

Spotlight on...

The business benefits of workplace savings

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The Centre for Inclusive Money at Nest is a public benefit research and innovation centre. Its mission is to find what really works in supporting low- and moderate-income households to be financially secure, both today and into retirement, and to drive transformational change in the system. This spotlight is built from our workplace emergency savings programme, which is supported by The BlackRock Foundation. Our other strategic partners are Nest, JPMorganChase and the Money and Pensions Service. We work with a wide range of organisations to explore, test and scale new ideas in the real-world. If you'd like to be involved in our work, we would love to hear from you.

For more information, visit: inclusivemoney.org.uk

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Workers across the UK struggle to save and build financial resilience.

One in ten adults have no savings at all, while a further two in ten have less than £1,000.¹ Two in five UK adults could not use their existing savings to cover a £250 emergency expense and 13 million people have low levels of financial resilience.² This lack of financial resilience has real and lasting consequences for people and their families, leading to daily stress and shaping life choices. It can also have consequences for employers.

This spotlight summarises the existing evidence on the **business benefits of supporting workers' financial resilience**. We are keen to continue

building on this evidence in collaboration with employers.

Inclusive Money's trials with SUEZ, Bupa and Co-op show that workplace savings schemes are an effective, inclusive and popular way to support workers to build financial resilience.³ **Supporting employees' financial wellbeing through workplace savings can also deliver benefits for employers as well as workers.** Evidence suggests these benefits can take different forms, including:

- 1 Increased **productivity**
- 2 Improved **attentiveness and safety**
- 3 Improved **job satisfaction**
- 4 Improved **job retention**
- 5 Reduced **absences at work**

The methodology used for this note can be consulted in the **Technical Appendices**.





Increased productivity

Financial resilience impacts performance at work.



of employees said that money worries affected their ability to perform at work



but, this increased to **63%** among employees struggling with bills and credit commitments

Evidence from both the UK and the US suggests that poor financial resilience affects employees' productivity at work. Analysis of national household panel data by the Money and Mental Health Policy Institute found that among UK workers experiencing financial difficulties, 55% felt they achieved less than that would have liked at work, compared to 31% among those financially managing well or comfortably.⁴ A Building Societies Association survey of more than 2,000 UK-based workers also found that employees' self-reported productivity and performance at work was lower among employees with poorer financial resilience – 27% of employees said that money worries affected their ability to perform at work, but this increased to 63% among those struggling with bills and credit commitments.⁵ In the US, in a survey carried out by PwC with just over 3,600 full-time employees, one in three said money worries had negatively impacted their productivity at work.⁶ In a recent survey by

UK-based credit union Serve and Protect with just over 7,600 of their members, who work across the military, police, prison, fire and health services, 40% of respondents reported that financial stress impacted their productivity at work.⁷ The report shines a light on the ways productivity is affected by presenteeism and risk of errors, which in the case of frontline workers can lead to serious and even harmful outcomes for staff and the public they serve.

These findings point to an important underlying mechanism driving lower productivity: the ripple effects of money worries and financial stress can affect attention and concentration at work.

1 in 3

said money worries had negatively impacted their productivity at work



Improved attentiveness and safety

Money worries affect attention and concentration at work.

Analysis by Money and Mental Health Policy Institute found that among UK workers experiencing financial difficulties, 53% said they had worked less carefully than usual over the previous four weeks due to emotional problems such as stress and anxiety.⁸ This compared to 28% of workers who were financially managing well or comfortably.⁹ Employees experiencing financial difficulties were also more than twice as likely to have faced challenges with concentration at work compared to those who were financially comfortable.¹⁰ Analysis of a national survey conducted in the US found that among workers who had benefited from workplace financial wellness programmes, 19% of employees said these contributed to improved concentration.¹¹ These findings are supported by peer-reviewed research which demonstrates the ways financial precarity affects productivity through its impact upon cognitive capacity.¹²

The ability to concentrate can also affect workers' health and safety. One causal study investigated the effect of a workplace savings programme for short-haul truck drivers working for a medium-sized transportation company in the US. The study found that the workplace savings programme impacted on truckers' savings and had a relevant effect on

19%

of employees said workplace financial wellness programmes contributed to improved concentration

driving safety – there was an 87% reduction in driving violations among the company's most financially precarious workers, especially those who faced a financial setback.¹³ Driving safety was measured as the number of traffic violations, and this narrow measure of performance likely underestimates the total benefits for employers. The transportation company estimated it had spent less than \$100,000 in direct and indirect costs associated with the programme, which is less than the average cost of a single commercial truck accident where a person is injured (upward of \$148,000).

