

Financial Wellbeing Survey

2025





Introduction

In the midst of rising costs and widespread economic volatility, when we partnered with YouGov on this financial wellbeing survey, we anticipated to find some gaps – but they turned out to be wider than we originally expected.

Among 1,000 UK employees surveyed, three quarters said they don't receive any financial support from their employer, and 40% weren't sure whether they received support at all. There is a disconnection between provision and awareness – and consequentially, uptake – which can have a hugely detrimental impact on employees' lives.

Long-term financial security is the top concern for employees.

Employees are clearly concerned about their financial wellbeing, but many either aren't aware of the support available or don't feel confident enough to utilise it.

This is a clear call to action, as our survey reveals a growing disconnect between the support employees need and what they feel they're getting – along with significant gender disparities. To close that gap, financial wellbeing initiatives must be clear, consistent, and above all, inclusive.

We hope this report offers timely insights as you shape your approach to financial wellbeing in 2025. If you'd like to refine your current strategy or explore new ways to strengthen your support - we'd love to continue the conversation.

Adam



Adam Percival

Head of Partnerships

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Part 1

PROVISION



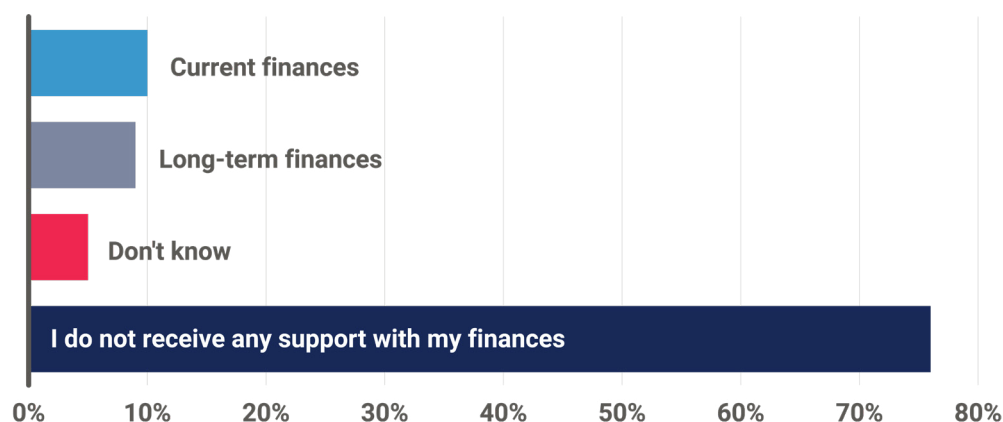
How supported do employees feel with their finances?

76% of employees said they do not receive any financial support from their employer and 5% said they don't know if they receive any financial support

76%

Note: for this question we excluded pension contributions from the list of examples of financial wellbeing support. Considering that pension schemes are a mandatory requirements and the estimated opt-out rate is 10%, we are confident that respondents' answers reflect this categorisation.

Which of the following does your employer provide support with?



A gap in communication?

A significant 40% of employees responded that they 'don't know' what financial support is available to them – this increases to 52% for SMEs.

It is likely that they have access to financial wellbeing support, but access is not being effectively facilitated or communicated. Companies need to make sure they are both providing appropriate support and that employees are fully aware of what's available and how to access it.

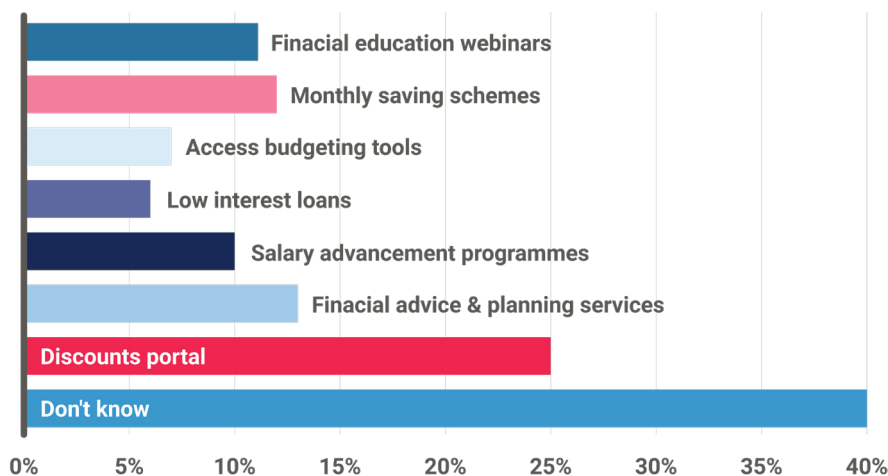
How are companies supporting financial wellbeing?

