

# *Chase de Vere*

## **Financial Education Service**

For a healthier, happier and more productive workforce



**Financial Education Service**

*A strong and successful business needs to recruit, develop and retain the best talent, with a focus on wellbeing as well as reward.*

*But the latest research shows that to get the best from your workforce you'll also need to train them – not just how to perform at their best, but how to manage their personal finances.*

With money worries now recognised as the single biggest cause of stress worldwide<sup>1</sup>, tackling the issue head-on could be one of the smartest business decisions you make.

Chase de Vere can help you improve your employees' financial literacy, educating them in how to manage their personal finances for a lifetime of financial wellbeing. So that they, and your business, can face the future with confidence.

1. GfK, 2015



# *Uncertainty and anxiety*

## Are money worries keeping your workforce awake at night?

The answer is probably yes.

In 2014/15, stress accounted for 35% of all work related ill health cases and 43% of all working days lost.<sup>2</sup> But though the majority of that stress is likely to be the result of money worries, your employees almost certainly won't tell you; personal finance is still seen as just that – personal and private.

Employees' concerns are not just about how much money they earn, but how to manage it now and for the future. The leading money worries are:

- Paying off debts
- Rent and mortgage costs
- Paying household bills
- A lack of savings
- Coping financially in old age
- Care costs for children and elderly dependants
- Family finances should they die.

<sup>2</sup> Health and Safety Executive 2014/15

The UK Government is increasingly looking to employers to fill the 'advice gap' in financial education.



### **How did they lose their way?**

Today's employees face a unique and confusing set of financial challenges:

- The rising cost of living
- Dwindling State support
- A need to take greater responsibility for personal finances
- Private pension reforms
- Complex financial markets
- Record low savings rates.

The Financial Advice Market Review undertaken by the Financial Conduct Authority in 2015 identifies a clear 'advice gap' in the area of personal finance, resulting in a workforce that is often baffled by their financial options. And, as the review makes clear, it's a gap that our government is increasingly looking to employers to fill.

Many employees have little understanding of the financial issues that affect them and even how to make the most of their workplace benefits. It's a lack of financial knowledge that is leading to growing stress, lower engagement in the workplace and a lack of confidence across the UK workforce.

**“It's clear that many generations have suffered from a lack of formal financial education, and, while it was finally added to the school curriculum [in 2014], there is a real need for many to increase their knowledge of, and confidence in, financial matters.”**

**Martin Upton, Director,  
True Potential Centre for  
Public Understanding of Finance,  
Open University Business School.**

# The impact on business

A total of 9.9 million working days were lost in 2014/15 because of stress, with the cost to UK businesses running into the billions.<sup>3</sup>

## Key facts:

- Four in ten workers say money worries have made them feel stressed over the last year
- A quarter (25%) say they have lost sleep over money worries
- One in eight workers (13%) say that money worries have affected their ability to concentrate at work
- One in twenty workers (6%) has missed work in the last year due to money worries.<sup>4</sup>

As the leading cause of stress, it's clear that money worries not only have a clear effect on people's lives at home and at work, but also a significant impact on business productivity.

## What's missing?

Evidence suggests that the UK population lacks basic financial knowledge. A recent Open University study that showed that 70% of adults surveyed answered basic personal finance questions incorrectly, and only 20% had a coherent financial plan.

Not surprising, perhaps, when four in ten people say they have difficulty budgeting and more than a third can't calculate the return on a savings product.<sup>5</sup>

## What can be done?

It isn't just a case of providing realistic salaries and good benefits. Take pensions, for example. By 2018, all employers will be responsible for offering access to a workplace pension scheme. But how successful that benefit will be relies on your employees having the financial ability to plan what level of income they'll need in retirement, how much to put into the scheme, and what they'll get out once the time comes.

At Chase de Vere our experience shows that a financial education programme will not only improve the financial literacy of your employees, but can raise their overall engagement and job productivity too. And significantly, 81% of employees would like employers to help with their personal finances too.<sup>3</sup>

In other words, helping your employees to understand and manage their personal finances could be profitable for you both.

<sup>3</sup> Health and Safety Executive 2014/15

<sup>4</sup> Social Market Foundation

<sup>5</sup> Open University Business School/  
Share Radio

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A financial education programme can improve the financial literacy of your employees, and raise their productivity and engagement too.

