



YuLife's Employee Health & Wellbeing Survey 5.0

Financial Wellbeing and the Impact on Performance in the Workplace.



Introduction.

After more than two years of COVID-19 disrupting the economy and lives, finances are one of the top causes of employee stress – and it's set to get worse with the cost of living crisis now taking hold.

But what does this mean for businesses? The latest YuLife Employee Health and Wellbeing Survey, in partnership with YouGov, sheds light on the current state of financial wellbeing in the UK. As well as highlighting the impact in the workplace, it pinpoints the steps and tools HR and people leaders can take to better support and retain workers as energy prices rise and inflation impacts are felt.

Worrying about money isn't just bad for employees' mental health – it can also negatively impact their productivity at work, the stress can lead to increased illness and absenteeism and, consequently, it has the potential to tangibly impact a business' bottom line.

In a world where employees expect more support from their employers than ever, investing in a workforce's financial wellbeing could be increasingly important when cultivating culture, and in attracting and retaining top talent in an evolving, hybrid-working employment landscape.

The YuLife Employee Health & Wellbeing Survey, conducted by YouGov Plc between 15 and 16 March 2022, included a total sample size of 2035 respondents. The figures have been weighted, and are representative of all UK adults (18+).



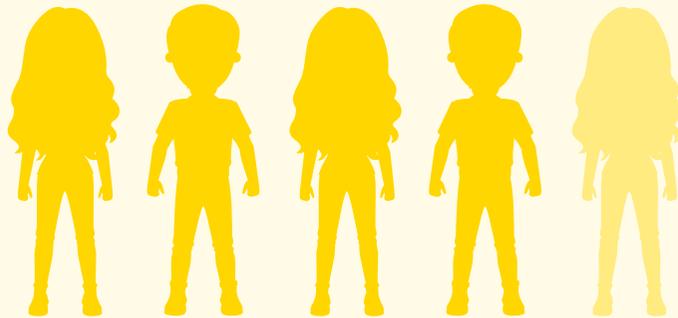
The current state of financial wellbeing

Employees are worried about their financial wellbeing...

8 in 10 80% currently worry about their **financial wellbeing**.

88% of parents worry about their **financial wellbeing**.

4 in 5



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

57%

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

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.

2 in 10

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

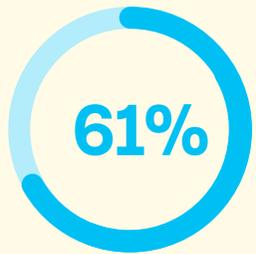
How can employers help?

Employees expect more financial wellbeing support from their workplace.

49%

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

Supporting employee financial wellbeing influences attraction and retention.

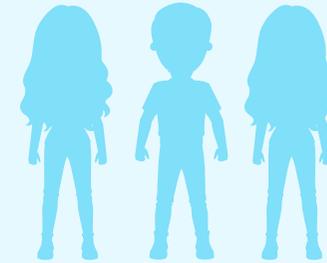


61% believe a workplace's ability or willingness to support their financial wellbeing contributes to their decision to join a new workplace or to stay at their existing workplace.

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

24% – Yet, a quarter of workers feel that their workplace does not clearly explain the financial support it can offer them.

Insurance is a highly valued benefit.



30%

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.

63%

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

It's not all salaries and pensions.



How technology offers a way for businesses to support employees in their financial health

As our financial lives get ever more complicated, and as we juggle multiple services on multiple platforms, it's common to experience a kind of snow-blindness, where you're not really sure if you're in rude financial health or heading off the edge of a cliff. But businesses can help take that feeling away, by supporting employees in their financial wellness – and this is why as part of its health and wellness benefits, YuLife partners with Moneyhub.



SAMANTHA SEATON

“Moneyhub is a central space where you can group all your accounts from all your different providers,” says Samantha Seaton, CEO at Moneyhub Enterprise.

“These might include your current account, savings, investments, pensions and more.”

