

Pensions and financial wellbeing consultancy

Money worries don't clock out,
when employees clock in.



Why financial wellbeing matters

Supporting your employees' financial wellbeing has never been more important.

Less than half of people in the UK feel positive about their financial situation¹

Financial stress has caused **more than a quarter** of employees to experience brain fog and make more mistakes at work²

People who spend time planning their finances are **more confident making financial decisions** than non planners (84 per cent vs 51 per cent)⁴

Money worries is the **second biggest cause** of stress for employees after lack of sleep⁶

Three-quarters of people admit to doing little or no retirement planning³

Almost half (49%) of employers believe they are supporting their workforce's financial wellbeing, while **only 28%** of employees agree⁵

The business case

Financial stress is one of the biggest challenges an employee can face, affecting both their personal and professional lives.

When money worries take hold, they can impact focus, motivation and overall performance at work. Distractions, stress and unplanned absences become more common, all of which can disrupt business continuity and productivity.

By providing meaningful financial wellbeing support, businesses can foster a more engaged and resilient workforce.

Pensions and group protection insurances play a crucial role in financial security, yet many employees struggle to navigate their workplace pension schemes and have a lack of understanding of what financial protection is in place. Ensuring pensions and insurances are well-structured, clearly communicated and aligned with employees' needs can drive engagement and empower them to plan for the future with confidence.

Tax efficiency, employee discounts and financial education initiatives also offer tangible benefits for businesses.

Salary sacrifice (sometimes known as salary exchange) schemes can reduce National Insurance costs for employers and employees - a win-win for both.

Additionally, discount schemes and workshops can help employees save money and get their finances under control.

Beyond financial savings, companies that prioritise financial wellbeing can establish themselves as employers of choice, helping to attract and retain top talent in an increasingly competitive job market.





What we offer – **pensions broking and consultancy**

- A **pension healthcheck** to review scheme performance, benchmark management charges, identify cost-saving opportunities and ensure compliance with regulations
- 100% independent **pensions broking**, a thorough review of the whole market to find the best pension for your business needs
- Guidance on how to **implement and optimise a salary exchange scheme**, helping maximise National Insurance savings and employee engagement
- **Pensions governance support**, ensuring your scheme remains compliant, well-managed and aligned with best practices
- **Pensions administration services**, streamlining enrolment, contributions and ongoing scheme management using our advanced tech platforms
- **Employee education strategies**, including webinars, communications and digital tools to drive pension awareness and participation
- **Service support with member queries**, providing clear guidance on contributions and retirement planning

What we offer – financial wellbeing education and support

Benefits for employees

- **Employee access to a market-leading financial wellbeing app**, providing education, tools and expert support to help them manage their money confidently, reduce financial stress and plan for the future
- **Regular interactive webinars with our experts**, covering key financial topics and practical strategies for better money management – including quizzes and polls to keep everyone engaged
- **Engaging bitesize videos** delivering top tips, legislative updates and actionable insights to help employees stay informed and in control of their finances
- **One-to-one online coaching sessions** to address specific employee queries and goals, such as planning to buy a house or retirement planning

Benefits for employers

- Low-cost but **high perceived value** benefit demonstrates commitment to employee wellbeing
- Fun and easy to use financial wellbeing app **encourages employee engagement**
- Management reports give **key insights into employee pension take up** and engagement with the app
- **Annual updates** on employee savings status and benchmarking against sector averages







IN ACTION

A pensions healthcheck

An IT company asked us for help with their pension scheme. As well as highlighting low employee engagement, our pensions healthcheck revealed far too high management charges, an auto-enrolment scheme which wasn't compliant with current legislation and an opportunity to save nearly **£40,000** in Employer National Insurance through a salary exchange scheme.



IN ACTION

Helping employees take control of their pensions

An insurance firm wanted us to educate their employees on consolidating pensions into their workplace scheme. We helped them understand their old policies and how they worked, as well as transfer options – one employee even uncovered a forgotten **£100,000** pension! As a result, the initiative boosted assets under management, enabling the client to negotiate lower member charges.

About Towergate Employee Benefits

With 22 years' experience and more than 15,000 clients, we are one of the UK's largest independent employee benefits advisers, dedicated to delivering tailored solutions to employers and their people.

Taking care of your people and your business

We take care of your people as well as your business, helping you to attract, retain and engage the very best talent.

Our commitment to managing people risks effectively and helping employees stay healthy, ensures you can remain resilient, safeguard productivity, enhance engagement and improve recruitment and retention outcomes.



- 1 <https://library.standardlife.co.uk/retirement-voice-report-2024.pdf>
- 2 <https://www.peoplemanagement.co.uk/article/1837285/financial-stress-causing-quarter-employees-experience-brain-fog-mistakes-study-finds>
- 3 <https://library.standardlife.co.uk/retirement-voice-report-2024.pdf>
- 4 <https://reba.global/resource/how-to-help-your-employees-set-up-and-stick-to-a-savings-plan.html>
- 5 <https://employeebenefits.co.uk/pensions/only-28-of-employees-feel-employers-are-supporting-their-financial-wellbeing/276289.article>
- 6 <https://www.ciphr.com/press-releases/more-than-two-thirds-of-employees-are-stressed-by-work>

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