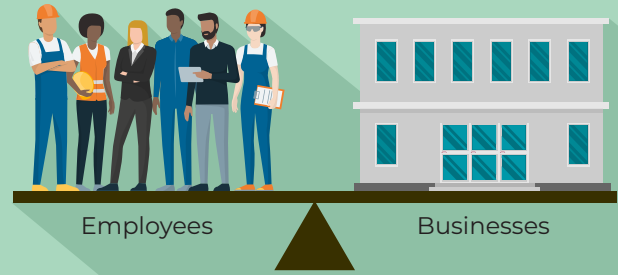


# Building **employee Financial Resilience** is a **win-win** for both **employees** & **businesses** in the post-Covid workplace



Financial Resilience Australia has developed a **Workplace Financial Health-Check® program** to enable organisations from all sectors to take practical actions to improve workplace financial health and wellbeing.



**1 in 5** Employees - **2.4 million** Australians - were financially stressed in 2018.<sup>2</sup>



Financially stressed employees spent **46 working-hours** dealing with personal finances, and took **2.4 more sick days**, costing Australian businesses **\$31.1 billion in lost revenue p.a.**<sup>2</sup>



Post-COVID, **45% employees** fear losing their job, particularly young (25-44) workers.<sup>4</sup>



Post-COVID, **52% Australians** do not have emergency savings – **46% have less than one month's expenses in savings**<sup>4</sup>

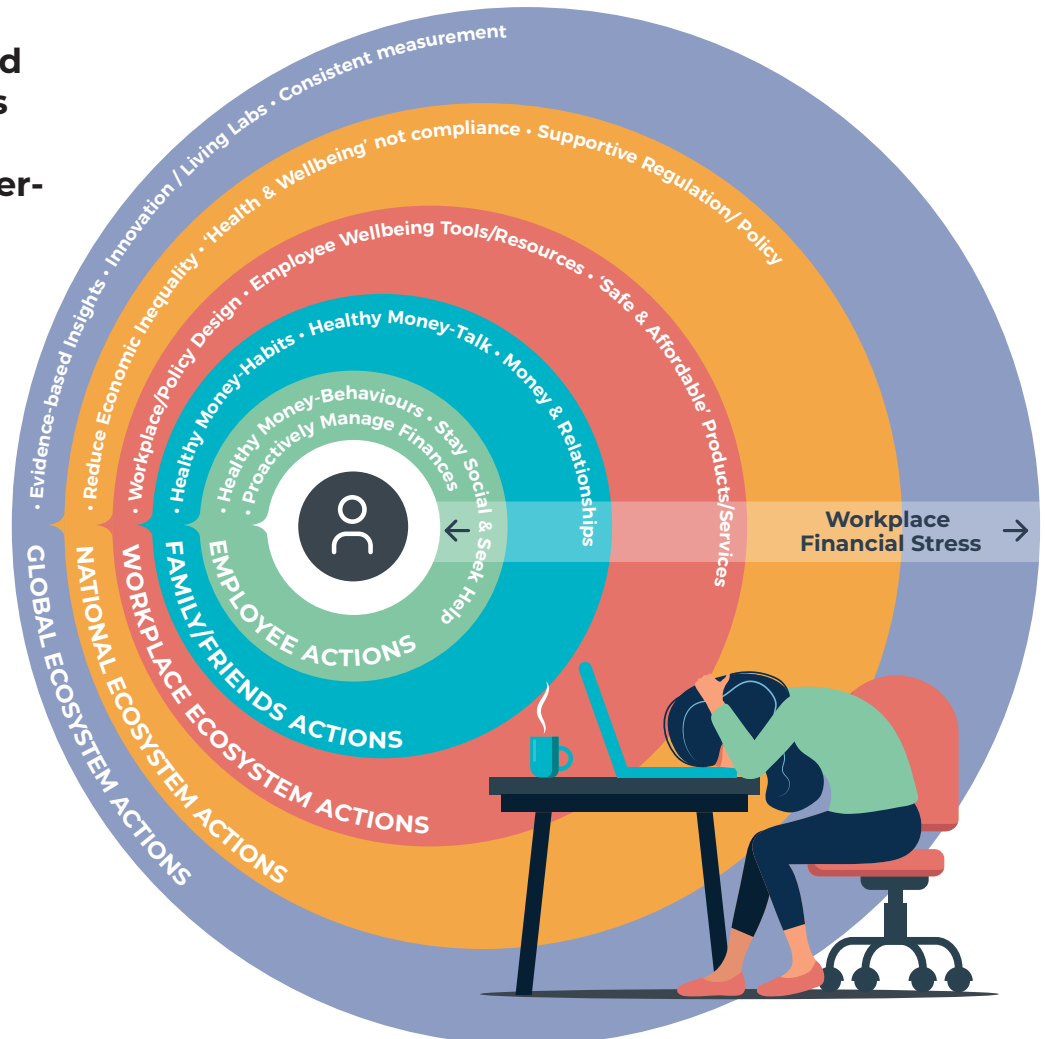
## Financially stressed employees are less engaged at work, more likely to under-perform and take additional time off:

Financial stress can impact the financial health and wellbeing of **individuals**, their **family** and their **workplace**.

**Workplace conditions** impact employee financial wellbeing. Employers can **prevent** financial stress, and help employees **recover** from financial shocks.<sup>2</sup>

**Employees** want employers to help them with personal finances.<sup>2,4</sup>

Workplaces which support their employees' financial wellbeing have higher employee **productivity, engagement, retention** and **work-life balance**.<sup>2</sup>



## Workplace-led Financial Health & Wellbeing programs:

Global **workplace-led programs** are harnessing **cross-sectoral collaboration** to enable employees and employers to improve **financial health** and **wellbeing**.

