



# Dynamics in Financial Wellbeing

**The Stigma Edition 2023**

**Bippit<sup>®</sup>**

Regulated by the  
Financial Conduct Authority

# Dynamics in Financial Wellbeing

The Stigma Edition 2023

## Key findings

**48%**

of UK employees feel comfortable talking about money at work, compared to 52% for mental health.

**58%**

of employees with money worries don't tell their employer, rising to 80% for those who worry on a daily basis.

**50%**

of women don't feel comfortable sharing money worries in the workplace, more than double the figure for men (21%).

**16%**

of employees that report zero workplace financial support from their employer would share money worries at work, compared to 62% for those receiving support.

**84%**

of organisations say they provide an environment encouraging employees to share money worries, but just 52% agree.

**2%**

of senior HR professionals think most employees worry about money every day, but the actual figure from employees is 22%.

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# Executive summary

## Money stigma looks to have loosened, but more than half (52%) of UK employees don't feel comfortable sharing financial concerns at work.

Many factors correlate with how willing someone is to talk about money, including frequency of worry, income, gender (50% of women aren't comfortable sharing money worries at work, compared to 21% of men) and age, as well as how they perceive their employer's supportiveness.

Organisations have tried to break down stigma, but have struggled with the challenge. This is partly a communication problem. Employers must target cohorts more narrowly to achieve better results and scale up how much they talk about financial wellbeing.

But employees also remain unaware of the role of their employer in tackling financial wellbeing. Over four in 10 (42%) of those who haven't told their employer about their money worries say the main reason is they're not sure what their employer could do to help. Employers must build clear consensus with employees on how the workplace can help them with money worries.

These actions should happen quickly, because the financial impacts of the cost-of-living crisis and the global pandemic remain in the headlines and in employees' minds.

But there's also immense financial pressure on UK employees and a limit to how much more they can absorb. Because of this, the problem is unlikely to go away and there will be genuine negative business impact for organisations that fail to act.

### Methodology

The insights in this report are drawn from a survey of 5,000 UK employees and 660 senior HR directors conducted in May 2023 and June 2023. Additional qualitative insight was derived from a meeting of the Bippit User Community in July 2023. Data analysis took place in June 2023 and July 2023 and the report contents were finalised in August 2023.



# Introduction

Sam Lathey, CEO, Bippit

***The Dynamics in Financial Wellbeing* research programme exists to provide an analysis of trends, shifts, and ideas that are relevant to organisations developing and refining their financial wellbeing initiatives. It offers insights derived from thousands of respondents and large datasets to assist employers with making informed decisions.**

This particular piece of research, *The Stigma Edition 2023*, examines the factors that influence whether employees share their money worries in the workplace, or keep them hidden, and provides guidance to organisations on how they can create psychologically safe environments to tackle this leading cause of stress.

It's been produced so employers can empower their people to engage with support when needed and it's an issue close to my own heart. That's because in my early 20s, I found myself in severe financial difficulties after a change in circumstances and a loss of income.

It was the most difficult time of my life, and although I eventually made it through to the other side, at my lowest point I slept on an airbed in a warehouse for six months when unable to pay my rent. The problem was that I held so much fear, shame, and embarrassment about the situation, that I was prepared to hide it from the world rather than reach out for help and talk to someone about my problems.

This experience eventually led to the founding of Bippit, with the vision that everyone should have a trusted professional to talk to about money, no matter their situation or concerns. But stigma runs deeper than any one financial wellbeing solution, and as employers we must unite to normalise the conversation around money, which will help to deliver the significant individual and business benefits that financial wellbeing can provide.

A handwritten signature in black ink, appearing to read 'SLathey'.

Sam Lathey



## Section 1

# A snapshot of money stigma at work



# Stigma easing, but most are reluctant to share

Just under half (48%) of UK employees say that they would feel comfortable talking to their employer about their financial concerns.

This is an increase on the 45% reported by the Money and Pensions Service (MaPS) in November 2020, suggesting that money stigma may be easing.

This could be a sign that the global pandemic and cost-of-living crisis have shed light on financial concerns, and gone some way to normalise the discussion of money issues.

Additionally, whereas commentary over the last couple of years has focused on a 'stigma gap' between the willingness to

discuss mental wellbeing and financial wellbeing, that gap could now be closing.

