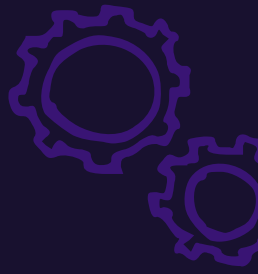




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**Cornwall Council saves
£450,000 with employee
financial wellbeing benefit**

**my
money
matters**

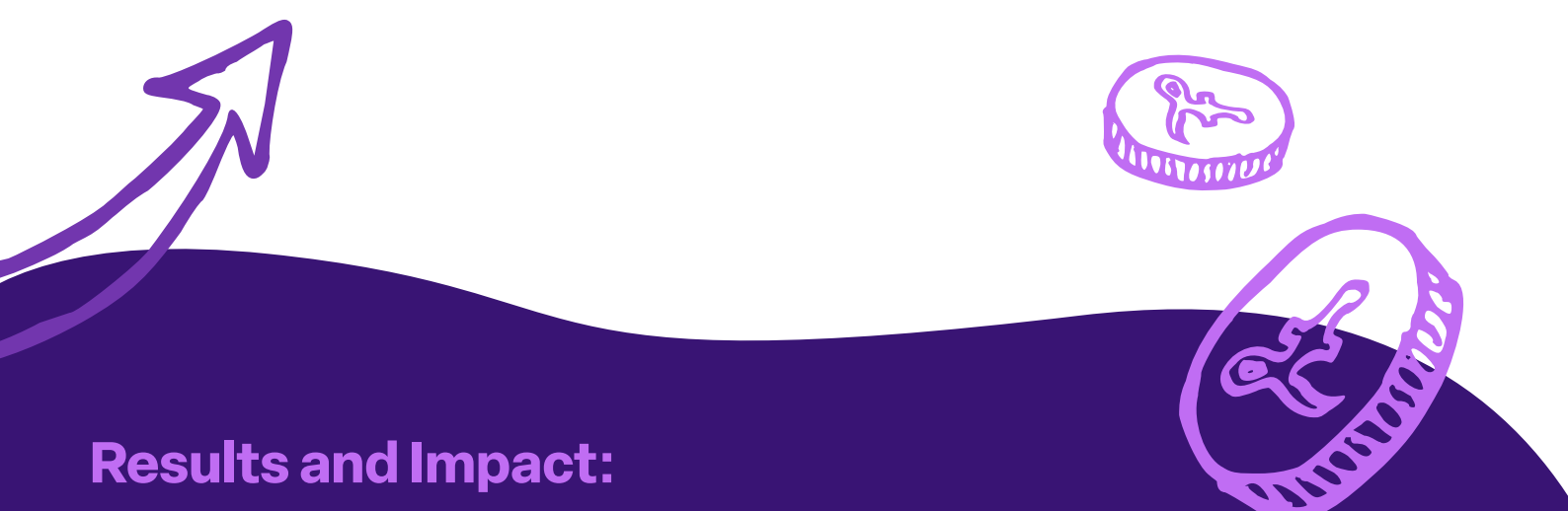


Cornwall Council saves over **£450,000** with employee financial wellbeing benefit

Cornwall Council has a total Local Government Pension Scheme (LGPS) workforce of 5,656 employees. They partnered with My Money Matters in 2023 after recognising the need to support the financial wellbeing of their workforce through effective financial education and a valuable retirement benefit.

Given the challenges their employees faced, including financial stress and low retirement readiness, Cornwall Council sought to provide a solution that would help their employees better understand and manage their finances.

Initially, Cornwall Council collaborated with My Money Matters to assist their LGPS members in improving their retirement outcomes through the salary sacrifice Shared Cost AVC benefit scheme. They are now building on this partnership by working with My Money Matters to introduce broader financial education, tools, and resources designed to empower their employees to achieve lasting financial security.



Results and Impact:



Improved employee financial literacy and confidence, with **2,435 employees** now registered to their bespoke online platform.



Increased utilisation of retirement savings plans to **606 members**.



Cost savings for the employer via Shared Cost AVC National Insurance savings of over **£448,000**, with over **£170,000** saved in the past year alone.

Key components:



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 National Insurance contributions (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 savings and investments, to insurance, retirement planning, estate planning and money management.

1-on-1 personalised financial coaching

Employees accessed to 1-1 coaching sessions with one of our Education Specialists to answer any questions they had and provide them with the best information to make decisions that are right for them.

Engaging employee communications

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