40% of employees 'don't know' what support is being provided by their employer

40%

For those employees who do receive financial wellbeing support (and are aware of it), provision is mixed across financial education sessions, saving schemes, and discounts portals. However, provision is typically low across all solutions, especially for SMEs.

Which of the following, if any, are provided by your employer?



Access to a discount portal is the biggest area of provision from employers (25%) which increases to 44% in large corporations. Support with financial planning is low; only 11% of employees get access to financial education, and 7% get access to budgeting tools.

Spotlight on: Discounts portals

Discounts portals can support employees with their everyday spending, and are cost-effective and easy to implement. The cost-of-living crisis has increased their popularity, as they typically provide access to discounts at hundreds of high street retailers and entertainment brands.

Do employers provide enough support for long-term finances?

Although they are one of, if not the most, prominent form of long-term financial support for employees, we have excluded pensions from this question about support.

Over half (56%) of employees said they do not feel prepared for their long-term financial goals such as retirement or buying a home. Only 7% reported feeling 'completely prepared'.

9%

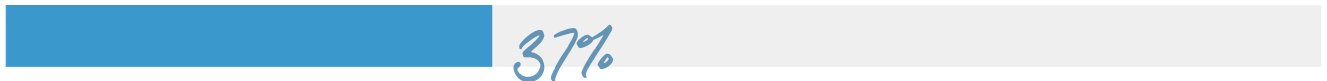
of employees said they receive support with their long-term finances from their employer.

Communication and education

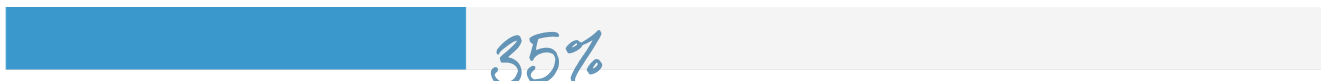
36% of employees highlighted they do not receive sufficient communications about their retirement savings - if provision does exist, employees aren't aware.

Our annual Mind the Gap Survey supports these findings, as it uncovered:

37% of employees do not engage with their employee benefits



35% of employees do not understand communications about their benefits



46% of employees feel they do not receive sufficient communications about benefits



Whilst our survey found that most employees (81%) feel they have confidence in their financial decision making, this seems largely applicable to current finances and uncertainty around future finances and retirement readiness remains significant as 51% of employees worry about retirement readiness.

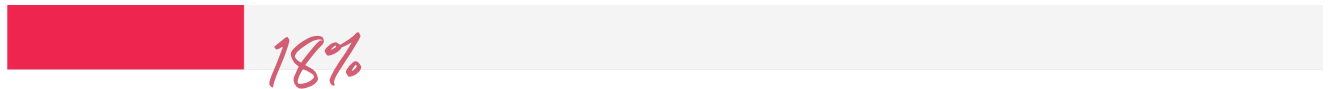
What financial support do employees need more of?

Our survey asked employees in which areas they'd like to receive more support; these percentages remain largely the same across all business sizes:

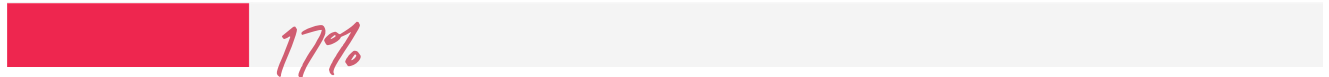
Increase employer contribution to pension savings



Monthly Saving Scheme



Financial Planning & Advice



The emphasis on increased employer contributions is corroborated by the response that 56% of employees feel financially underprepared for retirement. It could also suggest that many organisations are paying the minimum contribution levels into pension funds.

While not as significant as long-term finances, there is some interest in short-term finances, looking at planning, advice, and monthly savings schemes. With an increased cost of living causing a sense of unease, this could demonstrate a need for more immediate and proactive action.

