

# FINANCIAL WELLBEING IN 2024

A year of impact,  
with Wagestream





**PETER BRIFFETT**  
Co-Founder, Wagestream

**PORTMAN WILLS**  
Co-Founder, Wagestream



# The decisions of a few **affect the fortunes of many.**

We formed Wagestream to change the trajectory of financial wellbeing for the underserved majority, and we can only succeed if we all work together.

A few short years ago, we celebrated the courage of a few HR leaders improving the financial wellbeing of hundreds of colleagues. But hundreds became thousands. Thousands became millions.

The numbers changed but our resolve hasn't. We continue to re-write the way financial services work for your colleagues, using lived experience and collaborative design practices to get it right. And we continue advocating for low and middle-income workers up to the highest levels of government.

It's clearer than ever we're not alone. We proudly supported the second Financial Wellbeing Forum this year - welcoming employers representing two million employees, for a day dedicated to improving their colleagues' financial futures.

In this book we share learnings from the day, alongside best practice and lived experiences that are guiding our efforts to better support those on the front line.

It may be feeling like a tough time to be an employer – and a tough time to be a frontline colleague. But I carry so much hope into 2025. This year has shown that employers have stepped up, recognising that happy and healthy employees are productive employees. They've shown a growing commitment to invest in their people and planting the seeds for long-term growth.

Every job should build the path to a better financial future. And by working together, I know we can achieve that.



**EMILY TRANT**

Chief Impact Officer  
Wagestream



# £68,000,000

set aside in savings by Wagestream members in 2024



IN 2024

£260,000,000

income unlocked in state benefits

72,000

started saving for the first  
time in their lives

£30,000,000

eliminated from unfair charges for basic services

34,000

set financial goals for  
the future





ROSA'S THAI

## Simon

### Wagestream Member

Simon is a chef at Rosa's Thai. When he started at Rosa's, he hadn't received his final paycheck from his previous employer, leaving him concerned about going another month without pay.

Through Wagestream, he could access his earnings flexibly during that time, helping him make ends meet. Since then, the app has continued to support him in managing other financial challenges.

#### How have money worries impacted you in the past?

"Before joining Rosa's Thai, I was between jobs, and my last employer hadn't paid me - so I went two months without a paycheck. Without Wagestream, I'd have been in dire straits. The app has really alleviated my money worries, giving me the freedom and flexibility to manage my money, pay down old debts, and even put money aside for the future, all in one place. Now, I can handle my finances with ease and look ahead with a lot less anxiety."

#### What benefits are in your financial toolkit?

Savings

Flexible pay

Budgeting

Financial education

State benefits top-up

Financial health quiz



**“IT GAVE ME  
FREEDOM AND  
FLEXIBILITY”**





## World-leading research, award-winning financial wellbeing

Co-op has a long history of supporting colleagues' financial wellbeing.

This support has taken many forms, from generous pension schemes, to debt consolidation support, to becoming the first major retailer to offer flexible pay.

But in 2023, feedback revealed that despite regularly saving being important to colleagues' financial wellbeing, only 30% were putting money to one side.

In response, the retailer introduced a new range of financial benefits to support saving in various ways. This included savings pots with behavioural science built-in, and an auto-enrolment savings trial facilitated by experts at Wagestream, Harvard University and Nest Insight.

By pairing this innovative savings support with budgeting tools, educational resources, flexible pay and benefits checking support, all delivered through Wagestream's financial benefits platform, Co-op achieved remarkable results: 71% of colleagues saving, increased financial resilience, and better colleague satisfaction, loyalty, and retention.

71%

saving for the future

£3M

set aside in savings

70%

feel positive towards Co-op  
about the new benefits

*"Wagestream has made a huge difference to our Co-op colleagues, helping thousands of us to feel more positive, empowered and less stressed about money."*

**ALEX HENLEY**

Culture and Colleague Experience, Co-op



# We supported the second annual **Financial Wellbeing Forum**

In partnership with FWF, we brought together HR leaders, researchers and industry bodies with one goal: advance efforts to improve the financial wellbeing of the UK workforce.

From CEO to MP to MBE, experts in all areas of financial wellbeing shared their insights onstage. The day showed why so many employers are prioritising financial wellbeing - and the personal, commercial and social impact it is having.

**Financial  
Wellbeing  
Forum'24**

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FORUM



**WAGESTREAM**

Keynote  
**Bank of Dave**

Financial  
Wellbeing  
Forum



**Dave Fishwick**  
Son of 'Bank of Dave'



# Making wellbeing an outcome of work

You won't struggle for conversation topics, the next time you're stuck in an elevator with your CEO.

