

HR's worst Covid-19 financial wellbeing traps

Savvy organisations are racing ahead to put financial wellbeing on the agenda. If you aren't, maybe you're falling into one of these traps...

1. THE 'NEXT YEAR' TRAP

Thinking you'll tackle financial wellbeing next year when you have some headspace? If you tackle this next year, that's another year of difficulty for your employees.

Seven in 10 (70%) families have experienced increased financial pressures during the pandemic and had to cut back on essentials ([Cushon](#), July 2020).

Twelve months will not reverse this trend – the problem will worsen.

2. THE 'RIDE IT OUT' TRAP

Financial wellbeing should always be on your agenda – Covid-19 has just raised the stakes.

Even pre-pandemic in 2018, staff absenteeism and presenteeism caused by lack of financial wellbeing was estimated to cost businesses £1.56 billion each year ([CEBR](#)).

The issue existed long before the pandemic hit – and will exist long after the last vaccine has hit the last arm.

3. THE 'NOT MY ISSUE' TRAP

Poor financial wellbeing directly impacts your business.

According to [REBA](#) research, three out of five employees recognise that money worries from the effects of coronavirus have negatively impacted their performance at work.

It is physically impossible to worry and focus at the same time. If you want improved productivity, focus on improving financial wellbeing.

4. THE 'ALREADY DOING IT' TRAP

You're already supporting employees – you've got an EAP!

But EAPs have average adoption of 5% ([EAPA](#)). Wagestream's financial empowerment suite has average adoption of 54%.

You must choose solutions that genuinely help employees improve their financial health. Otherwise you're just ticking a box – and employees are still suffering.

Bonus **financial wellbeing insight:**

Financial wellbeing is not only for low earners

Never assume that your high-earners aren't thinking about money – things like lifestyle creep, relationship breakdown, historic debt and poor investments mean that every earner can have a relationship with money that affects their mental health and their productivity.



gives your employees **POWER OVER PAY** – so they can build their own path to better money management.



86%

of Wagestream users say
it has made them feel less
stressed through the
pandemic



78%

of Wagestream users
say they can now pay an
unexpected bill

Talk to us if you want to know more about how Wagestream is transforming financial wellbeing and productivity across UK businesses.

We're always available on **contact@wagestream.com**.