

HL Workplace at

THE RITZ

THE VALUE OF SUPPORTING YOUR EMPLOYEES' FINANCIAL WELLBEING

HARGREAVES
LANSDOWN

WHAT WE'LL COVER THIS MORNING

- **The Nation's Financial Resilience** – Nathan Long
- **Rethinking Financial Futures** – Clare Stinton
- **HR view – How to Help your Employees** – Paul Thatcher
- **HL Workplace** – Ian Foster



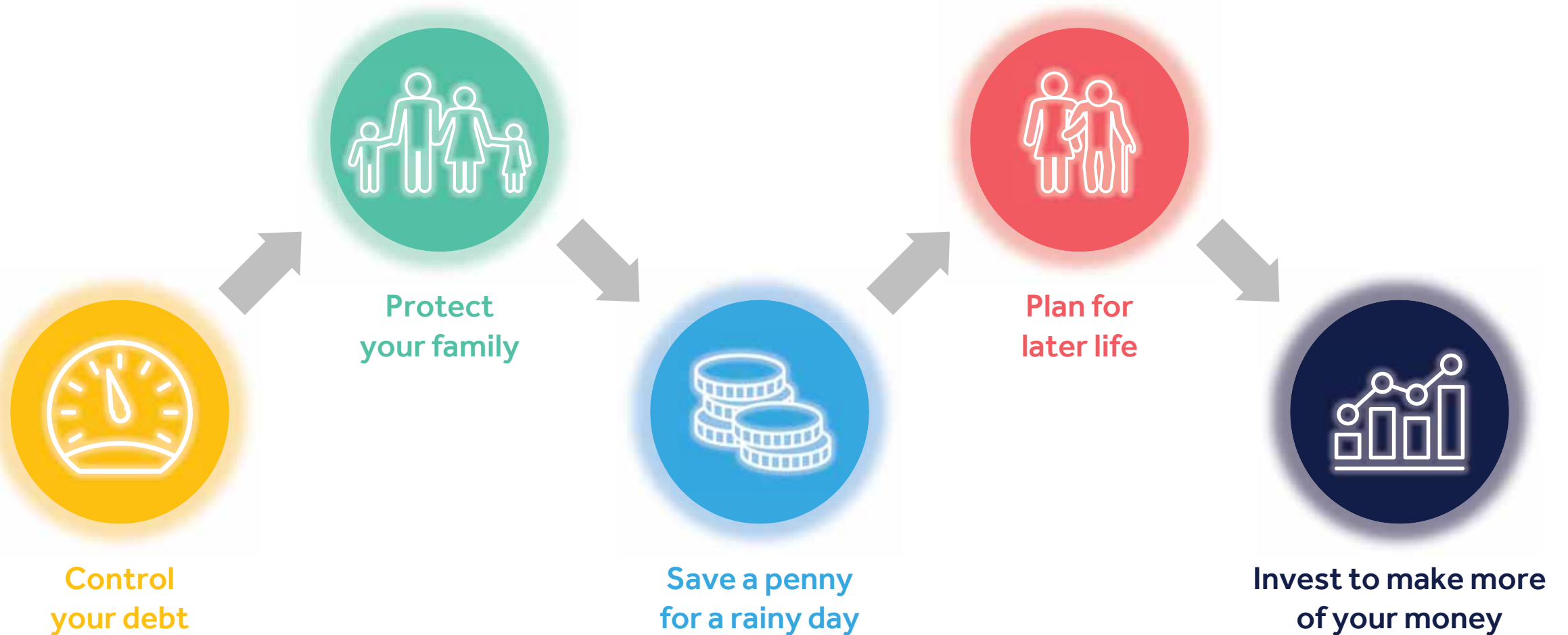
THE NATION'S FINANCIAL RESILIENCE

HL Savings & Resilience Barometer

Nathan Long – Senior Analyst

5 TO THRIVE

5 key building blocks for financial resilience



WHAT I'LL BE COVERING

- Quick intro – HL Savings & Resilience Barometer
- The state of the Nation's financial resilience
- Automatic Enrolment changes – impact on Financial Resilience



QUICK INTRO

HL SAVINGS & RESILIENCE

BAROMETER

SAVINGS & RESILIENCE BAROMETER

Recap

FIG. 8. SAVINGS AND RESILIENCE BAROMETER: BAROMETER INDICATORS

Save a penny a rainy day	Protect your family	Control your debt	Plan for later life	Invest to make more of your money
Adequacy of liquid assets	Adequacy of life insurance protection	Affordability of future repayments	Value of pension	Investment intensity
Surplus income	Income protection coverage	Use debt	Home ownership in retirement	
Eligibility for and generosity of sick pay	Critical illness coverage	Uncertainty of future repayments	Net financial assets	
Eligibility for and generosity of redundancy package	Balance of earnings	Existence and severity of arrears		
		Subjective evaluation of debt position		

³ <https://www.hl.co.uk/features/5-to-thrive/savings-and-resilience-comparison-tool>

SAVINGS & RESILIENCE BAROMETER

How does your resilience compare?

The graphic features a dark blue background. On the left, the text 'HL SAVINGS AND RESILIENCE BAROMETER' is displayed in white and blue. Below this is a blue circular play button icon. To the right is a semi-circular gauge with five segments in shades of green, yellow, and red, with a white needle pointing towards the green section. Below the gauge, the text 'HL Savings and Resilience Barometer' is repeated in black, followed by 'A landmark study by Oxford Economics' and a blue link 'Read the video transcript'.

THE STATE OF THE NATION'S FINANCIAL RESILIENCE

SAVINGS & RESILIENCE BAROMETER

Key findings

When we launched the first edition in January, it showed the uneven pattern of resilience across the country.

The second edition shows:

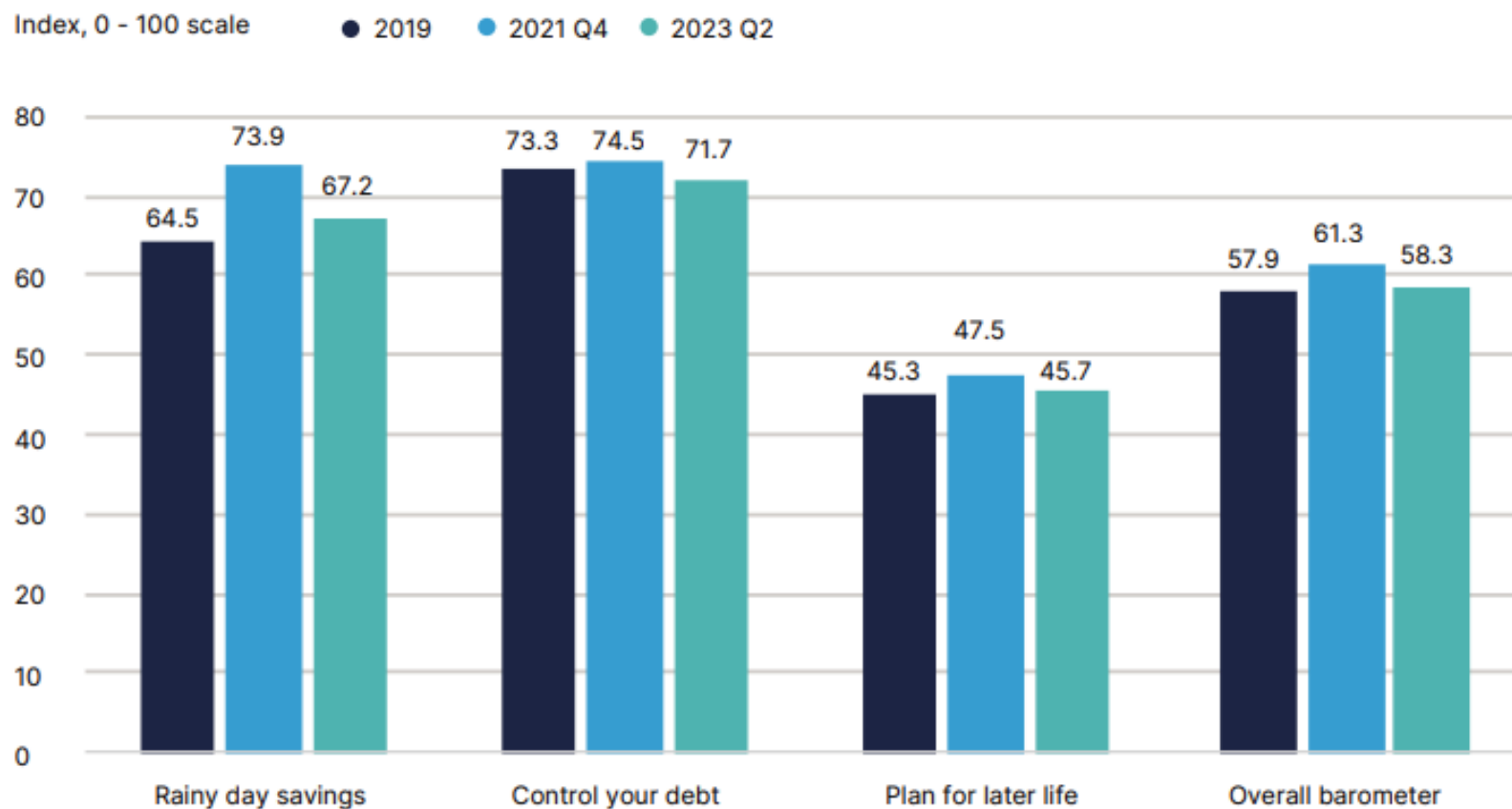
- While **financial resilience increased through the pandemic**, these gains have been eroded by rising inflation. **Surplus incomes, cash savings and pensions investments have fallen** across all demographic groups.
- **41% of households** needed to dip into savings or even take on debt just to stand still in the current environment.
- Real disposable income **fell by almost 3% in the 3 months to July** and will remain stagnant over the coming year, despite generous fiscal support.



