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Workplace financial wellbeing interventions for young workers

A review of the evidence and analysis of Britain's Healthiest Workplace (BHW) and Asia's Healthiest Workplace (AHW) surveys

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Abbreviations

WFWI	Workplace Financial Wellbeing Interventions
YIACS	Youth Information Advice and Counselling Services
OHA	Organisational Health Assessment
EHA	Employee Health Assessment
CIPD	Institute of Employment Studies and the Chartered Institute of Personnel and Development

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Appendices (in separate document)

1 Executive summary

1.1. Background and rationale

Financial wellbeing is defined as the ability to meet current and ongoing financial obligations, feel secure in one's financial future, and make choices that allow enjoyment of life (CFPB 2017). The proportion of young workers globally with financial concerns is high, and the link between financial concerns and mental health is well known. Challenges young people face that cause poor financial wellbeing and associated mental health problems include credit card debt, less affordable housing, and lower earnings and savings than previous generations. This highlights the need for interventions to improve the financial wellbeing of young people. The workplace is an ideal setting for interventions to improve financial wellbeing, which may also positively impact mental health.

Workplace financial wellbeing interventions (WFWI) are a potentially promising approach to prevent and address mental health problems in young workers. There is, however, a lack of consolidated learning about their effectiveness on the mental health of this group of workers. In this report, we present the findings of a Rapid Evidence Assessment (REA), a review of wider literature, and analysis of Britain's Healthiest Workplace (BHW) and Asia's Healthiest Workplace (AHW) data.

1.2. Findings

Through our literature searches we identified no studies investigating the impact of WFWI on the mental health of young people; only two considering workers of all ages; and one of a financial wellbeing intervention specifically with young people, but not in the workplace. Findings from these studies suggest these interventions have a positive impact on mental health. However, it is important to acknowledge the small number of relevant studies identified, and that two had a risk of bias. 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 35,589 employees from 444 companies in AHW. Our analysis of BHW and AHW survey data showed that participation in WFWI is associated with better mental health.

Through our analysis of BHW and AHW data of employees who had participated in WFWI (n=2,259, 785 from BHW and 1474 from AHW; 168 of whom aged 18-24), we found that participation is associated more strongly with better mental health amongst certain sub-groups, although some of these findings do differ according to whether the UK or Asian sample is concerned. Across both BHW and AHW samples, a stronger association is found amongst 18-24-year olds and those with low incomes. In the UK sample this extends to workers who do not have a university degree, are from an ethnic minority background, or believe there is discrimination in the workplace. This highlights the potential role of these interventions in addressing the mental health of young workers in these groups.

1.3. Conclusions and next steps

Our findings suggest that WFWI are a potentially promising approach, but overall, evidence of the effectiveness of WFWI on the mental health of young workers is lacking and there is a pressing need for further evidence. Employees should consider implementing WFWI, and we provide recommendations to support this process. These include focusing on topics and skills identified as important by young people and developing strategies to enable access and encourage participation (particularly in those most likely to benefit). Furthermore, interventions should be tailored to the needs and characteristics of individuals and groups (e.g. based on gender and income) and targeted at those most in need.

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2 Introduction and background

RAND Europe is a not-for profit independent research institute that aims to improve decision-making through objective research and analysis. Our research on workplaces has focused on creating an evidence base to improve health and wellbeing in the workplace. We do this through data driven approaches, literature reviews, and in-depth analyses of workplaces and interventions. This commission builds on that work, but also allows us to look at a salient yet underexplored issue, the financial wellbeing of young workers. The extent to which WFWI are effective in preventing or addressing anxiety and depression, particularly in young workers, is unclear. In this report we outline the likely and proven impact of WFWI on the mental health of young workers. The Consumer Financial Protection Bureau (CFPB) in the United States defines financial wellbeing as the ability to meet current and ongoing financial obligations, feel secure in one's financial future, and make choices that allow enjoyment of life (CFPB 2017). Financial wellbeing is widely agreed to consist of concepts that are both objective (e.g. debt) and subjective (e.g. financial worry and anxiety).