Over a quarter of employees (26%) answered 'don't know' when asked where they need support. This could indicate a lack of financial literacy, signifying the immediate need for more robust communications, education, and resources.

How can companies provide more support?

A good financial wellbeing programme is inclusive and well-rounded – providing support for across everyday expenses, short-term financial goals and long-term savings. What can employers do to support?

Financial education workshops

With 17% of employees seeking more financial advice and planning support and 9% wanting more educational workshops - regular in-house or virtual sessions on budgeting, saving, and pensions can boost financial confidence. It's important to tailor content to different levels of financial knowledge so that workshops feel accessible. It's also possible to provide open access to financial education and guidance throughout the year via coaches or advisers.

Communicate effectively

Employees can't engage with benefits they don't know about. A financial wellbeing communications calendar can help keep support visible and accessible, rather than restricted to an annual pensions communication. Consider using surveys, posters, lunch and learns intranet announcements, and email newsletters to help drive engagement. Appointing financial wellbeing champions and running training for line managers can further reinforce this message.

Encourage pension engagement

Use everyday touchpoints like emails and payslips to nudge employees to check their pension and review contributions – aim to use jargon-free language and target different demographics within your workforce. Small reminders can drive big increases in engagement - with minimal cost to the employer. Your current pensions provider will likely have resources available to help boost engagement and awareness.

“When employers proactively support their employees’ financial wellbeing, the benefits go far beyond providing peace of mind. It can strengthen employee engagement and contribute to a more productive workforce - showing they genuinely care about the financial health of their people it can improve retention and create a workplace culture where individuals can thrive both personally and professionally.

Clare Dare, Head of Specialist Consulting



Part 2

IMPACT

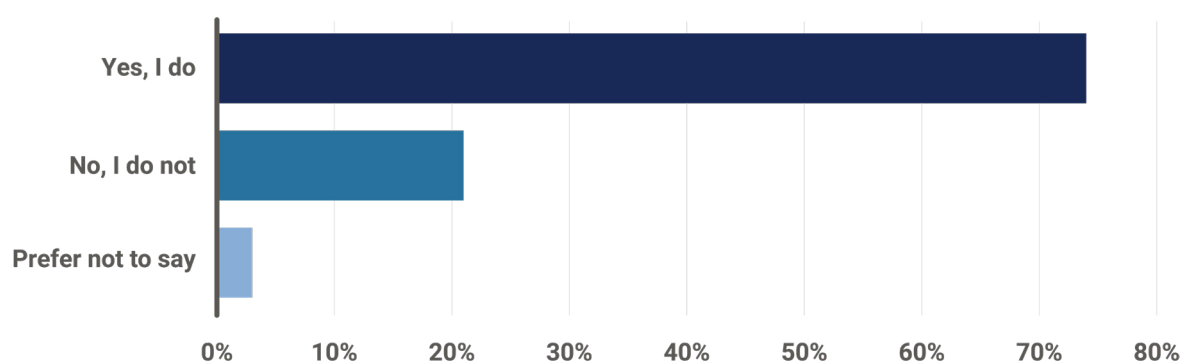


Spotlight on: Personal finances

Financial resilience:

Despite the ongoing cost of living crisis, our survey reveals that most employees have short-term financial resilience; with 74% of employees saying they could cover an unexpected expense of £500.

Do you have enough money to cover an unexpected expense of £500?



This is particularly notable given that most of the employees who responded to our survey earn between £20,000 and £39,999 – a group potentially vulnerable to the financial shock of unexpected costs – and just 6% earn over £80,000.

While covering a £500 expense suggests short-term resilience, it doesn't equate to long-term security. The survey revealed that 51% of employees worry about their retirement readiness due to their current finances, and 17% would like more support in their financial planning.