A study found a

87%

reduction in driving violations among some truck drivers, especially those who faced a financial setback

This study provides a strong example of how greater financial resilience can support workers' attentiveness and safety, including reductions in workplace accidents, which underpin a host of workplace benefits such as higher productivity, reduced risks and lower operating costs.



Improved **job satisfaction**

There's an important link between financial wellbeing and job satisfaction.

60%

said it had made them feel more positive about their job and their employer

Evidence from employees in both the UK and the US suggests a strong link between financial wellbeing and job satisfaction. In the UK, the University of Lincoln offered an opt-out workplace savings programme to over 1,000 students employed on their campus. Just under half of the student employees (46%) said they had been supported to save for the first time, and 60% said it had made them feel more positive about their job and their employer.¹⁴ In the US context, AARP Public Policy Institute's analysis of a survey with just under 3,000 workers found that having emergency savings is associated with a 10% increase in the likelihood of being satisfied at work.¹⁵ This evidence is supported by a broader literature that shows that individuals with lower levels of financial resilience tend to have lower levels of satisfaction with life in general. For instance, individuals unable to save most or every month are less likely to be satisfied with their life.¹⁶





Improved job retention

Employees' financial wellbeing impacts on retention in the workforce.

Employees' financial wellbeing also has implications for their retention. A PwC survey of more than 3,600 workers in the US found that financially stressed employees are twice as likely to be looking for a new job, and that almost three-quarters (73%) said they would be attracted by employers who cared more about their employees' financial wellbeing.¹⁷ Another survey with similar questions, conducted by the AARP Public Policy Institute with just under 3,000 workers, found that having emergency savings is associated with a 28% reduction in the likelihood of leaving a job.¹⁸ Hotel chain Travelodge argues to have improved staff retention and lowered staff turnover after introducing a comprehensive financial wellbeing strategy which includes workplace savings and access to financial coaching. After introducing the new wellbeing measures, they saw staff retention increase to 85% among employees who had been with Travelodge for over six months.¹⁹

While workplace savings initiatives are popular with workers, evidence suggests a clear disconnect. Employees increasingly want support from their employers with their financial wellbeing, but some employers remain hesitant to provide or promote this support.²⁰ A survey by the Building Societies Association with over 2,000 UK-based workers found that the majority of employees (62%) thought that their employers should care about their employees' financial wellbeing, but only under a quarter (24%) thought that their current employer did care.²¹ A similar survey by CIPD with over 2,500 workers found that 59% think that it is important that their employer has a policy to support and improve workers' financial wellbeing.²² Among those working for an employer with a wellbeing policy, 60% thought that their employer was doing enough to support their financial wellbeing, compared with just 28% of those working for an employer without a policy in place.²³ Employers could be missing out on opportunities to boost retention in their workforce if financial wellbeing isn't targeted in employee benefits initiatives.

Financially stressed employees are

2x

as likely to be looking for a new job





Reduced **absences at work**

Financial stress contributes towards ill health and could contribute to absences.

Evidence consistently shows that poor financial wellbeing among workers contributes towards ill health, which can lead to absences at work and people leaving the workforce. Analysis of national household panel data by Money and Mental Health Policy Institute found that workers experiencing financial difficulties are more likely to report signs of poor mental health: two-thirds (67%) of employees in financial difficulty report at least one sign of poor mental health compared with just over two-fifths (41%) of those who are comfortable financially.²⁴ Poor financial wellbeing and challenges with mental health can often reinforce each other, with worries about money contributing towards poor mental health, which in turn can impact capacity for money management or whether an individual can work and earn an income.²⁵

