

6 tips for looking after your finances



Taking control of your finances



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By Health Shield's Wellbeing Team

We understand that financial stress can significantly impact overall wellbeing, including mental health and workplace performance.

Our research shows that 68% of employees worry about money once a week or more, yet over half of the UK workforce would not tell their employer if they were struggling financially.¹

Creating a supportive environment where your employees feel comfortable seeking help and accessing the resources they need if they're struggling financially is important, as this can have a knock-on-effect for their overall mental health and wellbeing, including work performance.

So make sure you take the time to check in with your team regularly to give them the opportunity to express any concerns they may be facing inside or outside of work.

Managing money

Managing money can be stressful, especially if your employee is working towards a tight budget or facing high expenses. It's important to approach budgeting with a calm mindset to avoid feeling overwhelmed. Here are some strategies to consider:

- **Take it one step at a time:** Break the process into manageable tasks
- **Be accurate:** Use exact figures for income and expenses to create a realistic budget
- **Focus on what you can control:** Small changes add up to meaningful progress over time

To help you, and your team we've outlined **six practical tips** to manage their money and build financial stability.

¹ Health Shield Insights, 2024

1 Write down your monthly income

Begin by calculating your take-home pay after taxes. This gives you a clear picture of what you're working with each month.

2 Record your monthly outgoings

Review your bank statements over the past 12 months to track all your spending. Understanding where your money goes is the first step to making adjustments.

3 Separate needs from wants

Identify which expenses are essential and which are discretionary. This analysis can reveal areas where you can reduce spending if needed.

4 Pay off debts with savings

Compare the interest rates on your debts and savings. If your debt costs more than your savings earn, it may be better to focus on paying down debt first.

5 Set goals using the 50/30/20 rule

A good starting point is allocating:

50% of your income for essentials like housing and bills.

30% for leisure activities like dining out and holidays.

20% for savings or debt repayment.

If this isn't feasible, don't stress! Even saving £20–£30 a month more than before is a positive step.

6 Stick to the Plan

Setting realistic goals makes it easier to stay consistent. Remember, progress is more important than perfection.

Additional resources

Providing support to your employees so that they don't have to navigate financial challenges alone can have a really positive impact. If coming to their employer isn't an option, there are many trusted resources available to help them:

- [Money Helper](#): Budget planning tools and financial advice.
- [StepChange](#): Expert debt management support.
- [National Debtline](#): Free and confidential financial guidance.
- [Citizens Advice](#): Assistance with financial issues.
- [Martin Lewis](#): Practical money-saving tips and tools.

Managing finances is a personal journey, and budgets should work for an individual's unique circumstances. By taking small, consistent steps and leveraging available resources, your team has an opportunity to build a strong financial future that works for them.

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