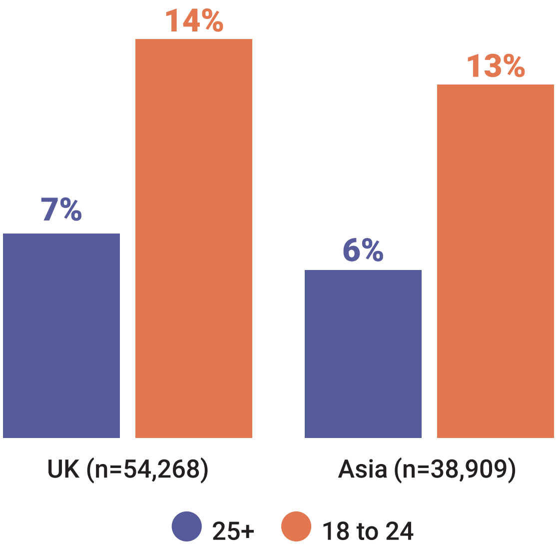
2.1. Poor financial wellbeing in young people is a pressing issue

Poor financial wellbeing is a pressing concern for the mental health of young people today (Brüggen et al. 2017). The proportion of young workers globally with financial concerns is high (International Labour Organisation, 2020a; The London Institute of Banking & Finance 2019), particularly in comparison with older age groups (BITC 2019; Cebr 2018; Cox et al. 2009). This was supported by the data in the surveys we analysed for this study: Britain's Healthiest Workplace (BHW) and Asia's Healthiest Workplace (AHW) surveys. These were designed by a team at RAND Europe and the Institute of Public Health at the University of Cambridge. The surveys collect voluntary responses from employers and their employees through the Organisational Health Assessment (OHA) and the Employee Health Assessment (EHA) respectively. It surveys typically 600 large employers in Asia and the UK on an annual basis. The surveys collect information on financial wellbeing, mental health (Kessler-6) and participation in workplace interventions including financial wellbeing interventions.

These surveys show that 18-24-year olds in the workplace are approximately twice as likely as their older counterparts to have poorer mental health. This is indicated by an 'at-risk' Kessler score of between 13 and 24 (see Figure 1) in BHW and AHW survey data.[1] The Kessler scale (K6) is a widely used indicator of psychological distress. It measures psychological distress

1 For more information on BHW, see Van Stolk et al. (2019b), and for more information on AHW, see Van Stolk et al. (2019a).

Figure 1. Respondents with an 'at-risk' Kessler score (13-24)



related to anxiety and depressive symptoms over the last four weeks.[2]

Furthermore, young people are likely to be disproportionately affected psychologically and financially by Covid-19 (Béland et al. 2020; Blustein et al. 2020; International Labour Organisation 2020; Pieh et al. 2020). This highlights the need for efficient interventions to improve the financial wellbeing of young people. Challenges young people face that cause financial anxiety and worry include credit card debt, less affordable housing, and lower earnings and savings than previous generations (Brüggen et al. 2017; Cebr 2018; Shim et al. 2009).

2.2. Financial wellbeing and mental health are closely linked

The relationship between economic hardship and mental health is well established. For instance, poor financial wellbeing negatively impacts psychological wellbeing, interpersonal relationships, and the transition into adulthood (e.g. through a negative correlation with health and academic progress) (Shim et al. 2009; Turunen & Hiilamo 2014). Research by the Institute of Employment Studies (IES) and the Chartered Institute of Personnel and Development (CIPD) highlights the link between poor financial wellbeing and employee anxiety, stress, and other indicators psychological wellbeing (Cox et al. 2017). In a study by Shim et al. (2009) where a conceptual model of financial wellbeing in adulthood is presented, a relationship was found between young adults' financial wellbeing and their psychological wellbeing and depression. This framework illustrates the relationship between positive financial knowledge, attitudes and behaviour (often targets of WFWI) and mental health in young people. This was supported by our analysis of BHW and AHW, which showed that financial concerns are associated with poor mental health, particularly in young people (see Appendix 2, Table 4 and 5 for further details).

