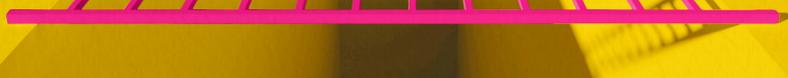


The Cost of Living Survey

# Mind the Gap

Are HR leaders doing enough to support employees in the 2023 cost of living crisis?



YouGov

HRNINJAS

Source: YouGov survey of 2,062 adults in Great Britain and HR Ninjas survey of 537 HR professionals

## Financial stress is increasing for workforces.

4 in 5



79% of people are more worried about the cost of living.



A third of UK adults agree they are more worried about paying back loans, mortgages or reducing debt.

92%

9 in 10 HR professionals feel their level of concern about employees' financial wellbeing has increased over the past year.

## And it's impacting mental health.

3 in 5



61% of UK adults agree that financial stress impacts their mental health.



Three quarters of millennials agree that financial stress impacts their mental health.

## Employees are looking to employers for financial wellbeing support – and HR professionals agree they should have it.

59%

More than half of UK adults between 18 - 34 years old believe it's a workplace's responsibility to improve their financial wellbeing beyond legal, mandated obligations.

9 in 10

91% of HR professionals agree it is their responsibility to improve employees' sense of financial wellbeing beyond paying salaries.

99%

Nearly all HR professionals feel the financial crisis has increased the need for financial wellbeing support for employees.

## But there's a gap between what support HR leaders and employees believe is being delivered.

HR Leaders

54%

Vs

Employees

5%

Over half of HR professionals agree that the financial crisis means they now offer more financial wellbeing support to employees than before.

But just 5% of working adults agree their workplace has a comprehensive set of financial wellbeing policies.

Let's talk about it.

## Yet most don't feel comfortable discussing their concerns.

HR Leaders

58%

Vs

Employees

66%

3 in 5 HR professionals feel their organisation creates an atmosphere in which employees feel comfortable discussing financial concerns.

Yet, two thirds of working adults would be uncomfortable telling an employer that they feel financial stress.

## What do people want? Income Protection is rising in value as an employee benefit – above saving schemes and travel perks.

38%

Almost 40% of HR professionals say they have offered salary bonuses since the start of the financial crisis.

37%

Nearly 40% of UK workers chose income protection (i.e. sick pay) or critical illness cover as their favoured policy a workplace can offer to enhance their sense of financial wellbeing – a 5% increase since March 2021.

YouGov

The YuLife Financial Wellbeing Survey, conducted by YouGov Plc between 8 and 9 December 2022, included a total sample size of 2,062 respondents. The figures have been weighted, and are representative of all UK adults (18+).

HRNINJAS

The HR Survey was conducted by HR Ninjas between 10-17 December 2022, with 537 HR professional respondents. HR Ninjas is the UK's largest free online HR community, with a Facebook Community Group of more than 24,000\* HR professionals, and a jobs board.

www.thehrninjas.co.uk

\*number correct at time of publication

## Get in touch!

YuLife transforms traditional insurance and employee benefits into life-enhancing experiences every employee will value and use. This is supported by an extensive package of preventative health benefits that protect the wellbeing of employees today and in the future.

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