SAVINGS & RESILIENCE BAROMETER

Key findings

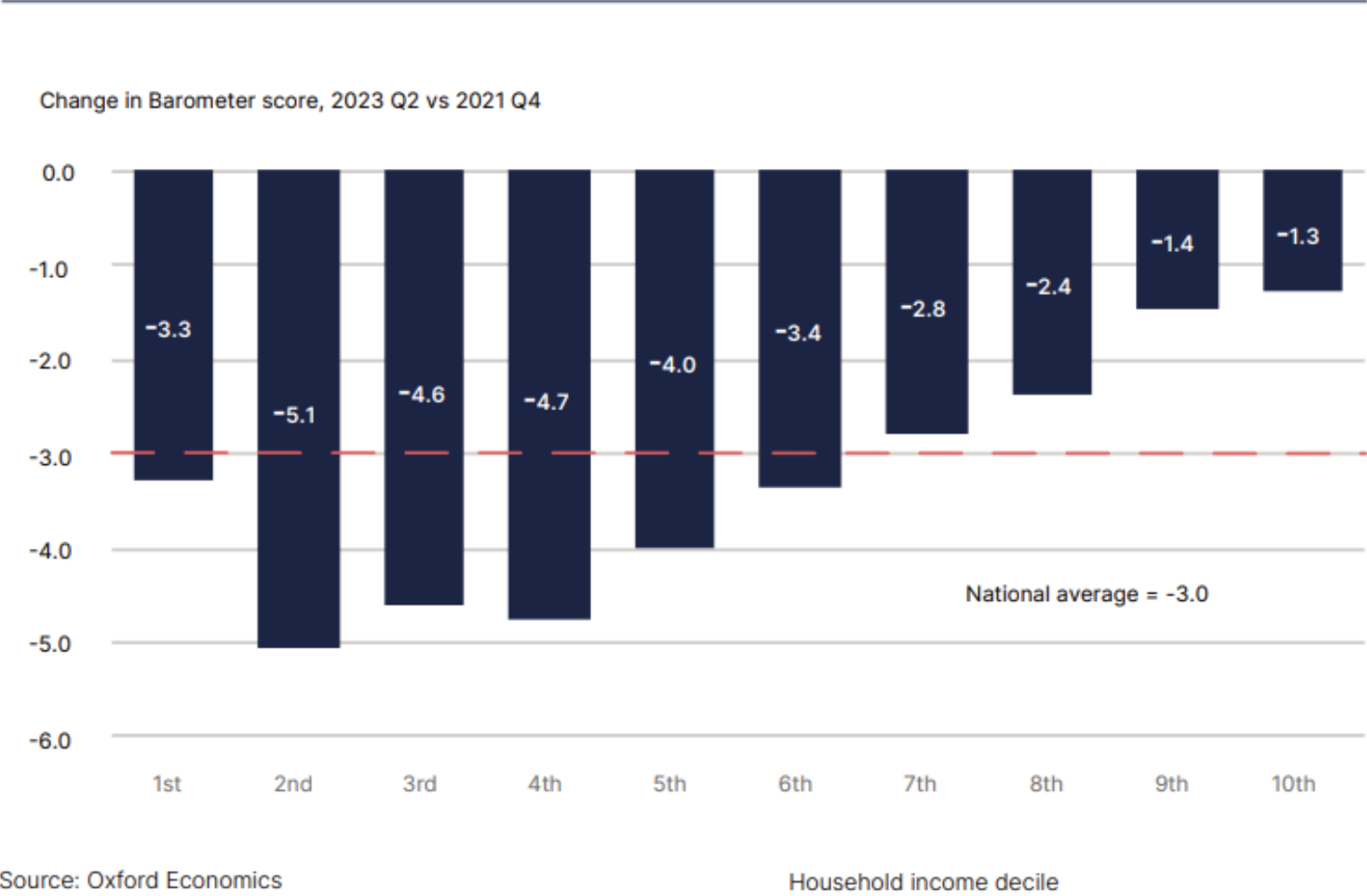
FIG. 4. NATIONAL BAROMETER SCORES BY PILLAR: 2019 VS 2021 Q4 VS 2023 Q2



SAVINGS & RESILIENCE BAROMETER

Key findings

FIG. 5. CHANGE IN BAROMETER SCORE BETWEEN 2023 Q2 AND 2021 Q4 AMONG HOUSEHOLDS BY INCOME DECILE



HL SAVINGS & RESILIENCE BAROMETER EDITION 2 OUT NOW



AUTOMATIC ENROLMENT CHANGES **IMPACT ON FINANCIAL RESILIENCE**

AUTO-ENROLMENT POLICY CHANGE

Backdrop

Government committed to changes by 'mid 2020s'

- Enrolled from age 18 not 22
- Removal of LEL, so contributions start from first £1 of earnings

Industry want more – 12%

- Many pension firms calling for contributions of 12%



AUTO-ENROLMENT POLICY CHANGE

Not a one way ticket to Financial Resilience

Resilience indicator	Government committed to changes by 'mid 2020s'		12% contributions (6% matching)	
	All	Lowest Income	All	Lowest Income
Pension Value (2029)	3.49%	15.73%	9.3%	27.2%
Surplus Income (2025)	-2.97%	-22.33%	-8.76%	-40.93%
Emergency Savings (2029)	-3.3%	-8.61%	-9.83%	-17.06%
Net Financial Assets (2029)	-3.22%	-3.77%	-9.06%	-6.92%

Note: Net Financial Assets falls by 9.78% and 11.96% for the youngest households (Millennials and Gen Z). Home ownership gets further away with these changes.

AUTO-ENROLMENT POLICY CHANGE

HL Policy Proposals

- Press ahead with the 2017 Auto-enrolment Review reforms but not before 2025.
- Don't increase minimum contributions any further, instead government should look at how to get people to boost their contributions voluntarily when they are able to do so.
- HL would welcome a further study on impact of employer matching contributions to see the potential impact of these arrangements.



