**FINANCIAL WELLBEING & MENTAL HEALTH**

Poor financial wellbeing is associated with anxiety and depression. These are substantial issues for young people globally, worsened by Covid-19.

**OUR STUDY**

To explore the likely and proven impact of workplace financial wellbeing interventions (WFWI) on mental health of young workers, researchers at RAND Europe conducted a literature review and analysis of Britain’s Healthiest Workplace (BHW) and Asia’s Healthiest Workplace (AHW) surveys. Through our literature searches we identified no studies investigating the impact of WFWI on the mental health of young workers; only two considering workers of all ages; and one of a financial wellbeing intervention specifically with young people, yet not in the workplace. The total sample for our analysis of survey data to explore the effectiveness of WFWI was: 51,384 employees from 242 companies in BHW and 35,389 employees from 444 companies in AHW.

**LIMITATIONS OF THE LITERATURE**

In terms of direct evidence of the effectiveness of WFWI on the mental health of young workers, literature in this area is limited. We only included three studies; two of which were not with young workers specifically (and had a risk of bias), and one that was in a non-employment setting. These studies suggest that WFWI are a potentially promising approach, but there is a need for more direct evidence of these interventions in employment settings with young people. To explore which groups benefit most, we analysed data from: 2,259 participating employees, 168 of whom were aged 18-24.

**RECOMMENDATIONS FOR EMPLOYERS**

These include:

- **Financial education** (e.g. courses and workshops, financial coaching, online tools, or gaming apps)
- **Financial benefits** such as reduced prices on goods and services (e.g. gym membership, bicycle schemes)
- **Advances on pay** (e.g. access to low-interest borrowing or advances on pay)
- **Automated saving schemes**

**THE EFFECTIVENESS OF WFWI ON MENTAL HEALTH**

In our analysis of BHW and AHW data, we compared participants with those with better mental health.

**THE EFFECTIVENESS OF WFWI ON MENTAL HEALTH**

WFWI are a promising approach for preventing or addressing mental health problems in young workers.

- **Interventions should be personalised and culturally appropriate**. Groups of workers at a higher risk of poor financial wellbeing should be encouraged to participate (e.g. women, low-income workers, and renters or those with mortgages - in comparison to out-right home owners).

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- **Increase employee awareness of WFWI on offer**. Only a small proportion of young workers who have access to WFWI are actually aware of them (19% in BHW and 16% in AHW). This could be improved by better (and targeted) advertising and awareness raising among employees of the meaning of WFWI.

- **Develop a strategy for encouraging participation**. In the UK, only 10% of those who know they have access to WFWI participate. In the Asian sample, however, almost half (45%) of young workers take-up the service offering, representing a distinct difference in engagement of young workers between those in the UK and Asian samples. This could be improved by better education of what financial wellbeing programmes actually offer, as well as making them easier to access.

- **Offer a range of WFWI to increase engagement of young workers**. For example, assist young people to develop good money habits, gain a deeper understanding of financial concepts and attitudes, and support money skills for independent living.

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**REFERENCES**

- Stolk, RR-A839-1, 2021 (available at www.rand.org/t/RRA839-1). To view this infographic online, visit www.rand.org/t/IGA839-1.

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