

An aerial photograph of The Shard skyscraper in London, standing prominently against a blue sky with scattered white and golden clouds. The surrounding cityscape is visible, including various other buildings and construction cranes. A large green rectangular banner is overlaid on the right side of the image, containing white text. A circular badge with a dotted border is located in the bottom right corner, and a green banner at the very bottom contains the date.

taking employee financial
wellbeing to new heights.

#Financial
Wellbeing
Event

13th November 2015

agenda.



10:00 – 10:10 Introduction

Jonathan Watts-Lay, Director, WEALTH at work

10:10 - 10:35 Behavioural Research: How employees make use of their benefits

Charles Cotton, Research & Policy Adviser, CIPD

10:35 – 11:05 Case Study: Creating the Business Case for Financial Education

Ian Hodson, Reward & Benefits Manager, University of Lincoln

11:05 – 11:20 Refreshment Break

11:20 – 11:40 Financial Wellbeing – The Hot Topics:

Share Scheme Maturities and Retirement Income Options & Glide Paths

Jane Griffiths, Head of Corporate Relationships, WEALTH at work

agenda.



11:40 – 12:05 Case Study: Delivering financial education in a business change environment

Tony Ark, Group Pensions Manager, Kier Group Plc

12:05 – 12:30 Case Study: Improving employee general financial awareness through financial education

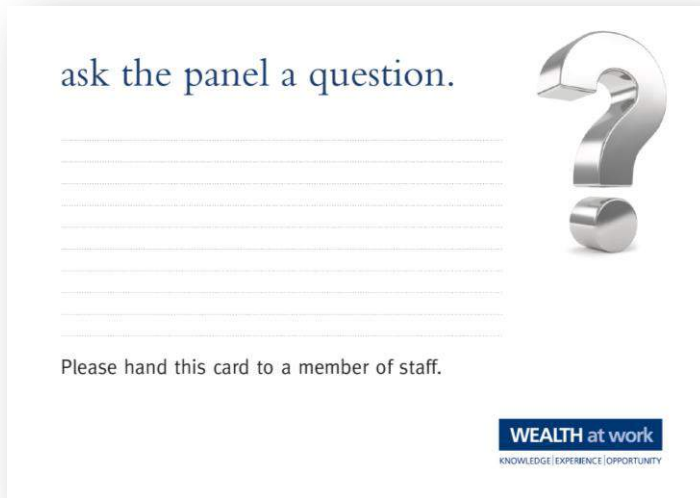
Karen Hockaday, HR Director, Kingston Technology

12:30 – 12:55 Panel Discussion: Q&As

All speakers: Chaired by Jonathan Watts-Lay

13:00 – 14:00 Complimentary lunch

questions.



You can also tweet your questions @WEALTHatwork
using #FinancialWellbeingEvent



To access the Wi-Fi, connect to The Shard – no password required.

Behavioural science research: how employees make use of their benefits

13 November 2015

WEALTH at work employee financial wellbeing event

Charles Cotton

CIPD lead for performance and reward

Outline of my talk

1. background to the research – why and how
2. what we mean by behavioural science
3. what are the implications for benefit packages (design, implementation and evaluation)
4. ideas



1. Why we did it

- are we rewarding our employees for the right things?
- do salaries, bonuses and benefits...?
- important as we spend a lot on employee reward, but does it support our business strategies..?
- what do we need to do differently?



1. How we did it

- commissioned Manchester Metropolitan University
- you can access the report at <http://www.cipd.co.uk/research/behavioural-science>
- review behavioural science research
 - behavioural economics;
 - organisational cognitive neuroscience; and
 - cognitive psychology
- focus: base pay; variable pay; pensions and benefits; executive remuneration
- I'm focusing on benefits



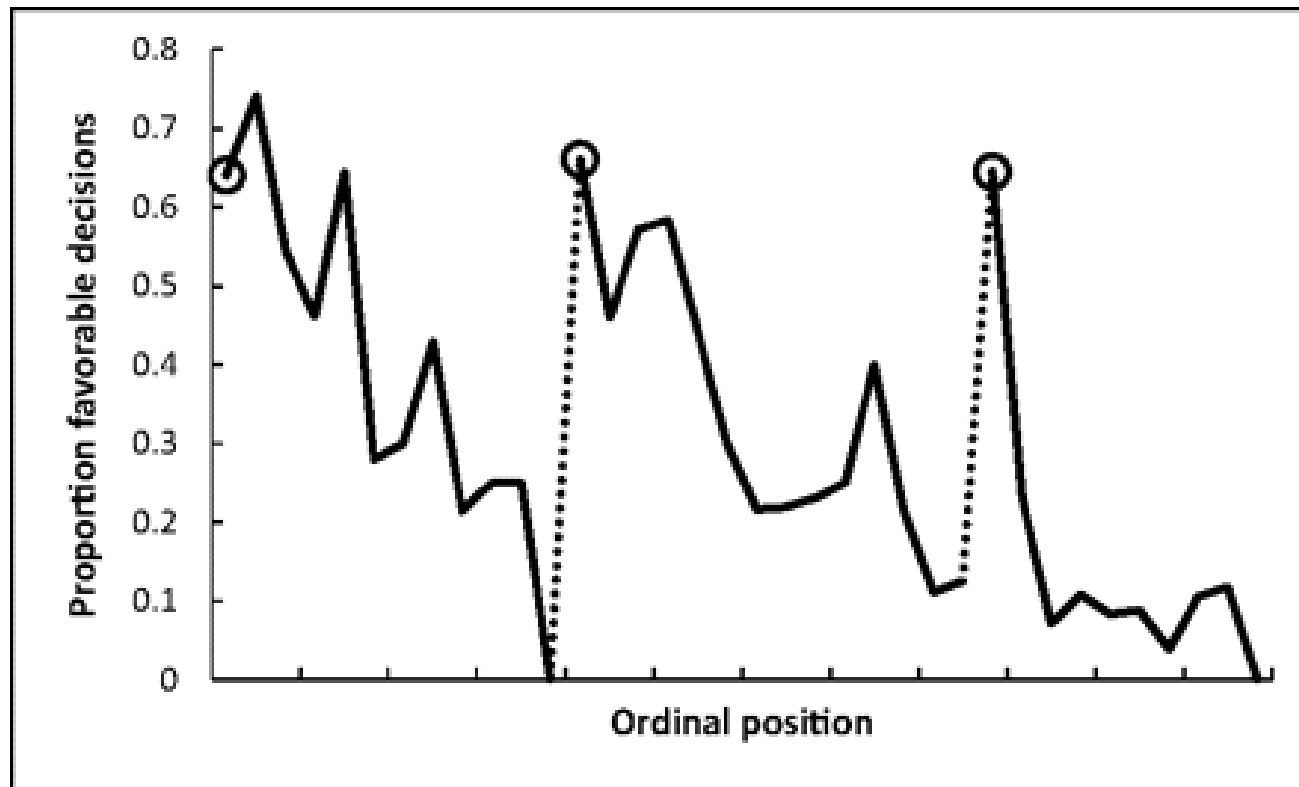
2. Behavioural economics

Examines how psychological and social factors influence our behaviour, or how workers respond to the reward that are, or not, on offer



2. Organisational cognitive neuroscience

Explores the relationship between the biology underlying how we think (the “brain science”) and how we act (workplace behaviour)



2. Cognitive psychology

Studies the mental processes, such as attention, thinking, memory, perception, creativity, etc. It looks at how we take in, process, and then act upon what's going on in the outside world.



3. Findings from the research

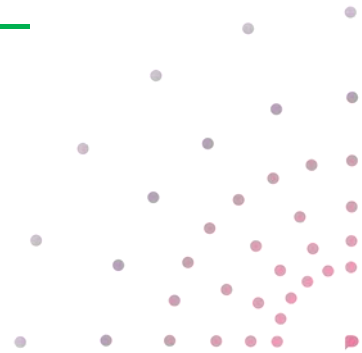
A) The complexity of decisions around reward means people use mental shortcuts (heuristics), which influence their decision making.