TAKEAWAYS

- Cost of living crisis is going to be bad, but Government response will make a massive difference
- Building Financial Resilience is a personal choice for many and employers can help by following key rules of thumb
- Don't expect any moves from the Government anytime soon to extend Auto-Enrolment



THANK YOU

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RETHINKING FINANCIAL FUTURES:

Aligning financial wellbeing
with the changing world of work

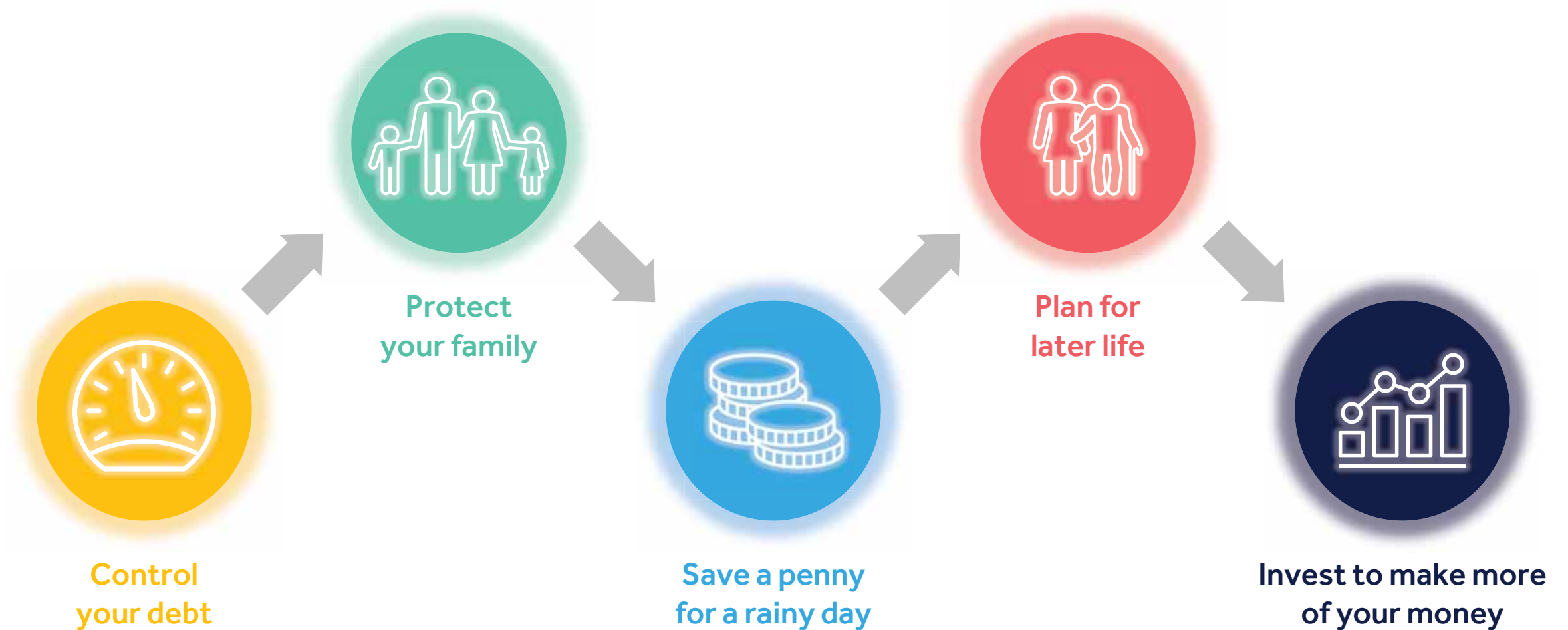
Clare Stinton – Financial Wellbeing Analyst

AGENDA

1. **HL'S VIEW ON FINANCIAL RESILIENCE**
2. **CURRENT AND EMERGING TRENDS**
3. **THE NEW WORLD OF WORK**
4. **THE ROLE OF FINANCIAL WELLBEING IN EMPLOYEE EXPERIENCE**

5 TO THRIVE

5 key building blocks for financial resilience



LIFE IS GETTING MORE EXPENSIVE

The stories behind the statistics...

Headline Statistics:

- **10.1%** inflation rate in July 2022
- **Three quarters** of inflation rate informed by rising electricity and gas bills
- **10%** of households reporting loan repayments as a heavy financial burden
- Credit card spending increased **33.1%** in May 2022 compared to May 2021
- **1 in 5** people reported using savings to cover the cost of living in the previous week
- Almost **1 in 8** have seen savings run dry and forced to borrow more
- **82%** of those facing financial difficulty are using credit as a safety net

Sources: The Money Charity 2022, StepChange 2022,
HL Savings & Resilience Barometer 2022 & ONS 2022

MOMENTS THAT MATTER...

Milestones are influenced by more than just age



Location



Occupation/Career



Social factors
impacting behaviour



Age



Social class/mobility



Financial security

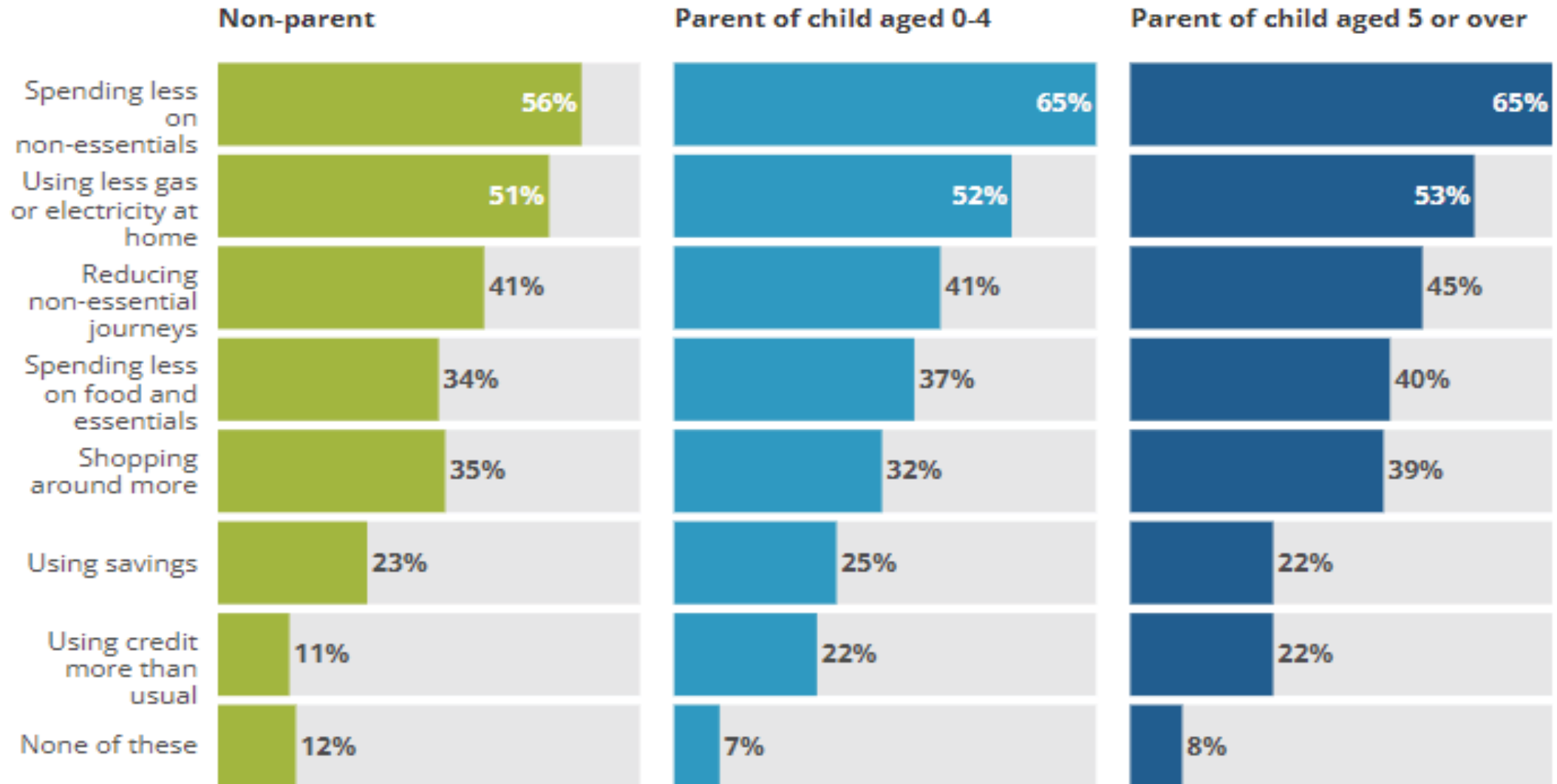
VANISHING SAVINGS FORCES BORROWING BOOM

Cost of living crisis deepens for parents

- **9 in 10** parents with dependent children reporting increased cost of living
- Households with children spent **£7,430.80** more than those without between April 2020 – March 2021
- Over **1 in 3** parents said they could not afford an unexpected expense of £850. Compared to **1 in 4** without children

Sources: ONS 2022, HL Savings & Resilience Barometer 2022

VANISHING SAVINGS FORCES BORROWING BOOM



DOES HIGHER INCOME MEAN HIGHER RESILIENCE?

