



Financial wellbeing & productivity In the workplace

A Cebr report for Aegon

September 2023

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London, September 2023

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Executive Summary

Cebr has been commissioned by Aegon to conduct a review into financial wellbeing in the UK workforce. The following represent key findings from this research:

- Over the past two years, the proportion of both **full-time and part-time employees missing work due to financial concerns has risen to 12%, up from 10% previously**. On average, employees lost 4.7 workdays per year, similar to the 4.9 days reported in the previous study. **Consequently, this has led to over 3.2 million private sector workers requiring time off in the past year, equating to 16 million workdays lost.**
- **Financial worries have also taken a toll on productivity, with 23% of full-time and part-time workers reporting a decline, compared to 18% in the previous study.** This translates to approximately **6.2 million employees experiencing reduced productivity at some point over the last two years.**
- **Absenteeism due to financial worries is estimated to cost UK employers £3.7 billion annually, while presenteeism due to financial worries is projected to have an even higher annual cost of £6.6 billion.** These figures represent increases from the previous study, where absenteeism and presenteeism cost £2.5 billion and £3.7 billion, respectively. **As a result, the combined annual cost now stands at £10.3 billion, marking a two-thirds increase from the £6.2 billion reported two years ago. In 2021 prices, this stands at £9.5 billion,** representing an alarming increase in costs, in line with the worsening economic outlook in the UK, marked by a cost-of-living crisis and financial strain on households.
- When examining businesses of varying sizes, the estimated average annual costs for absenteeism and presenteeism due to financial troubles are as follows: **£7,404 for small firms, £37,014 for medium-sized businesses, and £526,478 for large corporations. All business sizes have witnessed significant cost increases compared to two years ago.**
- Our study also reveals concerning trends in employee well-being. **A substantial 55% of the working population in the UK reported feeling that their work lacked meaning, while 63% felt underpaid compared to their peers with similar experience levels. Additionally, 68% expressed uncertainty about their life's direction.** These figures represent increases from the previous study, where the respective shares were 55%, 59%, and 66%.
- **The impact of these sentiments is significant, affecting approximately 14.9 million, 17.0 million, and 18.6 million full-time and part-time employees** in the private sector in the categories of meaningful work, compensation satisfaction, and life direction uncertainty, respectively.
- For small businesses, the **estimated annual costs associated with employee distraction due to feelings of meaningless work, an uncertain life path, and being underpaid amount to £9,408, £10,720, and £10,281, respectively.** In medium-sized businesses, these costs rise to **£47,036, £53,596, and £51,398 annually.** Large corporations are projected to incur costs of **£669,028, £762,327, and £731,063, respectively.** It is noteworthy that the cost per business for each aspect of employee mindset has risen compared to levels observed two years ago.

Introduction

This report represents an update to prior research conducted by Cebr and Aegon regarding financial wellbeing and its implications for workplace productivity. Cebr's original 2018 report aimed to comprehensively assess financial wellbeing among the UK employee population and gauge its impact on workplace productivity. The 2021 update extended this inquiry by investigating potential changes in financial wellbeing over the preceding three years and by delving into the more mindset-oriented facets of overall wellbeing experienced by employees within their workplaces.

Undoubtedly, the UK economy has undergone significant transformations since the previous report two years ago. The post-pandemic recovery, followed by the Russian invasion of Ukraine, introduced a period of high inflation and supply chain disruptions, leading to increased costs for energy and other essential commodities. Consequently, consumers faced a cost-of-living crisis as real incomes fell, putting immense pressure on household budgets. Simultaneously, tighter monetary conditions resulted in elevated mortgage rates for homeowners. Given the profound financial repercussions stemming from recent macroeconomic developments in the UK and abroad, it is highly probable that these events have adversely affected employees' financial wellbeing.

As a result, this report strives to present updated findings for 2021, aiming to quantify the impact of recent developments on employees' financial wellbeing. The analysis conducted as part of this report replicates the methodology utilised in the 2021 report, where we quantified the cost of low financial wellbeing due to employees experiencing financial worries.

