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University of Central Lancashire
saves over £370,000 in 5 years with
employee financial wellbeing benefit



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UCLan

University of Central Lancashire saves over **£370,000** in 5 years with employee financial wellbeing benefit

UCLan has a total Local Government Pension Scheme (LGPS) workforce of 1410 employees. They partnered with My Money Matters in 2019, after recognising the need to support the financial wellbeing of their workforce with effective financial education and a valuable retirement benefit.

Given the challenges their employees faced, including financial stress and low retirement readiness, UCLan wanted to offer a solution that helped their employees to learn more about their finances.

Initially, UCLan worked with My Money Matters to help their LGPS members enhance their retirement outcomes via the salary sacrifice Shared Cost AVC benefit scheme.

UCLan 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:



Improved employee financial literacy and confidence, with **740 employees (52% of the workforce)** now registered to their bespoke online platform.



Increased utilisation of retirement savings plans to **190 members**, which they've grown by **29%** in the past year.



Reduced financial stress and improved employee satisfaction.



Cost savings for the employer via Shared Cost AVC National Insurance savings of over **£370,000**, with **£89,000** 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.

In partnering with My Money Matters, UCLan aimed to equip their workforce with the tools and resources to make informed decisions about their money via a holistic and tailored approach to financial education, 1-1 support and a valuable retirement benefit.

Amidst cost-restraints, they've been able to offer this benefit to their staff whilst also saving a fantastic **£370,000 since 2019** – a true win win.