Top earners won't escape unscathed

- **1 in 10** top earners don't have sufficient money for a rainy day
- Top 20% of earners take on the most debt
- Higher earners are more than twice as likely to have variable rate debts than those on lower incomes

HL Barometer forecast

- By 2023 **2.5 in 10** top earners won't have sufficient rainy day money
- Financial resilience score for highest fifth of earners is set to drop 12% to 58.5.
The score for the lowest fifth of earners drops just 3% to 75.4

Sources: HL Savings & Resilience Barometer 2022

WHAT DOES THE WORLD OF WORK LOOK LIKE?

Hybrid working - best or worst of both worlds?

Hybrid working here to stay?

- **23%** of businesses plan to include homeworking permanently - up from 16% in Autumn 2020
- Shared parental duties
- **4 in 5** people say it's improved work/life balance

Emerging trends:

- January research revealed homeworkers spent **46% less** overall
- Reframing of essential expenditure – less on transport, more on utilities
- Hybrid workers need to ensure they don't end up with extra costs for both

Ofgem energy price cap will increase by 27% in October.

Could this lead to an uptick in individuals choosing to go into the office to avoid rising bills?

5 TO THRIVE

Core benefits to help you become a 'Financially Resilient Employer'



Control your debt

Access to ongoing financial education

Commit to sorting payroll errors within one week

Signpost to debt advice



Protect your family

Access to ongoing financial education

Offer paid for life cover by default for all staff upon employment

Sick pay in excess of statutory sick pay



Save a penny for a rainy day

Access to ongoing financial education



Plan for later life

Access to ongoing financial education


Incentivise pension contributions of at least 12% of pay

Anytime pension contribution changes



Invest to make more of your money


Access to ongoing financial education



1) Control your debt

It's key we stay in control of our debts. Here's why it's our top priority.

[READ ARTICLE →](#)



2) Protect you and your family

The role protection insurance plays in securing your financial safety net.


[READ ARTICLE →](#)



3) Save a penny for a rainy day

The importance of building up a cash buffer for unexpected emergencies.


[READ ARTICLE →](#)



4) Plan for later life

The role pensions play in securing long-term financial resilience.

[READ ARTICLE →](#)



5) Invest to make more of your money

We look at why investing is one of the five key building blocks towards a financially secure future.

[READ ARTICLE →](#)

THANK YOU

Clare.Stinton@hl.co.uk

Financial Wellbeing Analyst

HARGREAVES
LANSDOWN

COST OF LIVING – THE HR VIEW

Paul Thatcher – Head of HR

CONTENT

- “The Covid Effect” and why it’s still important to us today
- The Cost-of-Living Crisis
- What we can do to improve the lives of our colleagues over the coming months

IT ALL STARTS WITH COVID

Covid changed the employment landscape

Before we start to think about the impact of the current Cost of Living Crisis, we must first address the backdrop.

- Vacancies are high
- Employee turnover is growing
- Salaries are increasing



THE COVID EFFECT

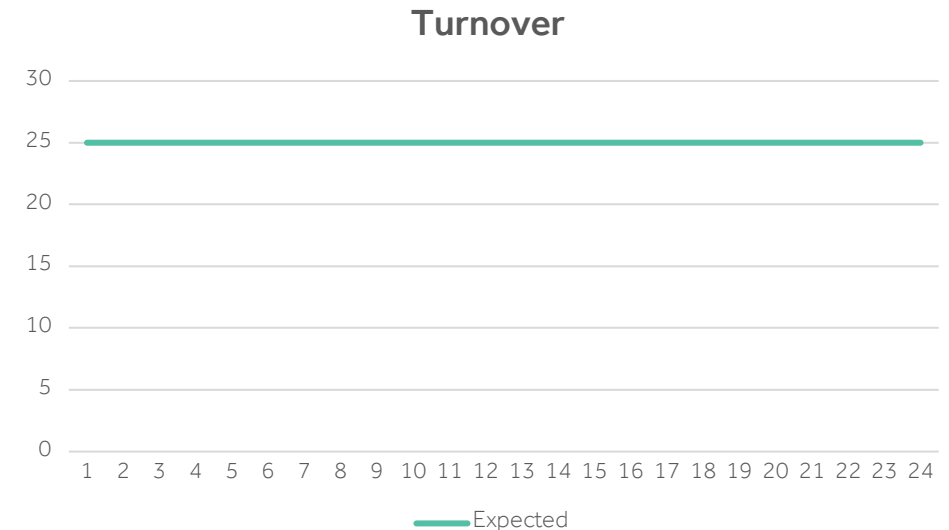
The end of the covid crisis is colliding with the start of the cost-of-living crisis.

Covid

In situations where uncertainty is prevalent people and organizations often act in a similar way.

During Covid we saw;

- Employees settling into the storm with their current employer.
- Vacancies dropping as organisations waited to see the impact of the restrictions
- Wages stagnate
- Many employees were employed but not working (furlough).



THE COVID EFFECT

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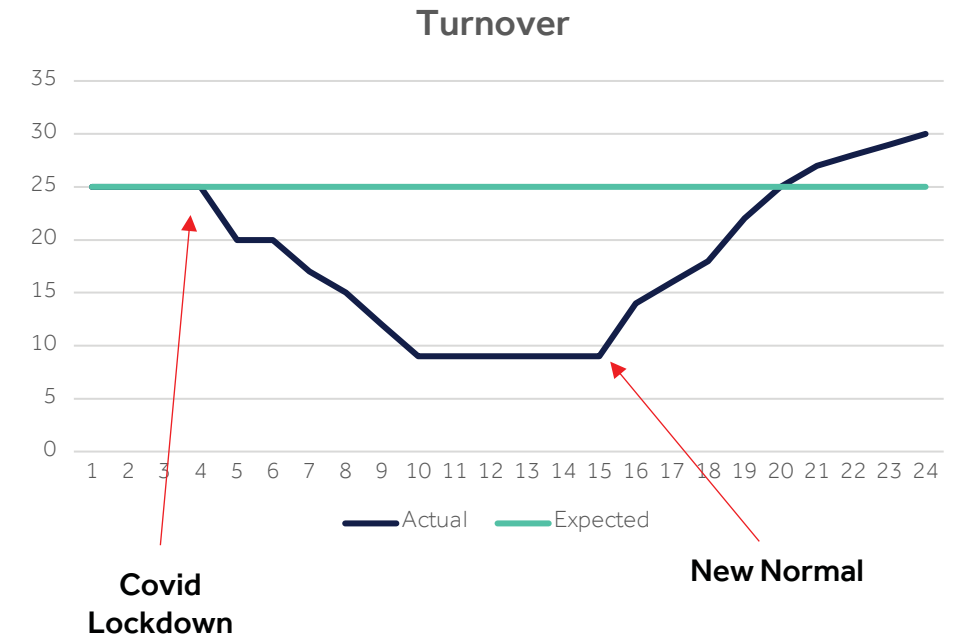
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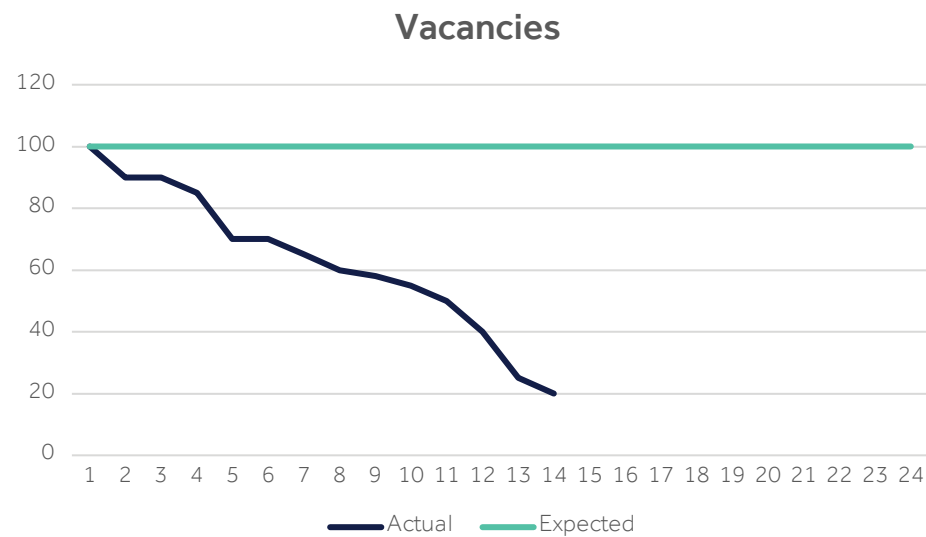
- Employees settling into the storm with their current employer.
- Vacancies dropping as organisations waited to see the impact of the restrictions
- Wages stagnate
- Many employees were employed but not working (furlough).