2.3. The workplace is an ideal context for financial wellbeing interventions

The workplace is an ideal context for financial wellbeing interventions as conversations about finance already take place at work (e.g. around pay and pensions) and a large proportion of the population can be reached through this route. This is supported by a small number of available theoretical frameworks that note the potential influence of employers' policies and procedures on the financial wellbeing of young employees (Shim et al. 2009; Salignac et al. 2020). Shim et al. (2009) comment that there are many routes to the

2 The Kessler score associated with each respondent ranges from 0 to 24, with a higher value representing worse mental health.

improvement of financial wellbeing in young people and that institutions within society (e.g. family, educational institutes and employers) play an important role in this. For example, through investing in financial education and the development of personal capacities for financial wellbeing.

Traditional WFWI have focused on educating older employees about pensions and encouraging enrolment on pension schemes. There has, however, been progression towards more comprehensive education and support suitable for younger age groups, often tailored to the individual needs of employees, including their age and stage in life (Hannon et al. 2017). Employees often use a selection of interventions in financial wellbeing programmes offered, and these usually include financial education (e.g. courses and workshops on financial literacy, or debt management), direct financial support (e.g. advances on pay), or benefits (e.g. money off goods and services). Table 1 provides a description of WFWI interventions.

The way in which these interventions are delivered can be innovative, such as the use of financial wellbeing gaming apps. These draw upon principles of interactive game-based learning, such as the use of feedback and rewards systems to engage users. They can be accessed on a number of devices and appeal to the ways in which the young workforce consumes information (Fordham 2016).

Studies have found that participation in financial education through workshops (on topics such as financial decision making and cash management) is associated with increased financial knowledge, positive behaviour change, and other indicators of financial wellbeing (e.g. self-reported feelings about one's financial situation, budgeting and retirement contributions) (Kim, 2008; Prawitz & Cohart 2014). Similarly, studies evaluating financial counselling and coaching (e.g. one-to-one coaching) have shown a decrease in requests for loans and pay advances, and increased employee satisfaction with their financial situation (Theodos et al. 2015; Edmiston et al. 2009). Evaluations of WFWI are predominantly focused on more traditional financial education or coaching interventions, rather than other forms of support (Ashby 2010). A study on pay advances in the United States, however, reports a significant reduction in defaults in bill payments (Schneider & Koide 2010). Although the evidence base for the effectiveness of WFWI is positive overall, some studies have reported less favourably and identified methodological limitations. For example, a reliance on self-reported (rather than objective) measures and unrepresentative samples (e.g. data from a single company) (Hannon et al. 2017; Prawitz & Cohart 2014).

2.4. Methods and approach

- Our study consisted of a literature review and analysis of survey data. For the literature review:
- A REA was conducted to synthesise evidence on the effectiveness of WFWI on the mental health of workers. REA is a method that ensures a robust and comprehensive review of existing evidence, but some concessions are made to the breadth of the process (e.g. fewer databases searched). The REA included searching academic databases, Google Scholar and grey literature (Google searches and targeted searches of over 30 websites known to be relevant to this area). We did not limit the search by age, to allow for wider learning.
- We then widened our focus to explore theoretical and conceptual frameworks and interventions provided in non-employment settings, through wider literature searches using Google and Google Scholar searches.