1. The economic impact of low financial wellbeing

This section of the analysis aims to discern and quantify the impact of employees' financial distress on workplace productivity. The preoccupation with financial concerns can impose a substantial burden on employees, diverting their focus from job-related tasks towards financial matters. This distraction manifests in various ways, from engaging in less demanding tasks with reduced efficiency to more severe instances where employees lose several hours of concentration due to financial worries. In these more critical situations, financial concerns, akin to other stressors, can result in adverse physical effects such as headaches, sleep disturbances, and other health issues, potentially leading to workplace absences.

1.1 The cost of absenteeism due to financial distress

Indeed, workers' financial worries can translate to a worsening of a firm's performance via a loss in worker days i.e., absenteeism. The findings from the most recent survey suggest that 12% of workers had taken time off work due to problems with their financial situation in the past two years, up from a tenth seen in the previous iteration of the survey.

Within this cohort of workers, an average of 4.7 days were lost over a year, similar to the 4.9 days seen in the previous iteration of this study. Based on data from the Office for National Statistics on the number of full-time and part-time employees, and the share of employees currently working in the private sector, the survey findings suggest that **over 3.2 million private sector employees have had to take time off work at some point in the last year due to financial distress, leading to a loss of roughly 16 million days of work.** In comparison, the corresponding figures from the 2021 study stood at 2.6 million workers afflicted with absenteeism due to financial distress, resulting in a loss of just under 13 million working days.

The observed rise in absenteeism prevalence across the two survey iterations, coupled with a corresponding increase in the number of lost worker days attributed to financial concerns, correlates with the prevailing macroeconomic landscape in the UK. Notably, since the summer of 2021 consumers have had to grapple with a cost-of-living crisis, resulting in a decline in living standards as price growth outstripped growth in nominal earnings. This phenomenon is likely to have exacerbated existing financial concerns, subsequently intensifying absenteeism among the workforce.

Examining absenteeism rates by age, our analysis reveals a notable trend: younger cohorts exhibited a higher propensity to take leave from work due to financial issues, a pattern consistent with our prior study on workplace financial wellbeing. Specifically, employees aged 25 to 34 recorded the highest share reporting absenteeism related to financial concerns, at 18.6%. Subsequently, those in the age groups of 16 to 24 and 35 to 44 followed suit, with shares of 14.7% and 14.4% respectively. In contrast, only 5.8% of individuals aged 45 or older reported taking leave due to financial worries. This observation implies that younger demographics are more susceptible to the impact of financial distress, prompting increased absenteeism.

One plausible explanation for this phenomenon could be the comparatively weaker financial footing of younger individuals in contrast to their older colleagues, given that they will be at earlier stages in their careers and earning, on average, lower salaries. This economic vulnerability likely rendered them disproportionately susceptible to the pressures of the cost-of-living crisis, consequently resulting in heightened stress levels and greater rates of absenteeism.

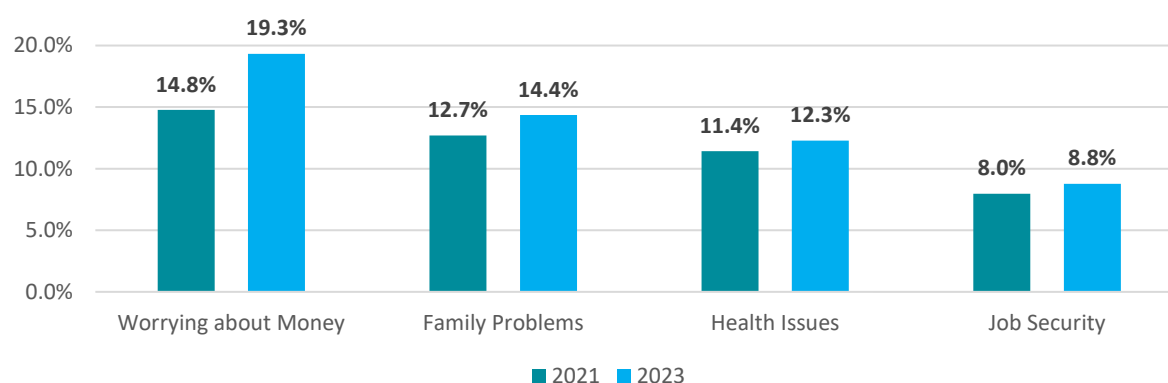
Assuming a competitive labour market, where worker remuneration corresponds to productivity, estimating the cost of employee absences for employers can be accomplished using average wage data. However, a pivotal factor to consider is the increasing prevalence of team-based work structures, implying that one employee's absence can have knock-on effects on the productivity of others. Prior research indicates this phenomenon incurs an additional cost roughly equivalent to 28% of the absent employee's wage.¹

