



financial education  
in the workplace.

**WEALTH at work**

KNOWLEDGE | EXPERIENCE | OPPORTUNITY



“workplace financial  
education  
is the key ingredient  
to aligning  
employer  
sponsored benefits  
with employee  
financial  
wellbeing.”

**Jonathan Watts-Lay, Director,  
WEALTH at work**



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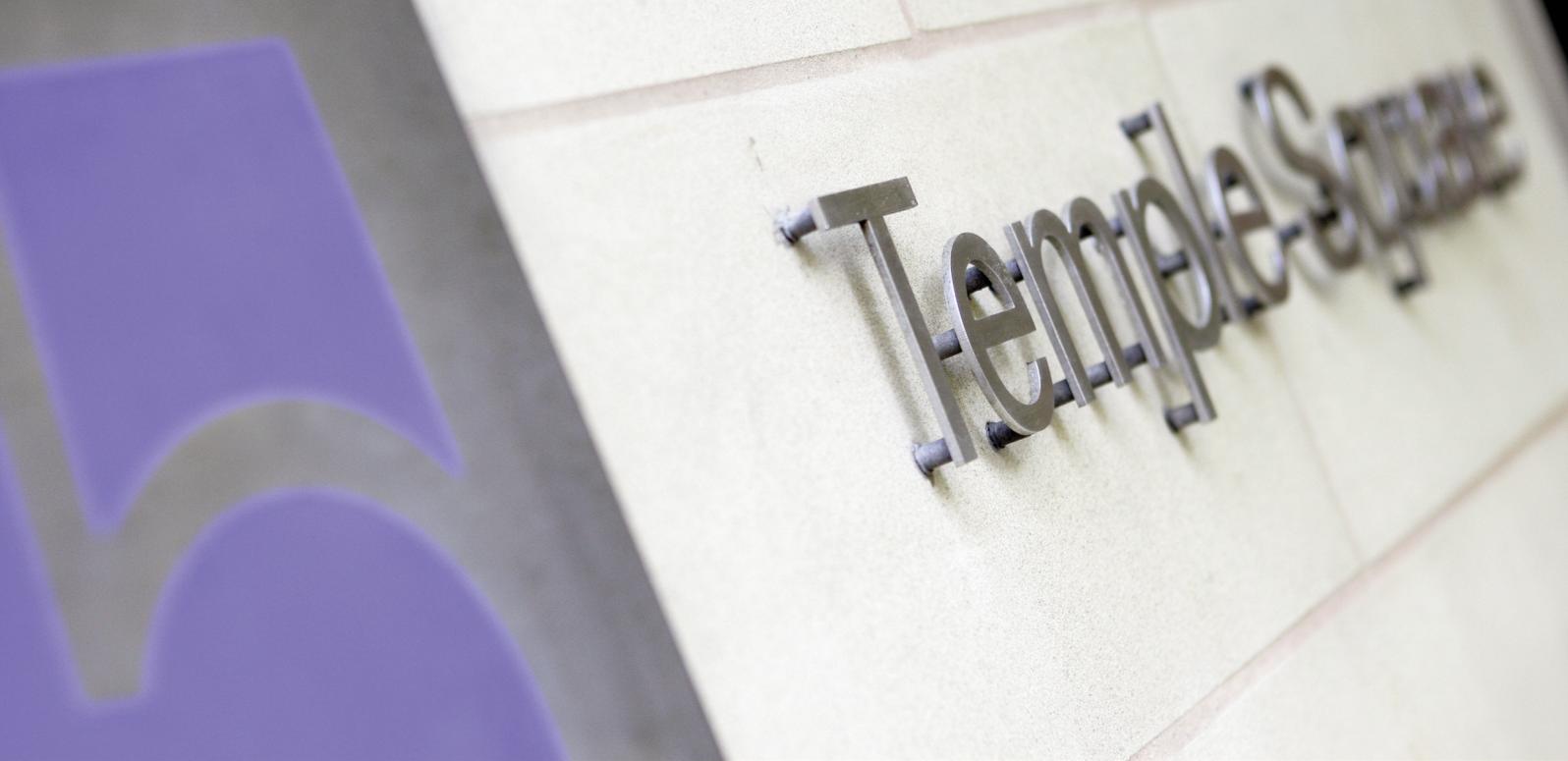
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## introduction.

Despite companies spending considerable money on their employee benefit programmes, it is surprising that research shows many employees are failing to understand and maximise these benefits fully – particularly financial benefits such as pension plans and share schemes.