Recruitment. Absenteeism. Cost of living. National Insurance. Employment rights bills. And that's just the start.

As four industry heavyweights took the stage, we heard a rallying cry to HR leaders: take this to the board, and don't back down.

*"Wellbeing? It's a strategic fundamental. And it should be a long-term outcome of work."*

## PETER CHEESE

Chief Executive of CIPD

The panel were united in imploring teams to start at the top, encouraging more conversations about mental and financial health from executive level downwards.

The goal? Get your organisation off the back foot, and onto the front foot. Take your wellbeing strategy from 'coping' to 'empowering' - from mitigating the wellbeing effects of your colleagues coming to work, to making their wellbeing better because of coming to work.







**NATASHA RICE**  
Tesco

**HELEN DICKINSON OBE**  
British Retail Consortium

**PETER CHEESE**  
CIPD

**MARTIN JONE MBE**  
Home Instead

## Keys to strategic wellbeing

### Data

It's no longer a nice-to-have. Start with understanding workforce needs and the knock-on business impact, and have data to back up your strategy.

### Focus

From rising inflation to legislation, it's coming at you thick and fast. Flexibility is helpful, but stick to your strategic priorities and report back on progress, with data.

### Opportunism

Be ready to jump on opportunities to engage with executives and key stakeholders. It won't always be a perfect, planned opportunity. But any chance you get to encourage conversations at the top should be taken.





**SARAH HOLMES BERK**  
Harvard University

**ALICE MARTIN**  
Work Foundation



# A new era for financial wellbeing

*“Everyone should be able to benefit from financial products and services which suit them - but many aren’t able to.”*

## ECONOMIC SECRETARY TO THE TREASURY

Gone are the days of financial education. Here are the days of financial action.

That was the message from three leading experts on financial wellbeing, after a rousing call to arms from the UK’s Economic Secretary.

The new UK Government will drive up focus on inclusion, and new research increasingly suggests most consumers do know what good financial habits look like - but can’t access the services they need, or they struggle to take action.

Savings could close the intent to action gap, as auto-enrolment savings moves into legislative consideration after powerful trials run by Nest Insight and Harvard University with Wagestream, Co-op and Bupa.

## Take action.

### Lean into change

After a decade-long vacuum of employment changes, Labour’s Employment Rights Bill is just the beginning. Turbulence is inevitable - but a raft of consultations will open up opportunities for employers who lean in and shape the new world of work.

### Challenge preconceptions

Money can be counterintuitive - having access to flexible pay, for example, doesn’t drive down workers’ desire to also save for the future. Meanwhile, new research highlights higher earners - who make decisions about financial wellbeing in workplaces - are underestimating the savviness of lower-earning colleagues.

### Target the ‘hard to reach’

Consider that the colleagues who most need help may be the last to proactively use a helpful benefit like payroll savings, and think about new ways to engage them - like flipping the default to automatic enrolment.





Employer workshop:  
The ultimate toolkit for  
boosting benefits engagement

**NICK HOLLIS**

Burger King

**VICTORIA BLAMPED**

NHS Frimley

**REN PATEL**

Wagestream



# The **counterintuitive complexity** of managing money

*“People were coming up with custom strategies to fit what they needed - but it required constant decision-making under pressure”*

**ANNE ANGSTEN CLARK**

Nest Insight

As financial wellbeing moved up the board agenda, salaried executives unintentionally made policy decisions in a vacuum - clouded by their personal financial circumstances and lived experiences.

We heard from two of the UK's leading researchers on financial wellbeing that it's time for a reality check.

An underserved majority - 25 million people just in the UK - are earning a volatile income. Many are resorting to financial coping tactics outside mainstream financial services.

Some are making as many as 150 financial decisions for their household every month. Some actively choose lower-paying jobs which offer more predictability.

In world-first research, we saw how lower-income workers are underestimated by their higher-earning colleagues. Not only for their financial savviness, but their ability to find workarounds, provide for others and live a meaningful, dignified life.

To really understand how money works for their workforce, employers will have to confront complexity. Those who do will find direction on ways to provide far more meaningful financial support to more of their people.

## 6 steps to dig deeper

1. Acknowledge 'fringe' issues like exclusion and income volatility are mainstream.
2. Gather data on how many colleagues are affected by issues like this.
3. Look for root causes. Four-weekly pay, for instance, can create volatility and complexity for your colleagues.
4. Beware the 'education' trap: financial education is a noble thing, but not a silver bullet. Research now shows most forms of it fail to lead to action.
5. Understand that colleagues have a present-bias when thinking about money, especially if they're on a low or volatile income.
6. Find ways to champion long-term thinking alongside short-term resilience building.



