A helping hand: supporting your employees through the cost of living crisis

The cost of living crisis brings about financial difficulties for all UK workers. Many employees will look towards their employer to help them maximise take-home pay and manage their own finances.

There are four clear actions Housing Associations 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 richard.evans@isio.com

1) Financial education

- Cost of living seminars can provide your employees with tips on budgeting and managing costs
- These sessions can be run virtually or in person
- Isio has developed a specific “cost of living” seminar for June 2022 and we will be updating it through the Summer and Autumn

2) Flexible pensions

- Non-contributory savings vehicles enable those who may otherwise opt-out to continue saving
- Employer contributions could be directed into other savings which better meet an employee’s immediate needs
- Employers can offer support in relation to spending, debt and saving

3) Salary sacrifice

- Salary sacrifice enables employees to exchange part of their gross salary for pension contributions or other benefits
- This generates National Insurance savings for both employer and employees, increasing take home pay

4) Discount scheme

- An employer discount scheme can offer a variety of discounts on everyday items
- Employees can save up to around 5% on their shopping bill
- Introducing or improving a scheme like this can soften the impact of rising costs

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

Katy Taylor
FIA Housing lead
Email: katy.taylor@isio.com
Tel: 0118 338 4435

Richard Evans
FIA Manager
Email: richard.evans@isio.com
Tel: 0117 374 6466

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Isio Services Limited is authorised and regulated by the Financial Conduct Authority FRN 92237

“...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 60mins I have ever had! So thanks.”

Employee feedback following a financial education session

Our specialist housing team is able to draw from the quality, depth and breadth of our national pensions service to support on any pensions question

As well as SHPS, LGPS and DB Trust-based expertise, we have an industry leading DC, reward and benefits team with over 300 clients