These benefits, when understood and used together, can be enhanced to drive more value for employees with little or no extra cost for the employer.

We work with a number of major companies, helping their employees to understand the benefits on offer and how to make the most of the opportunity for greater financial security.

WEALTH at work is a leading provider of financial education in the workplace - providing tailored and innovative financial education to companies and their employees, supported by a range of services including regulated advice and a complete employee retirement service.

As well as working with major FTSE companies, covering sectors ranging from pharmaceuticals and banking to telecoms and retail, we also deliver cost effective results for many smaller companies.

WEALTH at work can help organisations and their employees maximise the value of their workplace financial benefits.

Many employees don't always fully understand their workplace financial benefits, whilst many employers fail to structure them in a way to enhance the value and minimise risk.

For example, the pension rules effective from April 2015 bring a lot more choice for employees; but they need to understand these choices if outcomes are to be optimised. Equally important are benefits such as share schemes where tax and risk can be reduced by some simple steps.



## financial education in the workplace.

Many employees struggle to understand basic financial and investment issues and often fail to understand the various benefits on offer in the workplace. The reasons for this are not hard to find. Our experience shows that passively delivered information – through booklets or leaflets – is largely ineffective. Our approach to education revolves around a proactive and interactive delivery aiming to create a deep and lasting understanding.

The needs of every organisation are different. Our experience shows that classroom-based delivery is the best way to enhance understanding of financial matters for most employees; but this may not always be possible. For that reason, we tailor our financial education to the needs of each company we work with.

We have developed a range of online education formats which include webinars, webcasts, animation and tailored websites. These are far more engaging and interesting than traditional brochure-type delivery.

### **Tailored financial education**

We tailor financial education to suit the individual needs of your company and its employees.

Our three stage approach to developing an education programme includes:

#### **Stage 1**

- A review of your benefits to ensure we fully understand what you offer and how it is offered
- Understanding the profile of your employee population e.g. demographics and take-up rates of existing company benefits
- Identifying opportunities for your employees, e.g. creating more value from the new pension flexibility rules
- Identifying weak points, e.g. no tax planning for executives

#### **Stage 2**

Having completed the review, we will work through our findings with you to identify where 'added value' can be found.

#### **Stage 3**

We create an education programme tailored to your company, based on the benefits you offer.

## Financial education topics

All education programmes we deliver are tailored to the needs of each organisation; whether it is a programme to encourage increased pension savings, use of company share schemes or support in the lead up to retirement. We deliver financial education in a number of different ways, although face to face seminars remain our most popular and effective communication method.

### Topics covered include:

- **At Retirement** – aimed at those who are looking to retire within the next year or two. The subject matter includes various aspects of income generation in retirement and key issues to consider
- **Pre retirement planning** – aimed at those who are still a number of years away from retirement but who need to ensure they are on financial track for the retirement they want
- **Share schemes** – an explanation of different types of scheme(s) and how employees can make the most of their contributions, tax allowances and links to pension planning and ISA savings on maturity
- **Pensions** – topics include the features of the Company scheme(s) contribution levels, investment choices, risk versus reward, tax implications and how to access pension savings
- **Money management** – exploring ways in which to manage income effectively including debt management and money saving ideas
- **Executive service** – for senior employees with more complex benefits, e.g. executive share plans, pension opt-outs and lifetime allowance complexities
- **Graduate / new entrant** – designed to support employees in the early stages of their career by explaining benefits provided by the employer
- **Redundancy** – managing future finances, understanding benefits on leaving, and exploring ways in which to support day to day finances during what may be a very difficult time
- **Annual “flex” windows** – ensuring employees understand the benefits available to them and the tax and savings advantages of employer led benefits
- **Bespoke modules** – e.g. TUPE transfers and pension scheme changes

## Enhancing value

Value can be added by providing tailored financial education programmes for your employees. Here are a few examples:

### Retirement

Our annual Retirement Income Options Survey shows that year after year employers believe their employees are largely unaware of the various retirement income options available. With more choice from April 2015, it is important for employees to understand the options available so they can make good decisions at retirement. Our education seminars highlight the main income options, their advantages and disadvantages and where to get further help and advice.

### Tax savings

For example, understanding how linking maturing benefits from a Save As You Earn (SAYE) scheme with an ISA will allow your employees to mitigate potential capital gains tax liability and allows for future tax free growth.

### Double tax relief

For example, transferring Share Incentive Plan (SIP) stock into a pension would let your employees benefit from double tax relief on their initial outlay.



