



## How can Employees Improve their Financial Wellbeing?

When it comes to financial wellbeing and salary sacrifice, it has never been more important to provide employees with the right choices. Employees have different needs at different times, here we summarise a range of options that could benefit their financial wellbeing.

### An alternative approach to future-planning

For many people getting onto the property ladder feels more a pipe dream than a reality these days. With times tightening and support lessening now could be a good opportunity to separate yourself as an employer who thinks outside the box when it comes to your employee's savings.

### Another government-led savings scheme closes

The government's Help to Buy ISA scheme, which topped up people's savings toward a first home, has now closed to new entrants. For many employees this, along with the rising cost of living, is another blow to their dream of owning a home.

### What can be done to support your employees with their savings goals?

Do the legwork for them by regularly researching and sharing the best ISA rates and savings mechanisms.

After a quick online search, the best rate for a Cash ISA is 5.28%. At first glance this seems like a reasonable rate. However, whilst UK inflation has come down since the recent highs of 2022, it is still higher than its 2% target. So, the full benefit will not be passed on.

### A different approach to getting onto the property ladder

A more fruitful option could be offering your employees the ability to receive some of their salary in the form of Bitcoin. Depending on their timeframe and their goals this could be a unique and useful benefit for them. This option can help your people build a stronger financial future with exposure to a hard money savings asset and equip them with knowledge about the world's first 'digital gold', a key component of tomorrow's economy. It's also important to distinguish Bitcoin from cryptocurrency generally. We believe that Bitcoin is the only solution of its kind to be investment grade.

Ask your employees whether they would be interested in having the opportunity to start saving in bitcoin as a question in your next Employee Opinion Survey.



## In the pipeline

Depending on the size of your pension scheme, the pensions dashboard should be introduced to your employees within the next year or two. If the dashboard does what we expect it to then it will save members having to wade through past annual statements lost around the home in search of plan numbers of pension schemes.

This change is a brilliant opportunity to engage with your employees while their interest in pensions and future-planning is piqued. And don't forget to promote the merits of saving into a pension with your employees and good financial planning in all your dashboard communications. As well as the benefits of having a salary sacrifice arrangement in place.

To discuss your specific needs more fully, please contact John Mullally on 07384 511881.

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