We asked employees which factors are impacted by worries surrounding current finances:



26% of employees worry about their social life



26% of employees worry about their mental health



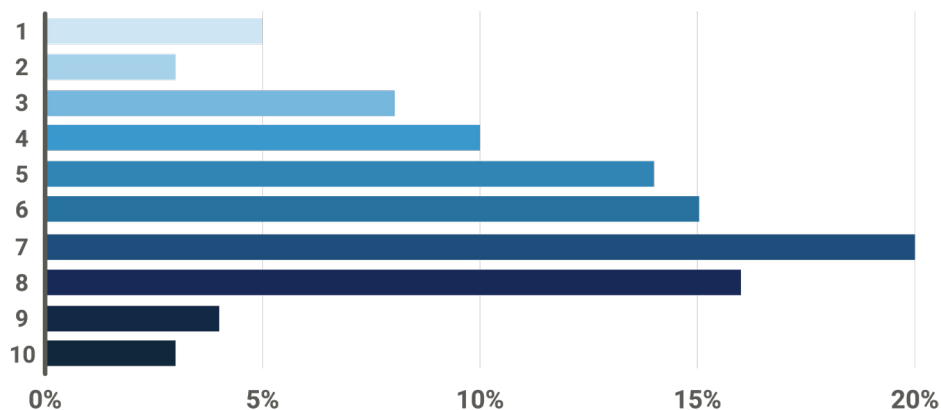
39% of employees worry about their work/life balance

Spotlight on: Personal Finances

How satisfied are employees with their current finances?

Beyond a basic emergency fund, there still appears to be a wider sense of unease around financial health – as only 3% of employees responded as ‘very confident’ with their current financial situation. Additionally, 40% responded with a score of 5 or below on a 1-10 scale which suggests that a significant number of employees may be dealing with poor financial wellbeing.

On a scale of 1-10 how satisfied are you with your current finances?

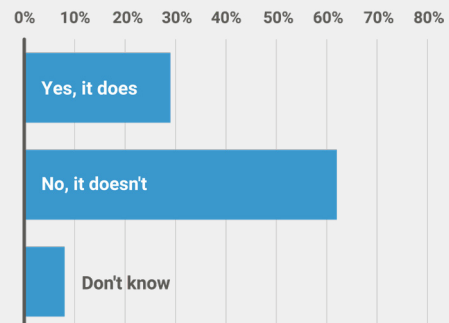


Poor financial wellbeing poses a potential risk for employers, as financial stress could lead to a decrease in productivity and cause increased absenteeism. There is also a link between poor financial health and mental wellbeing; the Money and Mental Health Institute found that employees experiencing financial difficulties are 50% more likely to report signs of poor mental health affecting work performance – including sleep disturbance, concentration issues and decreased motivation¹.

Finances and productivity

29% of employees said that their financial wellbeing negatively impacts their productivity.

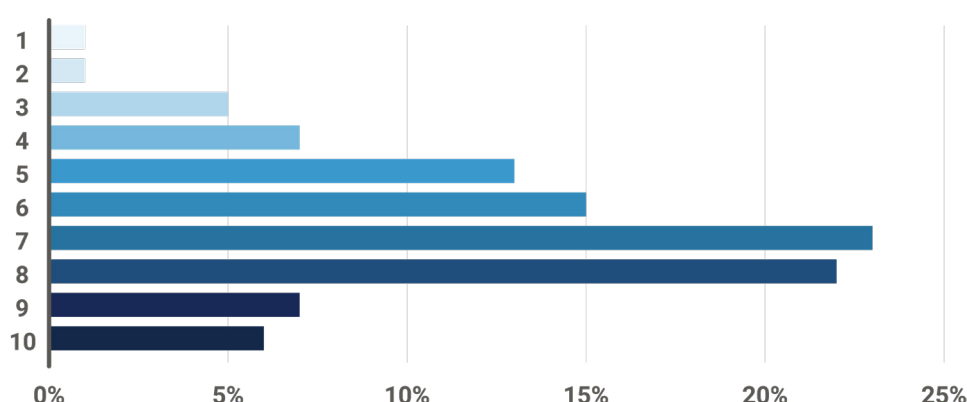
29%



How knowledgeable are employees about their financial wellbeing?

The survey revealed that the majority of employees feel confident in their financial knowledge; only 1% reported having no financial knowledge at all while 73% rated their financial knowledge at a 6 or higher on a 10-point scale. There seems to be a solid foundation of understanding amongst employees with the highest percentage rating a 7/10.

Employees' financial knowledge on a scale of 1-10



Confidence in financial decision making:

81% of employees said they have confidence in their financial decision making. 66% feel 'somewhat confident' and only 2% responded that they were 'not confident at all' to make financial decisions.