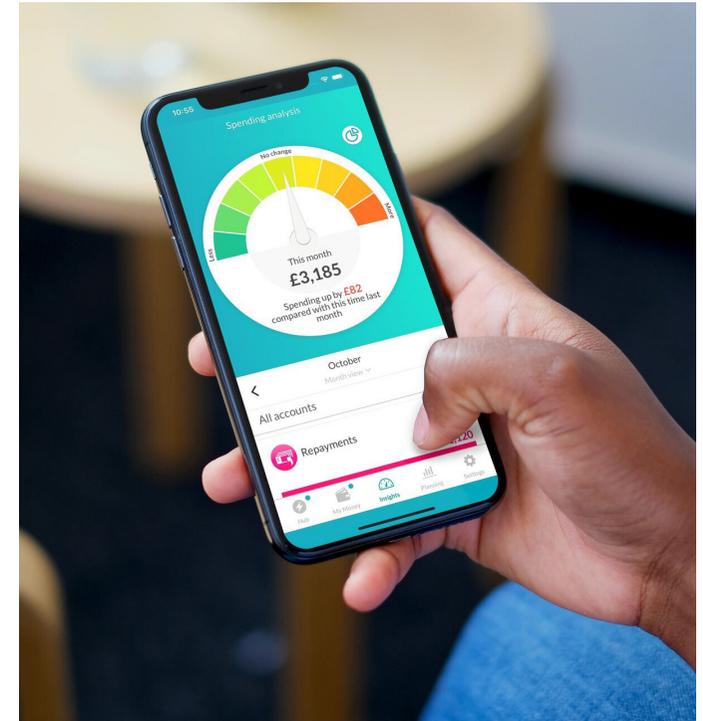
Moneyhub's mission is clear. “We want to be able to give consumers complete control and visibility of all of their financial data with ease, rather than complicate it,” says Samantha. “And then they'll be able to make informed choices based on that data.”

“It means your bank account doesn't have to be a scary thing. And it means you're not in this alone; we're there to help you on this journey.”

“At the moment, our society's in this strange tipping point,” says Samantha. “We all have access to so many apps for managing our money. But with most of them, there's a real lack of engagement. So we really want Moneyhub to feature easy steps that help take control and feel empowered.”

The technology facilitates people starting to build healthy finance habits that break the mental health and money-worries cycle that's so prevalent in today's society.

“It all starts with acknowledging what's going on with your money,” concludes Samantha. “When you've got debt, or a lack of savings, it can seem like you're climbing a mountain. But Moneyhub helps you take control, and that's vital for our good mental health and wellness over the long term.”





These results highlight the clear link between financial wellbeing and productivity in the workplace, and people's desire for assistance in reducing financial stress.

The almost universal nature of money worries means that employers have an opportunity to support their employees' mental health, with the assurances additional benefits and insurance products can offer – as well as creating help and awareness to suit their financial needs.

As the study results shows, employees increasingly believe that workplaces are responsible for improving financial wellbeing – it's no longer considered a nice-to-have, but an integral part of creating a healthy workspace.”



Sammy Rubin is the founder and CEO of YuLife

In conclusion.

As we emerge from the pandemic, it is clear that people's financial anxieties aren't disappearing with restrictions. With inflation rising to a 30-year high* and a cost-of-living crisis unfolding, financial pressures are set to increase.

The majority of people believe that these financial concerns are affecting their ability to perform well at work, but employers have the opportunity to act now to better support employees' financial wellbeing.

This doesn't simply mean giving workers a pay rise to compensate for rising costs – but rather by offering some of the non-mandatory benefits that the employees of today increasingly value.

One way employers can send a clear message that they care about their employees' financial wellbeing during this time of crisis is to offer employee insurance. Group life insurance and group income protection are highly valued benefits that can significantly reduce financial anxiety.

Educating staff about how to manage their finances is another great way to reduce stress around money and improve mental wellbeing in the workplace. And with the rapid development of digital options such as Employee Assistance Programmes and financial counselling, it's never been easier to provide employees with services that can support them with money worries.

*Office for National Statistics - Consumer price inflation, UK: March 2022

About YuLife

YuLife is a tech-driven group risk insurance company on a mission to inspire life and turn financial products into a force for good by harnessing the power of gamification and the latest behavioural science, to reward healthy living and put everyday wellness within reach of everyone.

The YuLife App

YuLife is using behavioural science combined with elements of game design to motivate people to improve their lifestyle. Focusing on small, achievable goals, which are reinforced by friendly competition with colleagues and positive reinforcement through rewards and benefits, people are engaging with YuLife's app to change how they live – with the data to prove it works.

YuLife provides a simple, cost-effective way for businesses to provide financial security while also helping their people live well and take care of themselves.

Visit YuLife on Trustpilot to hear what employers and employees are saying, or for more information get in touch:

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