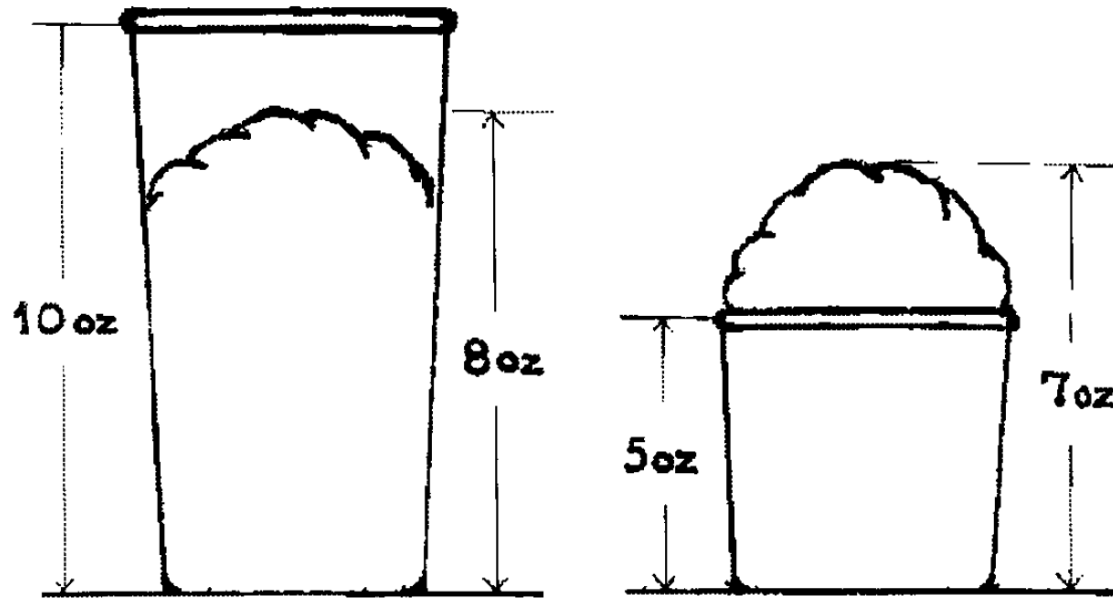
A. Rules of thumb

When making a decision we use “mental shortcuts”:

- assume that the circumstances underlying the past behaviour still hold true for the present situation – familiarity heuristic
- use pre-existing assumptions – representativeness heuristic
- use the information that's readily available to us – availability heuristic
- tend to diversify more when we have to make several choices at once compared to when we make the same type of decision sequentially – naïve diversification
- tend to justify increased investment based on prior investment, despite new evidence suggesting that the cost of continuing outweighs the expected benefit – escalation of commitment



A. Availability heuristics – icecream



Vendor H

Vendor L

Exhibit 1. Drawings in Study 2

A. Financial IAG important but....

....we also suffer from a number of behavioural biases, including:

- **Myopia/self-control** – because we tend to focus on immediate rather than future consumption, we struggle to sacrifice an immediate gain for future reward. Share plans?
- **Omission/commission** – we tend to consider action more dangerous than inaction. Flex benefits
- **Certainty/security** – we're willing to sacrifice greater potential gain for a smaller certain amount. SAYE v SIP
- **Ignoring unlikely events** – we discount the probability of the very unlikely. DiS; PMI?
- **Endowment** – we place greater value to things merely because we already own them. Benefit reduction?
- **Loss aversion** – we tend to give losses more weight than gains. Pension?
- **Self-serving** – believing success is due to our skill, even when the outcome is simply chance, but failure is due to external factors. Investing?

3. Findings from the research

B) Individuals' preference and satisfaction levels in relation to reward are dynamic. External events can effect individuals' confidence, altering their reward satisfaction.



B. Things change

- optimism and confidence impacts on perceived value (eg recession)
- employee actual and perceived needs and wants change overtime
- the value of a benefit may reduce over time resulting in a psychological loss



B. Things change

- Therefore, regular:
 - employee benefit surveys
 - review of benefit trends and developments
 - evaluation
- Flexible and voluntary benefits, but choice v inertia
- To whom do you give choice? Segmentation
- What choice are being offered? Education
- Removing a benefit. Pension increase exchange?

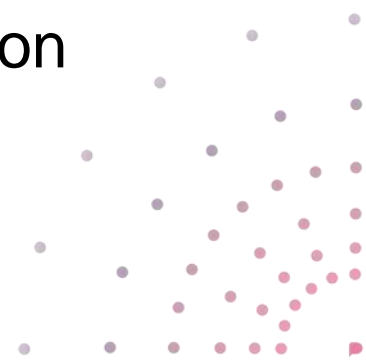


3. Findings from the research

C) Deferred reward implies sacrificing immediate consumption for a future reward. We tend to undervalue the future reward, so employers need to counter this through education and communication



C. Hyperbolic discounting of employer pension contributions



C. Ideas

- Financial education and help will help employees make informed decisions, but not a silver bullet, because:
 - loss aversion (prospect theory)
 - naïve diversification
 - commission/omission
 - myopia and self-control
- Therefore:
 - financial incentives (tax relief/employer contributions)
 - automatic enrolment
 - automatic escalation
 - making savings the norm
 - make pensions a trusted brand



3. Findings from the research

D) Benefits and pensions choices may be regarded as a cost rather than an opportunity and so should be limited and meaningful.



D. Too much of a good thing

- We all like the idea of flexibility and freedom
- But:
 - Heuristics: familiarity; availability; representativeness, etc
 - Biases: omission; loss aversion; ignoring the unlikely, etc
 - System 1 (instinctive) v System 2 (deliberative) thinking
 - Flex Bens what we should have rather than what we want, eg gym membership, but self-control bias
 - So:
 - give enough time to people to make choices
 - educate and communicate options and consequences
 - reduce the range of benefits
 - simplify the process of choice



Thank you!





Case Study – Creating Sustainable Financial Education In The Workplace

Ian Hodson – Reward Manager

Objectives

How To Implement An Effective Financial Education Programme - Employer Case Study

- Making the Business Case
- Design, engagement and Buy in of your programme
- Aligning your programme to the reward strategy
- Engaging the workforce of tomorrow
- Measures of success and return on investment

Creating Innovative and Engaging Financial Education Programmes

Making the Business Case – University Sector Picture

- Sector Pay and Pensions Reform
- Times of Austerity – Lower Pay Awards
- Auto Enrolment in the media
- Increase in stress absence and personal loan requests
- More international workforce
- Removal of contracting out
- Removal of default retirement age
- Lowering of annual and lifetime allowances
- Student experience – more for the money



Creating Innovative and Engaging Financial Education Programmes

Making the Business Case – University Workplace Changes

- Individuals working in to their 80's
- Cohort of 40 Interns per year
- More flexibility around retirement
- Annual Allowance Impacting upon recruitment
- Board wanting to be more flexible around reward decisions
- Broader wellbeing agenda and a move to being proactive
- A need for workforce churn and clear career planning

Aim – “To Educate the workforce so that financial planning is able to support open career planning supported by the University reward programme”.



Designing The Content

University Overview

- Draw a distinction between financial advice and education
- One size may not fit all

Pre employment – Students

Early Career – Interns

Mid Career – Decision Makers

Late Career – Pre Retirement

Senior Reward – High Earners

- Designed around social generations



Designing The Content

University – Themes and Topics for Inclusion

- ☐ Pensions and saving habits
- ☐ Salary sacrifice
- ☐ Reward package benefits for employees
- ☐ Wills and inheritance
- ☐ Tax and thresholds
- ☐ Credit ratings
- ☐ Planning your career and setting financial goals
- ☐ State benefits reality check
- ☐ Wealth management
- ☐ Simple reminders and keeping track
- ☐ Financial wellbeing



Engagement and Buy In

University Successes

- Communicating the offering as a branded programme
- Timeliness of sessions
- Making sessions interactive
- Formulate communications around the target customer
- Create the “fear factor”
- Leave take away actions
- Offer follow up support
- Never assume they know
- Make it relative to the workplace and employer
- Case studies and champions
- Break down the jargon and avoid stereotypical terms



Engagement and Buy In

University Challenges

The Workforce

- The head in the sand
- Know it all's
- Don't need to know this now
- All a bit of a turn off
- Don't have time
- False economy savers
- It is financial
- Mobile workforce can make it hard to access
- Finding your champions



Aligning The Programme To The Reward Strategy

University Reward Strategy Objectives

- 1.Align reward to University values
- 2.Link performance to reward at an individual and organisation level
- 3.Promote employee wellbeing

Aligning The Programme To The Reward Strategy

University Proactive Enablers

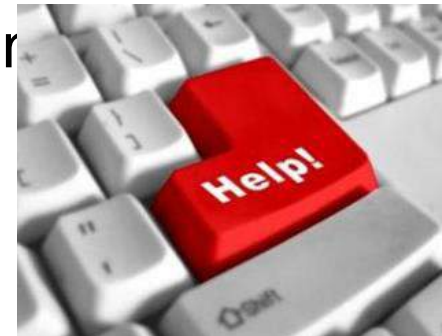
- Pension schemes
- AVC schemes
- National and Local discounts
- Salary sacrifice – Parking, Sports Centre, Cycles, Childcare, Development
- Season ticket loans
- Green travel discounts



