



Leeds Mindful Employer Network

Supporting staff financial wellbeing: 20 top tips for Leeds employers and business owners

Thank you to some of our local financial advice services who have kindly contributed these tips.

1. Normalise conversations about money

This doesn't mean prying into people's personal finances, but giving people the opportunity to talk and share their experience and worries if they want to. You might set up a way for colleagues to share their money-saving tips.

2. Remove the stigma around debt

Half the UK population will be in fuel poverty by October - financial worries and problems affect more people than you'd think! Spread the message that 'you are not alone'. Encourage people to seek advice and support sooner rather than later.

3. Signpost to free advice

Being aware of how to access support is vital. There are lots of free, independent local and national advice services available to support people. [Leeds Money Information Centre](#) is a great 'first port of call' to signpost people to. Ensure employees know that advice services are confidential and employers will not know their staff have been in touch. Allow people space and time off to talk about their situations in private if they need it.

4. Signpost to free resources and budgeting tools

There is a wealth of free information and tools available to support people with budgeting, saving money and maximising their income. [MoneyHelper](#) from the Money and Pensions Service is a good place to start.

5. Provide in-house support, information and tips

Consider partnering with an advice or financial capability service that can provide group workshops and information sessions to your staff in-house. Allow people protected work time to attend these sessions.

Share any money-saving tips you might be aware of and encourage staff to share their own with their colleagues.

6. Make financial wellbeing a routine question in 1:1 conversations

Try to ensure that managers feel able to have conversations about financial wellbeing and know not to judge or be critical of people's financial choices. Managers should feel confident to signpost people to resources and encourage people to access free, independent advice should they need it.

7. Be flexible and understanding

Show that you acknowledge the financial strain people will be facing and be as flexible as possible e.g. letting people work in ways that will help them save money or reduce their expenditure. Take a creative approach and invite people's ideas in finding alternative ways of working.

8. Pay a fair and liveable wage.

Consider any opportunity to increase people's pay, especially for the lowest earners, and even on the agreement of a temporary boost or bonus. Increasing income is one of the best ways of improving people's financial situations (though you should be aware of any tax implications that might apply – find out more [here](#)).

9. Give security of hours wherever possible

Try to give people the reassurance of a minimum number of hours. Understand and remove barriers that prevent people from working the hours they'd like to.

10. Promote your expenses and benefits offer

Make sure people know how to reclaim their work expenses and access any benefits package you may offer. Many employers offer travel season ticket loans, Cycle to Work schemes, tax free childcare vouchers and discounted insurance and health care that people aren't aware of. Promote and encourage people to make use of these (although also be aware that there may be tax implications for your staff – you can check these [here](#)).

11. Strength in numbers - can you negotiate discounts for your staff?

Can you negotiate corporate deals and discounts that staff can have access to? If you have a large employee base, can you use your power as a business to leverage a better deal for your staff? From mobile phone and home broadband providers to supermarkets, local gyms, venues, restaurants and even energy providers, you might be able to negotiate a deal that will make a difference to staff budgets.

12. Consider providing 'green employer' loans

Similar to a wage advance, could you offer your employees an interest free loan to make their homes more energy efficient? Couple this with advice from an [Energy Redress](#) provider (something Money Buddies offer but look around your local area) - this could help your employees save hundreds on energy bills to come.

13. Consider offering emergency grants or crisis loans

You may be able to help people purchase items they need e.g. replace a broken washer or pay for new school uniforms by borrowing from you interest-free and using a salary deduction scheme for repayment.

14. Raise awareness of external support

Encourage people to check whether there are any welfare benefits they may be entitled to (many people in work do not know that they may be entitled to financial support to top up their incomes). There are several [free benefits calculators](#) people can use to check.

There are also other schemes such as the [Government Help for Households provision Government Help to Save](#) scheme, [Government Tax Free Childcare](#), [Tax relief for job expenses](#) or the [Blue Light Card](#) for health, care and emergency services staff that your employees might be able to access.

There may be charitable grants available for your staff. These are often linked to occupation, industry, location, health status or protected characteristics. You can search for these here: [Turn2Us grants search](#)

People may be able to access [local welfare support](#) for help with urgent food and bills.

15. Introduce a payroll savings scheme

[Leeds Credit Union](#) provide a great scheme at no cost to the employer. This can give employees access to savings and loans from a local, ethical, and responsible provider. Find more information [here](#).

16. Prioritise staff wellbeing

It may seem obvious but when people are experiencing stress in other aspects of their lives, a positive relationship with a supportive and trusted employer can make all the difference to someone's wellbeing and mental health. Try to communicate openly, adopt a collaborative leadership style and create an inclusive culture. Make sure your policies and procedures are effective, consistent and fair.

Signpost to local mental health support wherever appropriate: [MindWell](#) is a great place to start.

17. Train and support your line managers

Ensure your line managers receive the training and support they need and understand their role in supporting people's wellbeing as well as managing performance. Ensure all managers conduct regular 1-1 meetings with their staff and are confident in talking about sensitive subjects. Investing in [mental health training](#) for your managers can be money very well spent.

18. Provide opportunities for progression and development

This can help people move into better paying roles. Make sure you are inclusive in your approach, respecting people's family/caring commitments and choices around work-life balance - provide equal access to opportunities for those working flexibly or part time.

19. Be open about your own financial concerns

It might help to share the business pressures you are facing and the difficult decisions you are having to make. Try to do this sensitively, in a way that doesn't create undue anxiety. Have clear, honest and transparent conversations about pay.

20. Lead by example and show care for your own wellbeing

You don't need to have all the answers. Your staff will appreciate you being honest about your own worries and concerns – this will make them feel more comfortable about opening up themselves. Share your own self-care practices, techniques for managing stress and sources of support. Don't be scared to ask for help yourself.

Further information, guidance and support

Resources for employers:

[Money and Pensions Service - Financial wellbeing in the workplace](#)

[Financial Capability Strategy for the UK - how can we improve financial wellbeing in the workplace?](#)

[CIPD - why employee financial wellbeing matters](#)

[CIPD - In-work poverty and what employers can do to help](#)

[What Works Wellbeing - why financial wellbeing matters at work \(video\)](#)

[Leeds Credit Union - Payroll savings scheme - MONEY4U](#)

[Living Wage Foundation - become a Real Living Wage Employer](#)

Resources and support for individuals/staff:

Local advice and support

[Leeds Money Information Centre](#) – local signposting website

[Citizens Advice Leeds](#) or [Citizens Advice Chapeltown](#) - free, confidential, impartial advice

[Leeds Moneybuddies](#) – community budgeting, benefits and debt advice

[Better Leeds Communities](#) – community debt advice

[Leeds Credit Union](#) – affordable loans and savings products

[Leeds Community Gambling Service](#) – support to address concerns around gambling

[MindWell](#) – mental health guidance for people in Leeds

National resources

[Citizens Advice](#) - online free advice

[Mind](#) - guidance around money and mental health

[Money Helper](#) (from the Money and Pensions Service) – vast source of information, budgeting tools and calculators

[Money and Pensions Service - quick start guide for employees: making the most of your money.](#)

[Turn2Us](#) – benefits calculator and grants search

[StepChange](#) – debt advice

[Stop Loan Sharks](#) – advice about illegal money lending

We hope you have found this resource helpful. Please get in touch with any comments, questions or suggestions: mindfulemployer@leedsmind.org.uk

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