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CRITICALEYE

Empowering your  
people with  
financial skills for life



## Financial Wellbeing *from* Brewin Dolphin

CriticalEye

October 2021

# Financial wellbeing in the workplace

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A growing amount of research is now corroborating the link between financial wellbeing and physical and mental health

Through various means, employers are increasingly providing support to employees in relation to physical and mental health

However, financial wellbeing support frequently remains neglected, often due to employers either not appreciating the role it plays in general wellbeing, or not wanting to be seen as delivering financial advice

# Financial wellbeing in the workplace

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According to recent surveys of UK-based employees...

**94%**  
stated that their finances caused them some degree of stress<sup>1</sup>

**65%**  
believe that they are not saving enough for long term plans<sup>1</sup>

**31%**  
often feel that their finances control their life<sup>3</sup>

**1 in 5**  
employees report that they are “just about managing” financially<sup>2</sup>

**41%**  
are concerned that the money they have now or will save will not last<sup>3</sup>

<sup>1</sup>Financial Wellbeing for the legal profession (February 2020), Brewin Dolphin

<sup>2</sup>Overstretched, Overdrawn, Undeserved: Financial difficulty and mental health at work (May 2017), Money and Mental Health Policy Institute

<sup>3</sup>Financial wellbeing and productivity: A study into the financial wellbeing of UK employees and its impact on productivity (October 2018), Centre for Economics and Business Research

# Why should employers be concerned?

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According to recent research<sup>1</sup>, employees who are suffering from financial stress:

Are almost 15 times more likely to have sleepless nights

**Take one sick day per year** due to financial stress

Are almost thirteen times more likely to be **unable to complete daily tasks**

Are more likely to have **troubled relationships with colleagues**, and **be looking for a new job**

*Suggesting a decrease in productivity, collaboration and employee engagement, and an increase in attrition / subsequent hiring costs*

<sup>1</sup>The Employers Guide to Financial Wellbeing 2019-20, Salary Finance (2019)

# What we've learnt

Over 100 education seminars delivered to c. 4,000 attendees



Sources:  
Financial Wellbeing for the legal profession (February 2020), Brewin Dolphin  
Post education seminar attendee survey results, Brewin Dolphin



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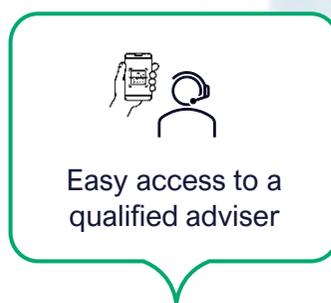


## How we can help

Financial Wellbeing *from* Brewin Dolphin

# Financial Wellbeing *from* Brewin Dolphin

Empowering your employees to **make informed financial decisions** to help safeguard their (and their family's) financial future



# Financial Wellbeing *from* Brewin Dolphin

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## Supporting your organisation

Working in partnership with your HR and senior leadership teams to help you deliver an effective and impactful financial wellbeing strategy tailored to your organisation



A service that can help reduce employee turnover and improve your ability to attract talent

# A demonstrable impact for employees and employers

In excess of 3,000 UK-based employees surveyed across a range of sectors, companies and levels of seniority

How useful did you find the content of this presentation?



97%

of attendees surveyed **intended to act post-seminar** by reviewing their financial arrangements, starting to save or invest more, or by seeking further expert advice

“Explained really well and clearly. Nice to be given the key points of information in a succinct way”

**Employee, PR company**

“I think this is a great initiative and really useful for people”

**Employee, Investment Management Company**

“Thank you for the Financial Education wake-up call. Many things I knew, but it helps to wake up!”

