

Financial wellbeing with the City of London Corporation

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Guildhall



Introduction

Financial wellbeing has quickly emerged as a national priority. Workforce data paints a stark picture. 92% of employees report experiencing financial stress in the past year, and nearly nine in ten say it affects their performance at work (Zellis). The role of employers in strengthening financial resilience is central to HM Treasury's Financial Inclusion Strategy, published in November. Workplace-based solutions and support link together productivity, growth, health, social cohesion, the appeal of going to work, and long-term economic resilience at a time when the UK faces persistent challenges on all these fronts.

The City of London Corporation invited the Policy Liaison Group to participate in a landmark roundtable at the Guildhall where a diverse range of experts explored how employers can go further in supporting workers. Financial wellbeing spans savings, pensions, insurance, access to earned income, and crucially, guidance and education. Effective employer leadership requires a systems-level perspective that connects employee wellbeing and retention to a long-term return on investment for employers, encouraging investment and innovation.

Key takeaways

Prioritising savings over debt

- Structural interventions that normalise saving are required to shift the dynamic. It is currently easier for many households to enter debt than to build savings.
- Mechanisms such as auto-enrolment overcome employee inertia through design rather than persuasion.
- Households with a £2,000 buffer typically prevent an individual from falling into debt by up to 60%.
- There is significant interest in policy changes expanding salary sacrifice models for emergency savings, similar to current pension structures, further incentivising the building of financial resilience.

Tailoring support for low-income and frontline workers

- Financial stress does not present uniformly across a workforce. Mainstream initiatives often reflect white-collar assumptions while neglecting the distinct barriers faced by frontline and manual workers.
- Many workers do not sit at desks and face fundamental uncertainty, starting with the difficulty of understanding a payslip or various deductions.
- In operational environments, this lack of clarity and the resulting financial "noise" can lead to a reduction in concentration and safety, potentially increasing avoidable accidents.
- While traditional conversations focus on long-term savings, tools that improve access to cash, like earned wage access (EWA), are vital for those with variable income patterns to reduce reliance on emergency borrowing.
- Different demographics face different challenges and engage with financial products differently. Effective support is therefore contingent on "hyper" tailored solutions.
- Employers often require clearer guidelines and a tiered framework to overcome the fear of regulatory liability or corporate overreach when providing financial support.

The psychological and clinical impact of financial stress

- There is a complex and reciprocal relationship between financial management and psychological wellbeing. High levels of stress can significantly reduce a person's cognitive capacity to manage money effectively.
- Employees often undergo psychological adaptation, where they normalise high-stress levels until they reach a "cliff edge" of burnout, helplessness, or hopelessness.
- Data from mental health treatment providers shows that financial concerns as a contributing factor for seeking help have more than doubled since 2020.
- For individuals suffering from severe clinical depression, the prevalence of significant financial concerns rises to nearly 38%, highlighting the deep link between debt and severe mental health crises.

- Autonomy and a sense of control over one's own money are essential components of mental health. Tools that empower employees to manage their finances are vital for overall psychological stability.

Policy Liaison Group contributions to the roundtable

Gethin Nadin, Policy Liaison Group Chair

Trust is the essential currency in this debate. The 2026 Edelman Trust Barometer shows that business remains more trusted than government in most developed economies, and employers are widely perceived as both competent and ethical actors. That trust carries responsibility. Employers, therefore, have a central role to play in supporting their staff through financial difficulty.

Financial inclusion is firmly on the Westminster agenda. Employers can and should continue to strengthen the commercial case beyond HR, and show how financial resilience links directly to productivity, engagement and long-term workforce performance.

Greater financial innovation, encompassing flexibility, is also necessary to help people achieve long-term financial security – e.g. exploring how pension savings can finance housing deposits. Getting onto the housing ladder remains a defining step in building long-term financial stability. If we are serious about resilience, we must be willing to rethink how existing financial tools serve people at different life stages.

Michelle Sutton, SUEZ

Financial stress represents operational risk, particularly for people working in manual and safety-critical roles. Automatic enrolment into saving schemes removes inertia, low confidence and stigma with transformational results – from 1.3% to 50% in the case of SUEZ. Even modest savings buffers materially reduce exposure to dangerous debt. Earned wage access has eliminated advance pay requests. The business case is measurable: retention, reputation and ROI are interlinked. Financial wellbeing must be viewed through systems thinking rather than isolated benefits.

SUEZ feature prominently in the 2025 HM Treasury Financial Inclusion Strategy.

Rachel Harte, Hastee

Mainstream financial wellbeing frameworks often prioritise education and long-term savings, yet frontline and variable-income workers face more immediate cashflow pressures. Earned wage access gives employees access to pay they have already earned. Despite the growing evidence of its benefits, EWA still faces unnecessary stigma and is under-adopted in the UK. Greater confidence in discussing and implementing these tools is necessary if employer frameworks are to reflect real income patterns.

Shamira Graham, Onebright

Financial concerns are increasingly present within clinical mental health populations. Across a million-plus patient dataset, financial stress as a contributing factor has more than doubled since 2020. Among those presenting with severe depressive disorder, financial concern is present in over a third of cases. There is a bi-directional link between financial stress and mental health.

We know that people with mental health problems are more likely to experience financial difficulties. Conversely, financial difficulties can contribute to mental health problems and a sense of defeat and entrapment, which are predictors of suicidal ideation. Psychological health status must therefore be integrated into financial wellbeing reporting.

Maria Paviour, Optimism Consulting

Financial stress and mental health are interdependent and cyclical. Increased stress reduces cognitive capacity, making financial education less effective precisely when it is most needed. Psychological adaptation can mask distress until individuals reach burnout or crisis. Interventions must therefore account for cognitive bandwidth, autonomy, and context. Financial wellbeing cannot be reduced to ensuring literacy, which was a major discussion point during the roundtable. It requires sensitivity and understanding.

Clemens Moehring, Hastee

Larger organisations can absorb integration complexity and regulatory navigation more easily than SMEs. Smaller employers struggle to build a business case, manage technical integrations and interpret regulatory boundaries. Given that a significant proportion of the UK workforce is employed by SMEs, financial inclusion policy must address this implementation gap.

Links

- Gethin Nadin in HRZone, [Financial wellbeing is now a national priority](#)
- HM Treasury, [Financial Inclusion Strategy](#)
- Zellis, [Financial Wellbeing Report 2025](#)
- Edelman, [2026 Trust Barometer](#)

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