In light of this, and the latest wage data sourced from the ONS, we project the average cost incurred by employers for each day of work missed due to financial distress to amount to £237. Our calculation assumes that the typical employee works, on average, 180 days annually, accounting for the current distribution of full-time and part-time workers in the labour force. Combining this estimate with the approximately 16 million worker days lost, we find that the **aggregate cost of employee absenteeism due to financial concerns amounts to approximately £3.7 billion annually for UK employers.**

1.2 The cost of presenteeism due to financial distress

Absenteeism is just one of the primary concerns for employers. Another more prevalent issue is presenteeism, in which employees attend work but experience significantly reduced productivity due to various personal and health-related factors. These issues can manifest in diverse forms, dependent on an individual's personal circumstances, extending beyond purely financial concerns.

Figure 1: Share of full-time and part-time employees often distracted by the following issues



Source: Cebr analysis, Aegon

¹ Nicholson et al. (2006) - Measuring the effects of work loss on productivity with team production (Available [here](#).)

Our survey suggests as much, with nearly up to a fifth of all respondents reporting that that they are often – defined as experiencing a specific issue daily or several times a week – distracted by money-related worries, family problems or health issues, at work. The share of respondents reporting being distracted by such worries have also seen an uptick in between the two iterations, with money-related worries seeing the largest percentage increase, at almost a third, rising from 14.8% in the 2021 survey to 19.3% in the latest iteration. This is likely reflective of the worsened macroeconomic outlook in the UK in between the two iterations of the study which has affected household finances, while also highlighting the profound cost of low financial wellbeing on employers.

Accordingly, our survey finds significant evidence for presenteeism that comes as a result of a lack of financial wellbeing for a substantial share of workers in the UK. Nearly a quarter (23%) of both part-time and full-time respondents reported a decline in their work productivity over the past two years due to financial issues, marking an increase from 18% in our previous study. Notably, younger age groups are more susceptible to presenteeism due to financial worries, with 28% of respondents aged 16 to 44 experiencing such issues, compared to just 15% of those aged 45 or above.

Out of the full-time and part-time workers who have experienced a fall in productivity as a result of financial distress, such workers lost, on average, 2.6 hours per day. This represents a slight fall on the 2.8 hours per day yielded in the last iteration of this study.

The findings from our survey indicate that within the private sector alone, approximately 6.2 million employees, whether full-time or part-time, have witnessed a drop in productivity over the past two years attributable to financial concerns.

Quantifying the cost of worker presenteeism presents several challenges. In numerous professions, individual productivity remains challenging to directly observe. Moreover, assigning a decline in productivity to a specific cause proves complex, given the multitude of factors influencing it. Multiple studies have endeavoured to ascertain the cost of presenteeism across various health conditions and industries, consistently revealing that the financial burden on employers due to presenteeism far surpasses that of absenteeism.²

The Sainsbury Centre for Mental Health estimates that in the UK, the cost of presenteeism associated with mental health issues is 1.8 times the cost of absenteeism associated with mental health issues.³ This observation is substantiated by the findings from our survey, wherein nearly twice as many employees have reported a decline in productivity at work in the past two years compared to those who have missed work due to financial reasons within the same period. These results underscore a notable prevalence of presenteeism in relation to absenteeism. By adopting the Sainsbury Centre for Mental Health's assumption that presenteeism incurs a cost to employers 1.8 times greater than absenteeism, we estimate that

²ERS (2016) - Health at Work: Economic Evidence Report 2016 (Available [here.](#))

³The Sainsbury Centre for Mental Health (2007) - Mental Health at Work: Developing the business case (Available [here.](#))

the annual cost for presenteeism exceeds £6.6 billion for UK employers, compared to our previous estimates of £3.7 billion. Consequently, the combination of absenteeism and presenteeism stemming from financial instability yields a £10.3 billion annual cost on private-sector businesses. We also sought to investigate how these nominal costs compare when stripping out the effects of inflation by converting these to 2021 prices using deflators. Our analysis suggests a significant increase in the combined costs associated with absenteeism and presenteeism due to financial worries after adjusting for inflation, with this cost amounting to roughly £9.5 billion.