Table 1. Description of WFWI

Intervention	Definition	Examples
Financial education	Interventions that aim to improve financial literacy on topics such as retirement schemes, debt management, credit cards, and investments. Financial education may also include financial coaching, and access to resources and tools (e.g. day-to-day financial guidance). These can be provided in-house or outsourced and could be targeted on the specific needs of the employee.	These interventions can take the form of courses and workshops, video tutorial, webinars, self-study or more innovative interventions such gaming apps. Financial coaching may include on-to-one support with a specialist or working towards financial goals over a period of time.
Financial benefits	Schemes to support the financial situation of employees	These may include reduced prices and discounts for goods and services (e.g. gym membership, computers, season travel tickets, bicycle schemes) and employee-matched retirement schemes.
Financial services	Employer-provided or outsourced services to support financial literacy and positive financial habits.	Such as personal financial risk assessments, or one-to-one financial counselling or support.
Advances on pay/ affordable credit	Access to affordable credit/an advance on wages at no or low interest, to avoid the use of high-cost loans (e.g. overdraft borrowing or payday loans).	Smaller amounts may be interest free and the money repaid through payroll. Larger loans, however, may be managed by a third party.
Automated saving schemes	Schemes that divert an employee's monthly outgoings to support saving.	For example, directing money for bills into a separate bank account after pay day, or auto-enrolment on pension schemes.
Other interventions	• Rewards programmes • Hardship funds • Childcare programmes • Allocated time during work hours for employees to use online tools to plan their finances	Employees may be rewarded for participating in financial wellbeing interventions, or for achieving their financial targets (e.g. saving). Hardship funds are similar to pay advances but may be a larger sum with no expected repayment. Childcare programmes aim to reduce financial stress of working parents and include flexible working and support with childcare expenses.

- As well as looking for direct evidence of effectiveness of interventions on mental health, throughout our literature searches we consolidated: key messages and recommendations for employers on which groups of young workers might benefit most; what these interventions should look like; and potential pitfalls and solutions in the design and implementation of interventions. Further details of the methods for the literature searches can be found in Appendix 1.

For the analysis of survey data, we carried out:

- Ordinary least square (OLS) regression analysis to see if participating workers of all ages and younger workers (18-24) have improved mental health using data from 2018 and 2019. 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 35,589 employees from 444 companies in AHW. Of these, 8,586 employees were aged 18-24: 4,600 from BHW and 3,986 from AHW.
- Sub-group regression analyses to compare older and younger workers, and to explore which groups of employees are most likely to benefit from participating in WFWI. Further details of the data analysis methods can be found in Appendix 2 (Box 2 and Table 3). For this, we analysed data from 2,259 participating employees, 168 of whom were aged 18-24.

The approach taken to the concept of mental health in our study was broad, including stress, disrupted sleep, and persistent low mood and/or worry. This approach aimed to capture individuals at risk of mental illness as well as those with existing anxiety and/or depression, regardless of whether a clinical diagnosis was present. This is because WFWI are focussed on the mild to moderate rather than severe mental illness and not all workers experiencing mental health problems are likely to have a diagnosis.

3 Evidence of the effectiveness of WFWI

3.1. Evidence of the effectiveness of WFWI

3.1.1. Evidence from the REA suggests that WFWI may address and improve the mental health of young workers

From our database searches, we screened 876 abstracts, read 70 full texts to check their eligibility and identified (and included) only two studies that investigated the effectiveness of WFWI on the mental health workers. These did not relate specifically to young workers. From our grey literature searches, no relevant articles were found.

The first of the two academic studies reported on an intervention called 'My Budget Day' by the employer AXA. Eight-thousand workers took-up the offer of an hour of work time per day to use online tools to plan and review their finances (Wolsey-Cooper 2009). Of those who completed a survey following the intervention (figure unclear), 37 percent reported feeling less worried about their finances at work. Similarly, the second study included in our review reported an improvement in workers' mental health following an intervention called 'Meredith Wellness', evaluated in 2010 (Drake et al 2019). The intervention involved four financial workshops on topics such as retirement planning and budgeting, as well as financial coaching and 'personalised learning', whereby algorithms identify an employee's financial risks and therefore the most appropriate educational content. Reductions in cash flow stress and financial distress are reported, as well as improved relationships with family. There is a risk of bias in both articles through a conflict of interest in the companies evaluating the interventions. We therefore conclude that although existing studies are promising, there is a substantial lack of research and evaluation of WFWI with employees, using mental health outcomes.