# Who calculates the living wage?

The Real Living Wage. It is the only UK wage rate based on the actual cost of living. It is voluntarily paid by over 14,000 UK businesses who believe their staff deserve a wage which meets everyday needs. It takes into account every cost associated with a minimum standard of living - from breakfast cereal and school uniform, to an annual low-budget seaside holiday.

Our guest on this episode was Nye Cominetti, the Principal Economist at the Resolution Foundation. His work is dedicated to making pay fairer for workers. He is the man who leads on calculating the Real Living Wage, which has raised the standard of pay in so many businesses across the country.



**NYE COMINETTI**

The person behind the calculation of the  
Real Living Wage in the UK.





INVISIBLE  
WORKER  
INVISIBLE

**FWF** | FINANCIAL  
WELLBEING  
FORUM

## Invisible Worker

Meet over half of the working world. They are the machine that powers our society - from making your coffee and emptying your bins, to caring for your relatives and delivering your parcels. You might see them as 'frontline' or 'essential' workers...or you might not see them at all.

The Invisible Worker podcast explores the financial landscape of Britain's most diligent workforce. We speak to experts in policy, inclusion and research to understand their challenges and start to figure out how we can solve them.



Listen on  
**Apple Podcasts**

**Spotify**



**W** WAGESTREAM





## Julia

### Wagestream Member

Julia is a specialist NHS nurse who lives in Surrey with her two teenage children.

With a change in personal circumstances and an increased cost of living, Julia found herself having to manage her money more carefully and pick up extra shifts through the Staff Bank to make ends meet.

#### How have money worries impacted you in the past?

“When I came across Wagestream it was like an epiphany.

Before I would have no idea what to expect from my paycheck, but now I can see exactly what I'm earning throughout the month, both from my substantive role and Bank shifts. I just love how visible and clear it is. It has made picking up shifts and getting paid for them so much simpler and my financial stress has reduced.

“The best thing about Wagestream is being able to trust that the shifts I've picked up are going to be paid and knowing exactly how much that's going to be. It means I can accurately plan my finances for the month. Having that clarity is priceless.”

#### What benefits are in your financial toolkit?

- Savings
- Flexible pay
- Budgeting
- Discounts
- Financial health quiz
- Credit



A group of five people (three women and two men) are sitting around a dark, round table in a modern, brightly lit room. They are all smiling and clapping their hands. The room has a brick wall, a blue wall, and a large window. There are plants and a white shelf in the background. The text "BACK THEN MY PAY FELT LIKE A LOTTERY - I NEVER KNEW WHAT I WAS GOING TO GET" is overlaid on the image.

**“BACK THEN MY PAY FELT LIKE A  
LOTTERY - I NEVER KNEW WHAT  
I WAS GOING TO GET”**

**JULIA**





## A holistic platform, with benefits **for** **every colleague**

As a not-for-profit organisation, Anchor re-invests every penny into the wellbeing of its customers. But in the face of significant workforce challenges in social care, in 2024, it recognised the need for a revised focus on the wellbeing of its colleagues as well.

Understanding that every financial life is different, the leading social care provider set out to find a solution that would give colleagues the tools to manage their money in a way which suits their individual needs.

Shifting from a model that relied on multiple providers, Anchor introduced Wagestream, a comprehensive platform offering a range of financial benefits including budgeting, flexible loans, discounts, savings options, flexible pay and more, to appeal to a broader range of colleagues.

The impact on colleague wellbeing and business operations was almost immediate.

Within six months, money-related stress had decreased, over £300,000 had been saved and with flexible pay options, more shifts were being picked up, reducing agency spend as a result.

**82%**

Feel more in control of their money

**80%**

Feel less stressed

**£300,00**

Saved in under 6 months

*"I can be sceptical with new technology, but Wagestream has without a doubt been a huge success within Anchor. Already over half of our workforce is using the app to manage their money more effectively. A happy workforce means a more engaged workforce giving a better experience to our residents."*

**ROB MARTIN**

Executive Director, Care Services





# With thanks

to our 2024 speakers and  
advisory research contributors













# **Wagestream powers the world's most popular financial benefits platform.**

One thousand employers - like Asda, Bupa, New Balance, PizzaExpress and the NHS - make work more rewarding by offering Wagestream membership.

They improve the financial wellbeing of three million colleagues - with an app they can use to get paid, manage budgeting, start saving, chat to a money coach, save on bills, access fairer credit, and more.

Wagestream is a B Corporation, built with the Fair By Design financial inclusion campaign.