Table 1: Summary of headline costs attributable to financial distress, by study year

Cost Type (Annual, £ million)	2021	2023
Absenteeism	£2,485	£3,686
Presenteeism	£3,725	£6,636
Total	£6,211	£10,322

Source: Cebr analysis, Aegon

Table 2: Summary of headline costs attributable to financial distress, by study year, 2021 prices

Cost Type (Annual, £ million, 2021 prices)	2021	2023
Absenteeism	£2,485	£3,386
Presenteeism	£3,725	£6,095
Total	£6,211	£9,481

Source: Cebr analysis, Aegon

1.3 The cost of absenteeism and presenteeism for businesses of different sizes

This chapter of the analysis aims to segment the costs associated with absenteeism and presenteeism, providing a more precise assessment of expenses incurred by firms of varying sizes. For the purpose of this examination, businesses will be categorised into three main size groups: small (10 to 49 employees), medium (50 to 249 employees), and large (250 and over employees). According to the most recent Business Population Estimates dataset, the average number of employees in each size category stands at 19, 97, and 1384, respectively.

It is possible that the costs linked to reduced productivity at work and employee absenteeism due to financial concerns exhibit variations across different firm sizes and types of employment (e.g., full-time or part-time). Nevertheless, this is hard to confirm, and therefore, in line with the previous study, the calculations pertaining to costs arising from presenteeism and absenteeism assume uniformity in costs for both full-time and part-time workers across all firm sizes.

Based on this assumption, we have estimated that the annual costs arising from absenteeism due to financial concerns to small, medium and large businesses come

up to **£2,644, £13,219 and £188,028 per business, respectively**. Once again, adopting the Sainsbury Centre for Mental Health's assumption that presenteeism is 1.8 times as costly to employers as absenteeism, the **estimated annual costs resulting from presenteeism to small, medium and large businesses is £4,760, £23,795 and £338,450 per business, respectively**. Notably, all of the above figures exceed their corresponding 2021 values, highlighting a worsening of financial wellbeing at the workplace amidst the current cost-of-living crisis.

In total, the annual cost accrued from presenteeism and absenteeism due to financial worries is estimated to be £7,404, £37,014 and £526,478 for small, medium and large businesses, respectively. The above figures, along with a comparison with their corresponding 2021 figures, are summarised in Table 3. Moreover, we present our findings of these costs in 2021 prices in Table 4.

Table 3: Estimated annual cost of absenteeism and presenteeism due to financial worries per business, by firm size and year of study

Firm Size	Absenteeism (Avg. Annual Cost)		Presenteeism (Avg. Annual Cost)		Total (Avg. Annual Cost)	
	2021	2023	2021	2023	2021	2023
Small (10 - 49)	£1,818	£2,644	£2,727	£4,760	£4,544	£7,404
Medium (50 - 249)	£9,098	£13,219	£13,647	£23,795	£22,746	£37,014
Large (250+)	£129,356	£188,028	£194,034	£338,450	£323,390	£526,478

Source: Cebr analysis, Aegon

Table 4: Estimated annual cost of absenteeism and presenteeism due to financial worries per business, by firm size and year of study, 2021 prices

Firm Size	Absenteeism (Avg. Annual Cost)		Presenteeism (Avg. Annual Cost)		Total (Avg. Annual Cost)	
	2021	2023	2021	2023	2021	2023
Small (10 - 49)	£1,818	£2,429	£2,727	£4,372	£4,544	£6,801
Medium (50 - 249)	£9,098	£12,143	£13,647	£21,857	£22,746	£34,000
Large (250+)	£129,356	£172,715	£194,034	£310,888	£323,390	£483,603

Source: Cebr analysis, Aegon

1.4 Estimating the costs of an unhealthy financial mindset

Employee wellbeing encompasses more than just financial factors, however. Our research adopts a holistic approach and also looks to examine mindset aspects that encompass employees' sense of purpose, meaning, and status. Consequently, the survey inquired about workplace wellbeing, focusing primarily on the following mindset-related dimensions:

- 1) whether employees felt like their work is meaningless or has no purpose,
- 2) whether they had a clear idea of where their life was headed, and
- 3) whether they felt underpaid compared to their colleagues or others with similar levels of skills/experience.