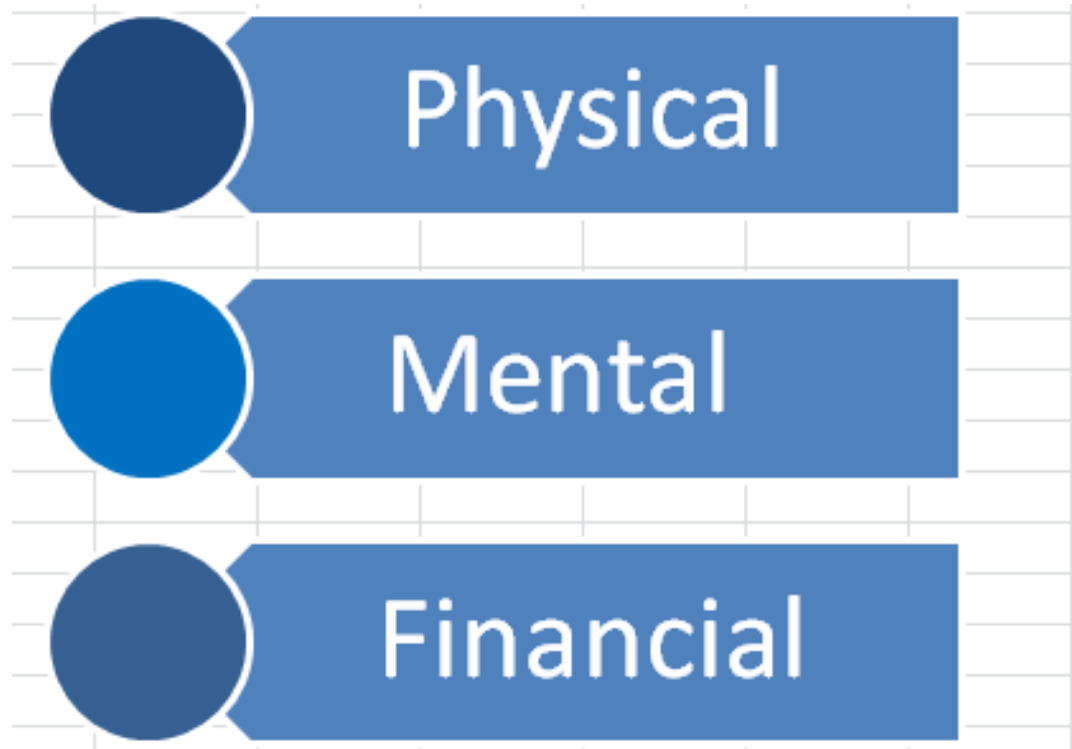
Aligning The Programme To The Reward Strategy

University Reactive Support

- Employee Assistance Programme 24/7
- Face to face counselling
- Link to credit Union
- Discounted financial products through Santander
- Wellbeing blog and early detection



Wellbeing In The Workplace



The Importance Of Financial Wellbeing

- Spill over and the Links to stress
- Psychological contract between employee and employer
- Culture and values of the organisation
- Avoidance of demotivation – working because I have to
- Impact of demotivation on colleagues
- Impact of demotivation on productivity
- Cost of absence



The Workforce of Tomorrow

The next generation – if not now when

University student picture

- Enter the workplace with a significant debt from education
- Bad habits often formed through early employment
- Can have complicated employment map
- Capital to save can be harder to find
- Expectation that education continues with the employer



HELLO!

Welcome to the Money Matters workshop. Your Students' Union and The University of Lincoln has partnered with financial education specialists 'WEALTH at work' to offer a unique opportunity to attend financial education workshops created specifically for students. There are sessions running three times a year, with one taking place each term.

For dates and times, visit

www.lincolnsu.com/moneymatters

WHY ARE THESE SESSIONS IMPORTANT?

Managing money whilst at University has become increasingly challenging for students across the UK. The impact of making mistakes will not only impact your student life, but could stay with you when you start your career. Graduating from University is likely to be your focus; however avoiding financial problems and finding your dream job when you graduate are likely to be equally important.

This session counts towards your Lincoln Award.

The Lincoln Award is open to all students currently studying at the University of Lincoln. You can start the award at any point and must complete it before graduation. It is highly advisable to start the award as soon as possible to ensure you secure a place at the compulsory session required.

Each of the Money Matters workshops you attend, counts toward one of your Lincoln Award Chosen Activities.

★
THE LINCOLN
AWARD



#FINANCIALFAIRYTALES



UNIVERSITY OF
LINCOLN

	FINANCIAL FAIRYTALES YEAR ONE	WORKING MAGIC WITH YOUR MONEY YEAR TWO	THE BEANSTALK AND BEYOND YEAR THREE +
TERM 1	FUNDING THE FAIRY TALE	THE COST OF YOUR NOBLE QUEST	HAPPILY EVER AFTER
TERM 2	GRANDMA, WHAT GOOD BUDGETS YOU HAVE!	THE GINGERBREAD HOUSE	WOODCUTTER'S WAGES
TERM 3	BEAUTY AND THE BANK	MANAGING YOUR MAGIC BEANS	KINGS, QUEENS AND CREDIT SCORES

FINANCIAL
FAIRYTALES

WORKING MAGIC WITH
YOUR MONEY

THE BEANSTALK
AND BEYOND



UNIVERSITY OF
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FINANCIAL
FAIRYTALES

WORKING MAGIC WITH
YOUR MONEY

THE BEANSTALK
AND BEYOND



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FUNDING THE FAIRYTALE

YEAR ONE WORKSHOP 1

We hope you enjoyed the workshop and learnt many new things about how to manage your money. Below, there are a few things for you to do to ensure you're in control of your cash!

Budgeting

Start budgeting your finances as soon as you can to see where you can save money! We have created a simple budget planner for you to work out exactly how much you have left after deducting your outgoings.

Are you eligible for extra financial support?

Depending on your circumstances or course, you might be able to receive a grant, a bursary or even be awarded a scholarship. The money you are paid from these will not need to be repaid.

- If your household income is below £42,620 a year, you may be eligible to receive a Maintenance Grant worth up to £3,387.
- Whether it's personal circumstances or academic achievement, a Bursary or Scholarship could be offered to you directly from your University.
- If you are having difficulty with your finances at University, you may be able to apply for a Hardship Fund to help you out. This is available from the University of Lincoln Assistance Fund.

For more information about these, the details are below!

Have you insured your valuables yet?

When studying at University, the last thing you want is for your laptop to break down or your phone to stop working. But these things can happen and often are expensive to replace! By insuring your belongings, you can protect your items such as your computer, iPad or phone at a very little cost – and you'll avoid the hefty bill if something does go wrong!

Check out Endsleigh who are a well known insurer that specialises in student cover. Visit www.endsleigh.co.uk to find out more.

Don't forget to compare your quote and cover with other providers by visiting:

www.moneysupermarket.com
www.comparethemarket.com

- Banks are offering students some great deals. They hope you will stay with them when the deal expires, however you don't have to.
- Don't join just for the giveaways – freebies may be attractive, but a 0% overdraft may be better value for money.
- Is the overdraft 'up to' or 'guaranteed'? The overdraft quoted may not be the one you get.
- Know the repayment conditions – you will need to pay the money back at some point. It is important to know when this is.
- Location – You will probably use Internet banking, however having a local bank branch or ATM is always a good thing.
- There is no guarantee you will get an interest free overdraft, however many of the major lenders are currently offering deals. These include;

Santander (plus a free railcard)

Co op

HSBC (plus a £60 Amazon voucher)

Halifax



UNIVERSITY OF
LINCOLN

Measures Of Success And Return On Investment

Tangible Measures

- Absence Levels
- Staff Surveys
- Take up of benefits
- Real time feedback

Intangible Measures

- Engagement and motivation
- Work/Life balance
- Perception of HR
- Line Manager relationships / Clear workforce plans
- Change in culture



Reflections and Lessons Learned

- Don't give up there are different catalysts for engagement
- Widen the content horizons
- Find your champions
- Time spent on branding and communications is time well spent

Question

- Who are your audiences?
- What are the enablers in the reward package?
- How will you measure success?
- If now is not the right time when will be?



Any Questions?





refreshment break.

Don't forget to tweet your questions to
@WEALTHatwork using #FinancialWellbeingEvent

financial wellbeing – the hot topics.



Jane Griffiths, Head of Corporate Relationships, WEALTH at work

agenda.

- Importance of financial wellbeing
 - Top concerns
- Financial education as a solution
 - Share Save Maturity
 - Retirement Planning
- Education in practice