Turnover did this



VACANCIES

But vacancies also dropped



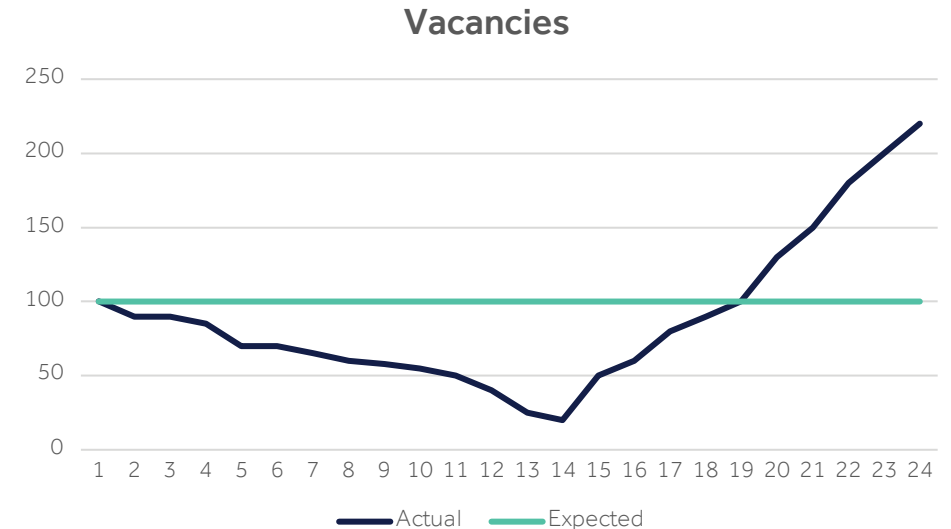
So low turnover – low vacancies – No Problem.

“THE NEW NORMAL” AND “THE GREAT RESIGNATION”

As Covid moved to a “now normal” we found a new focus – The “Great Resignation”. But why?

- More vacancies in the market as organisations start to rebuild, which supported...
- Greater candidate confidence, which created
- More candidates, but importantly not as many as the vacancies required. This...
- Pushed up salaries which released...
- More candidates, which created...
- More vacancies
- Repeat

So many of us find ourselves here



THE LIE OF THE LAND – POST COVID

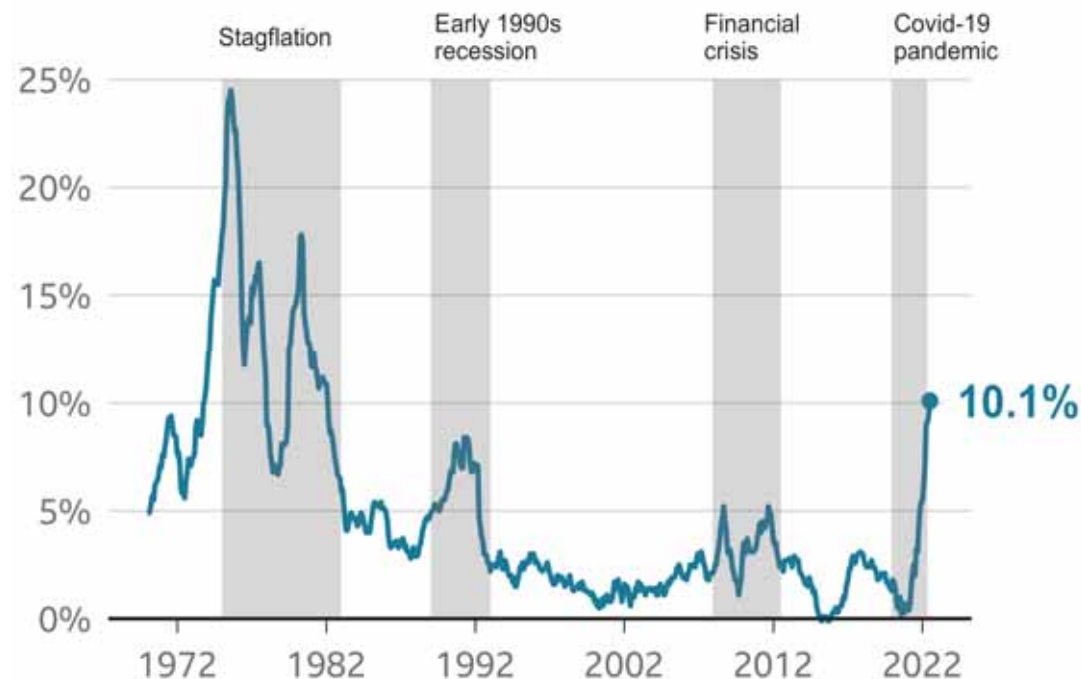
1. **There are more vacancies than candidates** – so your employees can leave you with minimal effort.
2. **Recruiting is tough** – so you will probably have to pay more than you did 2 years ago.
3. **Turnover is high** – So your employees probably feel stretched
4. **The future is uncertain** – Hybrid working, home working and the new normal are all unclear

...AND NOW TO THIS

Energy Prices and Inflation Surge

Highest inflation since 1982

Consumer Prices Index

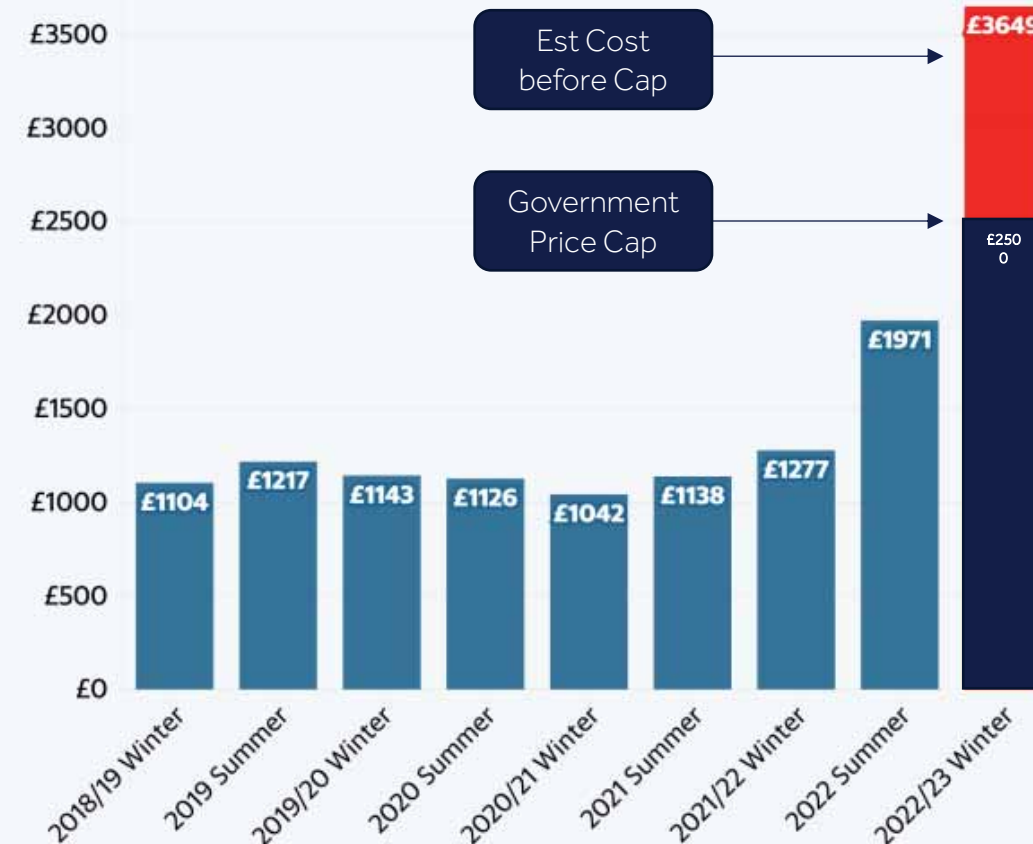


Source: Office for National Statistics



ENERGY BILLS ARE PREDICTED TO SURGE THIS WINTER

Even after Government intervention, energy prices will be almost double the price paid last winter



Sources: Ofgem, Cornwall Insight (projections)



MACRO VIEW

Bills are going up.