Just over half (52%) say they feel comfortable discussing their mental health worries at work, compared to the 48% for money concerns.

Yet despite the increased willingness to talk about money at work, well over half (58%) of UK employees that worry about money have not actually told their employer about their financial concerns.



**48%**

would feel comfortable talking to their employer about their **money worries.**



**52%**

would feel comfortable talking to their employer about their **mental health worries.**

# Underlying reasons for silence have shifted

Of those who have not told their employer about their financial concerns, the highest proportion (42%) say it's because they don't think their employer can help, with the next highest (19%) due to feelings of shame and embarrassment.

This differs from research presented in 2022<sup>1</sup>, where 37% cite not wanting people to think they're struggling and 35% cite feelings of shame or embarrassment.

In this latest research, only 17% cite not wanting people to think they were struggling, and just 19% cite feelings of shame or embarrassment as the key reason they have not told their employer about their money worries.

The significant drop in both of these measures may add weight to the idea that the conversation is changing, and discussing financial wellbeing has become both more acceptable and more necessary in the workplace.

This may in part be due to the negative financial implications of the cost-of-living crisis affecting pretty much everyone, making it more acceptable to share your story in the workplace.

**What is the key reason you have not told your employer about your money worries?**



<sup>1</sup> State of Financial Wellbeing: The Cost of Living Report 2022, Wagestream



## Section 2

# What factors impact willingness to talk about money?



# Frequent money worriers seldom share at work

**Over a third (36%) of UK employees still do not feel comfortable talking to their employer about financial concerns, and this rises to 61% for those who worry about money every day.**

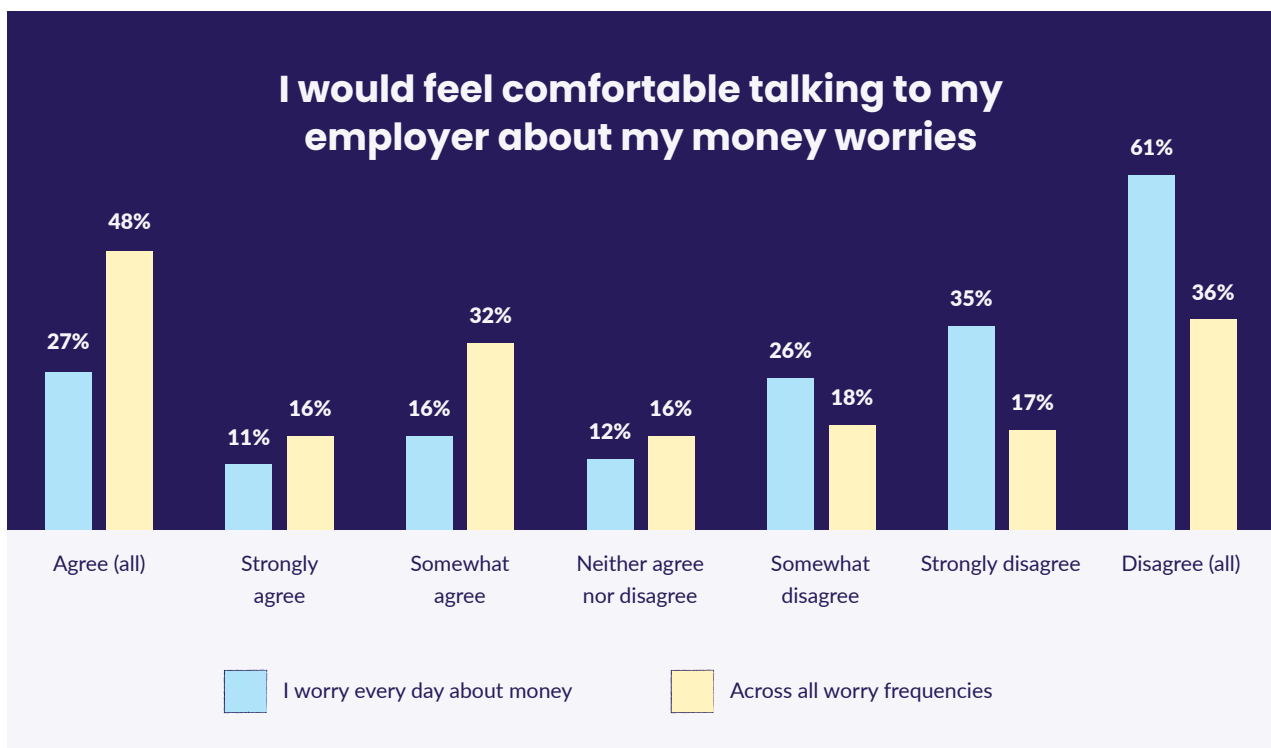
And while 17% of UK employees strongly disagree that they would be comfortable sharing money worries at work, the figure doubles to 35% for those who worry about their finances every day, meaning that those with the most acute needs are the hardest to reach due to the surrounding stigma.