**Employee, Financial Technology Company**

“There has been a noticeable uplift in the amount that many of our employees are now contributing to their pensions”

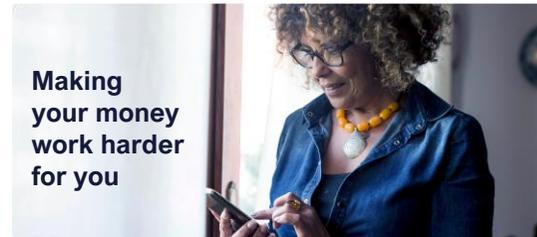
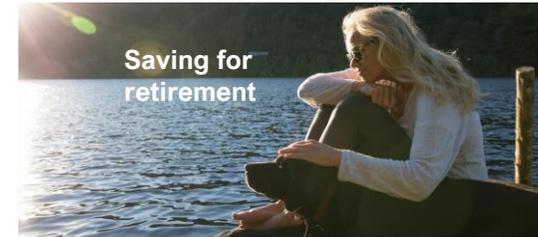
**HR Director, Financial Services Firm**

“What a great session this was! I almost didn’t join because I feel like I have good financial plan but the content and the ideas were excellent and for less experienced people I imagine a complete godsend. Thanks so much for organising this.”

**Employee, Investment Management Company**

# Core financial education seminars

An accessible, inclusive and impactful financial education programme covering a range of topics that contribute to good financial wellbeing



plus more expert, bespoke content tailored to you...

# Financial education seminars and insight presentations

Content and expertise to support your people whatever their circumstances, taking into account their interests, concerns and financial literacy, as well as your own employee benefits offering

Getting financially fit

Money matters

Making your money work harder for you

An introduction to investing

A-Z of investing

Saving for / bringing forward your retirement

Pension myths debunked

Preparing for all eventualities

Preparing for a windfall

From grad to grandparent: Your career journey and your finances

Understanding Partnership – Financial Considerations

Supporting the sophisticated investor

Saving, Investing & Tax efficient planning

Financial issues to discuss with your family

Safeguarding your family's financial future

Saving and investing for the next generation

Inheritance tax planning

Education & school fee planning



Easy access to a qualified adviser

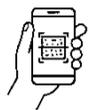


One-to-one clinics

## 1-2-1 clinics, consultations and financial health checks



All employees will have the opportunity to book a free-of-charge, no-obligation 1-2-1 conversation with one of our expert advisers



A one-off, 1-2-1 discussion bookable via a QR code during seminars or via a link available on your own intranet



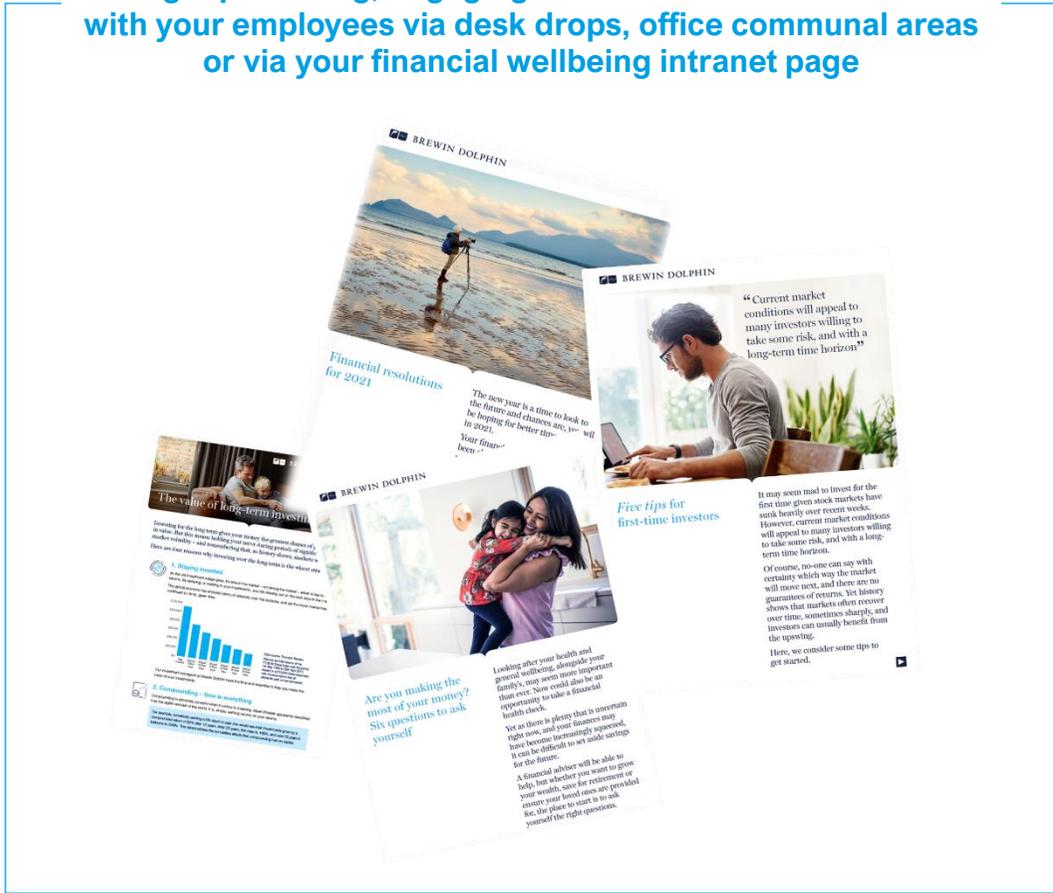
Regular face-to-face or virtual full-day or half-day adviser 'drop-in clinics' / telephony helpline for all employees