3.1.2. Evidence from the wider literature, of financial wellbeing interventions in non-employment settings are sparse, but one study revealed positive impacts on the mental health of young people

Research on the impact of financial wellbeing interventions on the mental health of young people provided in non-employment settings is sparse. Only one study was identified, and further research is needed. This study was by the Youth Information Advice and Counselling Services (YIACS) (Egglestone et al. 2018). Holistic and tailored support and services called 'Money Matters' were provided, which aimed to improve the financial stability and capability of young people aged 16-24, who are often highly vulnerable. A Money Matters advisor worked with young people to develop their skills in budgeting, saving, spending behaviours, attitudes towards money and financial confidence. A large-scale evaluation of the programme was carried out using multiple methods (e.g. qualitative interviews and cost effectiveness analysis). Post-intervention improvements were reported in both mental health, as measured by the Short Warwick and Edinburgh Mental Wellbeing Scale (SWEMWBS), and the perceived ability by respondents to cope with their mental health. The authors note the limitation of a lack of a counterfactual group.

3.1.3. Findings from the analysis of BHW and AHW support the use WFWI for the mental health of young workers

Some data suggest that participation in WFWI is associated with better mental health. Table 2 shows the OLS regression analysis looking at the relationship between WFWI participation and mental health, amongst the BHW survey responses.

Model one (1) uses the first outcome measure of the Kessler score and incorporates participants of all ages. According to this model (1), respondents who accessed WFWI scored 0.52 points lower on the Kessler score (lower scores mean better mental health) than respondents who did not participate in the interventions. This effect almost doubles to -1.0 in model two (2) where the sample just comprises 18-24-year olds. According to model three (3), which looks at participants of all ages and uses the second outcome measure of a self-perceived binary indicator of mental health, there is no statistically significant relationship for individuals between participating in WFWI and their mental health. Model four (4), however, shows that young people who participate in WFWI are associated with a 5.9% lower likelihood of reporting 'poor' or 'very poor' mental health. Therefore, this evidence suggests that WFWI are effective for improving the mental health of all workers, but more clearly younger people.

Regression models (5)-(8) in Table 3 show the equivalent models based on the AHW data. Similar to the BHW data, participating in WFWI is associated with a lower Kessler score, especially for younger workers. WFWI are also associated with better mental health using the binary indicator, however the coefficient associated with 18-24-year olds is not statistically significant.

Table 2. Regression analysis of BHW respondents

VARIABLES	(1) Kessler	(2) Kessler 18-24 only	(3) Mental health (binary indicator)	(4) Mental health (binary indicator) 18-24 only
Financial wellbeing intervention	-0.52243***	-0.99610**	-0.00960	-0.05937**
	(0.13102)	(0.39640)	(0.00809)	(0.02817)
Financial concerns	1.68830***	1.59188***	0.03875***	0.03547***
	(0.04140)	(0.14398)	(0.00286)	(0.01039)
Sample size	51,384	4,600	51,384	4,600
R-squared	0.17700	0.20838	0.05523	0.11488

Robust standard errors in parentheses
**** p<0.01, ** p<0.05, * p<0.1*
Note: Additional controls include: year, income, age, gender, education, marital status, ethnicity, health status and employment type. For the full model containing all coefficients, see Appendix 2 (Table 4).

Table 3. Regression analysis of AHW respondents

VARIABLES	(5) Kessler	(6) Kessler 18-24 only	(7) Mental health (binary indicator)	(8) Mental health (binary indicator) 18-24 only
Financial wellbeing intervention	-0.62267***	-1.08829**	-0.00921*	-0.01619
	(0.13465)	(0.49356)	(0.00502)	(0.01973)
Financial concerns	1.72575***	1.86818***	0.02242***	0.02569***
	(0.05313)	(0.18853)	(0.00200)	(0.00892)
Sample size	35,589	3,986	35,589	3,986
R-squared	0.18342	0.18607	0.04827	0.14008

Robust standard errors in parentheses
**** p<0.01, ** p<0.05, * p<0.1*
Note: Additional controls include: country, year, income, age, gender, education, marital status, ethnicity, health status and employment type. For more information, see Appendix 2 (Table 6).

