

Financial stress hitting employees hard; Wellbeing index plummets

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Three-quarters of Australians are now concerned about the cost of living, and the majority (60.6%) say it's impacting their work, a [WeMoney survey](#) has found.

"It's unsurprising that many workers are worrying about their finances at work," says WeMoney CEO **Dan Jovevski**, but "for employers, that so many workers feel unsupported by them in managing their personal finances should also be a major concern".

Out of 1,288 Australians surveyed, 75% are concerned about the cost of living, 70% are worried about debt, and 43.6% describe their financial situation as "just surviving" (up from 37% in 2022).



Dan Jovevski, WeMoney

But while 71% have spoken to a co-worker about their financial health, 69.2% say they don't feel supported by their employer to talk about their personal finances at work. Only 16.8% have spoken to a manager; 6.1% to an in-house financial advisor; and only 5.9% have [spoken to HR](#).

"We know that financial stress can impact the mental and physical wellbeing of workers, as well as [their productivity](#), so it would make sense for employers to integrate financial wellbeing tools and support into their employee benefit programs," Jovevski says.

According to the research, four in five employees would use financial wellness tools if offered by their workplaces.

Overwhelmed by debt, employees' wellbeing takes a dive

Meanwhile financial stress has caused Australia's mental health crisis to reach a new level of severity, according to Telus Health's [Mental Health Index](#) (MHI).

Mental wellbeing has declined sharply after three periods of improvement, with 78% of employees reporting a high or moderate mental health risk – the highest it has been since the early days of the pandemic (87%).

Some 45% of employees are concerned about their financial future, with 35% dipping into savings to maintain their standard of living.

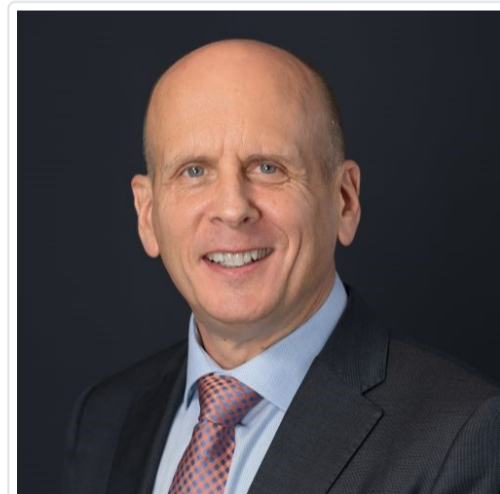
The MHI's latest Financial Wellbeing Index (FWI) was 59.2 out of 100, where a score between 50–79 is considered strained and can represent high mental health issues at work.

By demographic, women have significantly lower mental health scores than men, at 59.7 compared to 66.6; women also have a lower FWI score (56.5) than men (63.4).

These levels seem to directly result from cost-of-living pressures, Telus Health APAC managing director **Jamie MacLennan** says.

"Financial wellbeing is highly correlated with mental wellbeing; as financial wellbeing improves, so do mental health scores," he says.

"With accessibility and affordability remaining top barriers for Australians to access the mental health care they need, there's a desperate need for Government and businesses to step up and bridge the gaps causing inequality within the system."



Jamie MacLennan, Telus Health

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