

SBFM provides financial wellbeing support for colleagues as cost-of-living-crisis tightens

3 years ago



SBFM, one of the UK and Ireland's leading and fastest growing soft FM service providers, has introduced Bravo Benefits, a new financial wellness programme to better support its colleagues amidst the cost-of-living crisis.

The app-based programme will enable SBFM to help its employees meet their unique financial needs and improve their financial wellbeing with access to a personalised financial education and personal debt advice.

As the UK population continues to feel the pinch as the cost-of-living crisis worsens – particularly as inflation soars and interest rate rises push up costs for many household expenses – the program will also provide employees with access to a selection of retail store discounts.

Data from the Office of National Statistics (ONS) released in June 2022 revealed 77% of UK adults feared the rising cost of living^[1]. With nine in 10 workers saying personal finance worries impact their work performance^[2] resulting in almost five days (4.9) a year being lost per employee.

While over half (56%) of individuals earning under £30,000 claim they have attended work, despite being unwell, because they didn't want to take the time off and have their salary docked^[3].

Under the new initiative, SBFM colleagues will also be able to access financial learning resources on topics including credit and borrowing, planning, budgeting and spending, saving, investment and retirement, family and protection, home, car and travel, community and coronavirus.

By introducing the financial wellbeing initiative, SBFM aims to empower employees with simplified financial budgeting and savings tools, while offering financial education through personalised coaching delivered by a certified coach in real-time on their smartphones.

Helen Nicholson, Group HR Director at SBFM said: "As the cost of living continues to rise, employers have a more vital role to play than ever before in supporting their employee's financial wellbeing. Through this program we are equipping our valued colleagues with the knowledge, training and resources to ensure they can live comfortably, and feel more financially stable.

"SBFM's colleagues are central to the company's success. We are thrilled to give back with a programme that will have a lasting impact and help our colleagues reach their long-term financial goals."

It is the latest commitment to driving positive financial wellbeing by SBFM, with the company already providing a landmark flexible pay scheme that allows employees to get paid a portion of their salary from completed shifts as they earn it, throughout the month, rather than being restricted by locked pay cycles.

SBFM colleagues can draw down a percentage of their salary early for a flat fee, with no interest charged, as well as see how much they have earned so far that month from normal and overtime shifts.

For hourly-paid employees, a micro-savings feature automatically rounds down shift payments to the nearest pound and moves the extra into a savings pot, easing cash flow problems created by the monthly pay cycle, and creating a buffer to cover unexpected bills and expenses.

It is hoped that this will help colleagues address the debt gap, providing an alternative to expensive short-term borrowing such as payday loans, overdrafts and credit cards.

For more information, visit: <https://sb-fm.co.uk/>

[1] <https://www.ons.gov.uk/peoplepopulationandcommunity/wellbeing/articles/worriesabouttherisingcostsoflivinggreatbritain/apriltomay2022>

[2] *Claro Financial Wellbeing Report 2022

[3] <https://www.hrreview.co.uk/hr-news/the-cost-of-living-crisis-continues-what-are-its-main-effects-on-employees/143688>