81%

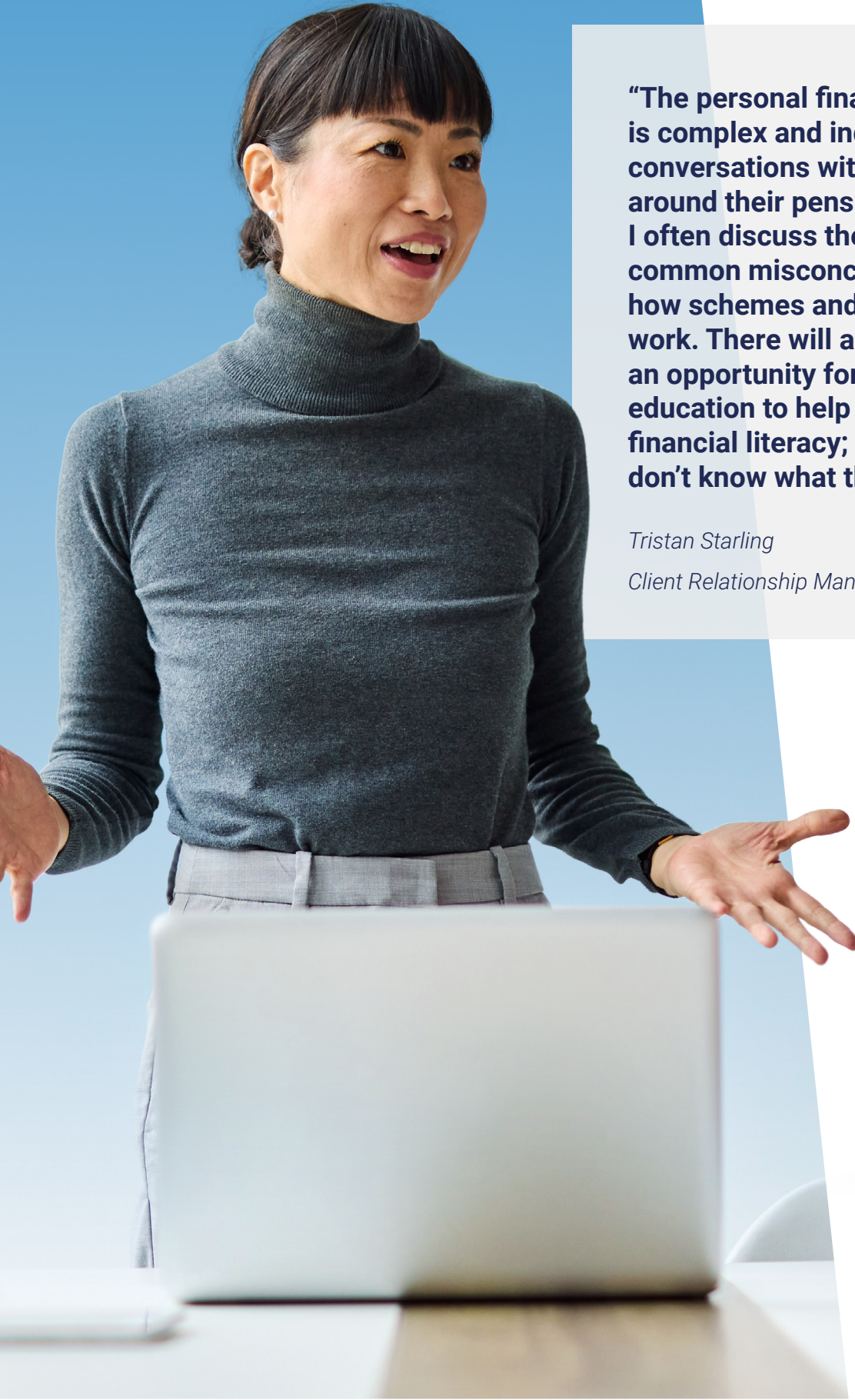
26% of employees answered 'don't know' when asked what support they would like to receive from their employer. Despite employees appearing to feel financially confident - this could suggest a lack of clarity and/or financial education - acting as a barrier to accessing the support needed.

26%

“The personal finance landscape is complex and individual. In my conversations with employees around their pensions scheme, I often discuss the same common misconceptions about how schemes and investments work. There will always be an opportunity for financial education to help support financial literacy; often people don’t know what they don’t know.”