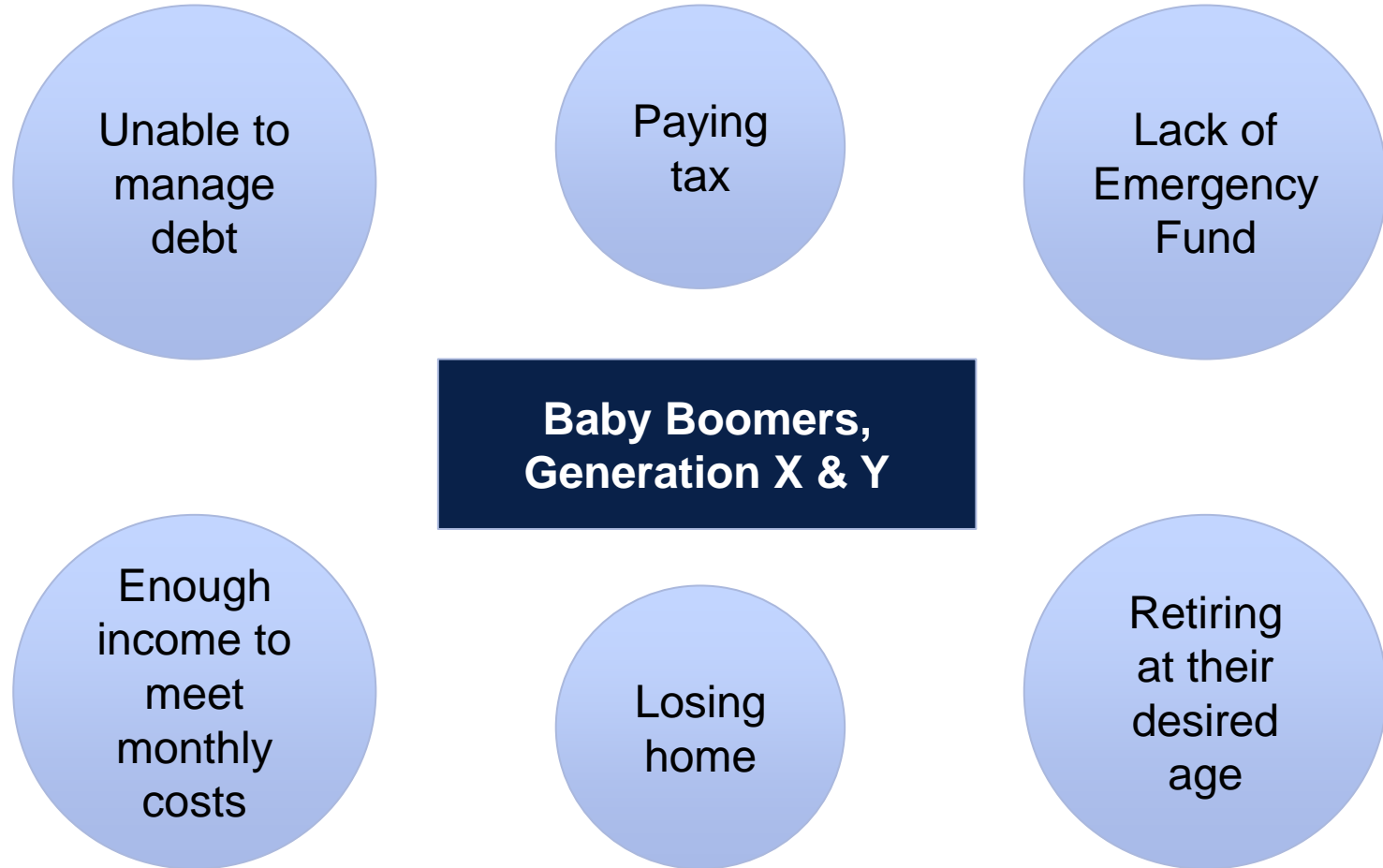


employee wellbeing.

“Clients do not come first. Employees come first. If you take care of your employees, they will take care of the clients.”

Richard Branson

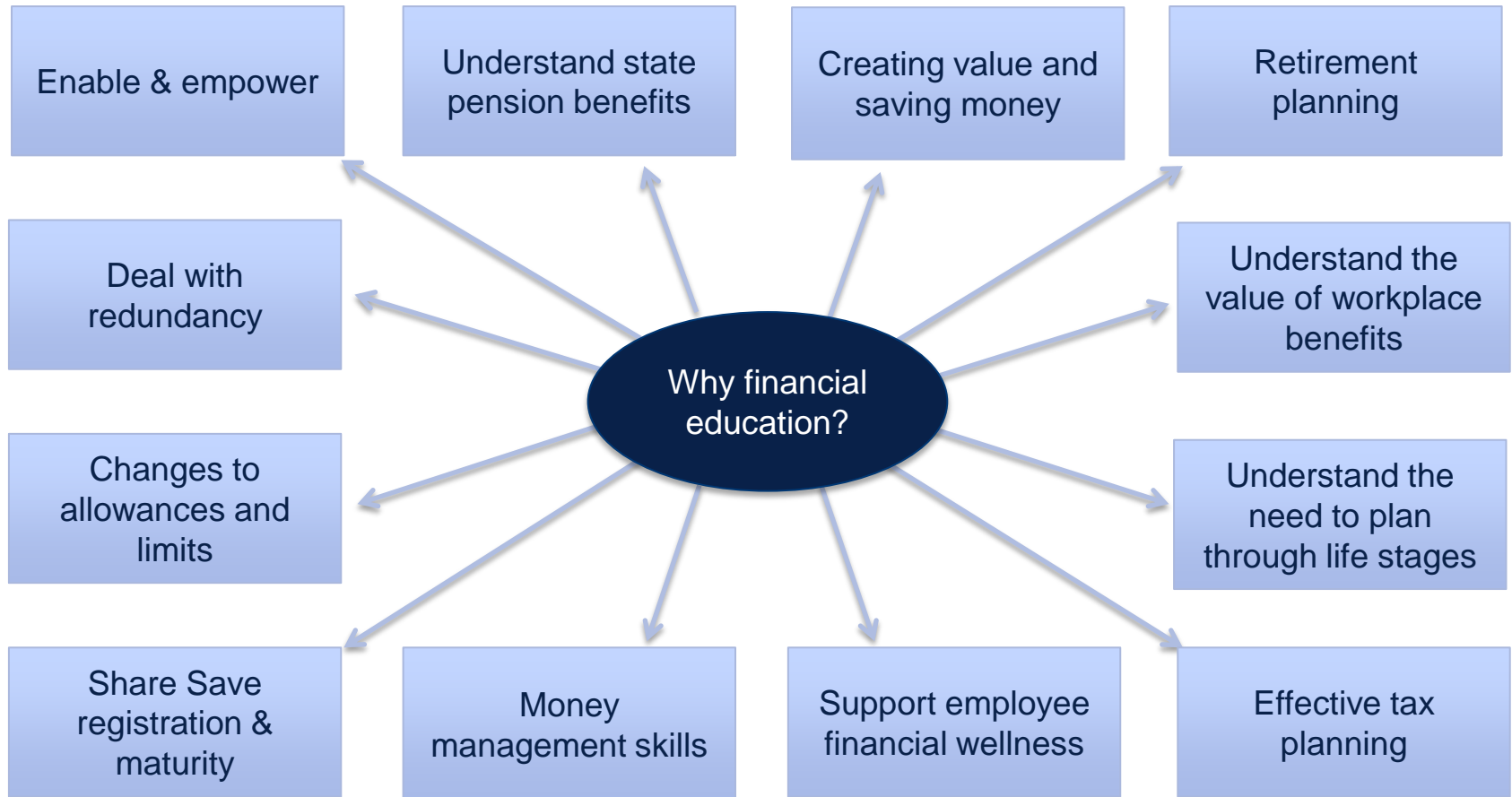
top concerns.



education - a solution.



why educate?



why educate?

Share Save
registration & maturity

Retirement planning

Effective Tax Planning

share save maturity.

Many maturing share schemes are in significant profit and whilst this is great news it can lead to potential issues and employees may not make the best decision for their circumstances.

Benefits

- Tax efficient savings vehicle
- Employees have a vested interest
- Potential significant profits

Pitfalls

- Potential tax liabilities
- Concentration risk

share save maturity.

