



WAGESTREAM

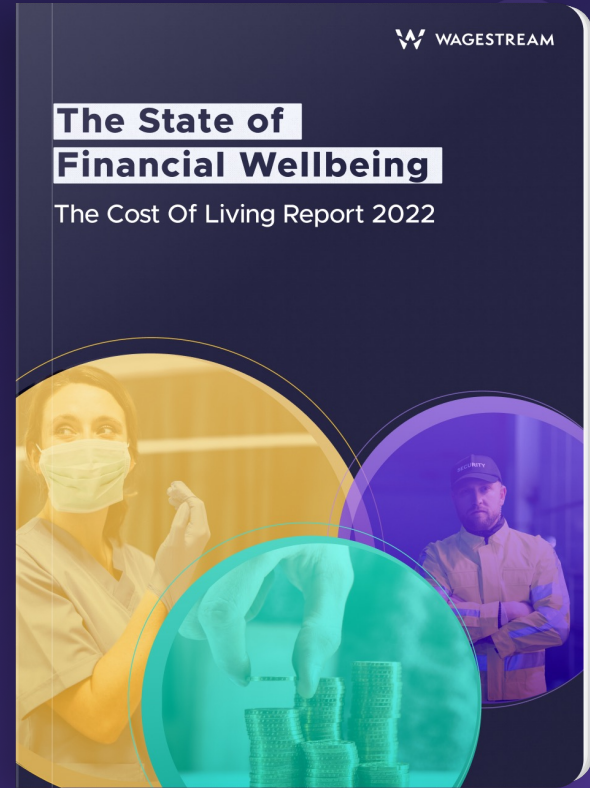
The State of Financial Wellbeing. And what YOU need to do about it!

Jamie Lawrence, Insights Director, Wagestream

Wagestream research report

The State of Financial Wellbeing The Cost of Living Report 2022

- Independent research
- 300 senior HR professionals
- 2,500 employees
- Data collected: May 2022
- Report released: July 2022





Part 1

What's the impact of the cost-of-living crisis on UK employees?

Energy bills

Energy bills: British consumers quoted up to £3,500 a year for fixed rates **The Guardian**

Petrol prices: No let-up for UK motorists as average cost hits new record 165p a litre **sky news**

Cost of living crisis leaves workers £2,922 worse off
Spiralling costs and tax hikes will hit every household **The Telegraph**

Supermarkets

Grocery prices in UK rise at fastest rate in eight years, data shows **The Guardian**

Broadband annual price rises: which providers will hike costs the most in 2022? **Which?**

Living costs rising at their fastest rate for 30 years **BBC**

...and inflation may hit **11%.**

70%

of UK employees are now worrying more about money, with 76% of these **suffering worse mental health as a result**

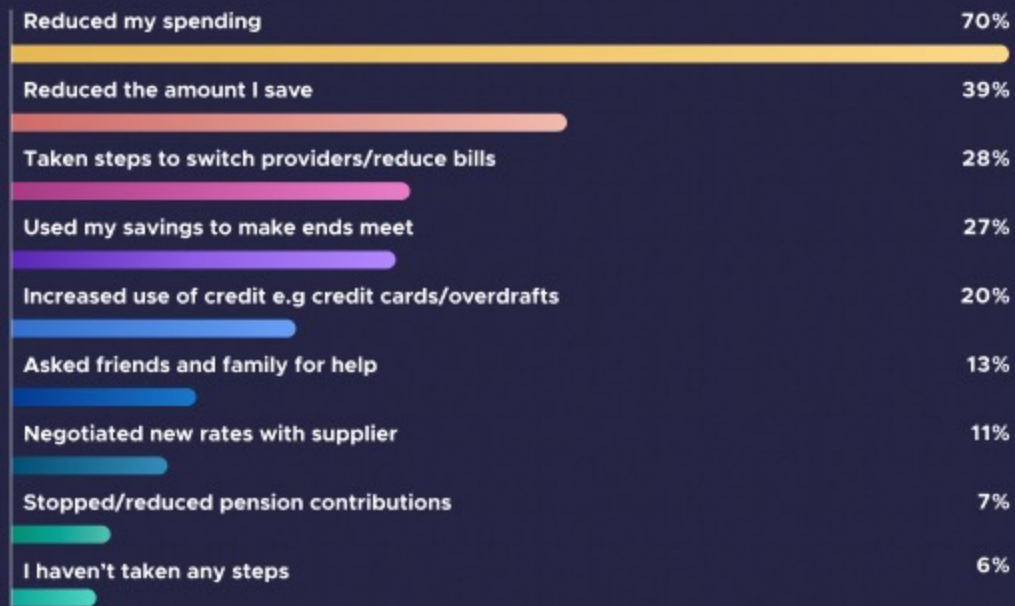
28%

now **worry about money daily**, up from 24% in November 2021.

52%

say financial concerns are worrying them most over the next three months, **up from 40% in November 2021**

What actions employees have taken in response to rising costs



Increase in annual days of worry, based on actions taken in response to rising living costs



Change in wellbeing associated with dipping into savings to meet rising costs

10%

increase in anxiety felt
on the day before they
responded to our
research

50

extra days of worry
each year

5%

reduction in how
worthwhile they
feel the things they
do in life are

8%

reduction in self-
reported life
satisfaction



Part 2

**Are organisations helping staff to better
cope with rising costs?**

There's an 'impact gap.'

81%

of employers say
they've
**introduced new
forms of financial
support** in the last
three months

?

There's an 'impact gap.'

81%

of employers say they've **introduced new forms of financial support** in the last three months

19%

of employees say their employer has **introduced new forms of financial support** in the last three months

Employers underestimate **how bad the
problem actually is.**

28%

?

