

## Financial Wellbeing

Financial Wellbeing refers to the feelings which people have about their money. It describes the situation where people are satisfied with their financial status. Typically, it includes such perceptions as:

- Ability to meet needs
- Feeling safe
- Feeling comfortable
- Feeling under control

Most of us will experience financial stresses at some point in our lives. We talk about people who can cope with these stresses when they occur as demonstrating “financial resilience”.

Unfortunately, research shows that a large proportion of New Zealanders have very limited financial resilience.

For this reason, we believe that people need to be able to access help and support. The problem is – where can they get help which is unbiased. The financial services industry has a poor track record in this regard.

## Money Maverick’s position

We know that the financial services industry is heavily product-based – most financial service providers are looking for ways to sell more of their financial products. This is how they make their money.

Money Maverick takes the view that, while financial products are important, unbiased financial advice is often required before any products are considered. So, we have decided to separate the advice work we do from any financial products. In this way we believe we can truly call ourselves independent – and the advice we give is truly unbiased.

We encourage all Vitae customers to consider deeply the importance of independence when making a choice about their financial wellbeing provider.

## Financial Wellbeing Programs

Employers who are genuinely concerned about the financial wellbeing of their employees should seriously consider setting up a structured program.

Evidence strongly suggests that well-structured programs deliver more effective outcomes for employees than random interventions.

There is research from the US which reports a 3:1 return on investment for employers who take this seriously and invest in ongoing financial wellbeing programs for their staff.

Programs typically include a blend of information, general awareness sessions (in the form of workshops, webinars, etc) and one-on-one personalised help. Money Maverick can help your organisation to structure a program which takes into account your objectives – and the best interests of your staff.

## What is the Problem?

Employees have personal financial issues

This makes them less effective in the workplace

This can lead to increased absenteeism, presenteeism, safety issues, mental health concerns

Often these employees do not have the personal resources to address these problems on their own

They need help – through Vitae, Money Maverick is able to provide that help to employees in a cost-effective and unbiased way

## What is the Solution?

A range of options to create a structured financial wellbeing program

Access to independent and unbiased financial guidance from a trusted source

A team of experienced, qualified financial wellbeing specialists working for the employee

Confidentiality

## What are the benefits?

Financially healthy employees

Less absenteeism and presenteeism (did you know that presenteeism costs organisations over 10 times as much as absenteeism?)

Happier, more engaged employees  
Better productivity

A worthwhile return on the investment in any well-structured financial wellbeing program