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www.cfebuk.org.uk

Financial education in the workplace

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Free financial education for your employees,
delivered in your place of work by the
Consumer Financial Education Body (CFEB)



Why financial education in the workplace?

In these uncertain times, many employees are unable to switch off from personal financial worries when they come to work. This can lead to decreased productivity, absenteeism, or even stress-related illness.

It's therefore more important than ever that people are in control of their finances. But sometimes it's difficult to know where to start.

The Consumer Financial Education Body (CFEB), established by the Financial Services Authority (FSA), the UK's financial regulator, is here to help. It provides Moneymadeclear™, a free financial education programme delivered to your employees in your place of work. The programme includes group presentations, personalised one-to-one assistance, and a wide range of free, impartial handbooks, guides, resources and online information, tools and calculators. All of these can be used together as a comprehensive programme, or separately as stand-alone resources, depending on what works best for you. And, importantly, because CFEB is an independent body, there's no selling.

The benefits of financial education in the workplace

For your employees

By offering Moneymadeclear™ in your workplace, you will give your employees a better understanding of personal finances and improve their awareness of your reward package. It will also give your employees a better understanding of financial products more generally and motivate them to shop around, thus saving money. This will help reduce their financial worries.

And by reducing their financial worries, you will help to reduce their stress. Research by the FSA found that people's financial capability is a strong predictor of their psychological wellbeing¹.

For you as an employer

As an employer, by offering Moneymadeclear™, your workforce will have a better understanding, and therefore appreciation, of the value of your total rewards package.

This will lead to a better informed workforce and, our research has found, this has a positive impact on staff surveys.

And, a survey last year by the insurer AXA found that 70% of people admit to spending time thinking about their finances instead of working, and 5% of people have taken time off work during the past year because of money worries².

Essentially, your employees will be better equipped to deal with their personal finances if you offer them this programme and the supporting resources.

¹ Financial capability and wellbeing: Evidence from the BHPS, Institute for Social and Economic Research, May 2009

² Survey on behalf of Axa by YouGov, October 2009

How the programme works

A CFEB Relationship Manager will guide you through the process, advising on the best way we can work together to the benefit of you and your employees.

We offer a package of free resources to help everyone. These include group presentations, personalised one-to-one assistance, either face-to-face³, on the phone or online, specialised assistance for employees facing redundancy or about to retire, and a wide range of free supporting consumer guides and handbooks.

All of these can be used together as a comprehensive programme, or separately as stand-alone resources, depending on what works best for you.

We will help you choose the ideal mix of products and market the programme to your employees to ensure a successful delivery.

Group presentations

We offer 'Making the most of your money' – a free, hour-long presentation delivered by specially trained presenters to your employees in your workplace. The presentation covers everything from budgeting, borrowing, saving and investing, and protecting your family and possessions to saving for retirement. And it can be tailored to offer bespoke information on your own company benefits.

To support this presentation, we have produced a free A5 'Making the most of your money' guide – this guide builds on the information given in the presentation and provides useful links and contacts.

Personalised assistance for your employees

As a follow up to the 'Making the most of your money' presentation, or again as a stand-alone service, we offer a free, personalised money guidance service, which includes an individual face-to-face meeting with a specially trained Money Guide. This face-to-face service is currently being rolled out across the UK, and will be available nationwide from early 2011.

However, if your employees prefer, the service is already available across the UK on the phone (0300 500 5000) or online at www.moneymadeclear.org.uk

Retirement

For employees who are between six and 12 months from retirement, we offer 'Your Guide to Retirement'. This is a free comprehensive handbook which aims to demystify the financial side of moving from work into retirement, explaining the steps and choices they can make to improve their financial security.

Redundancy

If you're in the unfortunate position of making redundancies, we offer 'Making the most of your money in redundancy'. This presentation is tailored to the changing needs of this group and, as such, covers

pertinent subjects such as the financial impact of losing a job, how to make the most of redundancy payments, debt management and borrowing, avoiding or managing debt, managing a mortgage whilst unemployed and general information on financial planning and budgeting. This presentation also includes information on state benefits and how to claim.

Again, to support this presentation, or to use as a stand-alone resource, we've produced 'The Redundancy Handbook' – a free practical handbook, which builds on the presentation, and gives comprehensive information on next steps.

The guides

We offer a wide range of consumer guides covering subjects such as borrowing and budgeting, saving and investing, insurance and mortgages. You can order as many of these as you need or download them online at www.moneymadeclear.org.uk

Online

Our comprehensive website www.moneymadeclear.org.uk has a wide range of information, calculators, tools and resources to help people get to grips with their general finances or find out more about particular products such as mortgages, pensions or insurance.

³ We are currently rolling out the face-to-face service and plan to offer a national service from early 2011.

Feedback

Our programme is genuinely educational and it works. So far, we've worked with over 1,000 employers and reached over three million people in the workplace and independent evaluation shows that:

- 86% take action following a presentation
- 97% feel it's a 'valuable part of the employer benefit package'
- 77% said they had a better understanding of their money situation as a result
- 79% said the presentation had increased their confidence in relation to money matters

And, as a result of our programme:

- 18% said they had taken out a pension through their employer and a further 12% intended to do so
- In addition to these new pension provisions, 12% had increased their pension contributions and a further 15% intended to increase their pension contributions

In their own words:

"It proves they are thinking of their staff welfare"

"It gives information face-to-face of things people may not be aware of and we could ask questions"

"Following the presentation, I made changes to my finances which resulted in total savings of over £4,000"

"It explained the different types of borrowing, who offers them and what the repercussions are"

"Opened my eyes to the importance of saving for retirement early"

Our partners

Our financial education programme was launched in 2006 and, to-date, we have reached more than three million employees across the UK at their place of work.

We are currently working with over 1,000 organisations including:

- E.ON
- The Ministry of Defence
- Rentokil Pest Control UK
- Scottish & Southern Energy
- Capita
- RBS Group
- Save the Children
- South West Trains
- National Union of Teachers
- The UK Police Service
- KPMG

And many more.

"I would like to thank CFEB for the excellent work they did to support our Financial Education Programme. Response from our staff has been overwhelming, with over 93% of respondents who attended a 'Making the most of your money' presentation saying it improved their understanding of money matters. I have no doubt it has helped to improve engagement levels within our company."

Steve Langhorn
Organisation and Change Director
Rentokil Pest Control UK

Next steps

If you would like to take advantage of this ground-breaking, free initiative, please email us at workplace.team@moneymadeclear.org.uk or visit www.cfebuk.org.uk