Claire Moriarty, Citizens Advice CEO

- Estimate – in October 1 in 4 won't be able to pay their energy bills
- In January this may rise to 1 in 3 (depending upon the effectiveness of the price cap)
- Those in rural areas may have issues even getting an oil delivery and that's if they can afford it.

Polling: Public First polling for Citizens Advice

- Cost of living is now the largest issue (81% vs 48% on the economy and 47% on quality of the NHS)
- War in Ukraine and covid supply chain issues are largely seen to blame
- 72% are cutting back on non-essential spend. 29% are eating less in general. 46% are driving less
- 25% say they have £0 or less than £0 at the end of each month. 20% have less than £50

Your
Workforce
Today



Your
Workforce in
October



Can't pay their bill
(25%)



Have less
than £50 at
the end of
every month
(45%)



Your
Workforce
in January

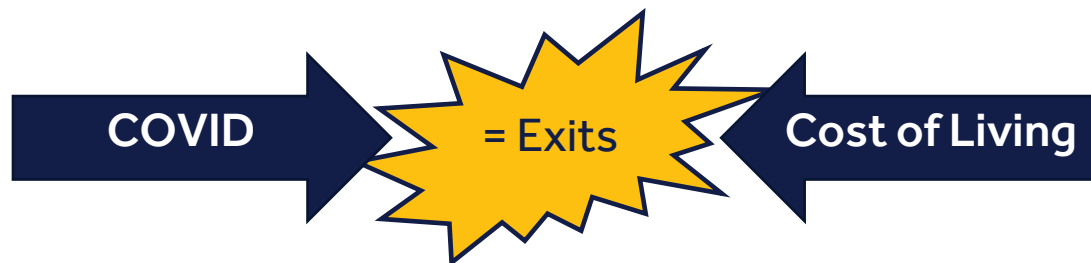


Can't pay
their bill
next January
(33%)



RECAP

- Covid has created a buoyant employment market and wages are increasing.
- Inflation is the highest we have seen for over 30 years.
- Many of our employees now face the prospect of a ~£2000 shortfall in their annual budget for energy and more when food and essentials are factored in.
- You may no longer pay your employees enough for them to meet their outgoings.



SO WHAT MIGHT HAPPEN IF WE DO NOTHING ?

Colleagues may:

- Find a higher paid job somewhere else?
- Use savings or money from family
- Cancel their discretionary benefits
- Return to the office - to save heating the home (do you still have space for them?)
- Switch off their heating (and potentially get ill)



“More than a quarter of UK SMEs are unable to replace lost staff”

LEAVERS

The start of the micro rise leaver

What do we know?

- Employees will need to make changes this winter to compensate for their growing expenses.
- Hybrid working means many people can change jobs and not even leave their home.
- People are leaving to cover bills rather than personal ambition

“Will we start to see people move jobs for very small pay increases”?



STAYERS

Employees remain in role but
can't pay their bills

- Debt is used to pay bills pushing the problem further down the road.
- Mental and physical health absence increases
- Psychological quitting / quiet quitting) becomes more prevalent
- Productivity drops as people stop using nurseries, childcare, after school clubs etc to try to save money.
- You lose your best employees who find getting new roles the easiest.



“An unpaid Payday loan is allowed to apply 100% interest in just 26 weeks”

WHAT CAN WE DO TO SUPPORT OUR COLLEAGUES?

We can either make this our problem or it can become our problem.

Problem Statement

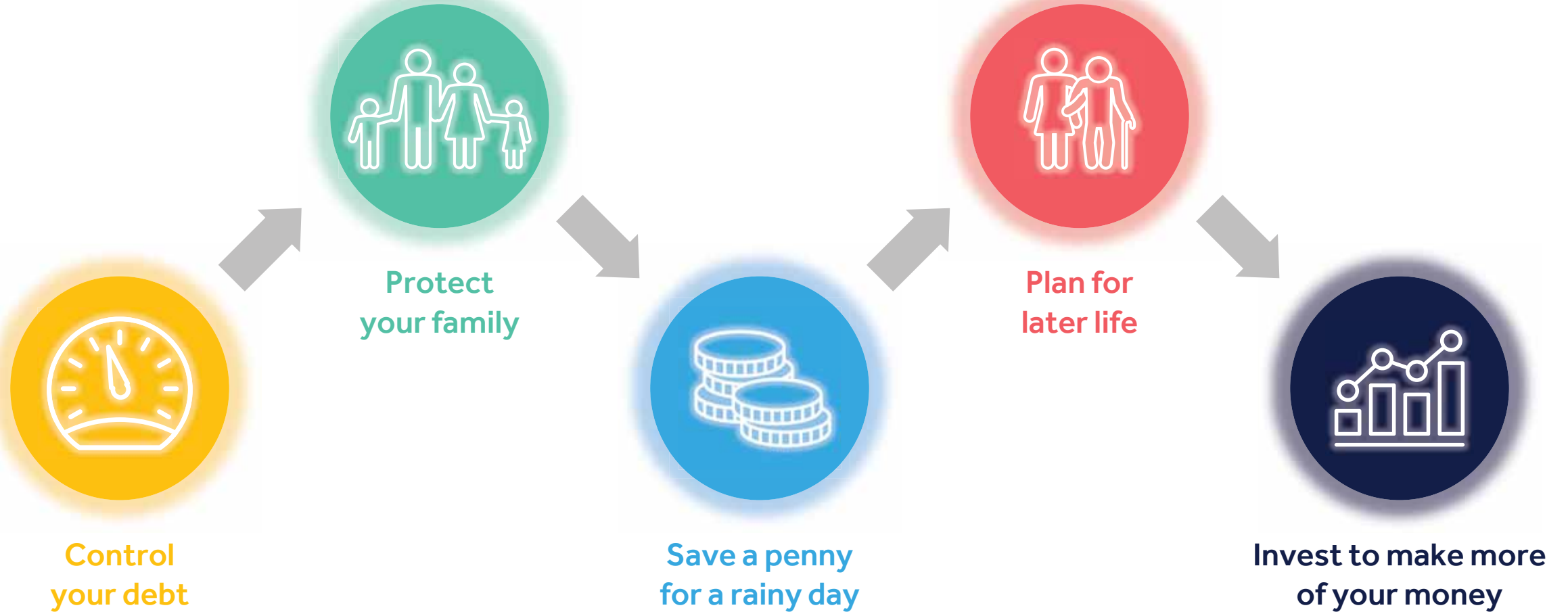
We face the real prospect that this winter our employees will not be able to meet their outgoings, forcing them to make financial and life decisions.

Many are already looking to leave!



5 TO THRIVE

5 key building blocks for financial resilience



TEACH FINANCIAL RESILIENCE

Earning money is the beginning
not the end

The ability to manage your money isn't taught at school.

Large numbers of adults don't know how to create a family budget or know how much to save.

Many will simply spend what's in their bank every month leaving nothing for the unexpected.

What are we doing ?

An 11 week Financial Bootcamp for all colleagues.

“

The cost-of-living crisis is laying waste to the extra resilience we managed to build during the pandemic. It's hitting those on lower incomes the hardest, leaving them with an impossible challenge to stay on top of their finances.