Saving £250 per month
Option Price £1.00

5 Years

Share Price £3.00
Value £45,000



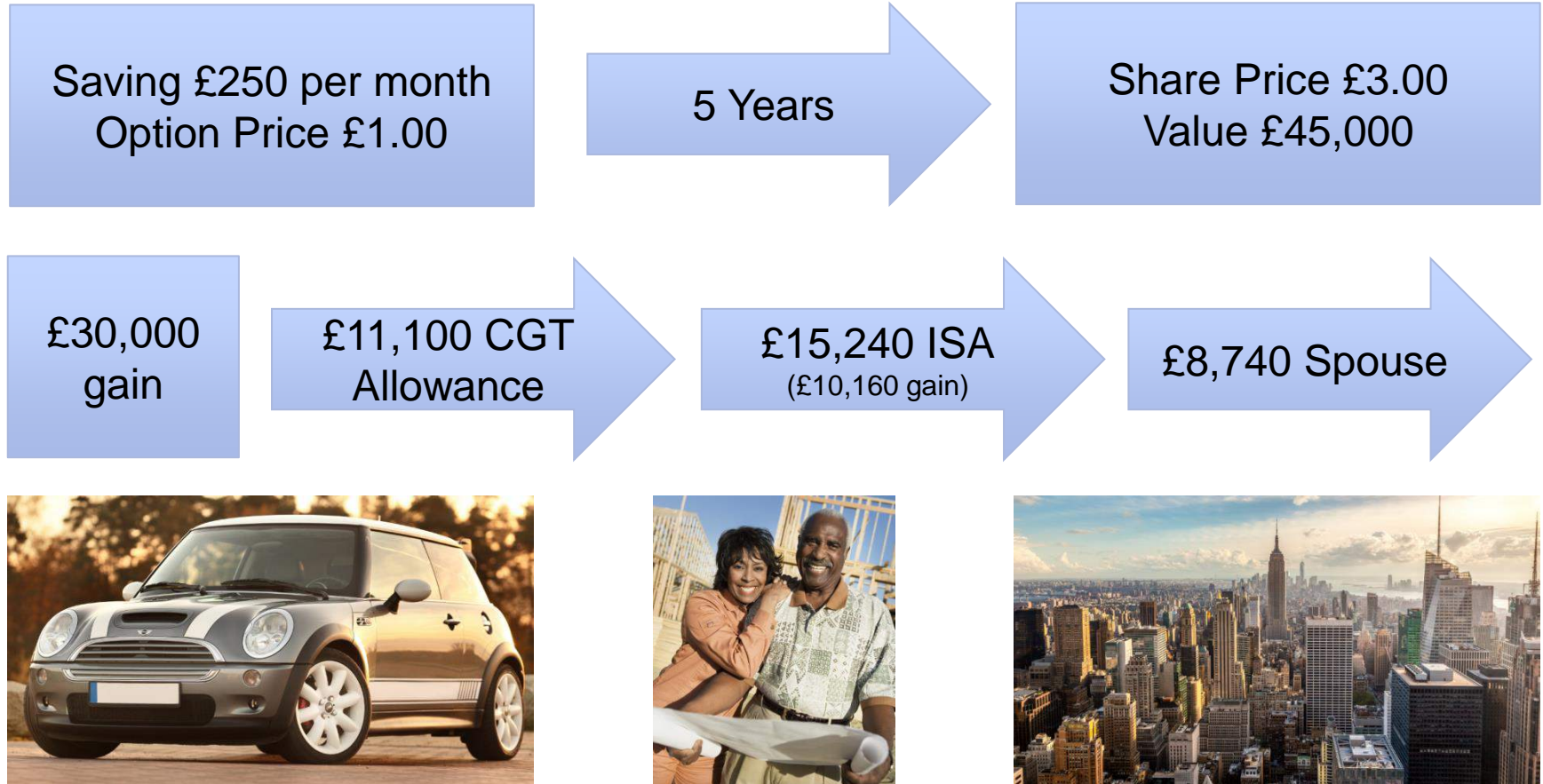
£30,000 gain

Exceeding CGT
Allowance

Basic Rate = £3,402 tax bill

Higher Rate = £5,292 tax bill

effective tax planning.



effective tax planning.

£45,000 without
triggering Capital Gains
Tax



when do I retire?

The question isn't at what age do I want to retire?

- it's at what income?

George Foreman

key considerations.



Pension Changes

- Options are welcomed but individuals need to understand them
- Most companies will not change occupational schemes to allow employees to execute new rules (functionality, cost, risk)
- Not just about pension – all assets and that of partners should be considered
- Individuals could be left in limbo – Pension Wise can only signpost and employers will not offer full options through the company scheme

other considerations.



- Product development will add to complexity
- Will employers support DB to DC transfers?
- Will this lead to issues? Such as:
 - Mis-buying (just look at the annuity market historically)
 - Many paying tax which could be avoided

the 3 important questions.



the perfect fit for
every employee.



3 easy steps to pension flexibility.

The new pension rules come into force in April 2015, and bring a whole new world of choice on how to generate income in retirement. And it's not just about pensions - all savings will need to be taken into account (such as ISAs) if retirement income is to be properly considered.

We have a complete service offering to help ensure your employees are informed and can take appropriate action - not just at the point of retirement but in the years leading up to retirement and beyond.

1. What do I need to know?

Financial education can be delivered via many routes such as seminars, webinars or through online tools but the most important thing is it will be tailored to your employees based on the benefits you provide. It will help your employees understand the advantages and disadvantages of all the new retirement income options available. In other words, it explains to them what they need to know.

2. What is right for me?

Individual guidance and support can be provided including a checklist and fully regulated advice. Questions can be answered such as, should I retire now, delay retirement or work part time? and how should I take my income? Also, other considerations such as their partner's pension and savings can be taken into account.

3. How do I do it?

We can then help them implement their chosen retirement income plan in line with their requirements whether that is taking some form of draw-down, buying an annuity or a combination of options. Many employees may want to make a series of decisions over time rather than a single choice at retirement and we can support them through this.

Ensure you get ahead and take advantage of this service now. To find out more, please contact us on: 0800 234 6880, email us at info@wealthatwork.co.uk or visit www.wealthatwork.co.uk

RETIREMENT INCOME OPTIONS SERVICE

WEALTH at work
KNOWLEDGE | EXPERIENCE | OPPORTUNITY

What do I need to know?

- What are the options available
- What are the advantages and disadvantages of those options

What is right for me?

- Value of all assets – holistic decision
- Full retirement, delayed retirement or phased retirement

How do I do it?

- DIY
- Advice
- Employer help

individuals need to think differently.

- When to retire
- Life expectancy
- 'u' shaped income needs
- Financial decisions at retirement not 'one off' for many

.....so they really need

- Ongoing service (not product sell)
- Consumer protection



asking for help.

Between 2012 and 2014 the numbers asking for more help after a seminar increased from **40%** to a peak of **70%** **and now heading higher**

Q. Why?

A. A financial event with personal impact happens

advice or guidance?

- Guidance is useful for telling you what you can and can't do
- Advice tells you what you should do
- Advice offers you protection....against yourself!

.....and you may get it wrong!

financial wellness education in practice.



share scheme maturity.



"I really enjoyed the specific examples and would have liked more of them"

"Helpful regarding ISA info "

"Excellent very useful and insightful"

"Good summary and reminder of the options and the points to consider"

"I have already decided on the option I am going to take but found the information about using an ISA to support tax efficient planning very useful"

retirement planning.



"Excellent overview to draw attention to all areas that need further thought research. Didn't expect it to be as useful and engaging so very positive, thank you. Examples worked particularly well."

"Excellent, informative, timely and very well presented."

"Really useful a great help and gives impetus to source a little more detail."

"Excellent presentation of knowledge of the subject."

"A very good all round induction to the subject of retirement."

summary.

- Discussed the importance of wellbeing and the top concerns around finance and retirement.
- Discussed key areas where financial gain has the potential to cause undue stress where employees are not equipped to make informed decisions
- Looked at employees initial thoughts following an education intervention supporting the areas above

Employers need to think about implementing robust financial wellness programmes which deliver proven results on key business KPI's. **So, don't delay start today!**

thank you.



Introducing financial wellbeing to Kier

Tony Ark, Group Pensions Manager



Contents



What I'm going to cover

- Introducing Kier
- Why I've introduced a new financial wellbeing programme to Kier
- What and how we are delivering the programme
- The next level

Introducing Kier



Who we are

- FTSE 250 listed
- Property
- Residential
- Construction
- Services
- More than 24,000 employees worldwide
 - 1/3 are over 50 years old
 - 30% do not have a Kier email address
 - High percentage do not have access to intranet



Introducing something new to Kier



Why financial wellbeing?

- Pension Changes 2015
- DB Scheme closure
- New DC scheme (April 2016)
- Ageing workforce
- Many years personal experience of implementing financial education in previous organisations
- No financial education previously in place at Kier
- Opportunity to develop and enhance the existing benefits package
- Forms a key element of Kier's strategic priorities to attract and retain highly motivated, high performing teams



What and How?



The challenges

- Geographically spread workforce covering the whole of the UK with more than 200 sites
- Small sites in many locations
- No prior exposure to education of this type
- Significant period of change for employees, uncertain levels of morale following acquisitions of May Gurney and Mouchel
- Switching people on to Pensions and engaging with education
- Providing sufficient access to education for those unable to travel
- Reaching out to a large population of employees who have no day-to-day internet access

What and How?



The programme

- 2 stage 'Planning for retirement' education programme launched
 - Laying the foundations for retirement – more than 3 years from retirement
 - Putting your retirement plans in place – less than 3 years from retirement
- Comprehensive communications strategy put in place to maximise reach of target population, including;
 - Email – 2,900 recipients
 - Letter – 4,300 recipients
 - Posters
 - Newsletter articles & Kier Journal
 - Leadership Team briefings

What and How?



The delivery

- Maximising reach through delivery channels



- Group seminars
- 9 key sites



- Live webinars
- Quarterly events
- Unlimited attendees



- Pre recorded webcast
- Accessible to all through intranet

What and how?



Progress

- Following a highly successful pilot in June 2015, the programme moved to full launch in September 2015.
- More than 400 registrations received in the first 2 weeks of invitations
- Some of the feedback so far...
 - “Very pleased to see Kier providing this opportunity with the session”
 - “An eye opener to retirement planning”
 - “Very good - I am 51 and came at the right time”
 - “Very useful session with food for thought”

The next level



Taking the education forward

- Financial wellbeing isn't just about addressing the needs of one group, or those dealing with one key event
- Enhancing the programme by opening up financial education to the whole employee population is the next stage
- Financial wellbeing is a series of journeys, and it is our responsibility to build the road for our employees to travel.



The next level



Taking the education forward

- It's in our interests as well as our employees;
 - Educating employees earlier in their career will increase the likelihood of employees engaging with their pension scheme
 - A significant budget is spent on providing a comprehensive benefits package to employees. Failing to understand these benefits results in many employee benefits not being maximised
 - Educating employees (particularly early career) - on money management will assist employees impacted by stress, debt or money worries, which in turn impacts on sickness absence.