One-to-one detailed conversations for Senior Executives with more complex circumstances

# Financial Wellbeing content and top tips

Thought provoking, engaging and relevant content to share with your employees via desk drops, office communal areas or via your financial wellbeing intranet page

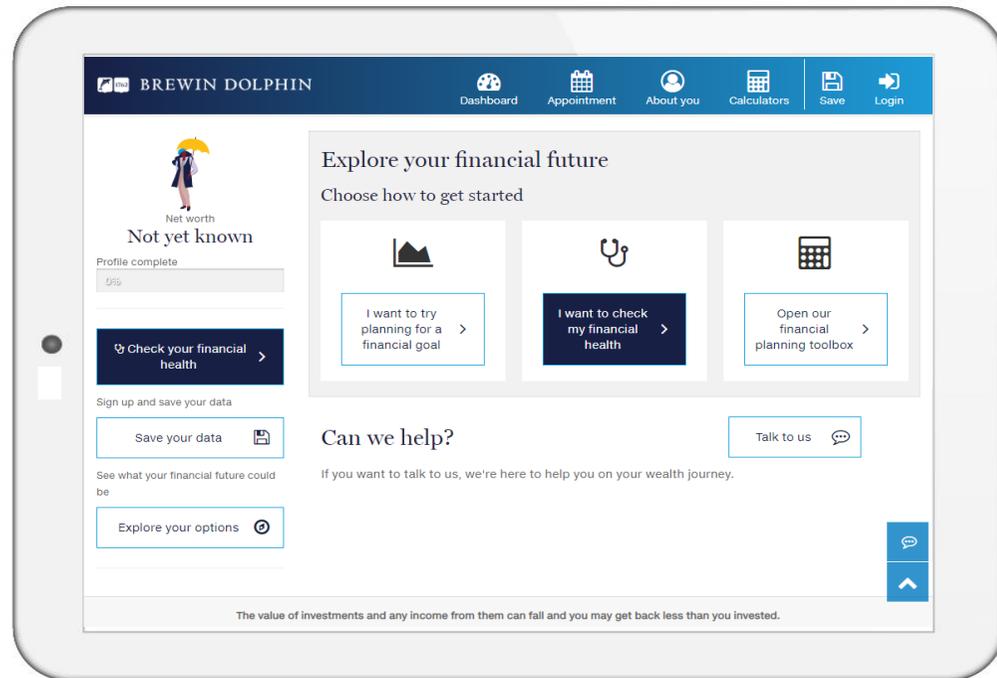


Eye-catching, engaging and relevant posters for you to display in your office reminding employees of the support available to them, and providing easy access to book a conversation





# An online financial wellbeing tool for all employees



## Allows your employees to:

Input information to better understand their financial situation, and next steps

Identify areas to focus on to help them develop and deliver their own personalised financial plan

Save their information and maintain their profile to keep their plan up-to-date

Have direct access to our range of financial services via webchat or a call back from a financial adviser

# Solutions to support your employees at every stage of their career journey

Self-invested

to

Personalised wealth solutions

## Brewin Portfolio Service

Make your money work harder for you.