SARAH COLES

Senior Personal Finance Analyst



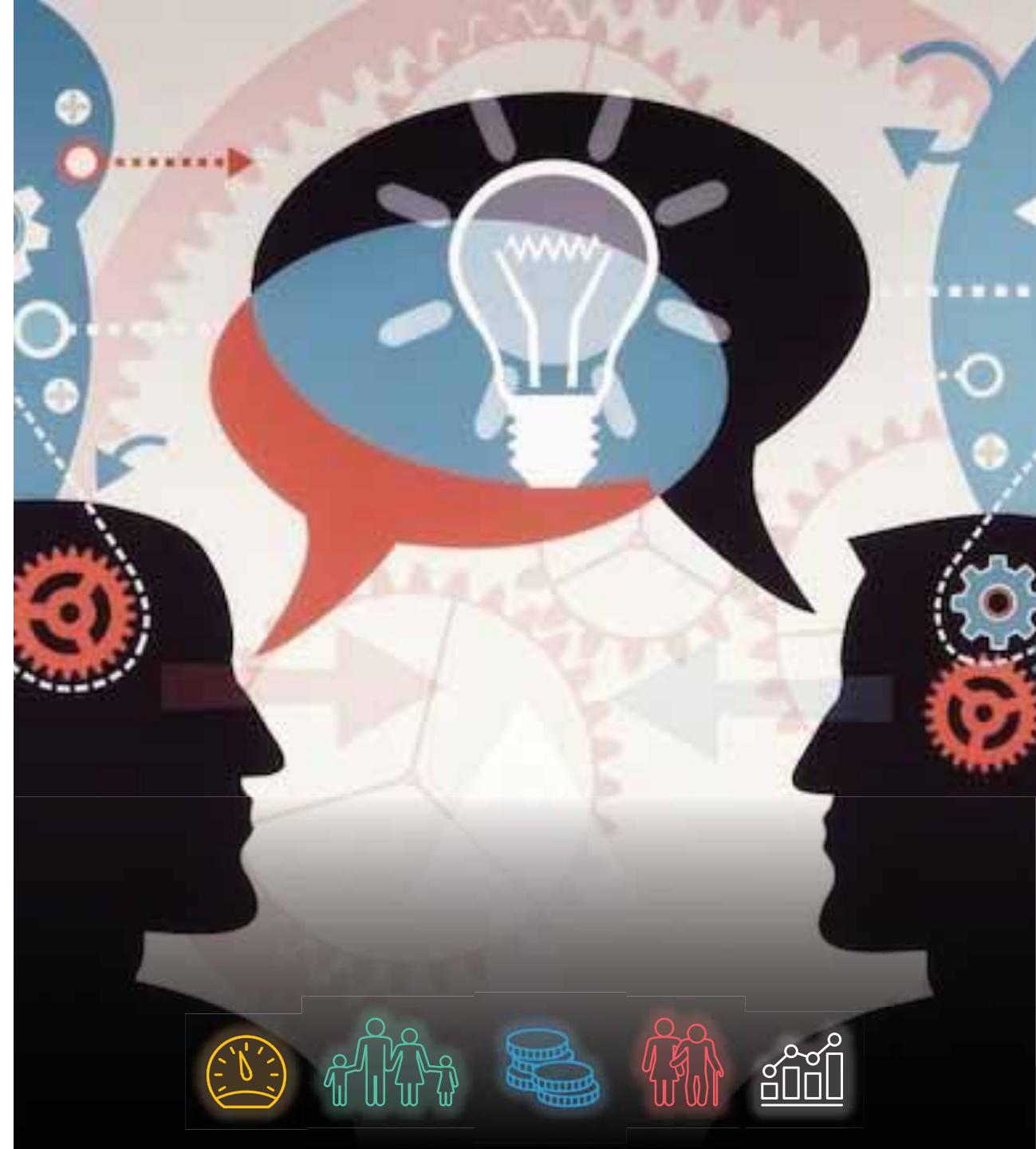
LISTEN AND COMMUNICATE

Employee needs are varied and diverse – there is no one size fits all. Consider:

- Employee surveys
- Create employee groups and forums to build opportunities to engage with different sectors of your workforce
- Create a communication strategy – If you are doing good things you need a way of telling people
- If you are unionized – get close to your reps. Many of them will want to maintain their adversarial stance but if there was ever a time to work in partnership – this is it

What are we doing ?

We have annual engagement surveys, colleague groups, colleague forums and an employee communication strategy.



SHELTER EMPLOYEES FROM MEDICAL ROUTINE COSTS

As an employer what can we do to take the burden off our employees.

- Health Cash Plans
- Employee Assistance Programs (EAP)
- Private Medical
- Consider if you are willing to allow a colleague's family to also access these benefits

What are we doing?

All colleagues receive a personal cash plan free of charge or Private Medical Insurance

All colleagues have access to our EAP

We also offer Critical Illness cover and Dental Plans

Worked Example

James works in the Contact Centre for ABC PLC and earns £22,000 a year. He is a single parent with a 16-year-old daughter (Sally). They both wear glasses and attend the dentist twice a year. Sally has hypermobility in her back and attends a chiropractor every 6 weeks. James has GAD and uses CBT to cope during difficult periods.

Expenses:

- Optical: James gets his annual test through work. Sally's test costs £20. They both have a new pair of glasses every year using a buy one get one free offer. This normally costs £160 for frames and lenses
- Dental: They use a private dentist. James pays £124 per year, Sally's is £20 per year but she needs braces that cost £95.
- Chiropractor: Sally attends 8 times a year at a cost of £315
- Anxiety: James manages this well but occasionally has a difficult period and finds talking therapy effective. This costs £600 for 6 sessions which James finds very hard to cover himself so will often wait for an NHS group appointment
- Total cost **£1334**

In January ABC implemented a Cash Plan and an Employee Assistance Programme (EAP)

James now has access to talking therapy through the EAP and no longer has the stress of paying himself. James upgraded the Cash plan for £11 per month which covers all of their optical and chiropractic bills and all but £39 of the dental bills.

James total cost with these new schemes has reduced to **£171** (<£20 Tax P11d)
.....a saving of **£1163!**



REDUCE THE COST OF THE COMMUTE

- Cycle to Work schemes
- Travel loans
- Off peak start and finish times
- Safe walking groups
- Car share
- Hybrid working

What are we doing?

We offer a Cycle Scheme and zero interest Travel Loans. We pay a small weekly allowance to help with home office energy costs.



“Train tickets bought annually are 33% cheaper than tickets bought daily “



ENSURE HIGH COST LOANS ARE NOT THE SOLUTION

Some of your employees this winter will need to release extra funds to pay bills – if they have no savings and a bad credit record, high-cost debt may be their only option.

What are we doing ?

We are currently in the process of partnering with Salary Finance to offer low cost salary-linked loans to colleagues.



“ 83% of those in financial difficulty are using credit as a safety net“



CONSIDER YOUR TOTAL REM...

Are bonus payments part of a problem?

Your colleagues are highly likely to pay bills monthly, maybe quarterly, but almost certainly not annually.

Many of us will continue to make one off lump sum payments in the form of an annual bonus next year.

Why?

What are we doing ?

We have started a project group to understand how we evolve pay to ensure colleagues can access their money when they need it – this may mean changing our relationship with bonus payments.



MAKE A PAYMENT

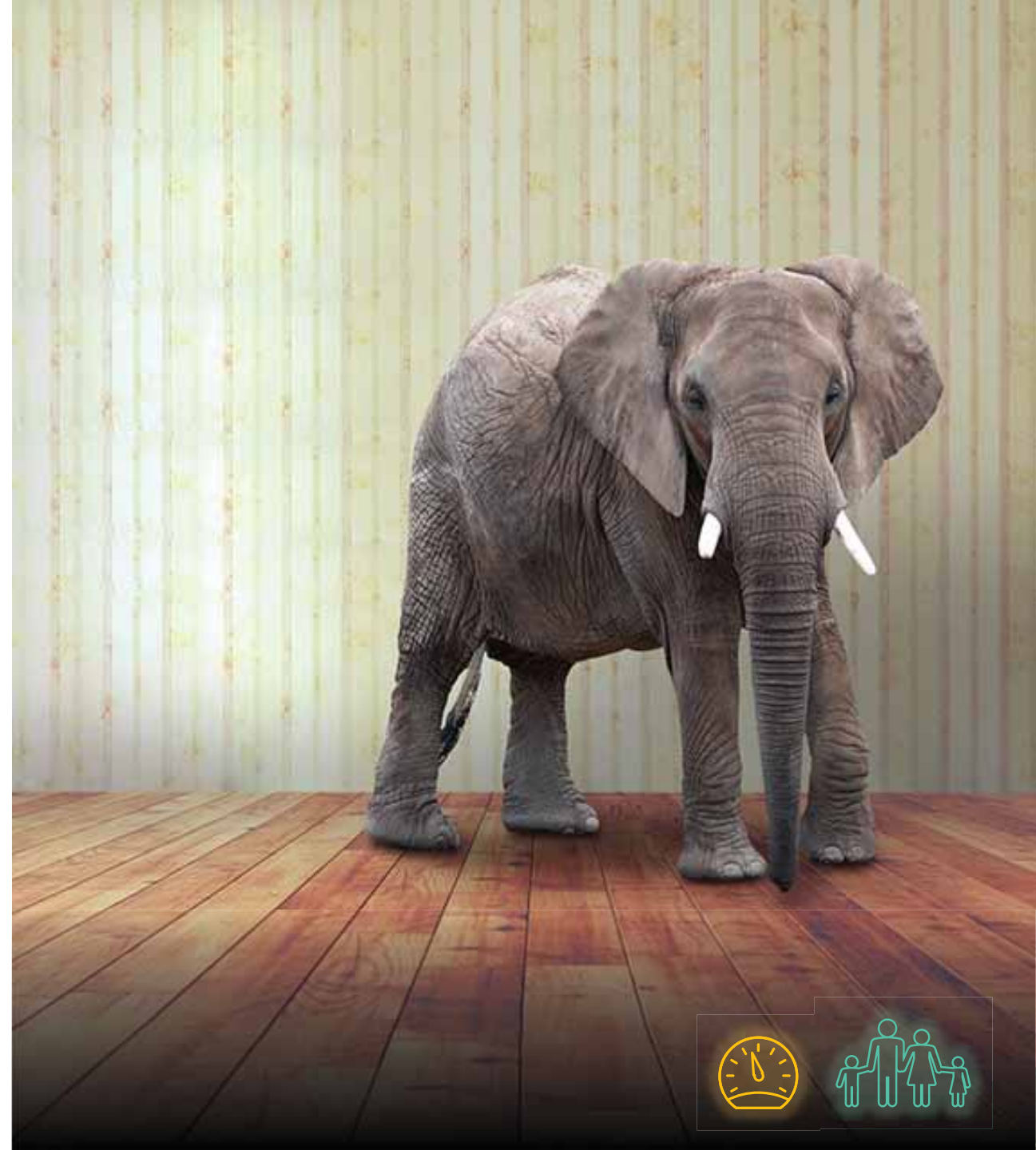
Let's address the elephant in the room.