Thank you

Kingston Technology

*Increasing employee wellbeing
through financial education*

November 2015



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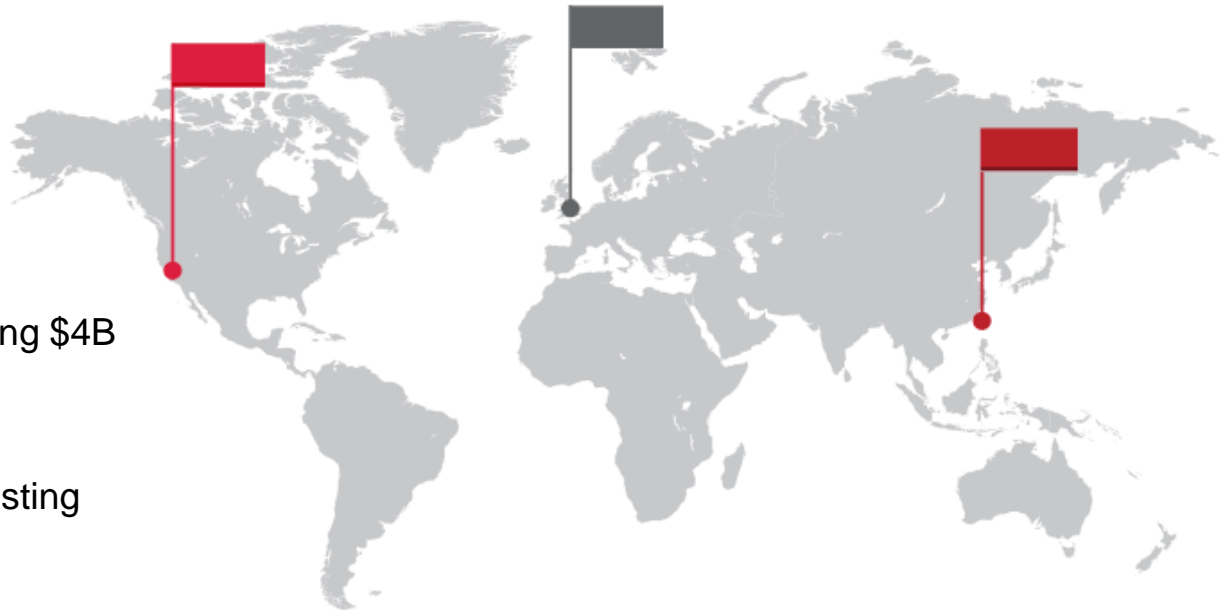


Agenda

1. Who are Kingston and what makes us unusual?
2. Our employee benefits offering
3. Financial education - supporting employee “wellbeing”
4. Working with *Wealth at Work* 2014 and 2015
5. Results
6. Ongoing commitment

Kingston Snapshot

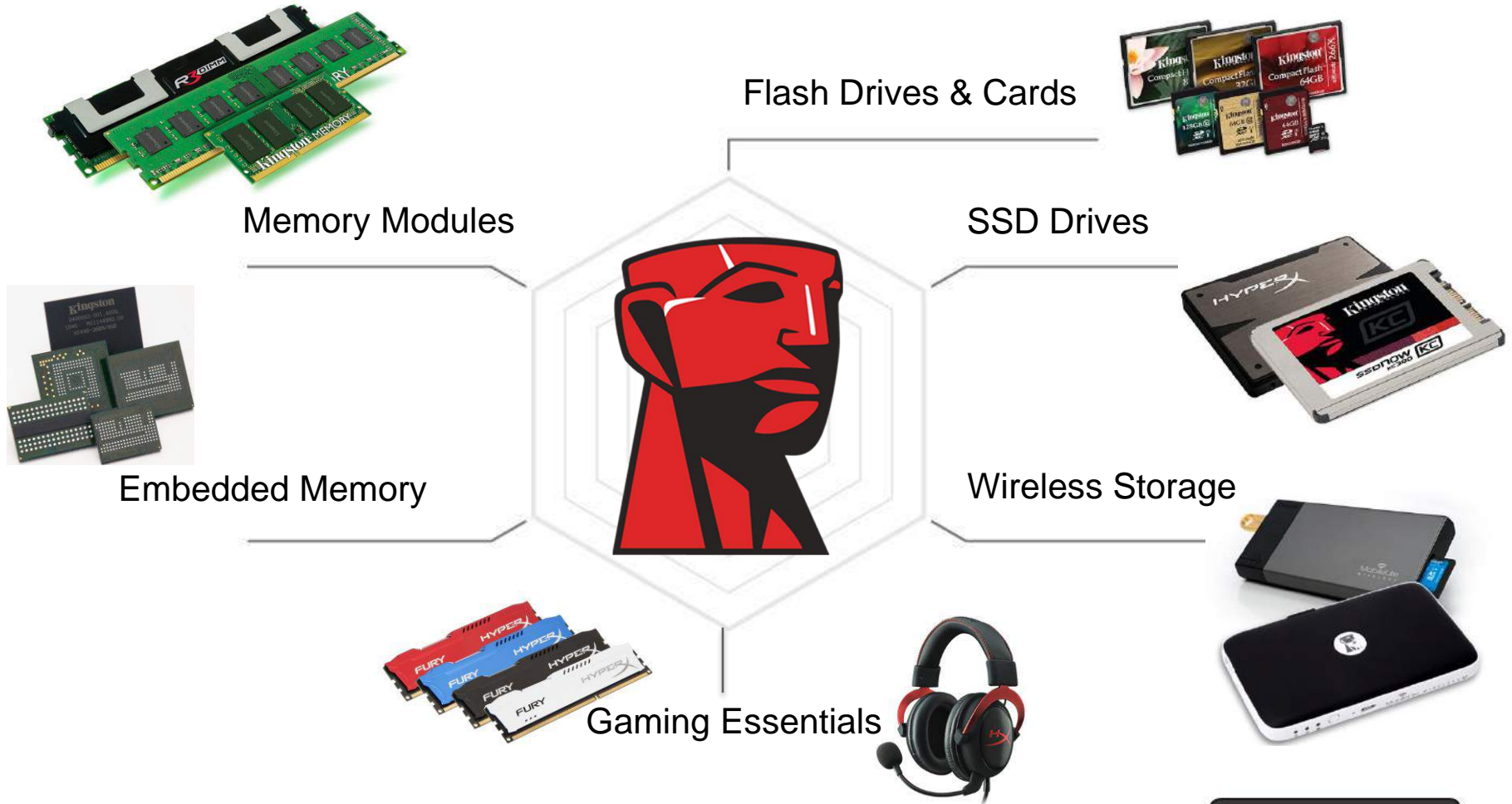
- Founded in 1987
- Privately Held Company
- Financially Secure
- For 8 years, revenues exceeding \$4B
- 4,000 Employees Worldwide
- Worldwide Manufacturing & Testing
- Focused Business:
System Memory Modules, Flash Memory Products & Tech Solutions
- Delivering over 1M units of product per day
- Products distributed in 125 Countries and available in over 30,000 locations worldwide; widely accepted brand



28 years of Technology Innovation, Financially Sound

What do we do?

Manufacturer of Technology Solutions



Who are we and why are we different?

- **A Global Corporation: a leading brand in its field**
- The world's 2nd largest private IT Company
- A \$US 6 Billion Company
- HQ in Orange County, California
- Selling to almost every country on the planet
- Over 4,000 staff worldwide, including factories in Far East
- **But in Europe, more like an “SME”**
- 200 UK employees
- 50 employees / self employed sales consultants in Europe, Middle East and South Africa
- Informal “family” feel at work
- Everyone knows everyone
- Work and play together



Employee profile (UK)

- **Diverse functions and roles**

- Production environment (packing)
- 2 Warehouses
- Marketing and business development for all EMEA
- Multi lingual Inside Sales and Customer Services
- Multi lingual Technical Support, R&D and Field Applications Engineers
- + The usual business functions (MIS, Finance, HR, legal etc)
- **Salaries ranging from £15,000 p.a. to £100k +**

- **Huge ethnic diversity**

- 35 Nationalities at last count (including Field Based)
- 18 Languages (at least) spoken in UK office
- Many employees English is not their mother tongue



BENEFITS



“CORE” BENEFITS

A fairly standard set for IT sector:

- Generous pension (max 10% from Company)
- 4 x salary Life assurance
- PHI (75% base minus state bens after 6 months)
- PMI (Optional) Full premium paid for all employees at 3 months, family subsidised at 50%
- Private Dental cover

PLUS

- Generous (discretionary) quarterly bonus

“WELLBEING” BENEFITS

– Physical wellbeing

- On site health screening (bi-annual)
- Annual flu jabs on site
- Gym Subsidy (or subsidy for personal learning outside of work)
- Subsidised sporting events throughout the year
- Global Corporate Challenge (2014)
- Bi annual “back attack” seminars

– Mental wellbeing and “Feelgood” fun

- EAP (Health Assured)
- Subsidised social events (too many to list...)
- Employee clubs
- Charity drive events