## Supporting financial education

We offer a number of other ways to support financial education. These are briefly described below:

### One to one guidance

Having a one to one chat with a professional financial Adviser is a key part of our service to help employees clarify elements of their financial situation. This can be via clinic sessions in the workplace, which typically last 30 minutes, or by telephone support. For many this guidance will answer their questions; however others may need full regulated advice, as described below.

### Regulated advice

Some employees will need personalised support to make important financial decisions, particularly if they have complex investment and tax considerations or are looking to retire.

With our advice service your employees can have a meeting with one of our Advisers, either face to face or over the phone.

An initial meeting assesses the employee's financial needs, goals and risk appetite.

A comprehensive report is then produced which sets out a tailored investment strategy for the employee to consider.

Designed for the individual needs of your employees, this provides a tailored service devised for the workplace.



# pension changes: freedom and choice for all.

The Budget 2014 introduced a number of radical changes allowing those aged 55 and over greater freedom on how to take income from their pension(s). From April 2015 tax rule changes allow people to access their defined contribution pension savings as they wish from the point of retirement or earlier if they are aged 55 and over. So an individual will be able to withdraw their pension savings at a time of their choosing subject to their marginal rate of income tax.

Key changes announced introduced flexi-access drawdown for all, with no minimum income requirements or maximum caps on withdrawals, the removal of pension 'death taxes' for funds coming from defined contribution schemes and significantly the ability for a workplace pension scheme member to take a single or series of lump sums from their pension savings.

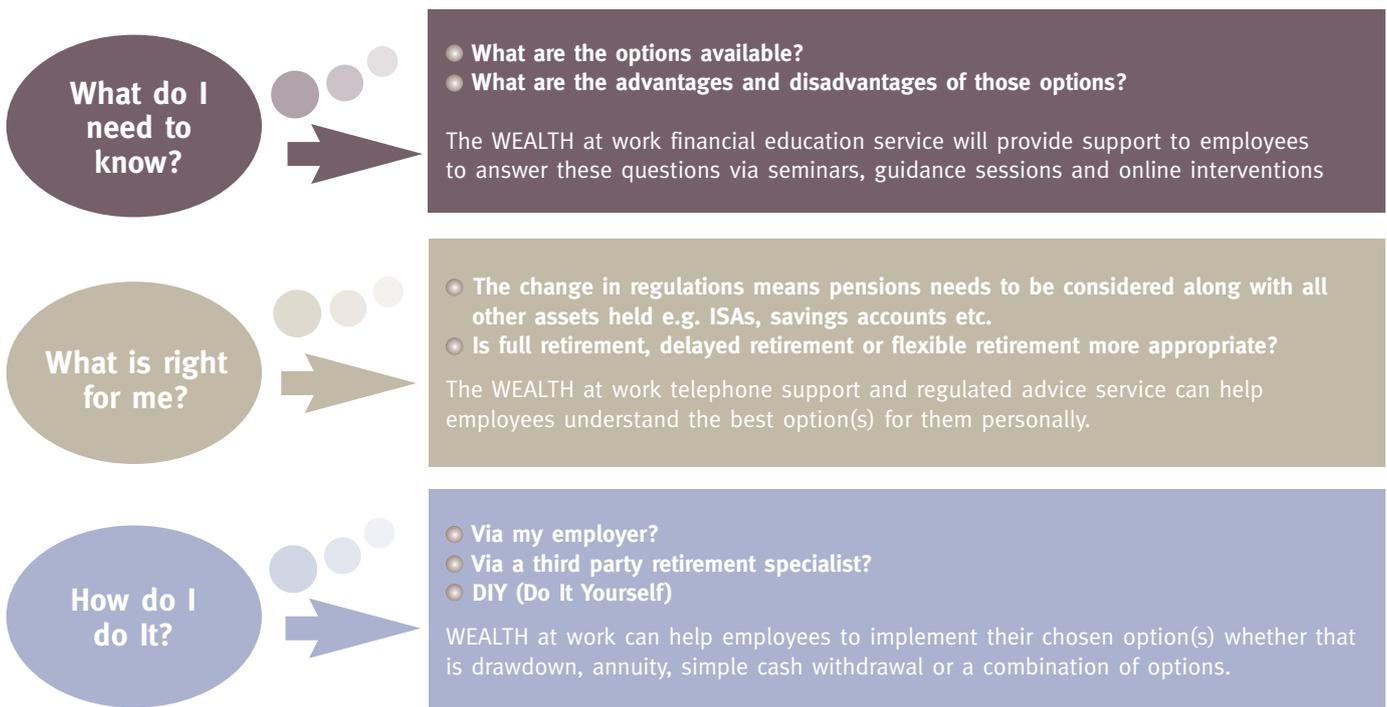
The freedoms also extended to defined benefit schemes allowing employees to transfer benefits to defined contribution schemes\* as long as regulated advice has been received by the employee. However if the pension fund value is less than £30,000 regulated advice is not required. More employees are likely to want to access their defined benefit schemes earlier and more flexibly than was originally intended.

