

YuLife's Employee Health & Wellbeing Survey 5.0

# Financial Wellbeing and the Impact on Performance in the Workplace.

Source: YouGov survey 2,035 GB adults



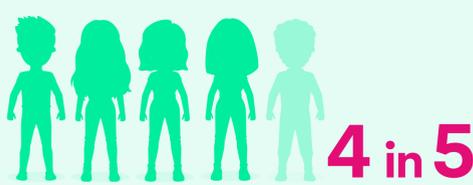
With the majority of workers believing that financial stress negatively impacts their performance at work, do employers now need to give employees more tools to support their financial wellbeing?

The YuLife 2022 employee survey, in partnership with YouGov, examines the importance of financial wellbeing in the workplace – exploring the extent to which employees feel their employer has a responsibility to support them financially.

After more than 2 years of COVID-19 disrupting the economy and people's lives, and the cost of living rising, finances are one of the top causes of employee stress: 8 in 10 employees report worrying about their financial wellbeing, to varying degrees.

Nearly two-thirds consider a sense of financial wellbeing to be the workplace's responsibility. Could this offer an opportunity for businesses to attract, and retain, talent?

## Employees are worried about their financial wellbeing...



80% currently worry about their financial wellbeing.



88% of parents worry about their financial wellbeing.

## And they expect their levels of concern to grow with the cost of living increasing.



Increased living costs are a financial concern for **over half** of the respondents.



## Employees expect more financial wellbeing support from their workplace.



Nearly **half** believe it's a workplace's responsibility to improve their financial wellbeing beyond legal, mandated obligations.

## However, opinions differ across generations.



69% of 25-34 year-olds consider it a workplace's responsibility to support their financial wellbeing.

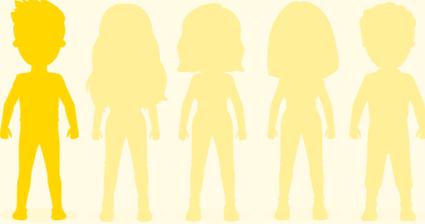


## Financial stress is affecting employee workplace performance.



8 in 10 workers believe that stress around financial wellbeing can negatively impact performance in the workplace.

## But many don't feel comfortable discussing it at work.



Just **21%** would feel comfortable discussing financial stress with an employer.

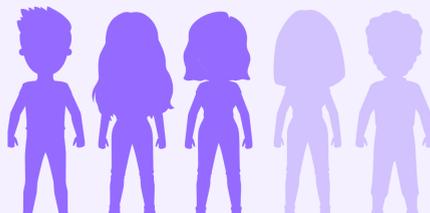
Let's talk about it.



## Supporting employee financial wellbeing influences attraction and retention.



61% believe a workplace's ability or willingness to support their financial wellbeing contributes to their decision to join a new workplace or to stay at their existing workplace.



Only **7%** believe financial wellbeing isn't important for attracting and retaining talent.



Yet, a **quarter** of workers feel that their workplace does not clearly explain the financial support it can offer them.



## Insurance cover is a highly valued benefit.



3 in 10 employees would choose income protection or critical illness as the favoured policy a workplace could offer to help enhance their sense of financial wellbeing.



Over 6 in 10 parents believe that life insurance is important to their sense of financial wellbeing.