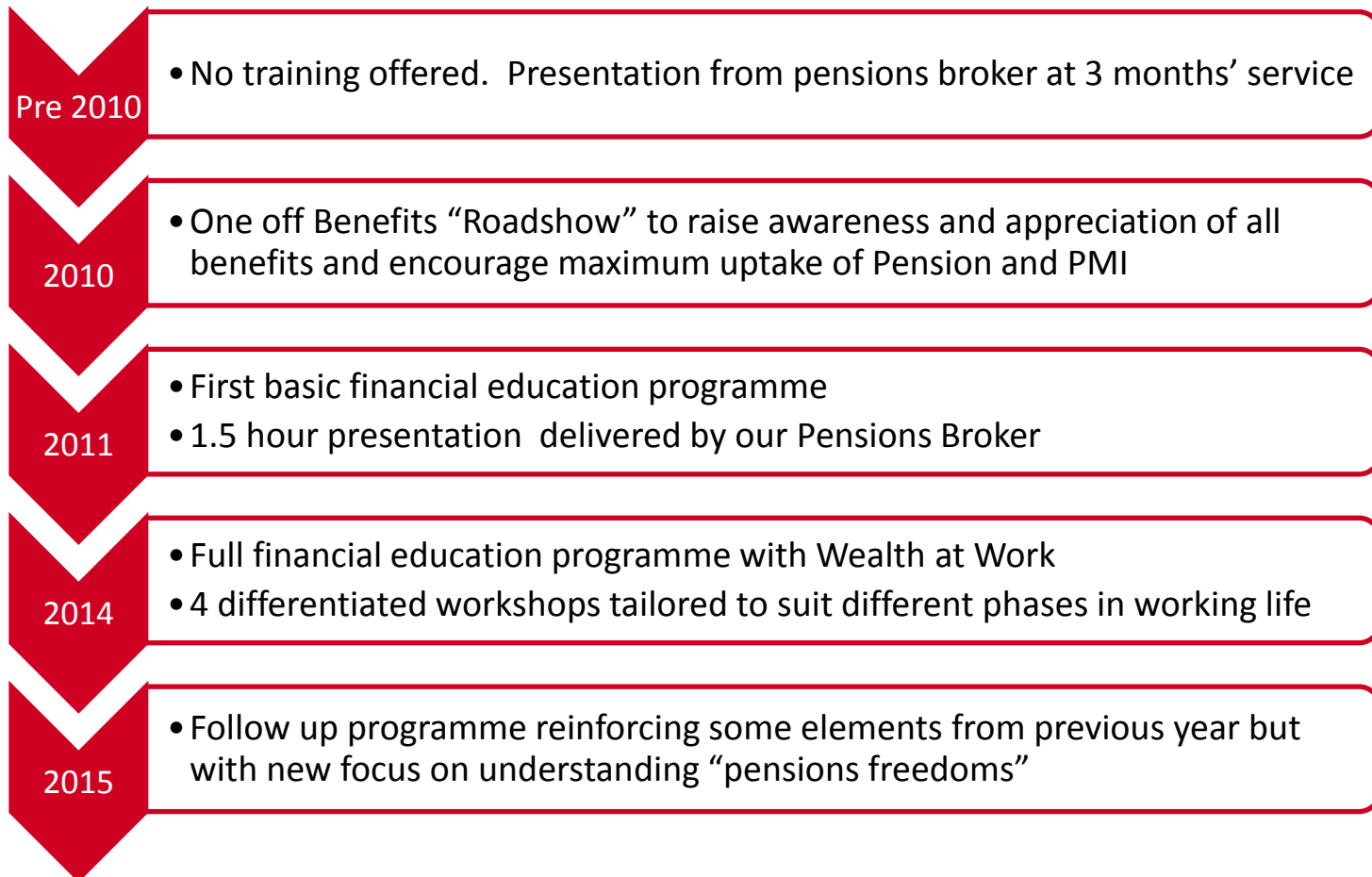
– Financial wellbeing

- Financial Education (since 2011)

Another way of looking at benefits...



Brief history of financial awareness “training” at Kingston



The 2014 Programme: Is it time to update your finances?



Is it time to update your finances?

WEALTH at work, in partnership with Kingston Technology, will be delivering a number of seminars covering key elements of money management during June and July. Whether you are just starting out or planning for your retirement there is a session to suit you.

The seminars available are:

An Introduction to Money

Who is this workshop for? Particularly relevant for UK employees who have moved from overseas, or those who are at the very start of their working career.

This seminar will explain the basics of managing personal finances in the UK.

Topics to be covered in this 1 hour seminar include:

- Understanding your payroll – including tax codes and National Insurance
- Credit – how credit scoring works, and what you need to look out for
- Saving – how interest works, the different savings products and choosing the right savings for your goals
- Tax – how Income Tax works and how to be tax efficient

Don't miss out, spaces are limited. To book your place now please [click here](#).

Planning your Financial Future

Who is this workshop for? For those employees who are in the early stages of their career and are starting to think through the affordability of savings.

This 1 1/2 hour seminar will help you to understand the essentials of financial planning as well as offering clear financial guidance on creating a savings strategy to deliver your financial goals.

Topics to be covered in this seminar include:

- Money Management – how to improve your credit score and clarifying short, medium and long term financial goals
- Achieving savings goals
- Savings and investment principles to remember
- Tax efficient savings – use of allowances, exemptions and Individual Savings Accounts (ISAs)
- Building a savings plan and putting it in place

Don't miss out, spaces are limited. To book your place now please [click here](#).

Maximising your Finances

Who is this workshop for? For employees who want to review their plans and structure savings towards the longer term, including retirement.

This 2 hour seminar will discuss how you can plan for your short to medium term savings and will discuss how you can begin to plan for your retirement. The seminar will also discuss how you could make the most out of your financial benefits including:

- Setting financial goals – covering short, medium and longer term needs
- Achieving goals with your Kingston Technology benefits, such as pensions and protection
- Comparing and discussing principal investment opportunities
- Tax efficiency
- Developing an investment strategy which uses the most effective use of current tax legislation
- Estate Planning – inheritance tax, what's taxable and what is not taxable

Don't miss out, spaces are limited. To book your place now please [click here](#).

Planning for your Retirement

Who is this workshop for? For employees who are approximately 6 – 10 years from their selected retirement date, providing an opportunity to review their current saving strategy, make appropriate changes and plan income and expenditure in retirement.

This 2 hour seminar will provide essential information on how you could plan for your retirement, and will cover topics such as:

- What does retirement mean to you? Why plans may help
- How much will it cost? Expenditure in retirement and flexibility of income
- Where is the money coming from?
 - Pension – Kingston Technology and other pensions
 - State – State Pensions
 - Investments – principles of investment, investment risk and ideas for accessible funds, income and growth
- Tax efficient savings and investments – Income Tax, Capital Gains Tax and how to utilise your ISA
- Your to do list
- Estate and Will planning – a reminder of what you may need to consider

Don't miss out, spaces are limited. To book your place now please [click here](#).

KNOWLEDGE IS EXPERIENCE OPPORTUNITY

2014 Programme

106 Attendees, 53% of UK headcount

<i>“An Introduction to Money”</i> 1 hour foundation workshop	Covering basic information about UK tax and NI system, UK personal finance institutions etc
<i>“Planning your Financial Future”</i> 1.5 hours	Designed to help employees in early stage of their careers to understand their financial options and start to plan.
<i>“Maximising your Finances”</i> 2 Hours.	Designed to encourage rationalisation of finances towards mid and long term goals
<i>“Planning for your Retirement”</i> 2.5 hours	Designed for employees over 50, concentrating on longer term planning, investment options and the need to plan ahead for “retirement” (<i>whatever that may mean!</i>)

2015 Programme: *Get up to speed with your finances*



Get up to speed with your finances

WEALTH at work, in partnership with Kingston Technology, will be delivering a number of seminars covering key elements of money management during June and July. Whether you are just starting out, in the midst of your career or planning for your retirement, there is a seminar that could suit you.

The seminars available are:

Planning your Financial Future

This seminar is aimed at those employees who are in the early stages of their career and beginning to look at taking control of their finances and starting to think through the affordability of savings.

This 1 1/2 hour seminar will help you to understand the essentials of financial planning as well as offering clear guidance on how to create a savings strategy that could help you to achieve your financial goals.

The seminar will cover interesting topics such as:

- Money Management - reviewing your day-to-day finances and setting short, medium and long term financial goals
- Managing debt - taking control and understanding ways to improve your credit score
- Savings and investment principles to remember
- Tax efficiency - use of allowances, exemptions and Individual Savings Accounts (ISAs)
- Building a savings plan and putting it into place

Don't miss out, spaces are limited. To book your place now please [click here](#).

Maximising your Finances

This seminar is aimed at those employees who want to review their plans and structure their savings towards the medium and longer term, including retirement.

This 2 hour seminar will discuss how you can plan for your medium to long term savings needs and will detail how you can begin to plan for your retirement. The seminar will also discuss how you could make the most out of your financial benefits including:

- Setting financial goals - covering short, medium and longer term needs
- What the pension changes mean, and how they may impact your retirement savings plans
- Achieving goals with your Kingston Technology benefits, such as pensions and protection
- Tax efficiency - understanding tax allowances and exemptions, and maximising your tax efficiency options
- Developing an investment strategy involving the most effective use of current tax legislation
- Estate Planning - Inheritance Tax - what's taxable and what is not taxable
- Wills and a reminder of what you need to consider

Don't miss out, spaces are limited. To book your place now please [click here](#).