Financial Resilience Australia has designed the **'Building Financial Resilience' Framework**<sup>®</sup> – a simple series of practical actions that **workplaces** from any sector – business, government, academia or non-profit – can take to build the financial resilience and wellbeing of their employees.<sup>5</sup>



## The 3 Steps to Building Financial Resilience Framework<sup>®</sup>



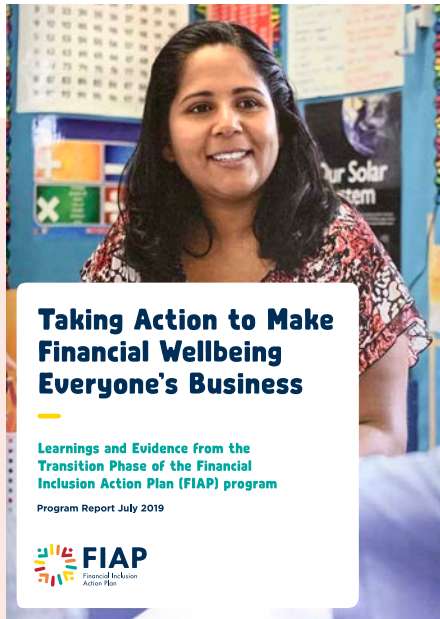
## We work with workplace leaders and key stakeholders to:

- Measure** workplace financial health using evidence-based and validated assessment tools.
- Understand** the financial health and wellbeing needs and priorities of employers and employees.
- Identify & embed practical **actions** workplaces can take to increase financial health and wellbeing for employees and the business.
- Foster cross-sectoral **collaboration** to share insights and create new national/global partnerships to 'try, test and learn' from innovative ways to improve financial health and wellbeing.
- Evaluate** impact of actions & contribution to workplace, national, and Sustainable Development Goals.

**REFERENCES:** 1. CSI & NAB (2018) 'Financial Security and the influence of Economic Resources'. 2. AMP (2019) 'Financial Wellness in the Australian Workplace'. 3. CSI (2020) 'Financial Wellbeing and COVID-19'. 4. Map my Plan (2016) 'Financial fitness of Australian Workers Survey'. 5. Financial Resilience Australia (2020) 'Building Financial Resilience in Australian Workplaces'.

## A national Action Plan program for Australia

Between 2016-2019, our CEO Dr. Godinho led 40 organisations from Australian industry, government, academia and community, to take 650+ practical actions to improve financial resilience and wellbeing for their own employees, clients, suppliers and community partners.



### Independent Quality Assurance (EY) and Evaluation (Centre for Social Impact) shows the following benefits already achieved:



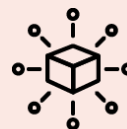
**\$62 million**

invested by participating organisations, in programs to support 121,000 facing financial stress



**\$19 million**

in total savings achieved by 41,000 clients participating in capability-building & savings programs



**>1,500,000**

people were provided access to affordable products and services



**>500,000**

people participated in 2,000+ financial capability-building workshops.



**>10,000**

staff received training to improve their ability to serve financially vulnerable individuals and households.



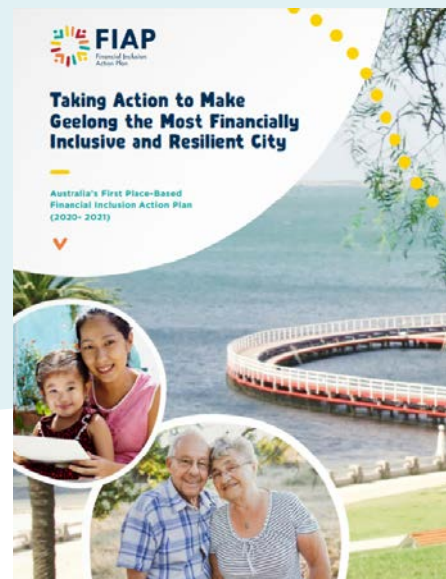
**>8,000**

customers were offered referrals to other services, indicating more joined-up holistic support when in financial need.

## CASE-STUDY 2:

# A place-based Action Plan program for Geelong (Victoria)

Between 2018-2019, our CEO Dr. Godinho led 10 organisations from local businesses, government, academia and the community in Geelong, to take 35 practical actions to improve financial resilience and wellbeing.



### Practical actions they are taking include:

- New hardship management support for those facing financial stress (students, water/energy users, suppliers & community).
- Referrals to free financial counselling support for those in crisis.
- Staff training to improve early warning/management of client financial stress, and develop preventative actions.
- Incorporate financial wellbeing into organisational wellbeing frameworks which focus on physical and mental wellbeing
- Employment pathways for refugee/migrant community groups.
- Raise awareness of gender pay gap amongst local businesses.

WHAT'S NEW

## A Financial Health-Check® Program for Australian Workplaces

In 2020, Financial Resilience Australia has developed a **Workplace Financial Health-Check® program** with cross-sectoral partners, to enable organisations from all sectors to take practical action to improve financial resilience and wellbeing for their employees.

We will adopt a phased implementation to 'try, test and learn' as we rollout this program in workplaces across business, government, academia and non-profits – in Australia and overseas – in partnership with employees, employers, policymakers, researchers and innovators.