These thoughts can significantly diminish productivity, given how such thoughts are more broad-based than financial worries and have negative connotations attached to them. As a result, indulging in such thoughts has the potential to discourage workers from their jobs altogether. Furthermore, it is probable that these contemplations have become more frequent and intense, in light of recent macroeconomic developments. As many individuals experience lower disposable incomes and higher costs of living, the prominence of such pessimistic thoughts is likely to increase significantly.

Among full-time and part-time respondents of the survey, a significant proportion of the respondents stated that they had experienced at least one of these thoughts at work. **55% reported having felt like their work is meaningless/lacked purpose, 63% felt underpaid compared to their colleagues/others with similar levels of experience and 68% felt like they had no clear idea where their life was headed.** These shares stood at 55%, 59% and 66%, respectively, in our previous study, suggesting that the prevalence of such thoughts amongst employees either matched or increased in the two years since this study was last commissioned.

Consequently, this roughly translates to 14.9 million, 17.0 million and 18.6 million of full-time and part-time employees in the private-sector respectively – all of which have seen an increase on the corresponding figures from the previous iteration. On average, workers who experienced any of the said distractions reported that they lost 1 hour and 48 minutes when these thoughts occurred, largely similar to the 1 hour 45 minutes seen in the previous study.

There was a slight downtick in the number of self-reported instances an employee suffered from each of these thoughts annually, however. On average, we estimate there were 49 instances per year when an employee felt that their work lacked purpose, compared to 52 previously. An employee felt like he/she had no clear idea where their life was headed on average 45 times per year, compared to 48 in the previous study. Lastly, an employee felt underpaid compared to his/her peers 47 times per year, on average, compared to 52 previously.

Despite the minor decline in average frequency, these figures remain notably significant, covering a substantial portion of workdays throughout the year. However, it is essential to note

that the occurrence of such thoughts does not necessarily equate to a complete cessation of work for the entire allocated period. We assume that employees can still engage in less labour-intensive activities, such as email correspondence or information gathering, albeit possibly with reduced efficiency compared to their focused counterparts. Therefore, it becomes imperative to distinguish these tasks from the distracted time to obtain a more accurate assessment of their impact on employers. Prior studies have shown that employees dedicate 43% of their time to these less labour-intensive tasks, with the remaining 57% allocated to collaborative efforts or role-specific responsibilities.⁴

Accordingly, we have adjusted the raw figure for average time lost due to these distractions by a factor of 0.43. This calculation yields an effective average time loss of nearly one hour, approximately 57 minutes, for each occurrence of employee distraction. Utilizing the most recent wage data from the ONS, we project annual costs to amount to £13.1 billion, £14.9 billion, and £14.3 billion for distractions related to thoughts on unfulfilling work, an uncertain career trajectory, and perceived relative underpayment, respectively. These are all up on the corresponding figures from the last iteration of this study, which stood at £12.8 billion, £14.1 billion and £13.6 billion, respectively. These figures, by mindset aspect and year of study, are summarised in Table 5. **When converting these nominal cost figures to 2021 prices, as seen in Table 6, we observe a slight decrease in the costs associated with each of the three mindset aspects in comparison to their respective 2021 readings.**

As in the last study, the individual costs associated with each aspect appear notably high, particularly when juxtaposed with the estimated expenses incurred due to absenteeism and presenteeism stemming from financial concerns. Firstly, it merits acknowledgment that a considerable segment of the respondent population is preoccupied by such thoughts, surpassing the proportions experiencing absenteeism and presenteeism. This, in turn, contributes to escalated costs associated with the former aspects. Furthermore, it is imperative to highlight that the costs stemming from various distractions should not be construed as cumulative. There is a likelihood of substantial overlap among these three dimensions, and at any given point, an employee could find themselves distracted by multiple of these concerns. Such occurrences may have led to biased responses from the respondents, thereby potentially influencing the ensuing results.

Table 5: Summary of headline costs attributable to mindset aspects, by study year

Mindset Aspect (Annual cost, £ million)	2021	2023
Work is meaningless and/or has no purpose	£12,820	£13,117
Unclear on where their life was headed	£14,133	£14,946
Feeling underpaid compared to colleagues of similar skill and/or experience level	£13,555	£14,333

Source: Cebr analysis, Aegon

⁴ McKinsey & Co. - The social economy: Unlocking value and productivity through social technologies (Available [here](#).)