18% of private sector firms have made, or intend on making, one off cost-of-living payments (CIPD) to help their colleagues over this period.

Many aiming these at those they deem to be most at risk.

What are we doing?

HL made a payment to all its colleagues who earn less than a defined threshold value in May. This value was the same for everyone regardless of hours worked, we didn't pro-rate.



IT DOESN'T HAVE TO BE COMPLICATED

- Discount cards
- Reduced rate Gym Memberships
- Partner with local businesses to get access to better prices for your colleagues.
- Ensure that you have facilities for people to bring food from home and minimise expensive trips to external cafes and food vendors.

What are we doing?

We offer Gourmet Society and Taste Cards for discounts on eating out, multiple Gym Membership options. We have recently created an inhouse subsidised coffee shop and built a new colleague dining area.

This is one of our new colleague dining spaces >



WHAT ARE WE DOING AT HL ?

5 to Thrive based benefits to boost employee financial resilience



Control your debt

Salary Finance
(Learn, Borrow & Advance)

Colleague Discounts

LifeWorks
(Employee assistance programme – support & resources)

Free Equifax Credit Check

Travel Ticket Loan



Protect your family

Death in Service
(4 x salary life insurance from start date)

Income Protection
(Deferral of 13 weeks, claim up to 50% of reference salary)

Enhanced company sick pay

Private Medical Insurance
(Role levels 3 and above)

Health Screening



Save a penny for a rainy day

Health Cash Plan
(cashback on optical, dental and outpatient care)

EAP
(Access to perks & savings)

Colleague Discounts

Active Savings
(Competitive cash interest rates for emergency funds)



Plan for later life

Pension Contributions
(An extra 11% of salary available)

Discounted HL Platform Fees
(You & connected persons)

Financial Education



Invest to make more of your money

HL Sharesave (SAYE)

Stocks & Shares ISA
(Payroll savings)

Fund & Share Account
(Payroll savings)

Financial Education

THANK YOU

HARGREAVES
LANSDOWN

YOUR FINANCIAL ONE-STOP-SHOP

An exciting new approach to Workplace
Savings and Financial Wellbeing
for your employees

Ian Foster— Senior Corporate Distribution Manager

ALL YOUR EMPLOYEES WILL EVER NEED

Their financial one-stop-shop



FINANCIAL WELLBEING

Enabling smarter decisions at every life stage



Financial Education

Budgeting & debt management

Building Financial Resilience

Scam awareness

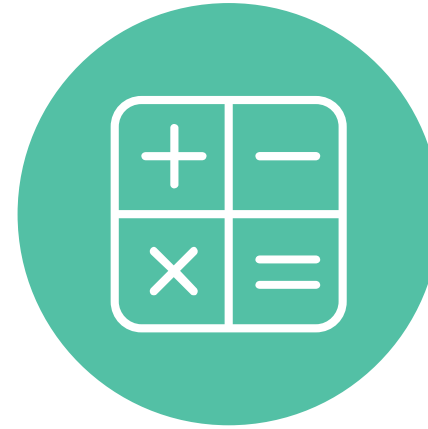


Guide to investment

Introduction to Investing

Managing Investment Volatility

ESG
(Environmental, Social, Governance)



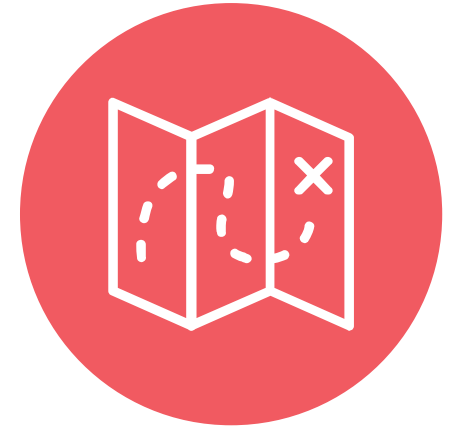
Financial Planning

How a pension works

Gender Pension Gap

Investing for children

Saving for a deposit



50 Plus

Maximising Annual Allowances

Consolidating Pensions

Retirement Options

REGULAR NUDGES AND TARGETED COMMUNICATIONS

Maintaining employee engagement

COMMUNICATION

Switch Your Money ON – February 2022



COMMUNICATION

Messages to members

Messages to members since December 2021

DECEMBER

- Fifties email
- Expression of wish
- Fund update



JANUARY

- Fifties email
- eNewsletter
- Annuity mailing
- Retirement webinars



FEBRUARY

- Ease surveys
- Fifties email
- eNewsletter (Financial barometer special)
- Default Fund



Planned communications to members

MARCH

- Ease surveys
- Fifties email
- eNewsletter
- Get online
- International Women's Day content
- Spring budget information
- Default Fund

APRIL

- Ease surveys
- Fifties email
- eNewsletter
- Go paperless
- Default Fund
- New Tax Year

MAY

- Ease surveys
- Fifties email
- eNewsletter
- Log in again
- Tracking and combining pensions

COMMUNICATION

eNewsletter – February 2022

At the start of the year, we launched our [Savings and Resilience Tool](#) with experts Oxford Economics – a financial barometer that measures the nation's resilience across five pillars.

In this month's HL Insight we'll be looking at some of the interesting stories, facts and figures that have come out of this research.



Inflation and your emergency fund

We take a look at what it means for your savings and what you can do. [Read more](#) →



The Retirement Reality

Just four in ten are on track for a 'moderate' retirement. We look at ways to boost your pension pot. [Read more](#) →



What is the savings and resilience barometer?

A conversation to find out more about the savings and resilience comparison tool. How it was developed and why it's important that we understand how the nation is faring financially. [Watch now](#) →

While our news and research gives information about investing and saving, it's not personal advice. If you're unsure of the suitability of an investment or course of action for your circumstances, please seek advice. Unlike the security offered by cash, all investments fall as well as rise in value so investors could make a loss. Money in a pension is usually accessible from age 55 (rising to 57 in 2028).

Following the data



RECAP

Nathan Long

- Savings and Resilience Barometer
- Auto-enrolment policy change

Clare Stinton

- 5 to Thrive
- Controlling debt before you invest

Paul Thatcher

- Effect of Covid on businesses
- How to help colleagues over the winter months and beyond

Scan the QR code
to access all resources:



WHAT'S COMING UP NEXT?

- National Pension Engagement Season – now
- National Pension Tracing Day - 30 October 2022
- ESG webinar - November 2022



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THANK YOU:

Have a great day!



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