In essence whilst the Budget created a 'do what you want when you want' regime for pension savers age 55 and over, it also brings with it the potential for more confusion and poor decision making from employees and more pressure on employers to facilitate these new freedoms in a responsible way.

That is where the WEALTH at work retirement income options service can help employers and employees alike.

\*There are different rules for unfunded schemes where transfers are often not permitted.

## Our service answers the 3 key questions employees should be asking themselves when accessing pension savings:



# ensuring employee engagement.

Our many years of experience allows us to engage your employees in what can often be quite complex topics such as pensions and share scheme maturities. We use our expertise to design compelling invitations to each employee cohort and manage the administration of all the programmes to provide little extra work for those commissioning the programme.

We measure every financial education intervention to gauge how much benefit and understanding is being gained. Simplicity and timing are key in receiving a high feedback response rate from those who attend our financial education programmes and we are adept in gaining a high proportion of immediate responses giving access to immediate high quality management information.

Across is an example of the feedback form which has now been successfully used with many tens of thousands of employees. We have also included below some typical examples of what employees say once they have attended a seminar.

## your feedback.

Thank you for attending today, we hope you found the content interesting. At WEALTH at work we constantly strive to improve our education and we couldn't do this without your feedback. Please take a couple of minutes to answer the questions below honestly. Do be assured that your answers will be kept confidential and not be shared with your employer in a format which identifies you.

### Session review

Employer / Line of business	Title of session	
Location	Date	Time
	dd mm yy	am/pm

**Please circle the most appropriate rating to complete the statements on a scale of 1 to 5 with 1 being the lowest or most negative, and 5 being the highest or most positive response**

My knowledge of today's subject prior to attending today	1	2	3	4	5
My knowledge of today's subject following this session today	1	2	3	4	5
The presenter(s) general financial knowledge and presentation skills	1	2	3	4	5
The presenter(s) knowledge of my company benefits	1	2	3	4	5
Today's session was interesting	1	2	3	4	5
The content was easy to follow and understand	1	2	3	4	5
The session covered sufficient detail of the subject	1	2	3	4	5
The session met the objectives identified before the event	1	2	3	4	5
I would recommend this session to a colleague	1	2	3	4	5
I will take specific financial actions as a result of attending today	1	2	3	4	5

General comments and/or suggested improvements:

### Next steps

**Please tick all that apply:**

1. I would like a meeting with a my wealth Adviser, please contact me to arrange an appointment.  YES  NO
- If yes, when would you like the meeting? Please insert preferred date. dd mm yy
2. I would like to receive further information about my wealth products and services from time to time  YES  NO
3. I would like to receive a brochure on my wealth products and services  YES  NO

**My preferred method of contact is:** Post  Telephone  Email  No preference

**If you have answered YES to any of the above and selected your preferred contact method, please complete the following contact details using BLOCK CAPITALS and ink:**

Title	First name	Surname
Address		Daytime telephone number
		Evening telephone number
	Postcode	Mobile telephone number
Email		

I understand that WEALTH at work is solely responsible for all meetings arranged with my wealth above and any subsequent advice

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## What our seminar attendees say...



“an invaluable session at my stage in my career.”

“before today I was sleepwalking to retirement.”

“found the session extremely useful considering the difficult subject.”

“excellent eye opener, never too young to start planning.”

“this has been very useful – lots of good information and a must for everyone looking for a comfortable retirement.”



## What our clients say...



Natasha Halsall, Pension Manager from the **University of Lincoln** discusses the importance for the University to be proactive in educating its 1,500 employees about the benefits of its defined benefit pension scheme.

“For many years we tried to organise presentations but always found it really hard to get people to come along, and certainly anyone under 35,” she says.

“A lot of people, even in an academic workforce like ours, do not understand the value of their pension or how it builds up. We were finding people were opting out which is surprising given that it was final salary scheme (and now Career Average). We realised our employees would benefit from further understanding on their retirement options.”

Four years ago the University hired WEALTH at work to develop a financial education programme. The University now runs four different types of workshop twice a year, aimed at employees at each stage of their careers.

