

Practical ways to support your employees through the cost of living crisis



"I found the session incredibly valuable. The Isio consultant explained different aspects / topics very clearly and I now have a real grasp on the next steps I need to take.

Possibly one of the most valuable 60 mins I have ever had! So thanks."

Employee feedback following a financial coaching session

The cost of living crisis poses potentially serious financial challenges for many UK workers. Many UK employers are recognising the risks to their workforces and are taking steps to help them maximise take-home pay and manage their own finances.

There are four clear short term actions employers can take to help now.

If you would like to discuss how Isio can help you implement these actions for your employees quickly and effectively, please get in touch with your usual Isio contact or at scott.kendrick@isio.com

Less than 1 month

1) Financial well-being

- Financial coaching helps your employees budget their finances and plan for life milestones
- Our diagnostic tool identifies financial strengths and weaknesses and signposts help
- Run our Summer 2022 "Cost of living" seminars now, virtually or in person. These provide employees with tips on budgeting and managing costs

1-2 months

2) Discount scheme

- An employer discount scheme can offer a variety of discounts on everyday items
- These schemes could help employees save around 5% of their shopping bills
- Introducing or improving a scheme like this can soften the impact of rising costs



2-3 months

3) DC pension flexibility

- Restructure DC pensions savings to allow a temporary increase in take home pay
- A short term increase to take home pay can immediately help to alleviate employees' financial worries
- Restore or nudge savings to original levels when financial resilience is improved or following pay increases

1-2 months

4) Building resilience

- Consider redirecting savings to support individual employee needs where possible
- For example, increasing take home pay or paying off debt directly could help to promote greater financial resilience and encourage efficient saving and investment habits

Our team is able to draw from the quality, depth and breadth of our national pensions service to support on any pensions or reward questions

Our communications have won awards for engagement and strategy

We have an industry leading DC, reward and benefits team with over 300 clients

Isio can help you create better outcomes for your people



How can we help?

Please get in touch with one of the Isio team if you have any questions

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