

HARGREAVES  
LANSDOWN

# WORKPLACE FINANCIAL WELLBEING: HOW WE DO IT

A photograph of three diverse professionals in a meeting. A woman with blonde hair is in the foreground, looking down at a document. A man with a beard and a teal shirt is looking at the same document. A woman with dark curly hair is smiling and looking at the document. They are all wearing yellow lanyards.

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In our experience, there's no one-size-fits-all approach for doing financial wellbeing properly.

# FINANCIAL WELLBEING: BEYOND THE BUZZWORD



**JAMES CORKE**  
Head of Workplace  
Financial Wellbeing

Everyone's talking about financial wellbeing.

But what does it actually **mean** and what does it involve?

It's wonderful that financial wellbeing is a growing trend in the workplace. But if you're not careful, there's a danger it becomes a buzzword rather than something that actually helps employees.

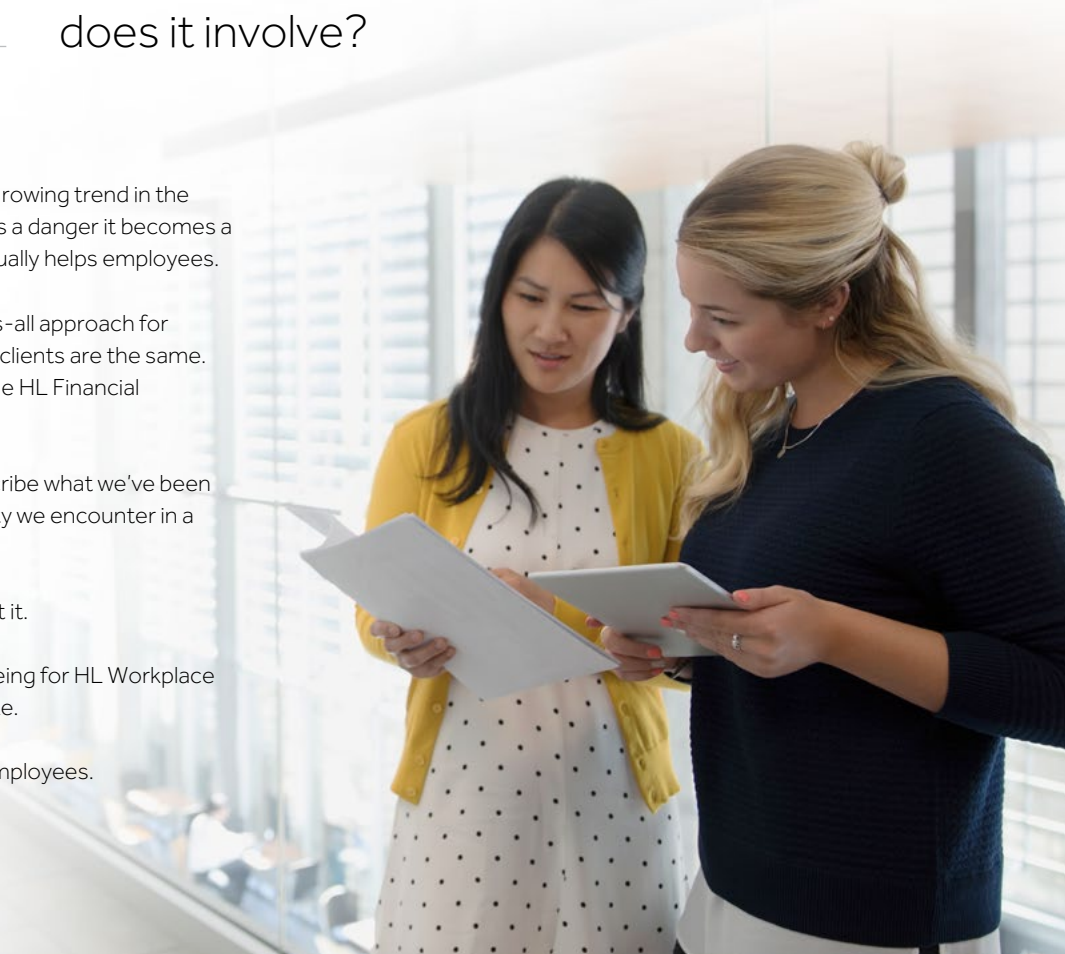
In our experience, there's no one-size-fits-all approach for doing financial wellbeing properly. No two clients are the same. And that's why every day is different for the HL Financial Wellbeing Team.

