



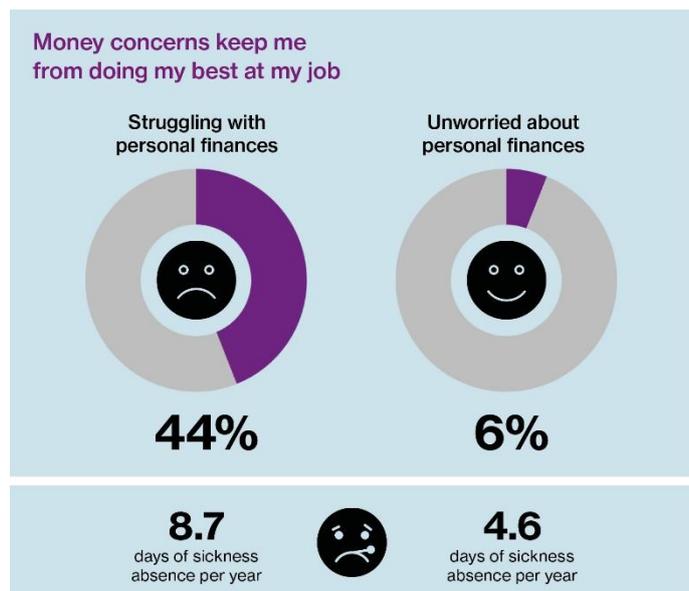
Concerns about personal finances affect work performance

A global Willis Towers Watson survey shows that employees who are struggling with their personal finances have difficulties performing in the workplace, and they also have a higher sickness absence rate.

By Kristine Seest

Personal financial hardship has a negative effect on the performance in the workplace, according to a global Willis Towers Watson survey. 961 Danish employees have participated in the survey on personal finances and wellbeing, and 44 percent of employees with financial difficulties state that their financial situation is a barrier to performing their best in their work.

The study also shows that employees who struggle with their personal finances have a higher sickness absence rate with 8.7 days of sickness absence per year compared to 4.6 days of sickness absence per year for the employees with the fewest problems with their personal finances.



»The employers are concerned about their employees' wellbeing because they genuinely care, but also because it has a positive effect on the company's results. It is, therefore, relevant to look at wellbeing in a broader perspective to assess how best to support the employees' performance. Fruit baskets and fitness centre memberships are all good and well, but our study shows that it is absolutely relevant to focus on the employees' personal finances to improve the employees' wellbeing and thereby the company's financial results,« says Head of Financial Wellbeing Jimmy Wamberg from Willis Towers Watson.

Peace of mind

Willis Towers Watson offers a range of advisory services to employees looking to improve their personal finances. Clients are generally provided with a detailed overview of their financial situation which is especially useful in life changing situations such as buying a home, getting married, divorced or being dismissed.

A review of personal finances can be a valuable preparation for e.g. a meeting at the bank because it allows you to take control of your finances and can provide peace of mind.

»When we review our customers' personal finances, we search for ways to optimize the household's overall finances and bring the less visible expense items to light. Finding the answers to some of the many questions about your finances can be a welcomed relief – and a financial health check is for people of all salaries because anyone can benefit from a personal financial overview,« says Jimmy Wamberg.

Short-term gains

Many companies have pension schemes in place that provide their employees with access to advice on their pension savings, but it is only recently that some companies have begun offering their employees advice on the rest of their personal finances.

»It is quite common for a company to have a pension scheme and to indirectly help the employees with their long-term finances. But the short-term finances are just as important for the individual employee as well as for the company. Right now, we are seeing a changing labour market with greater uncertainty and a full overview of personal finances can provide you with peace of mind and allow you to perform in your work,« says Jimmy Wamberg.

More than 40,000 people from around the world – 961 from Denmark – have participated in the survey.

Willis Towers Watson's financial check-up is offered directly to individual clients but also to companies that want to provide their employees with an overview of their personal finances.

Find out more at okonomi-tjek.dk