financial education will increase; a figure only slightly hampered by the fact 40% also admitted they currently do nothing in this area themselves.

Jonathan Watts-Lay, a director of financial education provider Wealth



### Need to know

- Demand for financial education is growing, with the changing pensions landscape a key driver.
- Investing in this area can help employees to engage with flexible benefits packages and reduce anxiety and stress around money.
- Training is most effective when it is tailored to the specific employee demographic, and also encompassing family or dependant issues.



### Read also

How to engage the 30- to 40-year-old generation with retirement savings  
[bit.ly/1PV5tUN](http://bit.ly/1PV5tUN)

at Work, says: "There is an important education piece here. Even though the new freedoms have been about giving people more choice, for many it has just made the situation more complex."

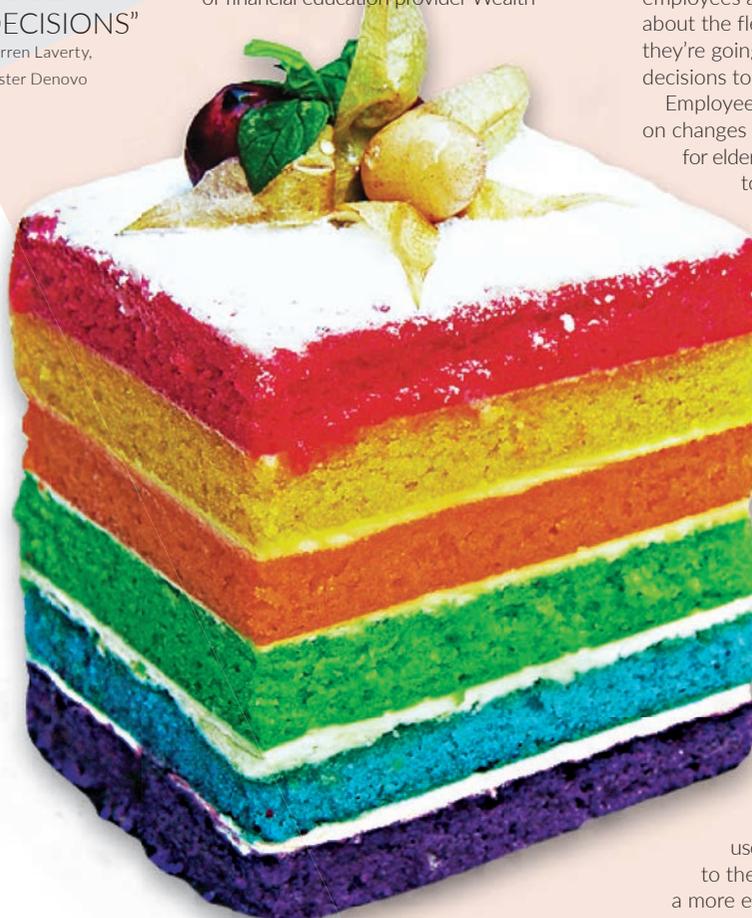
There is also an opportunity for financial education to complement an employer's wider benefits offer. "For example, if employees are expected to make decisions about the flex scheme in, say, February, they're going to have some major financial decisions to take," says Watts-Lay.

Employees are also seeking information on changes to childcare, or equity release for elderly parents. "Or they're wanting to know about the changes

coming to the state pension or the current situation around inheritance tax," adds Watts-Lay. "So, whereas before financial education was very much about employee x, now it can be much wider than that."

Chris McWilliam, principal consultant at Aon Employee Benefits, adds: "We are seeing a greater take-up of, and interest in, financial education. And I do think the pensions freedom changes have kick-started that."

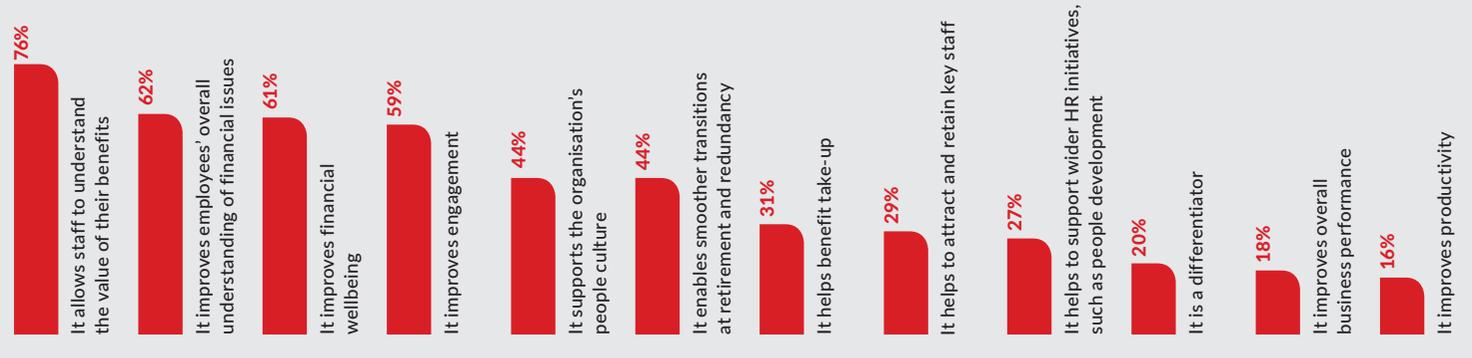
"The benefit for the employer is twofold. First, it helps it to promote its key benefits messages, so ensuring employees understand and are making full use of the benefits being provided to them. Second, it can lead to a more engaged, more financially ►►