Over the following pages, a few of us describe what we've been up to recently. It's a snapshot of the variety we encounter in a typical week.

You'll get a real flavour of how we go about it.

You'll see how we promote financial wellbeing for HL Workplace clients – and the real difference it can make.

Perhaps we could do the same for your employees.



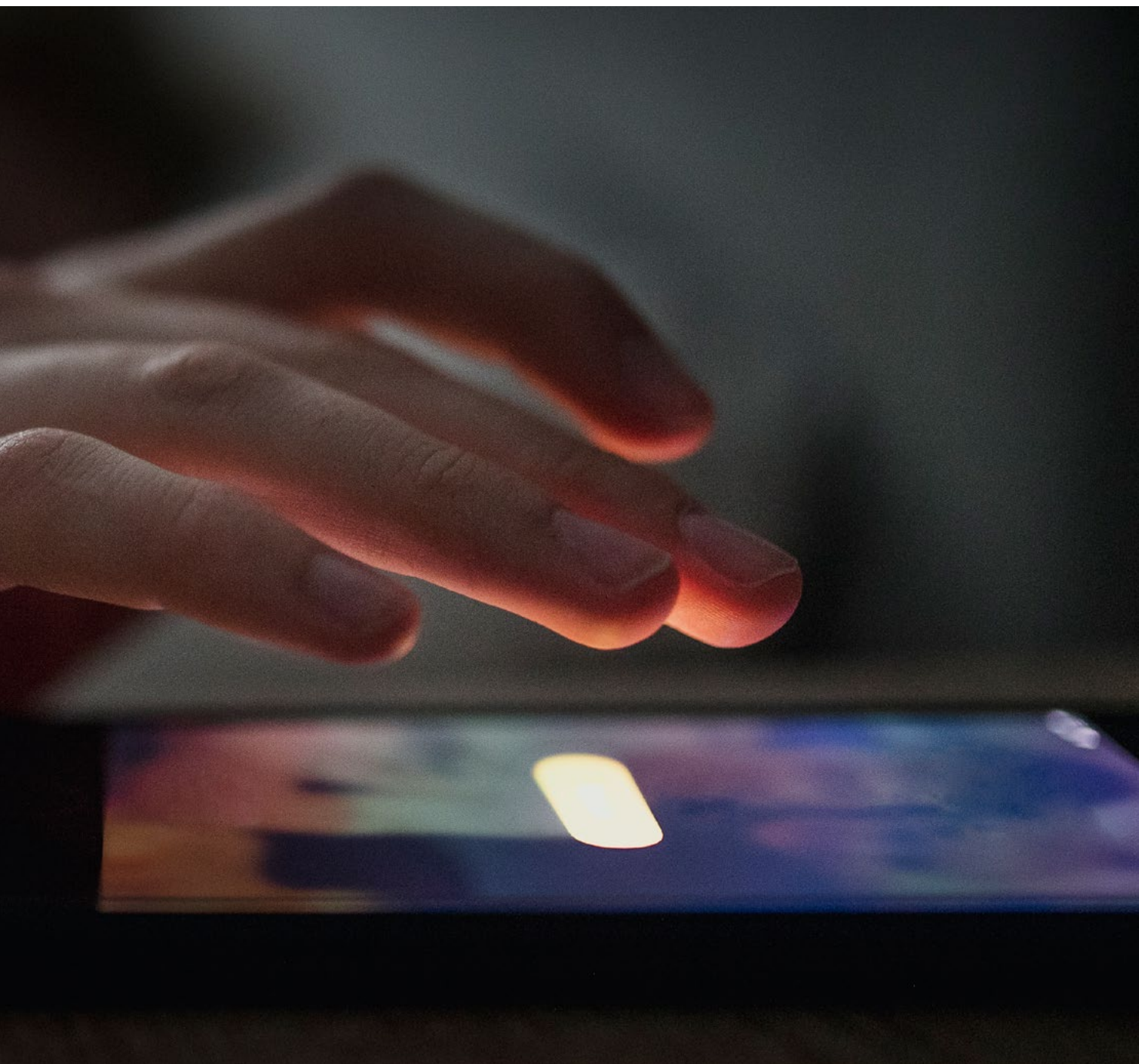




**A WEEK**

**IN THE**

**LIFE**



# MONDAY



**ROHAN BATRA**  
Workplace Financial  
Wellbeing Specialist

## Going the extra mile, literally!

It's a 4am start for me this morning. I catch the early flight from Bristol to go to an Oil & Gas client in Scotland.

I was onsite a couple of months ago and it's clear we have two areas to focus on. The first is introducing employees to the world of investing so they can help their money grow. The second is helping higher earners navigate the rules which limit how much they can save into their pension.

I trial our new interactive seminars to help employees get a firm grasp on investing. It's a two-hour session but it's packed with activities so employees stay engaged throughout and learn about key investing concepts. They get the facts and tools they'll need to start picking their own investments.

Next, I do a presentation on pension allowances. It's a drier topic but an important one. A firm grasp of pension rules is essential: no one wants to get hit with an unnecessary tax penalty! I notice most of the client's senior execs are in the audience. The rules are quite complex so I make sure to stop for questions as we go along. This helps keep us all on the same page.



**Employees are worried  
– and it's affecting performance:**  
77% of employees with money worries  
say it affects their performance at work\*.



# TUESDAY



**NICOLAI LEWIS**  
Workplace Financial  
Wellbeing Specialist

## New pension, new approach

I'm with our new client, a London financial firm, as they launch a new workplace pension. Everything today is aimed at helping employees understand and take action with their pension. The client's keen to turbocharge employee engagement. I know from the number of appointments booked there's already plenty of interest.

Including today and the other days I'm here, I present to 143 employees and meet 62 face to face. We hit all the essential points. The company pays a generous amount into their pensions. It's a great start but I point out how they can do even better by paying in more themselves. Use of HL's modelling tools helps drive this point home.