# *Financial education – the benefits for your business*

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If your workforce is losing sleep, anxious, or just confused about their personal finances, then providing them with complimentary financial education demonstrates an impressive commitment to social responsibility. But more than that, it makes good business sense.

## **Business benefits**

By providing financial education for your employees, you can:

- reduce employee stress over financial matters and minimise stress-related illness
- reduce absenteeism to take care of personal financial matters
- increase worker productivity
- increase participation in and contributions to employer-sponsored retirement plans
- improve use of and satisfaction with other employer-provided benefits
- increase morale, work satisfaction and loyalty to your business
- reduce staff turnover by attracting and retaining qualified workers.

By reducing stress and increasing engagement, other less obvious but equally beneficial effects can be felt by your business:

- fewer accidents on and off the job
- reduced insurance premiums
- reduced human resource administrative costs because fewer questions are asked
- reduced pressure to increase salaries and wages
- increased number of worker retirements on time, rather than delayed.

# *Financial education – the benefits for your employees*

Introducing financial education can help your employees improve their overall understanding of financial issues, and better appreciate the value of their workplace benefits.

## **Employee benefits**

Improving their understanding of personal finance management can give your employees a reality check and help them:

- increase their financial wellness
- improve decision making and confidence
- lower their household debt-to-income ratio
- improve their understanding and take-up of compensation and benefit programmes
- increase their participation in and contribution to retirement plans
- increase their savings and financial security
- reduce stress.

With such a positive impact, it's no surprise that more than three quarters of employees say they would value an employer that provided financial and retirement planning advice.

**81%** of employees would like employers to help with their personal finances.<sup>3</sup>

<sup>3</sup> Health and Safety Executive 2014/15

# *Introducing our Financial Education Service*

The Chase de Vere Financial Education Service will equip your employees with the education, understanding and tools they need to make good financial decisions that transform their lives and enable them to achieve the futures they want.

Our Service comprises a package of financial education, holistic support and access to the best, unbiased advice. The modular design means employees can enjoy the full benefit of the entire programme or be given access to individual components on an 'as-needed' basis.

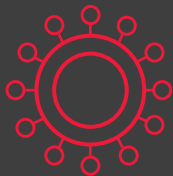
**Independent expertise** – we've been offering independent and impartial financial advice for nearly 50 years, so you can be confident that we'll put the interests of you and your employees first.

**Regulated advice** – we're authorised and regulated by the Financial Conduct Authority, so you can trust us to deliver the high-quality guidance needed to help your employees make effective decisions.

**Trusted partners** – we already provide financial education programmes to some of the world's leading businesses.



# Our Programme Modules



## Foundation

This group course introduces your employees to fundamental money management skills, aiming to plug the gap in basic financial understanding that is the primary cause of stress. By teaching employees how to budget for example, we enable them to be more engaged with their workplace benefits.

The course is led in person by our experienced education experts and includes:

- How to live within your means
- How to get out of debt
- How to budget better
- How to prioritise spending
- How to save better.



## Advanced

Aimed at employees who have mastered the basics of money management, this course will help them maximise their financial effectiveness. Sessions can be offered on an individual basis, or as a group course and include:

- Making the most of your employee benefits
- Planning ahead for retirement
- ‘At retirement’ planning
- Investment planning
- Wills and estate planning.



## Change Management

If you need to guide employees through the financial implications of an organisational change, we can provide targeted sessions to meet their needs. The course can be run as individual or group sessions and can tackle issues such as:

- relocation
- company restructure
- benefit changes.

### Follow-up

All sessions can be reinforced with on and offline support materials including factsheets, guides, and topical articles, helping to keep key information and newly-learned skills front of mind.



### *Key Moment Support*

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We can provide targeted support to individual employees as they face key moments in their personal or working life, such as starting a pension, buying a first home, or divorce, redundancy or retirement. We'll give them the essential information they need about their financial options, allowing them to make decisions with confidence.



### *Executive Counselling*

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These individual counselling sessions are aimed at time-poor directors and senior executives with more complex employee benefits and compensation arrangements. We can provide detailed analysis and recommendations in respect of an employee's current benefits provision including an ongoing annual review meeting, together with personal advice if needed.



### *Personal Advice*

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Individual employees can benefit from comprehensive professional advice, provided on a one-to-one basis by a Chase de Vere independent financial adviser. We'll review their current circumstances and future aims, working with them to create an individual financial plan, which could include advice on investments, income protection, retirement and inheritance tax planning.