“We have done a lot to promote the workshops; posters, banners, regular emails, word of mouth and so on. It is about being a caring and supporting employer and helping our employees appreciate the fantastic benefits they have available to them,” says Halsall.

The workshops have proved highly popular and are often fully subscribed. The programme is now being extended to students focusing on the first steps of their financial education and preparing for the workplace, including issues such as auto-enrolment, debt and the importance of starting to save for the future.



Polymer manufacturer **Victrex** launched a financial education programme in the summer of 2014 with the aim of engaging employees in the value of its benefits package, particularly its pension scheme.

WEALTH at work were brought into introduce workplace financial education seminars for its three sites with content segmented into three categories based on employees' ages.

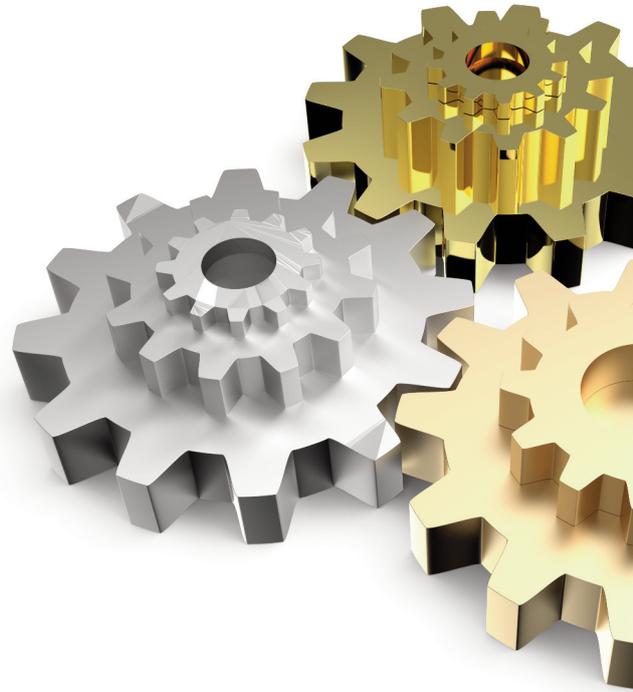
Sally Knill, Head of Reward at Victrex, says: “The idea of breaking the employee population into groups so that we could target information was a key aspect.”

Topics covered included mortgages and student loans, long-term financial planning and retirement options. The seminars also included advice on how to spot and avoid financial scams.

Seminars took place at employee away days which were held off-site. Employees were emailed in advance about which seminar they were scheduled to attend.

Sally added “Since the seminars have taken place the number of employees who pay additional voluntary contributions into the trust-based defined contribution pension scheme has increased from two or three a year to 17 in three months, which demonstrates the effectiveness of the strategy. The fact that the seminars were delivered by an independent provider also boosted the programme's effectiveness.”

The programme will be fully rolled out every three years to support employees' changing financial needs and aspirations as they progress to the next age group.



## here to help.

It is important to select the right partner when considering something as important as providing tailored financial education to your employees. This requires a number of different skill sets and we have a highly skilled and competent team which allows our service to be tailored to your requirements and budget. We take time to understand what is most appropriate for your employees and design a programme accordingly.

### **We provide:**

- Communication experts to ensure clear and concise engagement
- Experienced project managers to ensure every aspect of your service is delivered effectively and to plan
- Highly experienced seminar designers and presenters to ensure employees are engaged
- Regulated Advisers to support employees where required
- Online specialists to deliver supporting websites and tools

WEALTH at work is at the forefront in the provision of financial education and wealth management services with a reputation of delivering real results for its clients. We aim to ensure all employers and their employees are better placed to make informed decisions.

We will put you first in everything we do, and are committed to competitive charges, jargon-free communication and continually improving our services.

**Our 3 key principles are:**

## WEALTH of knowledge.

Our team of professionals with their specialist skills and knowledge are on hand to help and guide you to ensure the value of your company's benefits are maximised.

## WEALTH of experience.

With many years of experience in designing and implementing ways to enhance the value of workplace financial benefits, we can provide cost efficient programmes which add real value.

## WEALTH of opportunity.

Our tailored approach to working with both large and small companies means we are well placed to provide your company with proven ideas, as well as innovation, to improve your benefit offering.



**Call us on 0800 234 6880. Email us at [info@wealthatwork.co.uk](mailto:info@wealthatwork.co.uk) or visit [www.wealthatwork.co.uk](http://www.wealthatwork.co.uk)**

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