Elsewhere, over half (58%) of those who are experiencing money worries have not actually reached out to their

employer, and once again this measure rises (to 80%) for those who have daily concerns about money.

Concerningly, nearly one in five (17%) of those who worry about money every day, also said there is currently nobody that they would feel most comfortable talking to about their money worries.

This is more than double the figure across all employees (8%).



# Age, pay, tenure, gender: the role of demographics

**Two-thirds of those with less than six months service and those with 30+ years service are not comfortable sharing money worries at work. This compares to 43% for service between 1-2 years and 25% for 3-4 years service.**

Meanwhile, three-quarters (74%) of over 55s have not told their employer about their money worries - slightly more than for 18-25 year olds (70%) and well above the figure across all age groups (58%).

And more than twice as many over 55s (20% compared to 8% across all age ranges) said they did not feel comfortable talking to anyone about their money worries.

When it comes to pay, well over half (58%) of those earning £15,000 or less per year are not comfortable sharing money worries with their employer. This compares to 24% in the

£35,001 to £45,000 bracket and 18% in the £45,001 to £55,000 bracket.

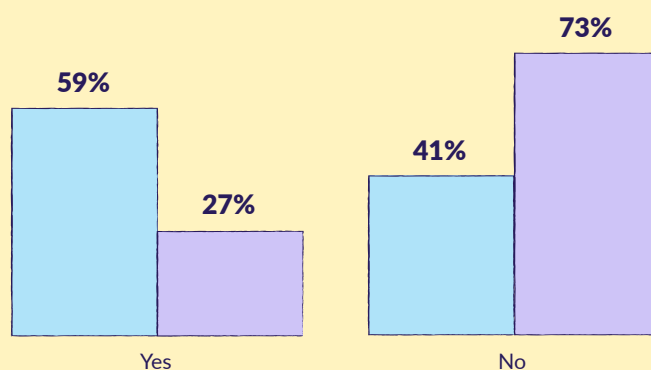
The figure is 36% across all wage brackets, which adds weight to the insight that those with the most acute struggles, may find it the hardest to talk about them.

Finally, more than double the number of women (50%) as men (21%) are not comfortable sharing money worries in the workplace.

These findings have wide-reaching implications for the design of financial wellbeing communications at the cohort level.

## Have you told your employer about your money worries?

Male Female



# Knowledge and confidence linked to looser tongues

**Only 19% of those that ranked their knowledge of money management as 0 or 1 on a scale of 0–10 (0 is lowest) had told their employer about their money worries. This compares to 56% for those who ranked their knowledge as a 9 or 10.**

