



The personal financial wellbeing assessment

Identifying financial stress within your business

Financial wellbeing

In your business, do you know where the highest level of financial stress lies? The financial wellbeing assessment can help you strategically pinpoint exactly that.

Financially stressed employees are likely to have an impact on your business, through a reduction in productivity and increased employee absenteeism. Our research also showed that 63% of employers said they think their employees would like more financial health support. But, as an employer, how do you know what financial support your employees need and want?



YOUR EMPLOYEES

It has been well documented that more people than ever are struggling with their finances and suffering with some form of financial worry or stress. Our latest research showed that 43% of participating employees, said they had nothing to fall back on at the end of the month, should a financial emergency occur.

WE ALSO UNCOVERED THAT...

49% of employers said they currently offer their employees financial health support. **However, only 15% of employees said the same.**

26% of respondents aged 45-54 said they were in a **financially stable situation** and could afford a small unexpected cost.

40% of participants felt that their employer **should be offering them more** financial health support.

21% of employees admitted that personal income or financial worries **caused them the most stress** whilst at work.

Don't leave the financial wellbeing of your employees to guesswork. The personal financial wellbeing assessment can help you strategically pinpoint the areas with the highest levels of financial stress in your workplace?

Financial wellbeing assessment

Employees are invited to complete an online assessment, with a set of 8 questions. This assessment takes less than one minute to complete.



QUESTIONS INCLUDE FINDING OUT ABOUT THEIR CURRENT FINANCIAL SITUATION:

How frequently do you find yourself just getting by financially and living from payday to payday?

1	2	3	4	5	6	7	8	9	10
All the time			Sometimes			Rarely			Never
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

How stressed do you feel about your personal finances in general?

1	2	3	4	5	6	7	8	9	10
Overwhelming			High Stress			Low Stress			No Stress
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

THEY ALSO INCLUDE QUESTIONS RELATING TO THEIR CURRENT FINANCIAL WELLBEING:

How satisfied are you with your present financial situation?

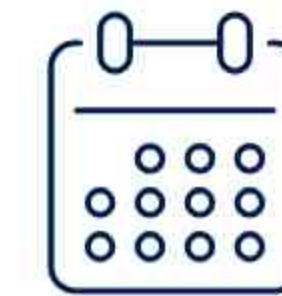
1	2	3	4	5	6	7	8	9	10
Dissatisfied			Somewhat Dissatisfied			Somewhat Satisfied			Satisfied
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



ABOUT THE ASSESSMENT

The financial wellbeing assessment measures an individual's current perceived financial state by asking them to assess their feelings from negative to positive about their reactions to financial situations including their:

- control over daily and monthly finances;
- capacity to absorb a financial shock;
- ability to meet financial goals; and
- financial freedom to make choices to enjoy life.



HISTORY OF THE ASSESSMENT

The Personal Financial Wellbeing Assessment was developed in the US and has been around for more than 20 years.

With links to the University of Wisconsin and 250,000 employees benchmarked in the US, and UK data currently being collated, this is the gold standard of financial wellbeing assessments.

The reports



EMPLOYEE REPORT

Your employees will immediately receive an individual financial wellbeing report detailing their financial stress between 1 and 10.

Following receipt of their score, your employees will receive the suggested steps they can take to make improvements to their financial wellbeing, such as how to get out of debt, improving their credit score and guidance where applicable linking to your organisations financial wellbeing offering.



EMPLOYER REPORT

As an employer, you will receive a corporate score and report highlighting data from different demographic perspectives, enabling you to take a strategic approach and tackle the highest areas of financial stress in your workplace. Unlike other financial wellbeing initiatives, you will be able to make a quick start as you'll know exactly where the stress lies.

Measurability is key part to the success of the Financial Wellbeing Assessment. You will be able to re-do the assessment after 6 months and measure the success of the assessment using your previous score against the new one.



Getting set up

We want to make it as easy and possible for you. That's why, as well as the assessment, we will send you a full communications pack containing the following pre-written emails:

- an email to line managers from HR to equip them with the knowledge they need to support their employees;
- an email from HR to all employees to inform them about the assessment;
- an email from line managers to highlight the benefits of the assessment and encourage employees to take part; and
- a reminder email to gain maximum internal coverage.

To ensure you get the best possible completion rate, we'll guide you through each step and will be on hand support you, should you need it.

Contact us today and we will arrange the set up of your financial wellbeing assessment.



About us

Secondsight is the dedicated employee benefits division of Foster Denovo Limited.

We are a multi-award-winning benefits, wellness and financial education specialist. We specifically work within the corporate and charity sectors and have been recognised for our consultancy and advice, education and communication strategies.

You can feel confident working with us as:

- We've been formally recognised for our employee benefits and pension work, including; Most Outstanding Workplace Pension Adviser, Money Marketing's Best Corporate Adviser for two years running in 2018 and 2017, and Workplace Financial Education Firm of the Year;
- You can trust us for innovative solutions; and
- Our Net Promoter Score (NPS) revealed that our clients rate us as +74 and 82% say we are, 'easy to do business with'.

INVESTORS IN PEOPLE®
We invest in people Platinum

A pension is a long term investment. The fund value may fluctuate and can go down, which would have an impact on the level of pension benefits available. Pension income could also be affected by interest rates at the time benefits are taken. The value of your investment can go down as well as up and you may not get back the full amount invested. Past performance is not a guide to future performance.

The tax treatment of pensions in general and tax implications of pension withdrawals will be based on individual circumstances, tax legislation and regulation, which are subject to change in the future. The Financial Conduct Authority does not regulate taxation and trust advice, savings products, will writing and some aspects of buy to let mortgages. Your home or property may be repossessed if you do not keep up repayments on your mortgage.

Contact us

If you are considering setting up an online financial wellbeing assessment, or want to learn more about any other Secondsight services, please contact us:

Call: 0330 332 7143*

Email: info@second-sight.com

Visit: www.second-sight.com

*Calls are charged at your standard landline rate.

All statistics were taken from the latest research conducted by Secondsight. Download the [whitepaper here](#).

 **FosterDenovo**
Secondsight

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