Evidence suggests that poor financial wellbeing can also contribute towards health problems like stress and sleep loss. A 2025 survey by CIPD with around 5,000 employees found that 19% of all employees said they had lost sleep over money worries and 15% said financial pressures had caused health problems, such as stress.²⁶ Young workers and those on lower incomes were more likely to report these issues. PwC's survey in the US with 3,600 workers also found that financial stress and money worries negatively impacted on sleep, mental health, and physical health.²⁷ These survey findings are supported by peer-reviewed research demonstrating that both income and subjective financial wellbeing have

an impact on both physical and mental health.²⁸ Analysis by the Centre for Inclusive Money at Nest found that low financial resilience is associated with both poorer health and increased healthcare usage: 23% of individuals with very low resilience visited their GP more than three times in the previous year, compared with 15% of individuals with very high resilience.²⁹

In a case study of the opt-out workplace savings scheme at recycling and waste management company SUEZ, Michelle Sutton, their Head of Compensation and Reward, commented on how they had observed a reduction in absence since introducing the financial wellbeing initiative but that further investigation was needed.³⁰ The average days lost per absence reduced from 8.5 days in 2019 to 7 days in 2021 and to just over 6 days in 2022. This corresponded to a direct cost saving of £174 per absence in 2022. In the US context, analysis of a national survey with over 16,000 respondents found that, among workers who had benefited from workplace financial wellness programmes, 10% of employees said that a benefit of using a financial wellness programme was reduced time missed from work.³¹ However, analysis of a similar survey with just under 3,000 workers in the US found little association between emergency saving behaviours and reduced number of absences due to sickness³², so the evidence on the link between the number of workers with savings and absences at work remains inconclusive.

Overall, the evidence above points to how supporting workers' financial wellbeing could lead to reduced absences at work but more evidence is needed to better understand the impact of these mechanisms on organisational outcomes.

19%

of employees said they had lost sleep over money worries

Conclusions

This evidence review finds there is a strong business case for employers to support employees' financial resilience. It highlights multiple ways that workplace financial wellbeing initiatives can deliver benefits to both

employers and employees, drawing on a substantial body of existing evidence, typically from surveys, but also from some case studies and a minority of peer-reviewed academic research using causal methods.

Next steps: Opportunities for employers to help build the evidence

We found relatively few studies designed to use robust real-world and behavioural data to clearly quantify the impacts of workplace financial wellbeing initiatives. Most employers are not evaluating the impact of their programmes on either employee or employer metrics.³³ This type of evidence, in addition to survey data, will help to provide more robust and measurable metrics to inform return on investment decisions for employers.

Inclusive Money want to work with employers to measure the impact of their workplace saving programmes on both employees and employers. To continue building the evidence base, we will support employers to evaluate measures of shared value, such as productivity, job satisfaction, retention and reduced absences from work, as well as spotlight sector-specific stories.

In Appendix 2 in the **Technical Appendices**, we provide a measurement and indicator framework to support employers to get started with evaluating their offer. In many cases, employers will already be capturing the information needed for these measures, such as average tenure for retention, number of days of absence due to sickness, or sector-specific measures of performance.



National Coalition for Workplace Savings

This spotlight report contributes towards the mission of the National Coalition for Workplace Savings.

The National Coalition for Workplace Savings was established through the government's **Financial Inclusion Strategy** to **increase the number of UK working age adults who have emergency savings**, in order to help them become more financially resilient.

Our mission

Our mission is to empower employers to support their workforce's financial wellbeing through workplace savings schemes.

The Coalition is **encouraging more employers to implement and increase participation in workplace savings schemes**, and engaging closely with savings providers who are innovating to achieve greater impact, beyond the traditional opt-in models.

The Coalition is led by employers and brings together organisations from a range of sectors across the UK. It is convened by the Money and Pensions Service, the Centre for Inclusive Money at Nest, and TISA.

Find out more

Register your interest in joining the Coalition [here](#).

For more information, read the UK's Financial Inclusion Strategy [here](#).



National Coalition for
Workplace Savings



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As a public benefit research and innovation centre focussed on finding what really works in supporting low- and moderate- income households to be financially secure, Inclusive Money is always keen to talk to like-minded organisations. If you are interested in exploring how we could work together, please get in touch:

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To find out more, visit our website:

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