



**Financial Literacy:**

# **Making your workplace a much happier and safer place to be.**

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# Financial Happiness

- Are you Controlling Your Finances – Happy Going To Work
- Are Your Finances Controlling You – Unhappy Going To Work

# My Experience





## There are a number of factors why people may struggle with their finances- things like –

- Lack of financial skill and knowledge.
- Family influences – following your parents lead, family members wanting money etc.
- Financial Disengagement – no interest in managing finances at all.
- Aspirational spending - keeping up with the Jones's, spending beyond your means.
- Using a credit card to have more money to live with e.g. holiday, clothes, TV.
- Social influences – drinking, drugs, gambling and friends.
- Depression – causing impulse spending to make themselves feel better.



## Some problems are out of the persons control and can cause financial hardship.

- Divorce
- Health problems
- Accidents
- Death
- Theft
- Rate rises
- Depression
- Children

On many occasions a number of these combinations may factor in and cause financial problems and can turn someone's life upside down.



70% of couples experience conflict around finances.

45% of Australians lie awake at night worrying about their finances.

80% of Australians are deemed 'financially unfit'.

77% of Australians could not last more than three months if they were to suddenly lose their jobs. Particularly relevant in the current climate.



The number of Australians wanting more information and knowledge about their money:

86%

Innergi Network



One in two adults with problem debts has a mental health problem.

Nine out of ten people find that financial difficulties make their mental health worse.

Royal College of Psychiatrists, 2011







However, no one here needs to attend a presentation today to learn that an employee who has their head elsewhere can do far more damage than lower profitability or cause a few of their colleagues to lose their smile...





“But as an employer I can’t sit down and run through each and every employee’s personal finances!”



So get help!

But who can help?



In many instances this information can be found via factsheets from financial institutions, online resources set-up by NFP organisations and even Government welfare programs.

However, sometimes you have to make the horse drink...



Financial institutions such as your default superannuation fund should offer support during times of:

- Induction, update and training days
- Periods of redundancy, resignation and retirement
- In addition to community seminars, onsite workshops, financial advice sessions



Employees can benefit from understanding money-based information around:

- Taxation
- Budgeting
- Government Incentives
- Long Service Leave
- Investments
- Superannuation
- Financial Planning
- Transition to Retirement
- Life Insurance
- Pensions
- Income Protection
- Social Security
- Finance
- Savings Plans
- Loans and Mortgages
- Novated Leasing
- Understanding an ETP
- Financial Assistance
- Tax Concessions
- Salary Sacrificing





“Empowering employees with the information they need to become financially successful will result in a more engaged, stable and healthy workforce while potentially allowing employers to cut ineffective, costly programs,”

Kent Allison, a partner in PwC’s financial education practice.



Employers are always looking to improve everything they can in the workplace to improve operational efficiency and create greater employee satisfaction, regardless of the organisation or their industry...



# Questions?