Many want to get started with investing. I show them their options. We go through the default fund, some pre-packaged options, all the way to picking individual funds and shares for the more adventurous. We also cover useful actions like signing up for online access and nominating pension beneficiaries.

After this launch, we'll be working with them on a bulk transfer project for the previous pension, a trust-based scheme. Members will be able to transfer by re-registering assets into the new pension, eliminating out-of-market risk. I make sure employees are aware and know this will follow shortly.



### **Employers beware – failure can hurt talent retention:**

62% of employees would be attracted to another company that cares more about their financial wellbeing\*.

\*Source: Integrity Data, "5 shocking facts about employee financial stress and how it is impacting your business".  
December 2018

# WEDNESDAY



**DAYNA MORGAN**  
Workplace Financial  
Wellbeing Specialist

## Helping existing clients stay on track

I'm doing a review visit today at one of our long-standing clients, an engineering firm. We're there several times a year and I think the employees appreciate the continuity. People like having a familiar face around when talking about their pensions and finances.

I'm here to run a presentation on saving for retirement. Then I meet employees individually to give them extra support. I've emailed everyone who booked in advance to let them know what sort of things we can cover in their 1-2-1 meeting. I include a reminder to bring any pension paperwork along too, and that I can't give personal advice.

I get a broad range of questions. Some just want to go over the basics again. Some are new starters at the company. I give them a quick crash course in how their pension works. Others want an idea of what their pension might pay them, so I show them how to use HL's calculators and modelling tools. Quite a few are looking to consolidate other pensions from previous jobs. I help them with their transfer paperwork. I also log it with my colleagues at the office so they can start taking care of the transfer until it's completed.

“

Informative but let me lead  
and was relaxed about what I  
did/did not want to cover.

