

Employee scheme to support financial wellbeing opened

2 years ago



[Sodexo](#) has appointed Salary Finance, one of Britain's biggest workplace lenders, to offer its UK employees a new financial wellbeing benefit.

Research from the company shows that financial wellbeing can directly affect people's physical and mental health. It found that 51% of the UK are worried about money. This worry can negatively impact someone's everyday life and lead to sleepless nights, increased anxiety, stress, panic attacks and even depression. According to the company, money worries far outweighs worries about careers (22%), health (18%) and relationships (14%).

All employees will also have access to an online platform hosted by Salary Finance which will provide free financial education including videos, life guides, webinars as well as tips and tools such as savings calculators, budgeting tools and access to credit scores. Sodexo employees do not need to set up an account to access this resource which is available online 24/7.

The new benefit scheme will also offer employees access to apply for affordable loans repaid through their salary. Provided by Salary Finance the low-cost loans are aimed at helping people to consolidate debt through affordable lending as an alternative to credit cards, payday loans and overdrafts. Once the application has been agreed the loans [which have a representative rate of 12.9% APR (fixed)] are repaid directly from an employee's salary.

Sodexo HR director Mark Goodyer said: *"The health and wellbeing of our people is a top priority. The financial pressure of modern life and the increasing cost of living means many people are worrying about money. By offering this new scheme we hope to provide a valuable service which we hope will go some*

way to reducing financial stress. There is no obligation for any of our people to use this scheme, we simply want to support our people the best way we can by making available a service which will help them manage their financial wellbeing.

“We are committed to creating an inclusive workplace where everyone can bring their whole selves to work, one where they feel they belong and are valued and where they act with purpose and make a difference through their everyday actions. It is our ambition to ensure that each and everyone of our employees feel empowered and accountable and are given the chance to thrive in their career.” Salary Finance launched in 2015, its clients include 20% of the FTSE-100 and a total of more than 4.5 million workers. It is authorised and regulated by the Financial Conduct Authority.