Table 6: Summary of headline costs attributable to mindset aspects, by study year, 2021 prices

Mindset Aspect (Annual cost, £ million, 2021 prices)	2021	2023
Work is meaningless and/or has no purpose	£12,820	£12,049
Unclear on where their life was headed	£14,133	£13,729
Feeling underpaid compared to colleagues of similar skill and/or experience level	£13,555	£13,166

Source: Cebr analysis, Aegon

Following on from the above, we sought to segment the costs by business size, mirroring the approach undertaken in the previous iteration of this report. This analysis employs a methodology akin to that which was utilised in subsection 1.3, where we segmented the estimated annual costs attributed to presenteeism and absenteeism resulting from financial distress by business size. The outcomes of this analysis are presented in Table 7. These costs are also presented in 2021 prices in Table 8.

Table 7: Estimated annual cost of mindset aspects, by firm size and year of study

Firm Size	Work is meaningless and/or has no purpose		Unclear on where their life was headed		Feeling underpaid compared to colleagues of similar skill and/or experience level	
	2021	2023	2021	2023	2021	2023
Small (10 - 49)	£9,379	£9,408	£10,340	£10,720	£9,917	£10,281
Medium (50 - 249)	£46,945	£47,036	£51,755	£53,596	£49,637	£51,398
Large (250+)	£667,451	£669,028	£735,838	£762,327	£705,714	£731,063

Source: Cebr analysis, Aegon

Table 8: Estimated annual cost of mindset aspects, by firm size and year of study, 2021 prices

Firm Size	Work is meaningless and/or has no purpose		Unclear on where their life was headed		Feeling underpaid compared to colleagues of similar skill and/or experience level	
	2021	2023	2021	2023	2021	2023
Small (10 - 49)	£9,379	£8,642	£10,340	£9,847	£9,917	£9,443
Medium (50 - 249)	£46,945	£43,206	£51,755	£49,231	£49,637	£47,212
Large (250+)	£667,451	£614,545	£735,838	£700,246	£705,714	£671,528