**EMPLOYEE COMMENT**



# THURSDAY



**CLARE STINTON**  
Workplace Financial  
Wellbeing Specialist

## Tackling the gender pension gap

Today is about pushing back against pension inequality. Did you know the average woman's pension pot is up to 40% less than the average man's?

I'm in the City with our client, a leading Fund Manager, running workshops about the gender pension gap. I've worked with their Women's Leadership Network in the run up to today preparing the content. They've helped spread the word so attendance is high.

First, we cover the general obstacles blocking women from achieving pension equality. These are lower average salaries, the 'motherhood penalty', longer life expectancy, and greater likelihood women will take care of elderly relatives.

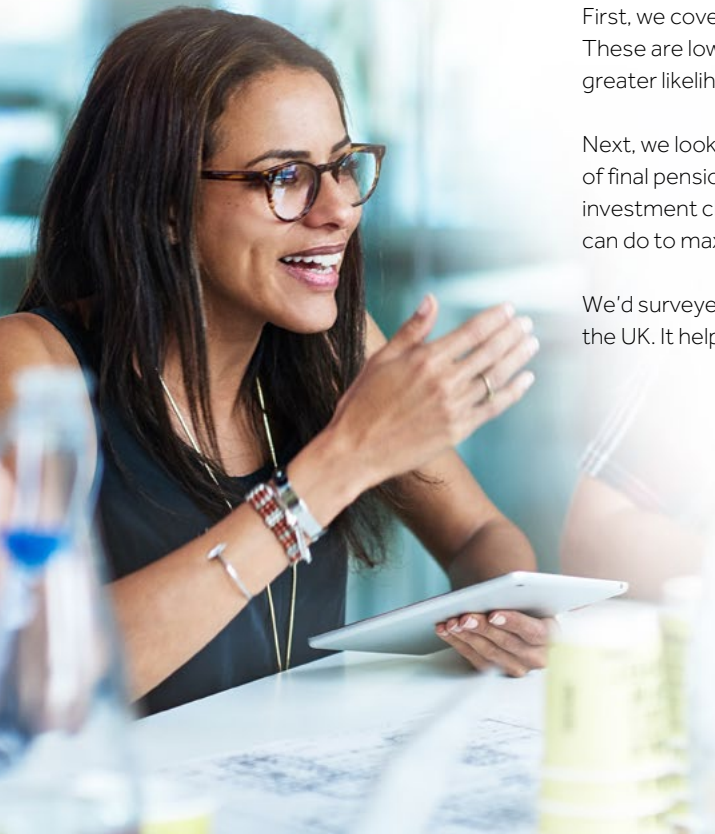
Next, we look at how women can try and boost their pension. How you invest is a big driver of final pension size. But research shows women lag behind men in making their own investment choices. So we talk about risk and reward in stock markets and what women can do to maximise their chance of a good pension.

We'd surveyed the female staff so I'm able to show them how they compare to the rest of the UK. It helps make the content relatable and drive the key points home.

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Useful presentation highlighting areas I currently struggle with. I feel I have gained more knowledge.

**EMPLOYEE COMMENT**



# FRIDAY



**JAMES CORKE**  
Head of Workplace  
Financial Wellbeing

## Using tech to reach everyone

I'm more office based these days but that doesn't stop me mucking in to help with my team's busy workload!

Today I'm supporting two of my team who've been onsite at a client for the last two weeks. The client has sites throughout the UK and lots of employees who work remotely.

To make sure we offer the same level of service to all their employees, I give live webinars on the topics my colleagues covered in person. In this case, it's 'Budgeting & Debt Management' and 'How to Build Your Savings'. A number of employees are over 50, so I present our 'Retirement Options' session too.

I invited the employees to send in their questions before, when they signed up for the webinar. Quite a few have done so, particularly about retirement. I'm able to cover most of them off as I go. There's a live chat facility for any new questions during the webinar.

I've recorded the webinars so the last thing to do is to put them on the client's pension website. That way, any employee can catch up or give themselves a refresher.

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Knowledgeable and able to answer my fairly technical questions.