Employers underestimate **how bad the
problem actually is.**

28%

3%

Money stigma an obstacle to success

76%

of employees
negatively
affected by the
cost of living crisis
**have not told their
employer**

Money stigma an obstacle to success

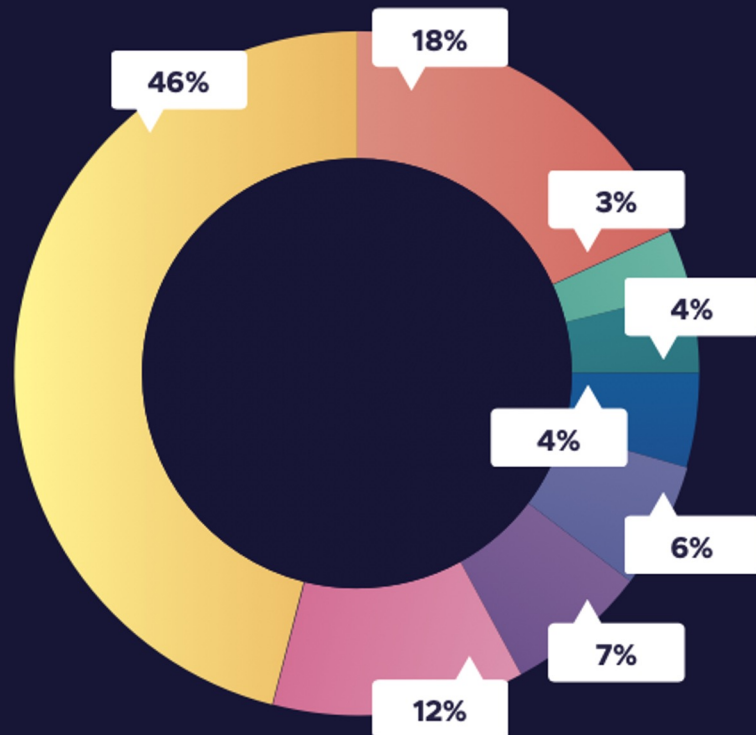
- I don't want people to think I'm struggling
- I feel ashamed or embarrassed
- No reason in particular
- I wasn't brought up to share my money worries
- I have other people I talk to for advice on money
- I don't trust my employer
- Fear of discrimination
- Fear of dismissal
- Other, please specify

Why haven't you told your employer about the issues you've been experiencing?



What's the main reason, if any, you don't think your employer can help with the cost-of-living crisis?

- It's not their job to help
- There isn't any main reason
- They don't care enough
- Other, please specify
- I don't know how to ask for their support
- They're too busy doing other things
- It's too much trouble
- They don't know what I need





Part 3

What two things can you do to better support your people as living costs rise?

1. Be relentless in communicating what you're doing

1. Ensure channels and messaging reflect employee base

2. Use hooks to help direct attention

3. Use money champions to spread the word

2. Do your bit to help destroy the money stigma

1. Focus on sharing accessible, meaningful stories

2. Consistently use & reinforce non-judgemental language

3. Nurture a culture of trust to encourage sharing

What's Wagestream?

We're the only Financial Wellbeing app founded with charities, designed for frontline workers and built around pay - with no change to payroll.

Flexible pay

Financial flexibility to reduce money worries and avoid high-cost credit

Vouchers

Savings off essential purchases like weekly groceries

Tracking and budgeting

Real-time visibility of shifts, earnings and outgoings

Savings

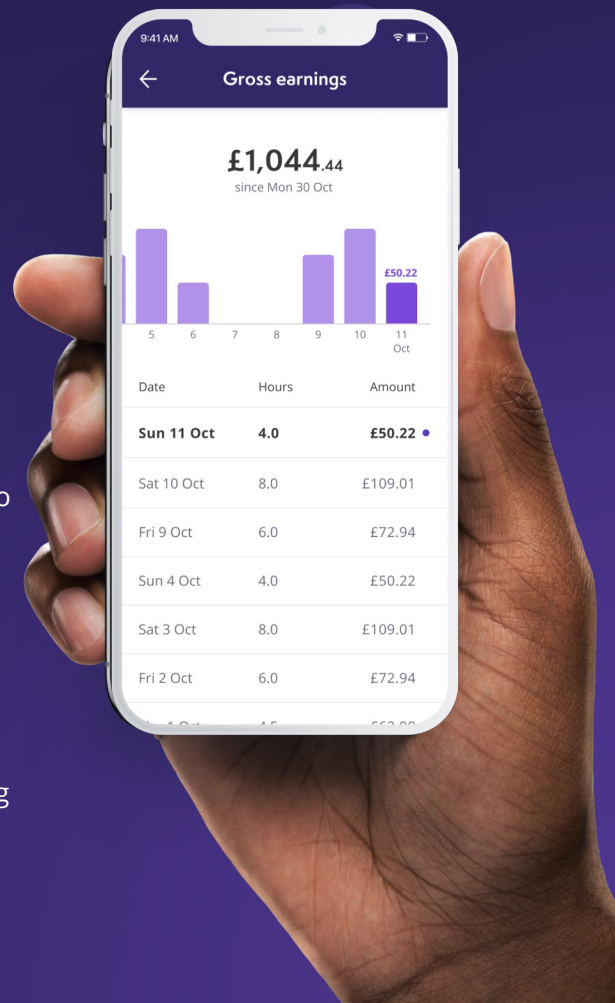
Simplifying the process of creating a buffer to cover unexpected expenses

Coaching

Improved long-term financial health through tailored advice

Plus more

Fair financial products and services launching soon, including Insurance and Credit



Thanks!
Any questions?