Planning for your Retirement

This seminar is aimed at employees who are approximately 10 - 15 years away from their planned retirement date. The seminar will help you to understand the pension changes and the impact they could have with your retirement savings strategy, and plans for generating an income in retirement.

This 2 1/2 hour seminar will cover interesting topics such as:




- How will the pension changes impact your retirement income plans?
- What does retirement mean to you and why planning may help
- How much will it cost? Expenditure in retirement and flexibility of income
- Generating a tax efficient retirement income to meet your needs
 - State Pension
 - Kingston Technology pension and other pensions
 - Savings and investments
- Tax efficiency - Income Tax, Capital Gains Tax (CGT) and ISAs
- Estate Planning - Inheritance Tax - what's taxable and what is not taxable
- Wills and a reminder of what you need to consider
- Your to do list

Don't miss out, spaces are limited. To book your place now please [click here](#).

WEALTH at work
KNOWLEDGE | EXPERIENCE | OPPORTUNITY

2015 Programme

57 attendees, 30% of headcount

	<i>Planning your financial future</i>	Designed for younger employees (typically in 1 st /2 nd job). Explaining basics of financial planning and how pension fits in, looking forward to home ownership etc.
	<i>Maximising your finances</i>	Designed for Mid career employees who may be considering more structured approach investments
	<i>Planning for your retirement</i>	Target group as previous year

Measuring Results / “Return on Investment”

2014

- Management information report from *Wealth at Work* analysing feedback from participants
- Anecdotal comments from employees

2015

- As above plus our own survey a month after the programme using “*Survey Monkey*”

Wealth at Work Management information: 2014

An Introduction to Money (Foundation) and Planning your Financial Future (Early)				
Questions			Score	
		Foundation	Early	Description
Q1	My Knowledge of today's subject prior to attending today	3	2.7	1 = very poor
Q2	My knowledge of today's subject following this session?	4.3	4.0	2 = poor
Q3	The presenter(s) general financial knowledge and presentation skills?	5.0	5.0	3 = average
Q4	The presenter(s) corporate specific knowledge?	5.0	5.0	4 = good
Q5	Today's session was interesting	5.0	4.8	5 = excellent
Q6	The content was easy to follow and understand	5.0	4.8	1 = strongly dis-agree
Q7	The session covered sufficient detail of the subject	4.0	4.5	2 = disagree
Q8	The session met the objectives identified before the event	4.3	4.5	3 = neutral
Q9	I would recommend this session to a colleague	4.8	4.5	4 = agree
Q10	I will take specific financial actions as a result of attending today	4.5	4.0	5 = strongly agree

Wealth at Work Management information: 2014

Maximising your Finances (Mid) and Planning for your Retirement (late)				
Questions			Score	
		Mid	Late	Description
Q1	My Knowledge of today's subject prior to attending today	2.7	2.9	1 = very poor
Q2	My knowledge of today's subject following this session?	4.2	4.9	2 = poor
Q3	The presenter(s) general financial knowledge and presentation skills?	4.8	4.9	3 = average
Q4	The presenter(s) corporate specific knowledge?	4.5	4.7	4 = good
Q5	Today's session was interesting	4.4	4.7	5 = excellent
Q6	The content was easy to follow and understand	4.3	4.7	1 = strongly dis-agree
Q7	The session covered sufficient detail of the subject	4.3	4.5	2 = disagree
Q8	The session met the objectives identified before the event	4.3	4.2	3 = neutral
Q9	I would recommend this session to a colleague	4.4	4.5	4 = agree
Q10	I will take specific financial actions as a result of attending today	4.2	4.3	5 = strongly agree

Qualitative comments from workshop feedback forms 2014

- *"Very useful and informative"*
- *"Very informative thank you"*
- *"Learned a lot"*
- *" Very informative and clear and concise presentation"*
- *"Good overview regarding personal investment family info"*
- *"Peter was extremely professional and helpful always ready to answer all questions asked of him"*
- *Nice measured pace very good"*

-
- *"Would have been useful to have more information on recent changes in pension regulations and drawdown"*
 - *"Speak about bonuses and how they are taxed"*
 - *"More detail on mortgages please"*

Wealth at Work Management information: 2015

Building your financial future			
Questions			Score
		Mid	Description
Q1	My Knowledge of today's subject prior to attending today	2.8	1 = very poor
Q2	My knowledge of today's subject following this session?	4.2	2 = poor
Q3	The presenter(s) general financial knowledge and presentation skills?	4.6	3 = average
Q4	The presenter(s) corporate specific knowledge?	4.7	4 = good
Q5	Today's session was interesting	4.5	5 = excellent
Q6	The content was easy to follow and understand	4.4	1 = strongly dis-agree
Q7	The session covered sufficient detail of the subject	4.4	2 = disagree
Q8	The session met the objectives identified before the event	4.5	3 = neutral
Q9	I would recommend this session to a colleague	4.7	4 = agree
Q10	I will take specific financial actions as a result of attending today	4.5	5 = strongly agree

Wealth at Work Management information: 2015

Understanding your personal finances			
Questions		Score	
		Score	Description
Q1	My Knowledge of today's subject prior to attending today	2.3	1 = very poor
Q2	My knowledge of today's subject following this session?	3.4	2 = poor
Q3	The presenter(s) general financial knowledge and presentation skills?	4.6	3 = average
Q4	The presenter(s) corporate specific knowledge?	4.6	4 = good
Q5	Today's session was interesting	4.5	5 = excellent
Q6	The content was easy to follow and understand	4.2	1 = strongly dis-agree
Q7	The session covered sufficient detail of the subject	4.2	2 = disagree
Q8	The session met the objectives identified before the event	4.4	3 = neutral
Q9	I would recommend this session to a colleague	4.7	4 = agree
Q10	I will take specific financial actions as a result of attending today	4.3	5 = strongly agree

Wealth at Work Management information: 2015

Planning your retirement options			
Questions		Score	
		Late	Description
Q1	My Knowledge of today's subject prior to attending today	3.3	1 = very poor
Q2	My knowledge of today's subject following this session?	4.3	2 = poor
Q3	The presenter(s) general financial knowledge and presentation skills?	4.7	3 = average
Q4	The presenter(s) corporate specific knowledge?	4.7	4 = good
Q5	Today's session was interesting	4.7	5 = excellent
Q6	The content was easy to follow and understand	4.7	1 = strongly dis-agree
Q7	The session covered sufficient detail of the subject	4.5	2 = disagree
Q8	The session met the objectives identified before the event	4.4	3 = neutral
Q9	I would recommend this session to a colleague	4.7	4 = agree
Q10	I will take specific financial actions as a result of attending today	4.4	5 = strongly agree

Qualitative comments from workshop feedback forms 2015

- *"Explained in a simple way so we can understand"*
 - *"Very clear and easy to understand"*
 - *"Pleasant delivery of complex topics,*
 - *"Very helpful, especially mortgage advice"*
 - *"ISA concept I wasn't aware of, happy to learn that"*
 - *"Very good and I now have an action list thank you"*
 - *"Used time wisely gave good information"*
 - *"Really good presenter very clear and precise pleasant"*
 - *"Very interesting information on inheritance tax payment"*
 - *"Peter presented very well and clearly, could answer all questions"*
 - *"Some areas were clarified by this session, I would like to meet with a financial adviser"*
 - *"I like the practical examples"*
-
- *"more case studies would be good"*
 - *"more information on buy to let property would be interesting"*

Kingston's "Survey Monkey" results

Survey sent to 57 participants in July 2015 : Responses received from 30

KEY FINDINGS

- 100% of respondents stated that they had learned something from the workshop they attended
- 67% (20 people) said they will be taking action
- 100% rated the booking process as either excellent or good

What action(s) have you taken / do you plan to take as a result of attending the workshop?

- *"I'm going to manage my savings more efficiently"*
- *"I have organised my finances"*
- *"Reconsider retirement plan"*
- *"Will writing, ISAs & pensions"*
- *"Increase my pension"*
- *"Booking meeting with bank to discuss credit card options"*

Two especially pleasing qualitative comments:-

“It's very important that Kingston continues to offer these programs for all employees no matter which age everybody should be more aware of their financial situation and get ideas for financial plans for their future”

Vice President Sales and Marketing, EMEA

“Was great information particularly about pensions and the way the new tax rules will apply”

Director of Technical Services, EMEA

Why I'm committed to Kingston providing our employees with financial education

- Employers are ideally placed to offer Financial Education. Offering this in the workplace, in work time helps overcome people's apathy, or fear of the subject
- It offers **meaningful and lasting benefit** to people at a relatively low cost benefit (less than we pay for an employee's dental insurance or the annual Christmas party)
- Employees tell us they really appreciate the Company offering this to them – therefore it **may** have some positive impact on retention as part of the overall package
- With Pensions freedom comes greater complexity for employees and huge decisions to make
- It helps ensure employees get best value for themselves from the huge investment the Company makes (**and they make**) to grow their pension savings
- **Almost a moral obligation, especially given Kingston's demographic mix**

Questions?

*Simple upgrades to
a world of potential.*



panel discussion: Q&As.



thank you.

Please do not forget to take an information pack when leaving.

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