

New Survey Reveals Financial Stress Impacting 40% of UK Workers

A recent survey by financial wellbeing specialist and FCA-regulated business Lifetime has unveiled statistics about the financial stress of UK employees.

YORKSHIRE, ENGLAND, August 9, 2024 /EINPresswire.com/ -- A recent national survey conducted by Lifetime – a financial wellbeing specialist and FCA-regulated company - has unveiled statistics about the financial stress of UK employees. The findings reveal that nearly 40% of UK workers are experiencing sleepless nights due to financial concerns, with a significant number avoiding discussions about their personal finances altogether.



Andy Wealthall_COO_Lifetime

This study, which surveyed 1,000 people nationally also highlighted the critical need for financial education and support in the workplace, as over 80% of employees surveyed expressed a desire for a financial wellbeing benefit from their employers.

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Financial wellbeing is no longer a ‘nice-to-have’ - it’s a necessity. Our survey shows that employees are struggling with financial stress, and they’re looking to their employers for support.”

Lifetime COO, Andy Wealthall

With Financial Awareness Day taking place on 14th August, these results are a reminder of the financial challenges faced by many.

Key Findings:

- Financial anxiety: From those surveyed, nearly 70% of employees report feeling uncomfortable discussing their finances, with many indicating that financial stress is a major source of anxiety in their lives.

- Impact on wellbeing: Nearly 40% of employees admit that financial worries are keeping them up at night, leading to fatigue, reduced focus, and decreased productivity at work.

- Demand for support: An overwhelming 80% of employees expressed a strong desire for financial education and wellbeing benefits provided by their employers. They believe that access to financial planning tools, education, and professional guidance could significantly improve their financial health and overall wellbeing.

The Cost of Inaction

Financial stress is more than just a personal issue; it's a business issue with a cost implication. The link between financial health and employee performance is undeniable. Employees who are preoccupied with financial worries are more likely to experience lower productivity, higher absenteeism, and diminished engagement at work. These factors not only impact the individual but can also lead to a substantial decline in overall company performance.

Furthermore, the survey reveals that employees who feel supported in their financial wellbeing are more likely to remain loyal to their employers.

With 1.6 million mortgage deals set to expire in 2024, the financial pressures on employees are only expected to increase. Companies that fail to address this growing need for financial wellbeing risk higher turnover rates and difficulty in attracting top talent.

"The results from this survey are no surprise to us," said Andy Wealthall, COO at Lifetime.

"Although inflation is moving in the right direction and the recent base rate cut has been a beacon of relief for many, there is still a lot of uncertainty in the economy. We are seeing even more companies make a deliberate effort to utilise our tools such as the Lifetime app and Hub to access financial education and support for their employees.

"Financial wellbeing is no longer a 'nice-to-have'—it's a necessity. Our survey clearly evidences that employees are struggling with financial stress, and they're looking to their employers for support. By investing in financial wellbeing programs, companies can not only improve the lives of their employees but also strengthen their own organisational resilience", he adds.

Notes to editors:

1. About Lifetime: Lifetime is a leading provider of financial wellbeing solutions, dedicated to helping organisations empower their employees with the tools and knowledge they need to achieve financial security and peace of mind. Lifetime's comprehensive financial wellbeing service includes access to financial planning tools via the Lifetime Hub and app, educational workshops and webinars, and one-on-one coaching, all aimed at empowering employees to take control of their financial futures.

Lifetime was established over 20 years ago and employs over 50 people, nationally. The company is regulated by the Financial Conduct Authority and has a team of experienced financial

advisors to provide support, guidance and advice to people across the country.

2. The survey was conducted by Lifetime in July 2024, gathering responses from a nationally representative sample of 1,000 people across the UK. The survey participants ranged in age from 18 to 65, with an average age of 35. The sample included a balanced representation of gender, with 52% identifying as female and 48% as male. Participants were drawn from diverse socio-economic backgrounds and geographic regions, ensuring a comprehensive understanding of financial wellbeing across the UK workforce. The data collected reflects current attitudes and challenges related to financial stress, wellbeing, and the demand for employer-provided financial education and support.

3. Media enquiries: hello@lifetime-fm.com

4. Website: www.lifetime-fm.com

5. App details: Lifetime Financial Wellbeing, available on the App or Play store.

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