

Financial Wellbeing Matters

A Guide to Financial Support for BSO Staff



Working together



Excellence



Openness & Honesty



Compassion

What is Financial Wellbeing?

What being financially healthy looks like

- Being able to budget properly.
- Manage debts.
- Save for the future.
- Contribute to a pension.
- Absorb unexpected costs.
- Having the knowledge to make informed financial decisions and understanding when and how to seek advice.
- Being free from financial stress and worry.

Why it's important to your staff

Mental health - poor financial wellbeing is linked with higher levels of **STRESS**, anxiety and depression



Sleep - 19% of employees report having lost sleep over their finances



Concentration - 10% of employees reported finding it hard to concentrate or make decisions



Myths and Realities

 **Myth: Financial wellbeing isn't the employer's responsibility, it's down to the individual**

 **Reality: It's a shared responsibility between employer and employee.**



Why it's important to your organisation

Performance - 30% of employees in the public sector reported that financial concerns have affected their ability to do their job (*CIPD employee view*)



Sickness absence - an employee with poor financial wellbeing takes an average 1.5 days of sick leave due to this per year (*Salary Finance*)



Productivity - an employee with poor financial wellbeing has lower productivity by 25-34 days per year on average (*Salary Finance*)



Myths and Realities

 **Myth:** Financial wellbeing is only important for staff who earn less

 **Reality:** Any member of staff could have difficulty with their financial wellbeing, including higher earners.

Supporting Links



Internal Support

Payroll Portal– [Link](#)
Understanding your Payslip– [Link](#)
Pensions Member Self Service– [Link](#)
Trade Unions



External Support

Money Saving Expert– [Link](#)
Pay Plan– [Link](#)
Kith & Kin– [Link](#)
ScamWise NI– [Link](#)

Consumer Council- [Link](#)
Inspire [Link](#) BSO PIN: BSO2019!
Money & Mental Health– [Link](#)
Mental Health & Debt– [Link](#)

Employee Benefits

Employee Benefits Brochure– [Link](#)
Blue Light Discount– [Link](#)
Staff Services– [Link](#)
Cycle to Work– [Link](#)
Translink Scheme– [Link](#)