Tristan Starling

Client Relationship Manager



Spotlight on: Pensions and retirement readiness

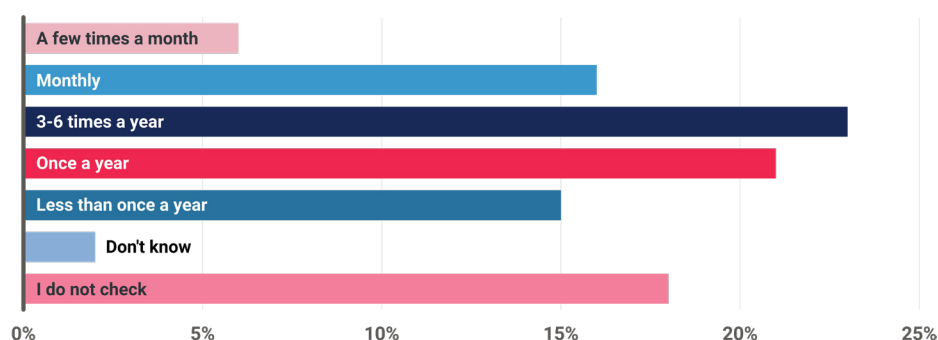
28% of employees are unaware of their retirement savings options and benefits available via their employers

28%

While 69% of employees say they're aware of their retirement savings options, 28% remain unaware and only 27% feel 'completely aware.'

With nearly a third of employees unaware of their options, it's clear there's more work to be done to improve awareness. Employers should take proactive steps to ensure employees are informed and confident when it comes to their retirement planning.

How regularly do you check your pension balance?



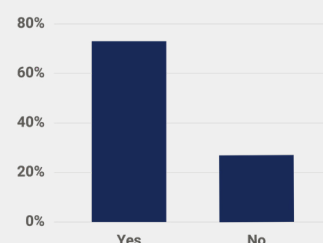
While 23% of employees check their pension 3–6 times a year, 18% never check and 21% only look once annually – highlighting a clear challenge in scheme engagement.

Encouraging pension engagement:

27% of employees said they do not know how much they pay into their pension each month.

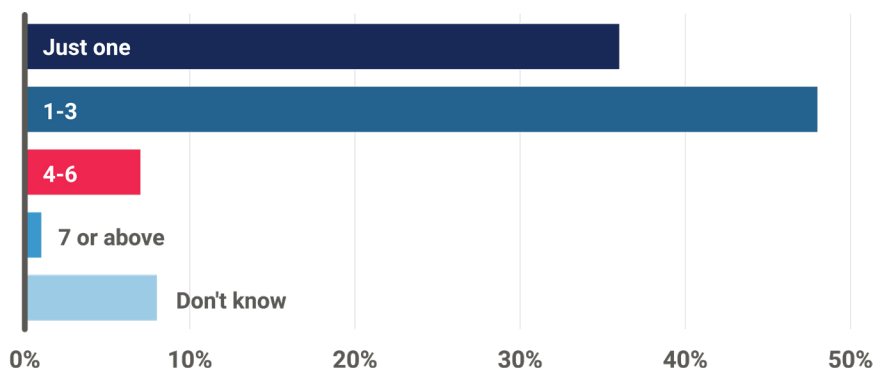
Engaging employees with pensions is tough - especially amid rising living costs where there is often an immediate financial need. Companies should consider how they're engaging their employees; communication regularly with simple language.

Do you know how much you pay into your pension each month?



Spotlight on: Pensions and retirement readiness

Approximately how many pension pots do you have?



Research from the Association of British Insurers (ABI) ² suggests that the average UK employee could expect to accumulate between 6-11 pension pots throughout their career.

Our survey shows a much lower than average response, potentially due to forgotten pension pots; this is reinforced by the 8% who answered, 'don't know' which rises to 10% for SMEs.

This highlights a clear opportunity for employer support, providing education on how to trace and manage old pots, promoting pension consolidation tools and helping employees to understand how multiple pots could impact retirement planning.

Pension Tracing Day:

National Pension Tracing Day happens annually and in 2025 falls on November 6th.

Our research suggests a tenth of employees could have pension pots they're unaware of.

This day can be highlighted, to encourage employees to actively search for and consolidate any lost or forgotten pension pots from previous roles, helping to secure their retirement savings.