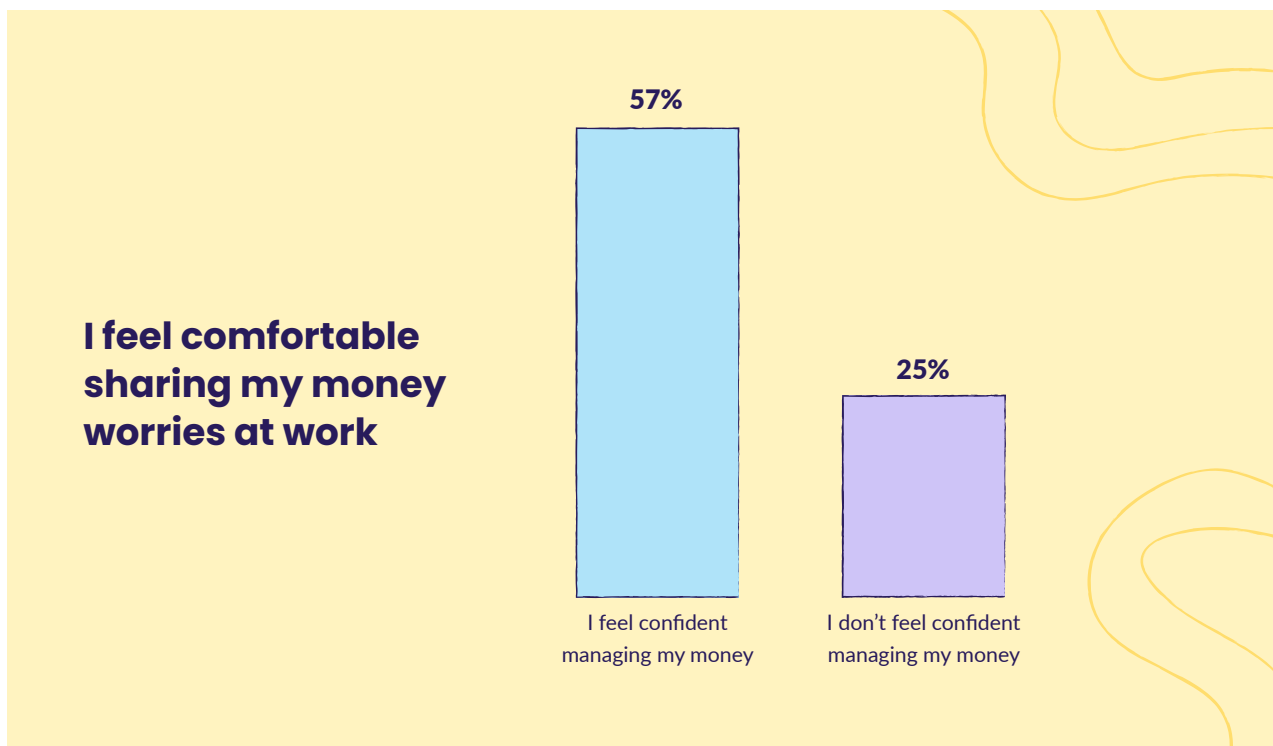
These findings provide specific insights about people who have actually told their employer about their money worries, but the effect is similar when we look at how comfortable employees are in general when telling their employer about their concerns.

Indeed, close to two-thirds (61%) of those who ranked themselves a 0 for knowledge are not comfortable talking to their employer about their money

worries, and this compares to 36% on average across all employees.

Similarly, 57% of those who agree with the statement “I feel comfortable managing my money” would also feel comfortable sharing their money worries at work.

However, this more than halves to 25% for those who do not feel comfortable managing their money.



# Bad relationships with money keep us quiet

**Close to two-thirds (62%) of those who feel they have a good relationship with money feel comfortable talking to their employer about money worries, but this drops to 23% for those with bad relationships.**

It's only slightly higher (29%) for those on the fence about their relationship with financial matters, suggesting it's easier for those who actively feel good about money to bring it up at work.

Of those that feel they have a bad relationship with money, almost two thirds (63%) haven't told anyone at all about their concerns.

For the clear majority (73%), it's because they fear being judged, and this stigma is even more acute in the £55,000+ wage bracket, with 84% of them feeling the same way.

Also, the number of people earning £55,000+ who 'strongly agree' a fear of being judged drives their silence stands

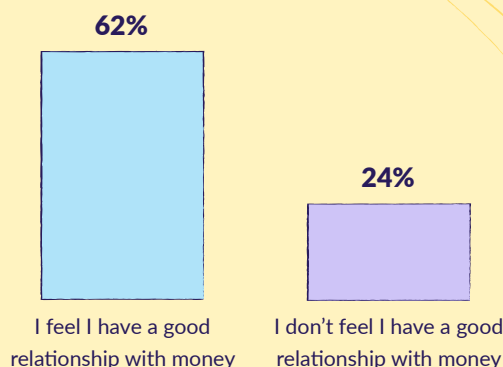
at 51%, significantly above the 35% seen across all salary levels.

This may suggest that 'successful' people are worried they will be more harshly judged if their financial worries are discovered.

Elsewhere, the impact of a 'bad relationship' with money extends to the perception of employer support. Two-thirds (65%) of those who feel they have a good relationship with money say their employer provides an environment that encourages them to share money worries.