### **START INVESTING FROM £500**

Making Brewin Dolphin's investment expertise more accessible.

### **SELF-INVEST IN YOUR CHOICE OF PORTFOLIOS**

With a range of six portfolios to choose from you will find one that matches your own attitude to risk and return.

### **QUICK AND SIMPLE**

Open a secure online account in just a few easy steps. View your investments 24/7 via the online portal.

## WealthPilot

To make the most of your money, you need more than investments. You need advice.

### **ADVICE SERVICE OVER THE PHONE**

Enjoy personalised financial planning for straightforward requirements.

### **INVESTING MADE SIMPLE**

Access to Brewin Dolphin's managed portfolio service.

### **CLEAR CHARGES**

A simple and competitive fee structure.

## Wealth management

Personal financial advice and investment management.

### **DESIGNED FOR YOUR NEEDS**

Financial plans and portfolios that reflect your individual ambitions.

### **ADVICE FOR LIFE**

Supporting the broader conversations that underpin the decisions about your wealth.

### **HUMAN TOUCH**

Direct access to a relationship manager.

Early career

Mid-Career / Management

Senior Leadership & Management,  
Executives & Partners

Information is provided only as an example and is not a recommendation to pursue a particular strategy. The value of investments can fall and you may get back less than you invested.

# Example case studies

Situation	Financial services company	FTSE listed property company	Tech company
How we're supporting	<ul style="list-style-type: none"> <li>A series of general financial education sessions covering our Core personal financial education programme, supported by 1-2-1 consultations</li> <li><b>Digital financial wellbeing tool</b> for all employees</li> <li>Internal <b>office poster campaign</b> reminding employees of financial support available</li> </ul>	<ul style="list-style-type: none"> <li>A series of <b>financial education webinars based on specific topic requests</b> from employees</li> <li>Additional <b>presentations and 1-2-1s covering key elements of share schemes</b> and likely impacts and considerations for employees</li> <li><b>Digital financial wellbeing tool</b> to support savings and financial planning goals</li> </ul>	<ul style="list-style-type: none"> <li><b>Initial smaller, more specific workshop with Founders &amp; C-Suite to support their concerns</b></li> <li><b>Follow-up 1-2-1s</b> with each C-Suite member</li> <li>Subsequent roll out of financial wellbeing webinars, digital tool and 1-2-1 consultations to the remainder of the business</li> </ul>
Outcomes	<ul style="list-style-type: none"> <li>Significant <b>increase in monthly employee pension contributions</b></li> <li>Excellent employee feedback and employee engagement</li> <li>Organisation now <b>using Financial Wellbeing support service in recruitment as a benefit to help them attract new talent</b></li> </ul>	<ul style="list-style-type: none"> <li>Greater <b>clarity for employees</b> during an uncertain period of change</li> <li><b>HR team no longer inundated with personal finance related questions</b> as employees now have direct access to experts</li> <li>Excellent feedback for the HR function with regards to their direct <b>response to the concerns of their employees</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Senior Leadership all well prepared for the life-changing windfall</b> that they received post the company's listing on AIM – all developed a personalised financial plan</li> <li>All employers gradually receiving access to an adviser as the company grows</li> </ul>



## Disclaimer

Please note that this document was prepared as a general guide only and does not constitute tax or legal advice. While we believe it to be correct at the time of writing, Brewin Dolphin is not a tax adviser and tax law is subject to frequent change. Tax treatment depends on your individual circumstances; therefore you should not rely on this information without seeking professional advice from a qualified tax adviser.

Past performance is not a guide to future performance. The value of investments and any income from them can fall and you may get back less than you invested. No investment is suitable in all cases and if you have any doubts as to an investment's suitability then you should contact us.

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If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying asset.

The opinions expressed in this document are not necessarily the views held throughout Brewin Dolphin Ltd.

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