Source: Cebr analysis, Aegon

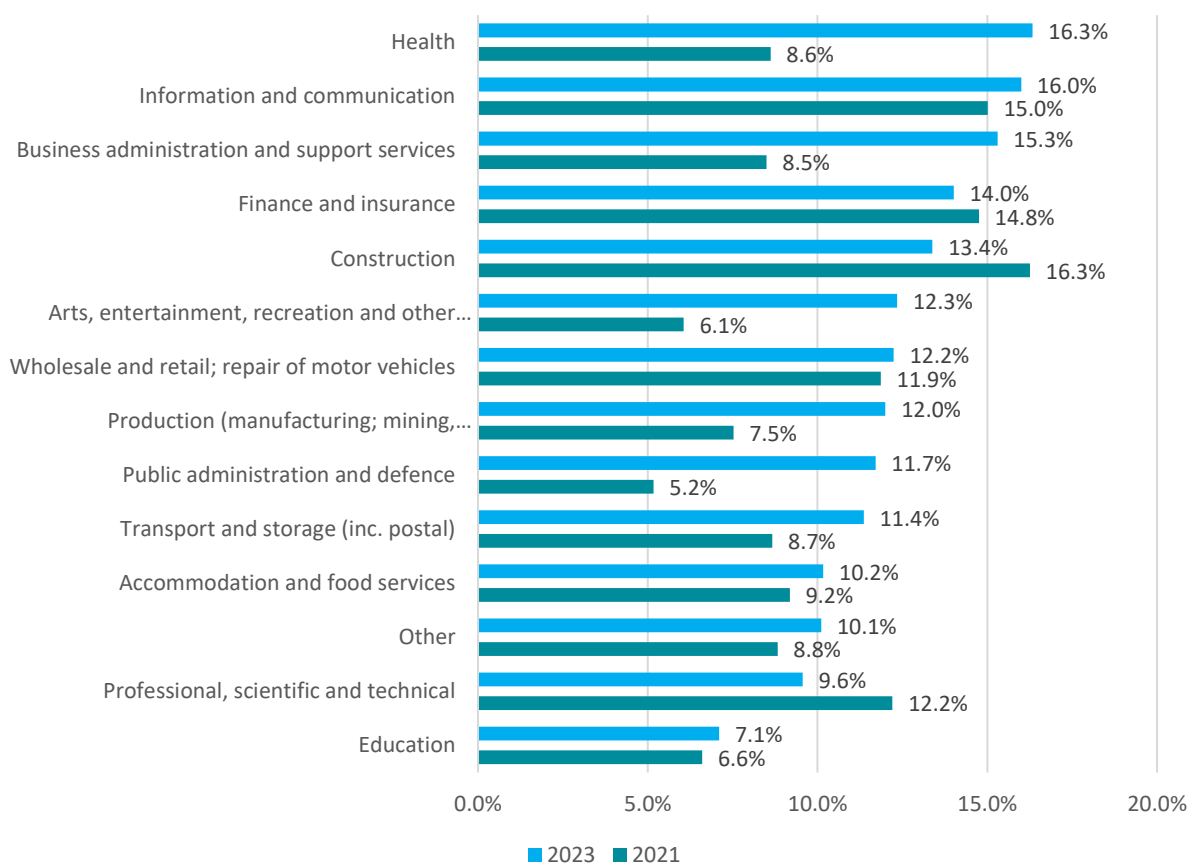
2. Industry analysis

Our analysis also examines variations in presenteeism and absenteeism across different industries, discerning whether certain sectors exhibit a higher incidence of employees taking time off or experiencing reduced productivity owing to financial concerns. This study replicates a previous assessment from 2021, enabling us to compare the prevalence of absenteeism and presenteeism across both study iterations. This comparison allows us to investigate which industries have witnessed an increase in the occurrence of both presenteeism and absenteeism attributable to financial concerns.

Examining absenteeism first, among the 16 industries scrutinised, all industries, except for construction, finance and insurance, and professional, scientific, and technical sectors, observed an increase in absenteeism prevalence rates between the two study iterations. The most substantial absolute increase occurred in the health sector, where the proportion of employees reporting time off due to financial concerns nearly doubled, rising from 9% in the previous study to 16% in the current iteration. Consequently, the health sector now claims the highest absenteeism prevalence, having previously ranked in the middle-order amongst the industries presented below.

Considerable upticks were also seen in the business administration & support services, and public administration & defence industries, amounting to 6.8 percentage points and 6.5 percentage points, respectively.

Figure 2: Prevalence of absenteeism due to financial worries, by industry and by year of study