ISTOCK

### What respondents see as the key benefits of financial education

(Source: Employee Benefits/Close Brothers Pensions research 2015, published in November 2015)



**“THERE IS A COMMERCIAL COST TO PEOPLE HAVING MONEY WORRIES”**

Jonathan Watts-Lay, Wealth at Work

savvy, less financially worried, workforce.” Links between debt and stress, lower productivity and absence are now better recognised by employers, says Watts-Lay. “There is a commercial cost to people having money worries. Then there’s also the cost of having employees ‘stuck’ at work because they are unable to afford to retire.” Estate planning is another area where demand is growing, adds Foster Denovo’s

Laverty. “This is something especially popular with the ‘squeezed middle’ or ‘squeezed sandwich’ generation. They perhaps still have their kids hanging about and their parents are now in a care home, and what they thought was going to be their inheritance is being eroded,” he says. Both employers and employees are requesting financial education that is more personalised, says Tim Perkins, director

of consultancy Nudge Global. “Generic information via a booklet or the office intranet does not do it,” he says. “Employers no longer want this just to tick a box; they recognise it is a real engagement opportunity. You also cannot look at [employees’] finances in isolation, it will always dovetail into what their partner needs, their children, and their dependants.”



### Case study | University of Lincoln

#### University offers tailored financial education to staff

Pensions freedoms and reforms to the Universities Superannuation Scheme (USS) and The Teachers’ Pension means there is a huge education piece to be had around finance in higher education. In conjunction with provider Wealth at Work, the University of Lincoln runs four different types of tailored workshop twice a year, aimed at employees early in their career,

mid-career, those closer to retirement and one for more senior staff.

Ian Hodson, reward and benefits manager, says: “It is more than just keeping track of [their] pension, it is ‘do you want to join our additional voluntary contributions (AVC) scheme, go into the USS or bring together a range of different pensions perhaps?’. It is about looking at whether what [they] already

have, or are doing, is going to be enough to meet [their] financial aspirations.”



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# Selecting the best-fit financial education

## The pension freedoms have driven an increase in demand for financial education



Jeanette Makings | Head of financial education  
Close Brothers Asset Management

**Recent pension freedoms have** raised the need for increased financial education and advice. While the majority of employers have always seen financial education as a desirable support, it is only recently that more are now seeing this as essential, and this has brought a change in the world of financial education. *The Employee Benefits/ Close Brothers Pensions research 2015*, published in November, found that over 50% of employers have communicated the pension freedoms to all their employees with, 76% believing it is now essential to provide financial education to all staff. In addition, 27% are looking at introducing pension engagement exercises for all staff and a third of employers are seeing

“MOST EMPLOYERS LOOKING TO PROVIDE FINANCIAL EDUCATION WANT IT TO CAUSE REAL AND POSITIVE CHANGE”

an increase in interest in pensions from younger staff, according to the *Close Brothers Business barometer research*, published in July 2015.

### Not all education is equal

As with all things in a free market, an increase in demand is leading to an increase in supply, with some new providers entering the market and some existing providers aligning themselves to it. Any increase in education is a good thing but as employers are now faced with more choice, there is a real need for clarity and understanding on how to select the best financial education for their organisation and what they can expect in the process.

The starting point is that not all education is equal. Most employers looking to provide financial education want it to cause real and positive change; better-informed decision making, an increase in financial wellbeing, improved engagement, staff retention and so on. Most employers do not approach this just as a box-ticking exercise. With this in mind, there are some vital points that need to be on an employer's checklist.

First, one size does not fit all; like people, organisations are unique. Although there are some common trends within industry sectors, an organisation's culture overlays this and adds a unique quality to its strategic aims and its attitude to supporting its people. A financial education programme must be able to recognise, reflect and fully leverage this uniqueness. A tailored approach designed

to meet an organisation's specific needs will be more successful than an off-the-shelf product.

