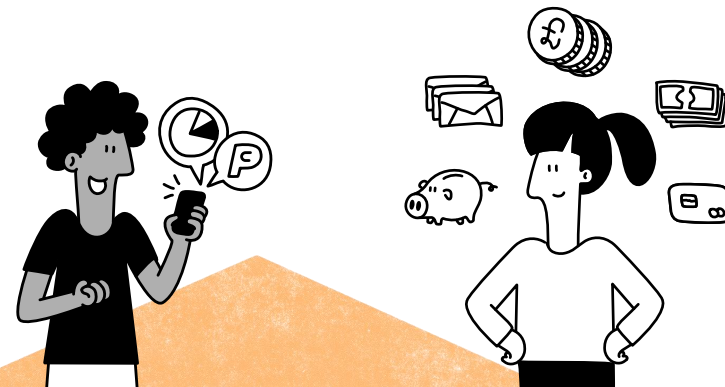




Employer Resource Pack



Almost half of all UK adults
regularly worry about money.
(MaPS, 2020)



Pack contents



- Why do we need Talk Money Week?
- What is Talk Money Week?
- Personal Finances & the workplace
- What you can do
- Keep the conversation going all year round
- Signposting PayCaptain features to support them
- Resources for you to use- links and templates for social posts

42% of private renters in rent arrears have borrowed from either a bank, a building society, payday lender, or friends and family to manage their arrears. (Joseph Rowntree Foundation, 2020)

Why do we need Talk Money Week?



Of those who saw last year's campaign 1 in 4 adults said they had a conversation about money with a friend, family member or partner.
MaPS, 2022



With many grappling with cost-of-living pressures and the challenges of managing their money in uncertain times, it's no surprise that **19 million** people in the UK feel **worried** when thinking about their financial situation.

With the events of the last two years having a widespread impact on people's finances, building people's financial wellbeing, alongside physical and mental wellbeing, will be crucial. But despite the spotlight on household finances, **talking about money remains a taboo.**

Our latest research shows that over half of UK adults **don't feel confident in making decisions about financial products** and services. People find it difficult to open up about money and pensions worries, and **don't access the expert help available** to support them in finding their way forward.

What is Talk Money Week?



Research shows that people who talk about money-

- make better and less risky financial decisions
- have stronger personal relationships
- their children form good money habits for life
- feel less stressed or anxious and more in control

Building money conversations into our everyday lives also helps us build financial confidence and resilience to face income shocks, life events and whatever the future throws at us.



Two in five adults said they were concealing a financial product from a loved one. (MaPS, 2020)

Finances & The Workplace



Both businesses and employees continue to face **uncertainty** due to the events of the last two years, not least when it comes to financial wellbeing.

Your workforce or their families may be feeling cost-of-living pressures, be worried about redundancy, redeployment, retraining or retiring early.

The pandemic has also highlighted the **importance of building financial resilience by having a savings buffer**, which you can support through promoting activities like payroll saving with PayCaptain.

Talk Money Week is a key moment to **communicate with your people** to help them review their financial situation

68% of adults in poverty are also in work
(Joseph Rowntree Foundation, 2022)

What you can do



Use Talk Money Week as a way to **promote the support** currently on offer to your teams.

You could do this by-

- **Promoting the PayCaptain in-app employee survey** to help you understand your employee's financial resilience.
- Promote the support your organisation offers at **key life stages** such as parental leave and retirement.
- Promote the **specific initiatives** you provide, such as employee assistance programmes, workplace pensions, childcare vouchers, season ticket or cycle to work loans, a credit union partnership or pre-retirement support.
- Signpost to the **Money Helper free money guidance**, debt advice, pensions guidance and online tools in your internal communications.
- Organise a virtual **financial wellbeing fair** to showcase what is available. PayCaptain would be delighted to support you to deliver workplace-based support such as financial education or advice to promote all the services available for your people.
- Use Talk Money Week to **launch new employee financial wellbeing support services**, such as a payroll saving schemes, partnership with a credit unions, payroll-deducted interest free loans, or hardship support.

Keep the conversation going all year round



To truly enable everyone in the UK to make the most of their money and pensions, there needs to be a **long-term focus** on improving the financial wellbeing of individuals, whether they are starting out on their money journey, or planning for later life so please use Talk Money Week as the platform to start those conversations.

The [UK Strategy for Financial Wellbeing](#) is an ambitious ten-year strategy seeking to make a significant difference to people's financial lives.