3.2. A strong case is made in the literature and data analysis for WFWI to be tailored to the characteristics and needs of young people in design and in encouraging participation

3.2.1. Insights from the wider literature suggest that a one-size-fits-all approach to WFWI for employees is not suitable

Across the literature reviewed, there was agreement that one-size-fits-all or generic approaches to WFWI for young employees are not appropriate (Bank Workers Charity n.d.; BITC 2019; Griffiths & Ghezelayagh 2018). Instead, interventions may be more effective if tailored (in design and in strategies to encourage participation) to the needs and characteristics of employees (Bank Workers Charity n.d.; BITC 2019). The is because research suggests that certain groups are in greater need of financial wellbeing support than others (see Appendix 3, Table 10 and 11). The following groups are identified as having a greater need for support with their financial wellbeing: women; young workers; workers going through significant life changes; BAME workers; low income workers; those who are disabled; the long-term ill; young people who may have missed out on financial education as children; young carers; single parents; and those with a mortgage or who are renting (compared with out-right home owners). Employers should encourage participation in WFWI by these groups in particular and ensure that interventions address the aspects of financial wellbeing found to be lacking in these groups. Specific details of the recommendations can be found in Box 1.

Box 1. Further information on recommendations for employers: tailoring to the characteristics of young workers

- Gender should be considered, including what is known about how genders differ in terms of financial literacy, skills and risks can be used to design content and focus of interventions (Griffiths & Ghezelayagh 2018). For instance, building financial confidence is more likely to be a priority for women, and learning about avoiding and managing debt a priority for men (Griffiths & Ghezelayagh 2018). Furthermore, due to gender differences in help-seeking, young men may need encouragement to participate (BITC 2019).
- Interventions should be tailored to the age and life stage of employees. For instance, one provided by Nudge Global incorporates content relevant for significant life stages and changes such as purchasing a first house, paying off student debt, and having children (Bank Workers Charity n.d.; Calnan 2015).
- Interventions should be suitable for, and target vulnerable groups, such as lower earners or lower income households (e.g. single parent families, particularly young families) (Kempson et al. 2017).
- WFWI should target young workers in specific sectors. For instance, younger workers in lower skilled jobs or young apprentices who have been found to have lower financial wellbeing due to lower incomes (Dowling et al. 2008; NatWest n.d). In addition, young workers in professions such as social work and public services who have been found to have lower financial wellbeing than their counterparts in construction or financial services (NatWest n.d).

  Although tailoring to socio-demographic characteristics is recommended, some stakeholders suggest that all employees should have access to WFWI (BITC 2019).

3.2.2. Results from BHW & AHW suggest that the impact on WFWI on mental health is greater amongst some groups of workers than others

When the Kessler score is used as the outcome, evidence from the sub-group analysis of BHW and AHW for participants of all ages suggests that WFWI have a stronger association with better mental health for groups in the UK and Asia who: are 18-24 years old; have a low income; and are male. In the UK sample, this also extends to respondents without a degree, as well as those from an ethnic minority background and who believe there is discrimination in the workplace[3].

Evidence from binary outcome regressions also suggest that accessing WFWI is more strongly associated with better mental health amongst those on a non-permanent employment contract. In the Asia sample, this also extends to those with a degree and to respondents who have a permanent employment contract. There is some contradictory evidence surrounding gender in the Asian sample compared to the British sample, with WFWI having a stronger association with better mental health for

3 However, statistical tests reveal that there is no statistical difference between the WFWI coefficients based on whether the respondent believes there is workplace discrimination or not.