However, this more than halves to 30% for those who feel they don't have a good relationship with money.

**I feel comfortable sharing my money worries at work**



## Analysis

# Should we focus on self-perception?

**Those with a positive perception of their confidence managing money, their knowledge about financial matters, and their overall relationship with money are more likely to share financial worries in the workplace.**

These measures are subjective and intertwined with many areas of our past, present, and future. Indeed, our relationship with money is complex and nuanced, and so improving this aspect of wellbeing for employees requires us to make sense of this complexity.

Organisations hoping to tackle stigma and improve financial wellbeing must empower individuals to go on this journey. But this requires solutions that offer guidance and knowledge that is personalised to the individual, because all of us have a unique relationship with money which needs to be understood and cared for.

Why does someone have a bad relationship with money? Perhaps it's wrapped up in an uncontrollable impulse spending habit? Could it be due to a childhood trauma? Maybe it's just a lack of knowledge and understanding? Financial wellbeing is as much about mindset as it is money in the bank, and to improve financial wellbeing for UK employees we must focus on helping them to unpack their concerns, challenges and habits.

By doing so, we'll make it more likely they'll openly talk about financial stress with their employer, which will help tackle the problem of stigma across society. There's clear business impact too, as those who strongly disagree they have a good relationship with money are over four times more likely (17%) to say they felt "completely anxious" yesterday, compared to just 4% of those who say they have a good relationship with money.

And the research has been clear for some time now that those employees who are happier and less anxious will be more productive at work. They'll be more open to collaboration. And they'll be less likely to get sick.

Ultimately, when we feel good about ourselves, we bring better versions of ourselves to work. So if we want to drive productivity at work and efficiency in our businesses, then we should focus on improving financial self-perception.



## Section 3

# How well is HR tackling money stigma?



# Employees not feeling the impact of stigma efforts

**Close to nine in 10 (88%) HR professionals say that their organisation has a financial wellbeing strategy in place, while almost all of those respondents (94%) say they have a specific plan to tackle stigma.**

Furthermore, just under nine in 10 (88%) say they've provided training in the last three years to upskill managers or colleagues to support employees with money. However, this is slightly lower than the figure for mental health (90%).

Perhaps due to this focus on tackling stigma, again close to nine in 10 HR professionals (84%) believe they provide an environment that encourages employees to share money worries.

And yet, just 52% of employees agree with this sentiment.

In fact, quite a large proportion express negative sentiments, with a quarter (25%) saying that they do not think their employer provides an environment that supports them to share their money worries.



## 84%

of HR professionals believe they provide an environment that encourages employees to share money worries.



## 52%

of employees agree.

# Perception of support impacts desire to talk

**Close to a third of employees (29%) say that their employer doesn't provide any form of financial support. However, none of the 662 HR professionals responding to our survey said the same.**

Confusingly, only 6% of employees said that they had not used any form of financial support in the last three years, when given a list of options that their employer might provide.

This suggests there is a troubling mismatch in the perception or labelling of support from employers, where their people are not considering various initiatives as relevant to financial wellbeing.

This perception of support is incredibly important to stigma, as 16% of employees

who say they don't get financial support at work feel comfortable sharing money worries, rising to 62% for those who say they do receive support.

There's also a discrepancy in terms of feedback and surveying, with the vast majority of employers (84%) saying that they have directly asked their employees how they're doing with money in the last three years, for example via an employee survey. Yet well under half (41%) of employees say that they've been asked.



# Daily worriers reluctant to talk and invisible to HR

**The number of UK employees worrying about money every single day now sits at 22%, the highest proportion across any frequency of worry. In fact, it sits 8% above the next highest proportion, which is once a week at 14%.**

However, just 2% of senior HR leaders think that most employees worry about money daily, and since organisations tend to resource their solutions according to the size of the problem, this huge underestimate has implications for the overall design and implementation of financial wellbeing strategies.

As we saw earlier, worrying daily about money is highly correlated with a reluctance to talk, making this disconnect particularly relevant to those organisations that need to tackle stigma.

Furthermore, the divergence between employees and HR in this aspect is somewhat surprising considering the financial impact that the global pandemic and cost-of-living crisis have had on UK employees in recent years.

However, organisations are better at estimating how many employees worry about money once a week or more, with 46% assumed by HR leaders against a reality of 56%. That said, it's the daily worriers who have the more acute needs, and who struggle the most with stigma, making this a gap that needs closing.



