



**London Borough of Islington Council saves
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new financial wellbeing employee benefit.**

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matters**

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Within local government, employers face a perpetual challenge: helping their workforce to protect their finances while juggling tightening budgets. The consequence? A recruitment and retention challenge that's becoming more challenging. Offering a valuable benefits package that supports employee financial wellbeing is a great way to combat this issue.

London Borough of Islington Council recognised that they could help their Local Government Pension Scheme (LGPS) members to boost their retirement savings via a highly valuable pension benefit. But are now working with My Money Matters to introduce wider financial education, tools and resources to empower their employees to build lasting financial security.

Results and Impact:

- Shared Cost AVC participants: **280 employees**
- Registrations to My Money Matters platform: **1,506 (over 30% of the workforce)**
- Amount of monthly salary sacrificed by employees: **£135,342**
- Cost savings for the employer via Shared Cost AVC NI reductions: **£195,235 – just in the last 12 months!**
- Total organisational savings to date: **£319,134**

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.

Via a reduction in employer NI when employees use the scheme, Shared Cost AVCs also create a valuable savings opportunity for the organisation.

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 benefited from 1-1 coaching sessions with our Financial Education Coaches, where they had their questions answered, and gained the insights needed to make informed decisions that fit their unique financial goals.

Since launching their initiative, Islington Council has actively collaborated with the My Money Matters team to enhance financial wellbeing among their employees. Their dynamic communications approach has been essential in ensuring that employees fully understand the range of financial benefits available to them. By utilising various channels and focusing on key milestones such as the annual statement and the start of the new tax year, Islington Council has successfully maximised financial awareness and knowledge across their workforce.

In doing so, they saved nearly £200,000 in just 12 months!