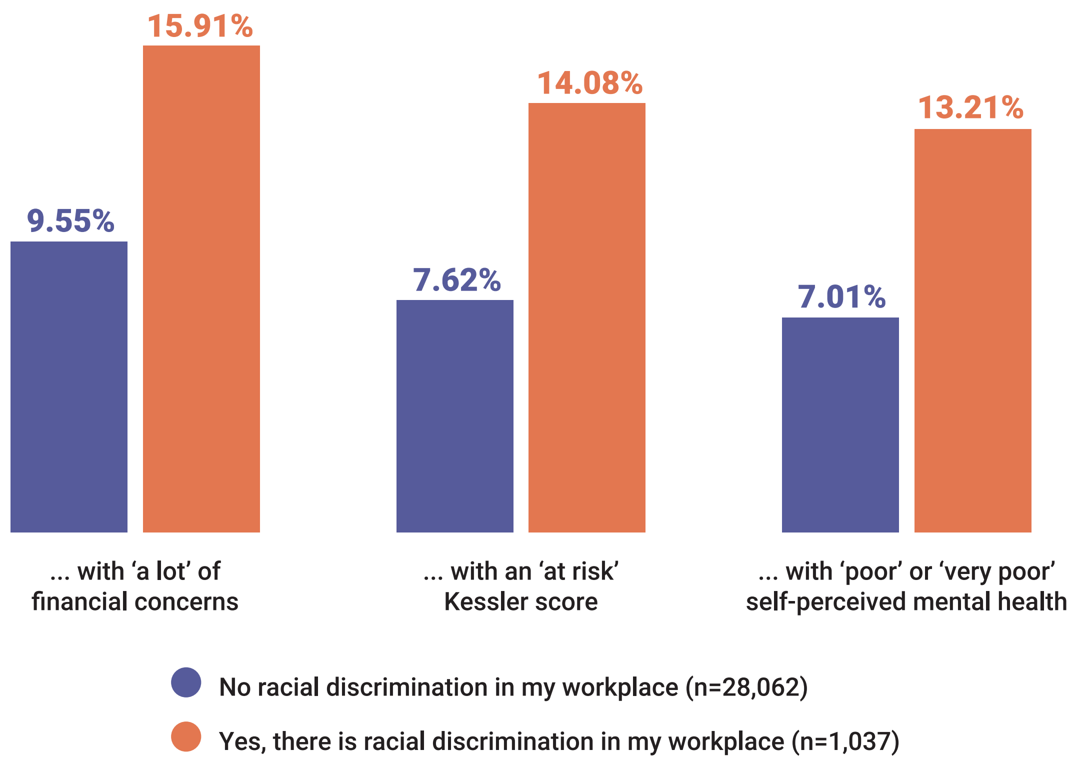
women when the binary indicator of mental health is used as the dependent variable.

In the UK Kessler analysis, there are larger differences in coefficient magnitudes by age, income, ethnicity and discrimination (although this difference is not statistically significant), compared to other sub-groups. Similarly, in the Asia sample, there are larger differences by age and income, compared to other sub-groups.

There is limited statistical significance when the binary indicator of mental health is the dependent variable, as opposed to the Kessler score. This is understandable as the Kessler score sits on a scale ranging from 0 to 24, which picks up a much greater degree of sensitivity, especially amongst those who report better levels of mental health. The binary outcome, however, takes a value of 0 or 1, meaning it is far less sensitive. Due to the lack of statistical significance, sub-group analysis using the binary indicator as the dependent variable does not provide any conclusive findings. For further details of the subgroup analyses, see Appendix 2 (Tables 6-8).

In addition, the 2018 UK survey asks a question about racial discrimination in the workplace. Insufficient sample size prevents us from analysing this question specifically in relation to financial wellbeing interventions. We can, however, see how it relates to other key mental health outcomes. Figure 2 shows that people who believe there is racial discrimination in their workplace are more likely to report 'a lot' of financial concerns, an 'at-risk' Kessler score and 'poor' or 'very poor' mental health. This suggests that this may be an appropriate group to target with financial wellbeing interventions. Yet, it also points to broader issues affecting the mental health of young workers. Other factors (in particular racial discrimination) should be considered and addressed.