#### **Competitive pricing**

We'll consult with you to ensure that we tailor the programme to your business and your budget. Please ask us for a free consultation and quote. The cost for personal advice can be agreed on a per case basis with the employee concerned.

The Financial Conduct Authority does not regulate Tax Advice or Estate Planning.

The value of investments can fall as well as rise. You may not get back what you invest.





A photograph of three business professionals in a meeting. On the left, a woman with glasses and a light-colored shirt is smiling and gesturing with her hands. In the center, a man in a light blue shirt and tie is looking towards her. On the right, another man in a dark suit is looking towards the center. They are standing in front of a large window with a view of a city building.

## *What next?*

We'll work closely with you to review any existing initiatives you already have in place, getting to know your business and its needs in greater detail and once we have a recommendation in place we'll discuss the level of implementation, from full scale roll-out, to smaller scale initiatives.

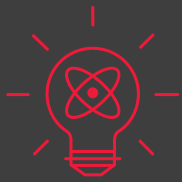
# *A personal approach*

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When you register for our Financial Education Service, you will be given your own dedicated Relationship Manager. They will personally oversee the design, implementation and review of the service to suit your needs, supported by a team of independent financial advisers across the country who will deliver individual or group training.

**Your dedicated Relationship Manager will work closely with you to create a training plan unique to your company's requirements.**

# Here's how the process works:



## Design

We'll work closely with you to:

- Review any existing initiatives you already have in place, getting to know your business and its needs in greater detail
- Identify, assess and set out your priorities
- Evaluate your workforce's current knowledge levels and specific needs
- Create a project plan with clearly identified goals, timescales and budget.



## Implementation

Once we have a recommendation in place we'll discuss the level of implementation, from full scale roll-out, to smaller scale initiatives.



## Review

We'll undertake regular reviews to evaluate the performance and impact of the programme, including tracking evidence of:

- improved financial capability
- changes in behaviour, such as use of benefits
- employee engagement and wellbeing.

*We'll use our findings to adjust ongoing programme elements to ensure that we deliver the most effective training and value for money.*

# Why Chase de Vere?

Improving your employees' financial literacy is a vital step in helping them to face the future with confidence and make a fully positive contribution to your business.

That's where our five decades of foresight, experience and independence are so valuable – from assessing the individual needs of your business and your employees, to designing your bespoke Financial Education plan, and regularly reviewing it to ensure it remains on track to meet your needs.

**Established** – we've been a trusted source of financial advice since 1969, making us one of the oldest and most experienced independent financial advisers in the UK.

**Independent** – we are not restricted in the advice we offer or tied to any single provider. We have the whole of the marketplace to find the best solutions and strategies to suit your needs.

**Holistic** – we look at your business as a whole, finding the best financial solutions to meet your specific needs, recommending what is right for you and your employees.

**Progressive** – we have a thorough understanding of what drives the modern workplace that we can share with you.

**Bespoke** – our programmes are not pre-engineered, we build them from scratch to work effectively for your business.

**Multi-disciplinary** – we offer comprehensive and independent financial advice for your business and your employees, from employee benefits and retirement planning to investments, wealth preservation and insurance protection.

**Experienced and regulated** – all our financial advisers are highly qualified within our own rigorous management and regulatory frameworks, many beyond the standards required by our regulator, the Financial Conduct Authority.



## *What next?*

*Call 0345 609 2002 to arrange a free, no obligation meeting with one of our experts near you. We'll explain how our independent approach can create a Financial Education plan to help your employees improve their financial wellbeing.*



## *Our Awards*

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**Winner**, Tax Planning Adviser of the Year 2016  
– Unbiased Media Awards

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**Runner up**, Financial Adviser of the Year 2016  
– Unbiased Media Awards

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**Runner up**, IFA of the Year  
– Scotland on Sunday

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**Top 25 Financial Planning Companies 2015**  
– thewealthnet

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**100 Best Companies to Work For 2015**  
– The Sunday Times

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**Top 25 Women IFAs 2015**  
– Financial Adviser

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**Top 25 Most Admired Companies 2015**  
– eprivateclient

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**Judges' Award for Outstanding Contribution 2015**  
– Unbiased Media Awards

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**[www.chasedevere.co.uk](http://www.chasedevere.co.uk)**  
**0345 609 2002**



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