## 22%

of employees worry about money every day.



## 2%

of HR leaders think most employees worry every day.

# HR cut off from staff money worries

**On average, only 2% of senior HR leaders think most employees worry about money daily, but this rises dramatically to 39% for those HR professionals who themselves worry about money every day.**

This may suggest that HR professionals with more personal experience of financial concerns are better able to recognise the extent to which employees worry about money.

In total, just under a quarter of UK employees (22%) worry about money every day, compared to just 3% across senior HR professionals.

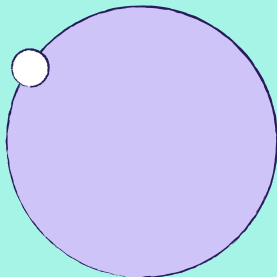
And far more HR professionals have told their employer about their money worries (83%) compared to other employees (42%).

Overall, HR are more confident in managing their money (87% versus 68%) and feel more knowledgeable about money as well.

Indeed, just under a third (27%) of UK employees ranked their knowledge an 8 or above on a scale of 0 - 10, compared to 52% of HR professionals.

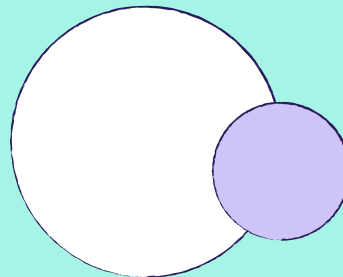
Do these differences have implications for financial wellbeing? Unfortunately, that may be the case if HR is underestimating the support that their people require.

**I worry about money every day**



HR: 3%    Employees: 22%

**I have told my employer about my money worries**



HR: 83%    Employees: 42%

## Analysis

# The importance of organisational perception

**How employees perceive their employer is inextricably linked to how they feel about sharing money worries at work. Right now, organisations across the UK are investing resources to tackle stigma - but it's not having the impact it deserves. Two things may be at play here: insufficient communication and insufficient focus.**

Firstly, because financial wellbeing is so personal, it's hard to know when employees will be receptive to communications. When you send your monthly financial wellbeing email, they may not be thinking about money. Conversely, when they're stressed about their mortgage, you may be focused on other things. So their perception of your efforts may well be wrapped up in that moment of need, but how do we solve for this?

An HR director at an e-commerce company recently told us that to succeed with financial wellbeing, you must be nothing short of relentless in your communications. So you may think you're overcommunicating, but it's rarely the case, and that one time you send an additional message may be the one time that employee desperately needs to hear it. If there's one takeaway on communications to tackle financial stress, it's that more is better. Employees need to 'feel' organisational support wherever they are and whenever they're in need.

Secondly, when it comes to focus, perception of support comes down to employees feeling like the care that's offered is valuable to them. This means employers need to survey their staff to ensure they implement the right things at the right time, but equally they need to communicate constantly on exactly why the things they implement are valuable and useful.

This is why delivering solutions that focus on personalisation, and empowering individuals to take care of their own financial wellbeing in a safe and confidential space, is so important. By adopting this approach, you can be sure that the support provided will be relevant to each cohort and to each individual in the organisation.



## Section 4

# Three strategies to tackle money stigma at work in 2023



## 1.

# Use the cost-of-living media opportunity

**Financial stigma remains a hurdle across UK workforces, but the global pandemic and cost-of-living crisis have started to make talking about money more acceptable. With the news media still covering money topics on a daily basis, both at the macro level and at the topic level (such as mortgage rate increases), there's never been a better time to open up the conversation at work.**

## Pop-up safe spaces

You may have confidential mental health support or non-specific spaces used for a variety of topics, such as menopause support. So can these incorporate financial wellbeing as well, or link to specific items in the news cycle, for example cost-of-living budgeting? Remember that not everyone will want to contribute, especially initially. People can be empowered to just attend and listen.

## Drop-in clinics

It's important not to position drop-in clinics as things for people with 'problems' who need 'help.' Instead, it's about being more informed and to develop better relationships with money. Clinics could be provided on various topics, such as savings or pensions. However, it's important to take into account the work patterns and demographics of your workforce. Part-time workers, for example, may find themselves unable to attend easily.