The key goals by 2030 are-

- 2 million more children and young people getting a **meaningful financial education**
- 2 million more working age 'struggling' and 'squeezed' people **saving regularly**
- 2 million **fewer people using credit** often for food and bills
- 2 million more people **accessing debt advice**
- 5 million more people with enough financial understanding to **plan appropriately for later life**

31% of parents with children under the age of five years old are borrowing to make ends meet. (StepChange, 2021)

PayCaptain Features



By using PayCaptain you are giving your team's access to resources that not only ensure they are **always paid accurately and on time** but also support each employee to **build their financial resilience**.

Please promote the features they already have access to in PayCaptain, you can-

- Sign post to the massive amount of resources available via **moneyhelper.org** in the 'Help' section
- Encourage people to use **payroll saving** by setting up a savings pot in PayCaptain where a set amount can be transferred via the payroll process. If you want to put in a place an incentivisation scheme to do this we can support you with that too. For example- doubling the amount saved in a month for a set number of savers, or if you prefer to encourage new savers then a reward for setting up a new savings account?
- Flag the **Pension Wise** tools in the 'Help' section for free advice on Pension savings
- Remind people that they have the option of accessing up to £200 in **emergency cash** from money that they have already earned- this can prevent them needing to borrow money, potentially using high cost loans.
- Remind them that if they prefer to budget weekly then they can set up **weekly payments** using the weekly advance feature.

Further Resources for employers



[Financial Wellbeing in the workplace](#)

[Guide to payroll linked savings](#)

[Full Talk Money Week Participation Pack](#)

[Tues 8th Nov: Supporting young employees to overcome debt and build financial confidence Webinar Registration](#)

[Reuseable Talk Money Week collateral to embed/ share](#)

[Get Support from the Money and Pension Service Partnerships Team](#)

[Get further support from PayCaptain](#)

[UK Strategy for financial wellbeing](#)

Join the conversation at
#UKFinancialWellbeing
#talkmoneyweek

Further Resources for employees



[Managing money in uncertain times](#)

[Budget Planner](#)

[How to save money on household bills](#)

[How to prioritise your debts](#)

[Links to free debt advice organisations](#)

[Benefits entitlement checker](#)

[Benefits for new parents](#)

[Help with childcare costs](#)

[How to save](#)

[Pension Forecast Calculator](#)

[Introduction to workplace pensions](#)

[Over 50's Free Pension Wise appointments](#)

[Divorce and money calculator](#)

[Government Help for Households Support Scheme](#)

[Help for Households: Discounts and offers](#)

[Government Help to Save scheme for lower earners](#)

Join the conversation at-
#UKFinancialWellbeing
#talkmoneyweek

Learn more www.maps.org.uk/wellbeing

Post for use on social channels- money helper



As this week is Talk Money Week we wanted to make sure that everyone is aware of the financial wellbeing resources that are available for you via {insert employer name}.

Today we're looking at the resources you can access within PayCaptain to gain information and services to support you.

By visiting the 'help' section in the top left menu on the PayCaptain app you gain access to lots of free expert advice such as-

- Tools & calculators
- Handling everyday money- budgeting, insurance, credit
- Pension Wise- free appointments for over 50's
- Benefits Entitlements Calculator

What else would you find useful?

Post for use on social channels- emergency cash



As this week is Talk Money Week we wanted to make sure that everyone is aware of the financial wellbeing resources that are available for you via {insert employer name}.

Today we're looking at accessing emergency cash within PayCaptain. If like 47% of UK adults you don't have enough money set aside to cover an emergency you can access up to £200 of the money you have already earned at no cost to you.

It will hit your bank account within 1 hour of you making the request

There are no fees or charges associated with it

It will then automatically be deducted from your next paycheck via payroll

It is not a loan

It prevents you having to ask friends/ family for cash, or worse turn to high cost credit to cover the emergency

[Statistic reference point](#)

Post for use on social channels- savings



As this week is Talk Money Week we wanted to make sure that everyone is aware of the financial wellbeing resources that are available for you via {insert employer name}.

Your payroll app **PayCaptain** can help support you to-

- Set up a savings pot-

Savings can start from just a few pence, this is called micro saving. We would very much encourage you to start saving via payroll if you feel you can. 51% of adults do not have enough savings to cover them in an emergency so starting a savings habit is a really good thing to do.
{insert savings incentive if you wish}

[Statistic reference point](#)

Join the conversation!



#UKFinancialWellbeing

#talkmoney week

Follow on Twitter and LinkedIn Sign up for regular updates

Learn more www.maps.org.uk/wellbeing

Contact strategy@maps.org.uk