**EMPLOYEE COMMENT**



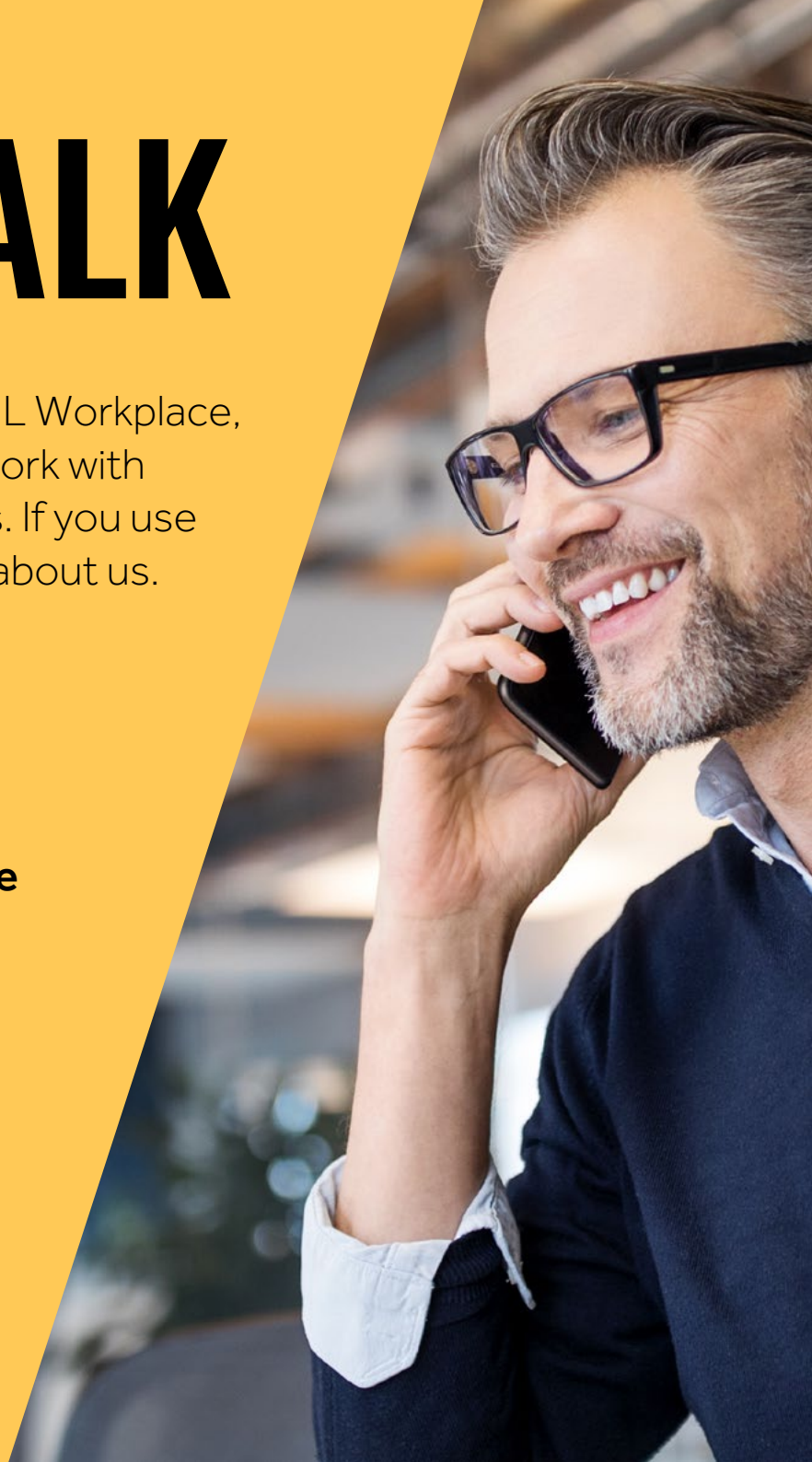
# LET'S TALK

For more information about HL Workplace, please get in touch. We also work with leading pension consultancies. If you use their services, speak to them about us.

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