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Greater London Authority saves  
£150,000 with employee  
financial wellbeing benefit

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# Greater London Authority launches new financial wellbeing benefit for staff and saves £150,000

Case Study

Greater London Authority (GLA) partnered with My Money Matters in August 2023 to provide their employees with a valuable employee retirement benefit – a Shared Cost Additional Voluntary Contribution scheme (Shared Cost AVC scheme).

Recognising a knowledge gap when it comes to pensions and wider financial wellbeing, GLA wanted to ensure their staff could access the education they needed to plan confidently for the future. With living costs increasing, they also wanted to ensure that their 1107 Local Government Pension Scheme (LGPS) members could utilise the Shared Cost AVC benefit to maximise their retirement savings via National Insurance contribution (NIC) and Income Tax savings.

## The goals were:

- Grow employee awareness of the LGPS and Shared Cost AVC benefits
- Educate staff on retirement planning and the tax advantages of AVCs
- Boost benefit participation amongst workforce
- Generate additional employer savings through reduced NI contributions.

## The results

Since the launch of our partnership in August 2023:

- **120** employees paying into Shared Cost AVCs
- Employees contributing an additional **£72,947** per month via salary sacrifice
- **436** employees registered to financial wellness platform
- Employer generating savings of over **£10,000** monthly
- Total employer savings via NI reductions: **£148,000**

# How we did it:

## **Shared Cost AVC benefit for tax-efficient savings**

Shared Cost AVCs are a cost-efficient way for LGPS members to increase their retirement income via a reduction in Income Tax and NICs on whatever they pay into the scheme.

Alongside this benefit employees had access to an LGPS retirement calculator, to help them calculate what they'll need to save for their ideal retirement income.

## **Tailored financial education resources**

Employees were invited to undertake a personalised assessment of their financial landscape.

After receiving their financial health check score, employees were invited to join educational webinars relevant to them to help boost their knowledge.

## **Live webinars and on-demand content**

Webinars were available to employees covering topics ranging broadly from the LGPS and retirement planning, savings and investments, to insurance, estate planning and money management.

## **1-1 personalised financial coaching**

Employees accessed to 1-1 coaching sessions with an Education Specialist to answer any questions they had and provide them with the best information to make informed decisions.

## **Engaging employee communications**

The above benefits were communicated to employees via bespoke digital posters, banners, intranet posts, newsletter copy and promotional emails.