## Lunch and learns

Webinars (whether remotely or in person) are a good way to boost engagement with a topic, and you can bring in an external expert to provide guidance and stimulate conversation. The best lunch and learns are empowering to a wide workforce, while educating and informing, as well as giving people the tools they need to go away and make more informed decisions. For ongoing engagement, plan a series of lunch and learns or events. For example, these could be run in a dedicated financial wellbeing week for sustained engagement.

These options will all contribute to the reduction in stigma, providing a clear path to normalise the conversation about money, and they also allow you to target specific areas for improvement. For example, a drop-in clinic about pensions could help reduce the number of people opting out during cost-of-living pressures. Finally, they are very good places to seed further communications about your financial wellbeing initiatives and wider wellbeing benefits as attendees will already be primed and engaged with the topic. This can be done with posters, follow-up emails or QR codes.

## 2.

## Deliver tailored messages to different cohorts

**As we have seen from this research, the propensity and willingness to talk about money depend on a number of factors. This means that a one-size-fits-all approach simply does not work when it comes to solutions and communications, because employers need to recognise and engage with people around these factors.**

There are multiple ways to do this, for example this report reveals a considerable deviation in how willing women are to talk about money compared to men. Acknowledging this fact when delivering communications to the women in your workforce recognises the extra challenges they may face and is a positive introduction to a range of engagement options around, for example, pensions shortfalls.

High earners are another cohort that tend to get ignored, because unfortunately there's a mistaken belief in society that financial wellbeing only affects those who get paid less. And yet as we've seen in our research, higher earners are more fearful of being judged when it comes to money.

**High earners tend to get ignored, because there's a mistaken belief in society that financial wellbeing only affects those that get paid less.**

Overall, more 'successful' people may need different encouragement to engage with their financial concerns, such as the sharing of personal stories from those with similar characteristics.

Ultimately, you know your employees best, so it's important to examine the demographic slices we discuss above, but also the characteristics that are unique to your workforce.

Do you have a large number of expats who experience unique money problems and may feel isolated from the rest of the team? What about a hybrid workforce, where those working remotely may miss out on in-person engagement events? Do you have a significant graduate intake each year? Or do you have a large proportion of high earners? By examining your data and talking to stakeholders at all levels, you'll be able to identify the cohort groups that make most sense for personalised engagement communications.

## 3.

## Focus on mindset and track impact

**Many organisations focus on the objective aspects of financial wellbeing, such as savings rate and levels of debt. This is obviously critical, but to break down stigma and improve financial wellbeing, it's equally important to focus on the subjective side, which is the mindset that each of us has around our money.**

As we saw in the research, self-reported areas like confidence with money, knowledge about financial matters and relationship with money are correlated with a willingness to talk about money. These aspects are all parts of our 'mindset,' or the subjective relationship we have with money. So if we want to have an impact on stigma, we need to focus on areas that will help people improve the mindset they have around their money.

At the same time, we need to track the self-reported measures of mindset, such as confidence with money, to ensure we're making progress. For instance, you could ask people to rank how they feel about money in terms of confidence, knowledge and organisation via an engagement survey, either one that's dedicated to financial wellbeing itself, or as part of your regular or pulse survey programme.

It's important to track these measures so you know if you're positively impacting your people, but also because individual impact is a proxy for organisational impact. To drive changes to your retention rate, for example, you need to understand how employee sentiment is changing over time.

**Tracking individual impact is important: it's an end goal by itself, but it's also the proxy by which businesses experience positive impact.**

Furthermore, it's useful to be able to segment responses by cohort so you can draw conclusions over who may need more support moving forward, or where your communications may be lacking. If you offer an all-in-one platform as part of your financial wellbeing strategy, then look to your vendor to help you track these key metrics. The most progressive solutions will always have a strategy of in-product measurements at key intervals, with this data flowing into an anonymous dashboard so you can track the change in sentiment over time.

# Contact Bippit

If you'd like to know more about this topic, or how Bippit can help improve the financial wellbeing of your team, please don't hesitate to contact us using the details below.



## General enquiries

[info@bippit.com](mailto:info@bippit.com)



## Media enquiries

[press@bippit.com](mailto:press@bippit.com)



## LinkedIn

[Bippit](#)

## Bippit Ltd

Kemp House,  
160 City Road,  
London,  
EC1V 2NX