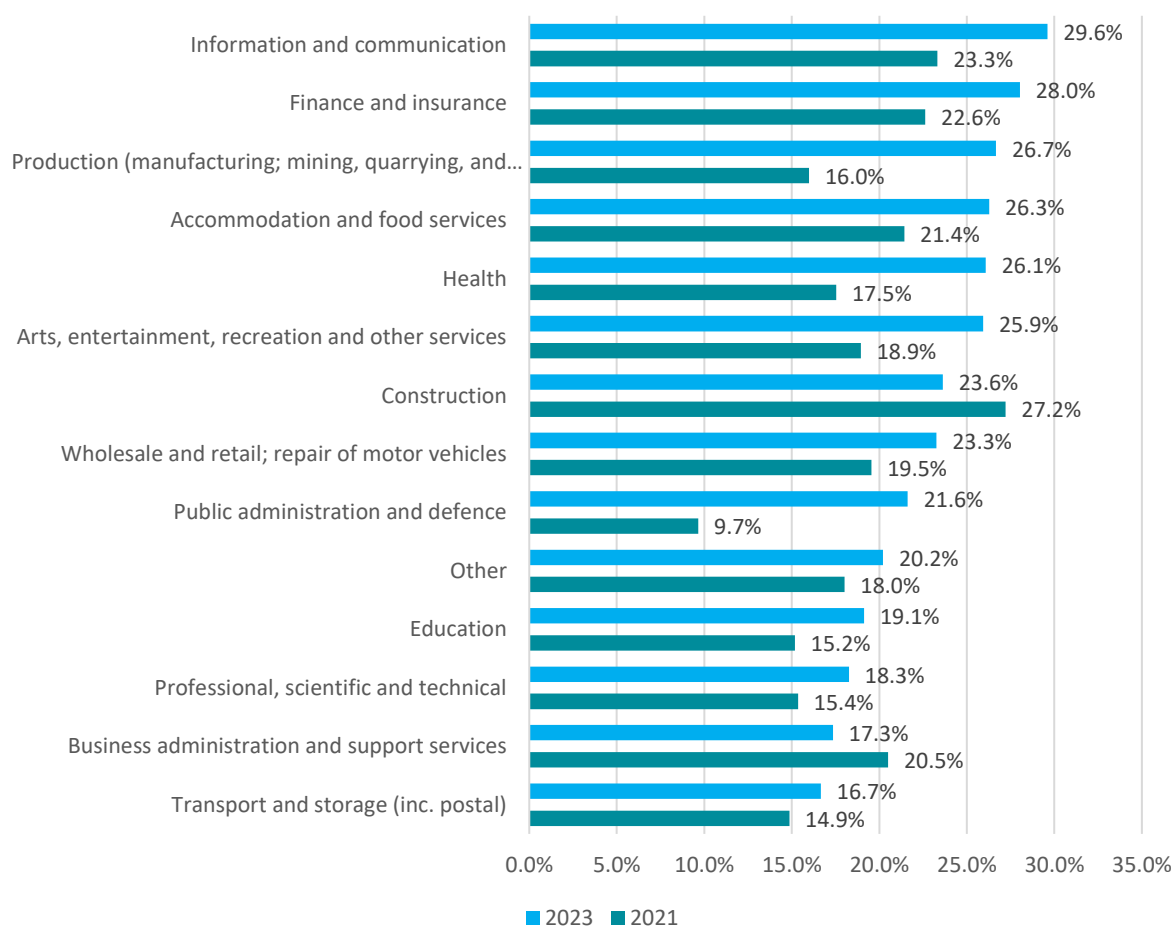


Source: Cebr analysis, Aegon

A similar phenomenon was noted when examining presenteeism across different industries. Among these, only two sectors demonstrated a decline in the proportion of employees reporting reduced productivity due to financial concerns: namely, business administration and support services, and construction. The noteworthy performance of the construction sector in terms of both presenteeism and absenteeism is of particular relevance. This is because it stands as the sole industry that has exhibited a decrease in the prevalence of both absenteeism and presenteeism resulting from financial worries over the study period. This suggests sustained efforts within the sector to enhance the financial wellbeing of its workforce.

In the course of our study, it is noteworthy that the industries of public administration & defence, production, and health have exhibited significant increments in presenteeism prevalence over the years, amounting to 12.0 percentage points, 10.7 percentage points, and 8.5 percentage points, respectively. Particularly of interest is the health sector, which has experienced substantial increases in both absenteeism and presenteeism rates. This observation aligns with the reasons brought forward during the recent strikes by NHS personnel pertaining to compensation and staff shortages. Indeed, a combination of long work hours and low pay has a strong potential to lead to negative thoughts, specifically around financial worries, which in turn can manifest into declining productivity and taking time off.

Figure 3: Prevalence of presenteeism due to financial worries, by industry and by year of study



Source: Cebr analysis, Aegon

Conclusion

This report provides a comprehensive update on the financial wellbeing of private sector employees in the UK, particularly amidst recent economic challenges, including a cost-of-living crisis and resultant strain on household budgets. Our analysis confirms an alarming trend, showing increased rates of absenteeism and presenteeism due to financial concerns compared to 2021 figures. Additionally, our analysis reveals a growing and/or persistent prevalence of employee sentiments related to work purposelessness, uncertainty about life direction, and perceived underpayment compared to peers.

Against the backdrop of heightened absenteeism and presenteeism stemming from financial worries, the associated costs have surged. The combined annual expense of absenteeism and presenteeism now stands at £10.3 billion, a significant increase from £6.2 billion two years ago. In 2021 prices, this stands at £9.5 billion. Financial wellbeing is gaining prominence for both employees and employers. Understanding employees' financial needs comprehensively is essential, not only for businesses aiming to attract and retain top talent but also for fostering a conducive and meaningful workplace.

Consequently, the higher cost figures outlined in this report, coupled with the persistent or rising levels of absenteeism, presenteeism, and adverse mindset aspects among full-time and part-time employees, underscore the urgency for employers to prioritise addressing their workforce's financial wellbeing. This is especially pertinent given recent economic challenges, which are likely exacerbating financial stress and emphasising the need for proactive employer efforts to enhance financial wellbeing in the workplace.