

Supporting employees that are facing the financial pinch



Things you can do to help with money worries



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By Health Shield's Wellbeing Team

Employees are continually facing a financial pinch due to the cost of living, so showing them support is key.

The increasing cost of living is impacting many of us and could become an even bigger disruptor in the future. A crashing combination of factors are now pinching employees financially. Recent research by Schroders Personal Wealth¹ found that a significant portion of the population is deeply concerned about their finances, with over 60% expressing varying levels of worry. HR teams will be wanting to find ways to provide support to employees with financial worries. So, what advice can you offer those who come asking for help?

You can share these five tips to support struggling employees:

1 Tell them to contact their energy supplier

Ask your employees to contact their energy supplier as soon as possible if they're worried about paying their bills. Extra help is available via repayment plans, payment breaks and support schemes.

2 Plan ahead

The best way to feel more at ease is by planning and adjusting budgets. Taking the time to sit down and find ways to save some extra money can reduce feelings of anxiety and confusion about finances. Sometimes it's hard to find this time when life is busy—but it's worth it in the long run.

3 Listen with empathy

When you do engage with employees about their concerns, try to listen actively to what they share. Active listening involves being fully present with the person without daydreaming or thinking of what to say next. Ask open questions that show your engagement with the conversation. These questions will make the employee feel heard and understood, building the premise for a positive conversation.

¹ [Schroders Personal Wealth](#)

4 Refer them to Step Change

The charity [Step Change](#) offers free debt advice to help people get back on track. They provide a range of services and information to access free of charge to take action and overcome debt—step by step. If you direct employees there they'll find information on debt collection, solutions, credit cards and budgeting. Plus, it's possible to access a range of FAQs that break down complicated topics into easy-to-understand information.

5 Provide a space to talk

Finances can sometimes be a taboo topic; but don't let your employees suffer in silence. Eventually, these feelings and problems can bubble to the surface, and in the long run, this is often worse. Let employees know that support is available if they are struggling and ask managers to check in on their teams regularly. These conversations can help employees make important shifts and release any difficult emotions they might be facing.

Supporting employees, not just with financial worries, but also with their physical and mental health can offer an abundance of benefits for each individual, as well as for the business.

It can...

- Improve employee morale
- Increase productivity
- Improve concentration levels
- Enhance employer reputation
- Provide lower turnover rate
- Assist with gaining a work/life balance
- Improve how employee's think, feel and behave

Health benefits not only help employees feel more valued, they're also a great way to attract and retain talent. When people are stressed, their health can suffer. Health checks give people a simple way to get a clear picture of their overall health; with health cash plans offering the financial support to access any healthcare they may need.

Extra benefits, extra care

Help your people discover and make the most of the additional benefits in their health cash plan.

Find out more

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Got a question about your cash plan?
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