[Retrace your career steps](#)

[Search your old records](#)

[Sense check](#)

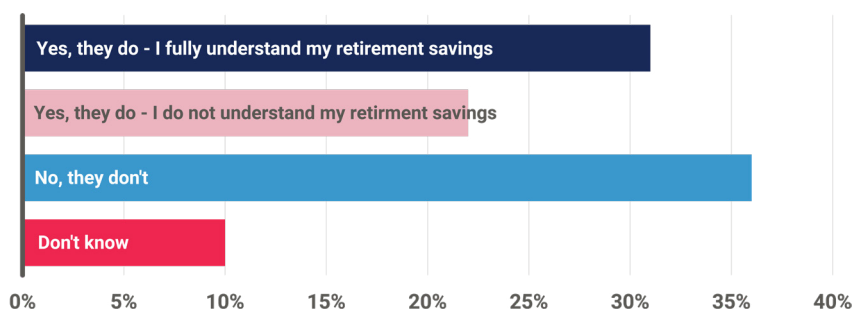


Scan here
for more detailed
steps on pension
tracing.

How are companies communicating with employees?

Our 2024 Mind the Gap survey identified a gap in communication between employers and employees. This survey reinforces that trend, revealing that communications around financial wellbeing remain limited and/or hard to understand; 40% of employees don't know what financial support is provided by their employer.

Do you feel your employer provides sufficient communications about your retirement savings?



The biggest percentage of employees (36%) feel they don't receive sufficient communications about their retirement savings, and this increases to 45% for SMEs.

Worryingly, 10% of employees are unsure if they receive sufficient communications – this could illustrate the need for more educational support and clearer, more consistent messaging to help employees better understand and engage with their retirement plans.

How can companies increase engagement with financial support?

1. Align support to employee needs

Tailor financial programs to different life stages by using demographic data and employee feedback to offer relevant, flexible options.

2. Reaffirm the benefits of available resources

Many employees are unaware of or forget about available support. Regularly promote benefits across internal channels to boost awareness and usage.

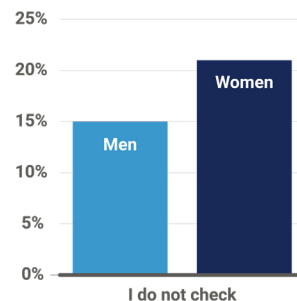
3. Communicate clearly and consistently

Use simple, jargon-free language and relatable examples to make financial support easy to understand.

Spotlight on: The gender gap

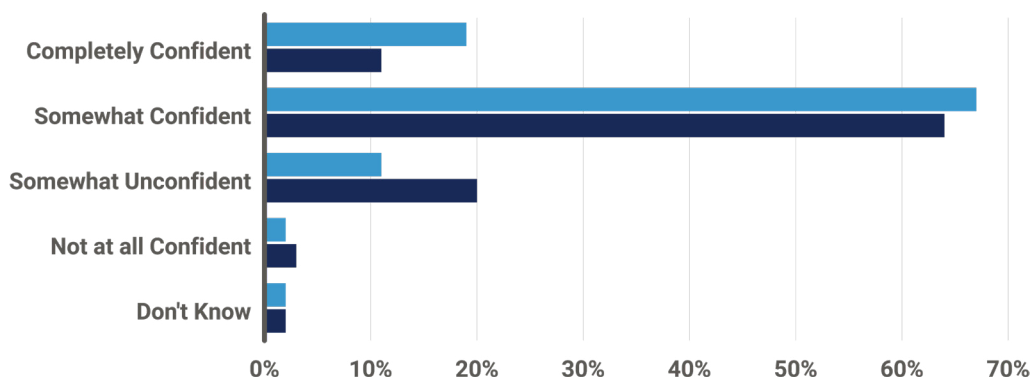
Our survey found a concerning amount of disparity when it comes to gender and financial support; women feel less supported with their finances by employer compared to men.

A higher percentage of women to men do not check their pension balance, which is supported by The Financial Conduct Authority (FCA)³ who found that women are less engaged with their pensions than men, with only 1 in 8 women very engaged, compared to 1 in 4 men.



Our survey reveals a continued trend: women are significantly less aware of their retirement savings options compared to men - by a margin of 26% to 30%.

This also stands true for financial decision-making, women report lower levels of confidence than men, with 76% expressing confidence versus 86% of men.



