

Why employers should provide access to financial advice now

By [Nigel Green](#)

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As firms and staff seek to readjust their financial strategies due to the coronavirus pandemic, employers, now more than ever, need to provide access to independent financial advice to their employees.



Image source: www.pexels.com

There is enormous global progress being made in the public health fight against coronavirus, and the economic fallout from it, thanks to the commitment of individuals, organisations, businesses, central banks and governments, among others. However, the pandemic has had immediate, dramatic and far-reaching effects on business activity. And the true depth of the dislocation still remains to be seen. Of course, a recovery will come, perhaps even comparatively quickly. But the world of work has changed – as it always does in serious economic downturns.



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Despite – or indeed because of – the considerable challenges they are currently faced with in this shifting and disruptive environment, employers should seek to give employees access to impartial, financial advice. This access would benefit the employers, the employees, and broader society and economy.

Incorporating a financial adviser into an employee's benefits programme doesn't need to be an extra cost or a difficult undertaking for an employer. These advice sessions are typically offered completely free of charge, both for the company and for the employee.



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Attract and retain top talent

By upgrading and boosting their employees' benefits programmes, employers will be able to attract and retain top talent during the recovery and beyond, which is likely to be critical to their success. In addition, this crisis has underscored that increasingly companies will only survive and thrive if they operate with a nod from the wider court of public approval.

When employees are aware and in control of their personal finances, they're on track to reach their long-term financial goals, typically in terms of their children's education, protecting their assets, or preparing for their own retirement. In turn, this makes them happier, less stressed, more focused, more productive and more engaged with their employer.

We need a 'joined-up thinking' approach to financial advice. It's in everyone's interests that the workforce is as financially secure as possible. The cost of having an increasingly large section of the population being financially dependent on the state is damaging to individuals, families and society and it will significantly impede sustainable, long-term economic growth. Now is the time for employers to actively engage with the financial advisory industry.

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