Figure 2. Percentage of respondents with poor mental health indicators, by racial discrimination



4 Discussion and key messages for employers

4.1. WFWI are a promising approach for preventing and addressing mental health problems in young workers but there is a lack of evidence

The survey analysis of BHW and AHW data indicates that participation in financial wellbeing interventions is associated with better mental health. Participation is also more strongly associated with better mental health amongst certain sub-groups, although some of these findings do differ according to whether the UK or Asian sample is concerned. Across both samples, a stronger association is found amongst 18-24-year olds and low-income groups, highlighting the potential role of these interventions in addressing the mental health of this group of young workers. Similarly, findings from the literature review suggest that WFWI could have a positive impact on the mental health of workers. This was suggested by three studies that used mental health outcomes. We therefore think that employers should consider implementing WFWI for their young workers.

There are, however, some limitations to note. Overall, evidence of the effectiveness of WFWI on mental health is lacking, particularly for young workers, and there is a risk of bias in the articles reviewed. Furthermore, research on financial wellbeing interventions provided by schools, colleges, or universities using mental health outcomes are also lacking, limiting the ability to draw inferences from this area of research. Regarding BHW and AHW, we did not collect data on the type of WFWI intervention participated in. Therefore, the analysis only indicates the potential effectiveness of WFWI generally, not any specific aspects or types of intervention. We can assume that these will have had an educational element, as this is common in WFWI. As discussed further below, we would recommend that employers consider a using a selection of different interventions to encourage participation. Further information on the strengths and limitations of this study can be found in Appendix 5 (Box 4).

4.2. Interventions may gain improved outcomes by delivering personalised and culturally appropriate approaches

The literature review and analysis of BHW and AHW data highlight a need for interventions to be personalised or tailored to the needs and characteristics of individuals and groups. For instance, cultural differences were also found in AHW and BHW data (e.g. whether men or women benefit most from WFWI), and some groups are more in need of support with financial wellbeing than others. These findings have been translated into recommendations for employers regarding the design and targeting of interventions (described in section 4.3).

4.3. Developing and implementing WFWI: content, design and strategies for encouraging participation

Our review and data analysis revealed some other key lessons for employers that, although not directly related to evidence of the effectiveness of WFWI on the mental health of young workers, hold relevance for any employers considering implementing these interventions. When deciding what to offer, we recommend that employers do the following:

Offer a range of WIFI

Think about offering a range of WFWI (e.g. education, direct support and benefits), with different modes of delivery (e.g. online resources or gaming apps), to increase the chances of engaging a large number of young workers.

Create educational content suitable for young workers

When thinking about the content of educational interventions for young workers, incorporate the financial topics and skills that have been identified as important by young people, which include:

- Developing good money habits, such as saving regularly and planning ahead (Griffiths & Ghezelayagh 2018)
- Gaining a deeper understanding of financial concepts and attitudes (Griffiths & Ghezelayagh 2018).
- Learning about basic financial literacy and gaining important skills, such as cash management, financial products (such as mortgages, loans and credit cards), tax, budgeting and debt (Dowling et al. 2008; The London Institute of Banking & Finance 2019)
- Key knowledge for living independently (Griffiths & Ghezelayagh 2018)
- A preference to focus on money management rather than debt (Dowling et al. 2008)

Increase awareness and tackle barriers to participation

Be aware of pitfalls and potential solutions to enable access and encourage participation:

- Despite young worker's generally positive attitudes towards financial wellbeing interventions, uptake is low, particularly in individuals who have the poorest financial wellbeing (e.g. individuals undergoing changes in life circumstances or with long-term health problems or disability) (BITC 2019). Furthermore, employees are often unaware that WFWI are offered by their organisations. For further information, see Appendix 2, Table 9).
- This may be helped by:
    - Tackling barriers to employee participation in these schemes and increasing accessibility (Dowling et al. 2008). For example, by offering time during work hours to develop skills, and tackling stigma around financial issues/ increasing social acceptability of financial help seeking, as well as confidence in financial professionals (Dowling et al. 2008; FCA 2017).
    - Increasing awareness of WFIW through better (and targeted) advertising and awareness raising in employees of the meaning of workplace financial wellbeing interventions (Aegon 2018; BITC 2019). 'Having a comprehensive and on-going communications plan, especially for those that work outside of the office, is critical' (BITC 2019).

Further information on these recommendations can be found in Appendix 3 (Table 11 and 12).

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