Interestingly, both men and women show equal confidence in managing their current finances - 74% of respondents from each group said they could handle an unexpected £500 expense. This stands in contrast to a statistic from HSBC⁴, which found that in 2024 over a third (34%) of women have no savings at all.

This could suggest that financial resilient is beginning to improve or that women overestimate their ability to cope with unexpected costs, potentially due to optimism bias or a lack of awareness about their actual financial vulnerability.

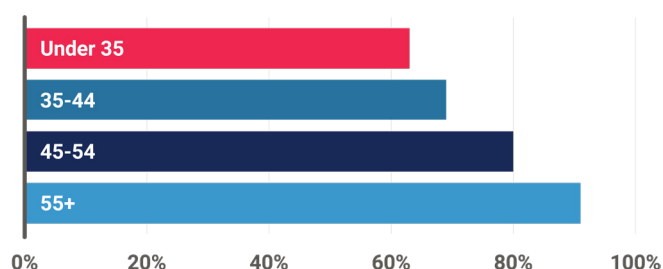
These findings highlight an urgent need for more inclusive pension schemes and accessible, unbiased financial education tailored to diverse needs.

Spotlight on: Age and financial wellbeing

Our survey found that those aged over 55+ have the most financial confidence and those aged between 45-54 are the least confident. Those aged 55+ feel they have the higher level of financial knowledge.

We asked employees what financial support they received from their employer, 91% of those aged 55 and over said they do not receive any support.

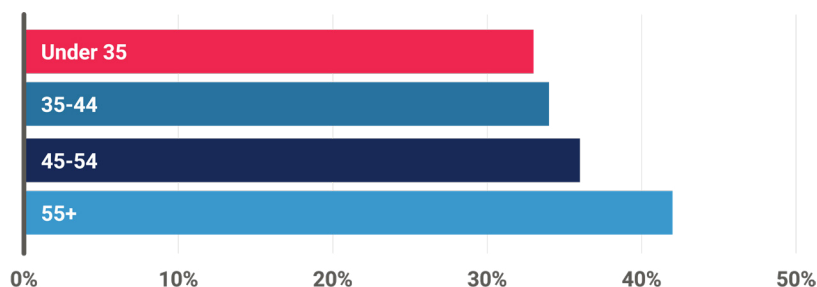
Percentage of employees by age who don't receive any support from my employer with my finances



The increase in the percentage of employees reporting they do not receive financial support as age increases may suggest potential differences in awareness, communication reach, or willingness to engage with available resources across age groups. It could also be that financial wellbeing provision is skewed towards supporting younger generations. Gathering employee feedback would enable businesses to effectively target employees based on demographics.

The above becomes more apparent as those aged 55 and over feel they receive less communications about their retirement savings than those under 35.

Does your employer provide sufficient communications about your retirement savings?



Part 3

ACTION



What are the next steps for companies?

- > Assess the current needs of your workforce, identify the gaps in your support
- > Communicate with and engage your employees with their financial wellbeing, use simple and inclusive language targeting the varying demographics and levels of financial knowledge
- > Improve access to financial wellbeing tools, for budgeting, planning and saving
- > Optimise your offering, introduce new offerings that meet employee needs and enhance your retirement savings options
- > Regularly review to ensure that your benefits remain competitive and robust
- > Implement a discounts portal if you don't currently have one

Closing note

We hope you've found this report valuable as you consider the benefits strategy for business.

Findings from our survey highlight the importance of not only strengthening support within this specific area but also taking a more holistic view across all pillars of employee benefits. As expectations continue to evolve, ensuring that support is accessible, inclusive, and clearly communicated will be key to building resilience and driving long-term employee engagement – happier and healthier employees are good for business.

Are your benefits future-ready?

Whether you want better employee insights, increased benefits engagement, or to expand available support – we can help. Drop us a note at contact@pib-eb.com and we'll be in touch.

Adam

Get in touch

For more information on the points raised, contact one of our employee benefits specialists.

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Endnotes

- 1 <https://www.moneyandmentalhealth.org/press-release/workplace-wellbeing-press-release/>
- 2 ABI
- 3 <https://www.fca.org.uk/publication/research/financial-lives-survey-2020.pdf>
- 4 <https://www.about.hsbc.co.uk/news-and-media/women-falling-into-financial-confidence-gap>