Second, initial engagement is key; if the target staff do not access the financial education provided then it will not be successful. Initial engagement is one of the hardest things to crack. One-dimensional financial education will not speak to everyone and rarely will one method of communication, such as an online platform, engage with a whole staff demographic. People take on information in different ways, so multiple channels should be used and direct, face-to-face contact still delivers the best form of learning and engagement and is preferred for complex or sensitive messages.

### Embrace technology, but...

Third, technology should be embraced and used tactically but it will rarely be the only and overriding strategy. Modellers, apps, social media, online interactive tools and gaming have their place but they are far from the full solution for everyone.

Fourth, information on its own will not be enough. People need to be inspired to act, they need to see how to join the dots and use benefits to improve their own finances and some will also need help to make those changes.

Fifth, access to implementation is vital. If the education works, an employer will have a group of informed and inspired employees who want to make a change to their financial wellbeing and who are ready to make that change. If they cannot then make those changes or get help to do so, the financial education programme will fail. Implementation is a crucial part of financial education for individual staff, so any education provision must have enablement at the end of it.

Finally, experience is key. A provider that is experienced in delivering financial education will know what works and what does not and will be able to apply best practice to deliver a greater return on investment and improved outcomes for staff and the business.

The fact that more employers are now looking to introduce or expand financial education for their people is a great outcome of the pension reforms. Employers looking for a provider for the first time need to be aware that not all financial education is equal and that a one-dimensional solution, such as an online platform, may not deliver the best outcomes for their people or their organisation ■



# Look inside out for greater understanding

## In-house and external financial education provision can both offer particular benefits to end users



Georgina Fuller |  
Freelance journalist

It is something of a boom time for financial education providers; *Financial education: the definitive guide 2015*, published by Nudge Global in April 2015, found that the number of employers in the process of introducing or that are considering introducing financial education has risen by 121% in the past year.

The survey of 252 HR and benefits professionals also found that 75% now offer, are in the process of offering or are considering financial education, compared to 45% in 2014. Three-quarters (74%) of respondents that took part in the study also believe that financial education improves business performance.

However, there is still a long way to go with financial education, says Robin Hames, head of marketing and research at Capita Employee Benefits. "While financial education is now on the school curriculum, it will be a considerable time before this initiative translates to a more financially savvy workforce," he explains.

It could be argued that employers are spoilt for choice when considering who should deliver financial education to staff, with employee benefits consultants, pension advisers and in-house professionals all offering financial education expertise.

### Financial expertise

The pros and cons of using external providers are fairly straightforward, says Jo Thresher, head of money at work for Jelf Employee Benefits. "External financial education providers will be experts in their field, trained and experienced in money matters, and in conveying these to employees," she says. "Plus, they should have engaging material ready to go; on the minus side, the questions employers

need to ask are, 'do they know your people, culture and style? What about your benefits? Are they able to fully understand and explain these?'"

### Important matters

One of the main advantages of a financial education programme is that it can engage an employee in an area important to them, Thresher says: "Why do people come to work? Money. Therefore explaining the financial side of life, and giving tips and guidance can really engage and improve an employee's wellbeing."

There are several advantages for employers in choosing to use an outside party. Jeanette

Makings, head of financial education at Close Brothers Asset Management, says: "An external provider can add value by bringing and sharing relevant best practice from other industry sectors, therefore enhancing the overall service."

So what other options are there if there is no budget for an external provider? "An organisation can deliver internal communications that help to highlight the particular benefit, opportunity or issue," says Makings.

Relying on in-house employees or leaving employees to their own



### Need to know

- A good financial education scheme should help an organisation achieve its wider objectives, increase engagement, improve financial wellbeing and improve understanding of benefits.
- Employers can look to both in-house resources or external parties to provide financial education programmes.
- A financial education provider can tailor its services to reflect the specific needs of an organisation and its people.



### Read also

How integrated to the workplace should an employee's finances be? [bit.ly/1XZallt](http://bit.ly/1XZallt)

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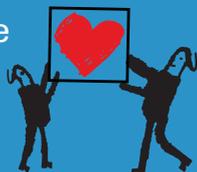
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- 👉 Providing multiple delivery mechanisms from seminars and webinars to animation and interactive games

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To find out more about how we can help improve your employees' financial wellbeing, please contact us on **0800 234 6880**, email us at **[info@wealthatwork.co.uk](mailto:info@wealthatwork.co.uk)** or visit **[www.wealthatwork.co.uk](http://www.wealthatwork.co.uk)**

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