

FINANCIAL WELLBEING

# Delivering financial wellbeing with impact

**A practical 5-step guide for HR professionals**



Maxxia

# Financial wellbeing is a priority for employers and employees

Against the backdrop of ongoing cost of living pressures, employees are paying close attention to how they are supported financially by their employers. In fact, according to recent research, employees are now rating financial education more important than mental health education.<sup>1</sup>

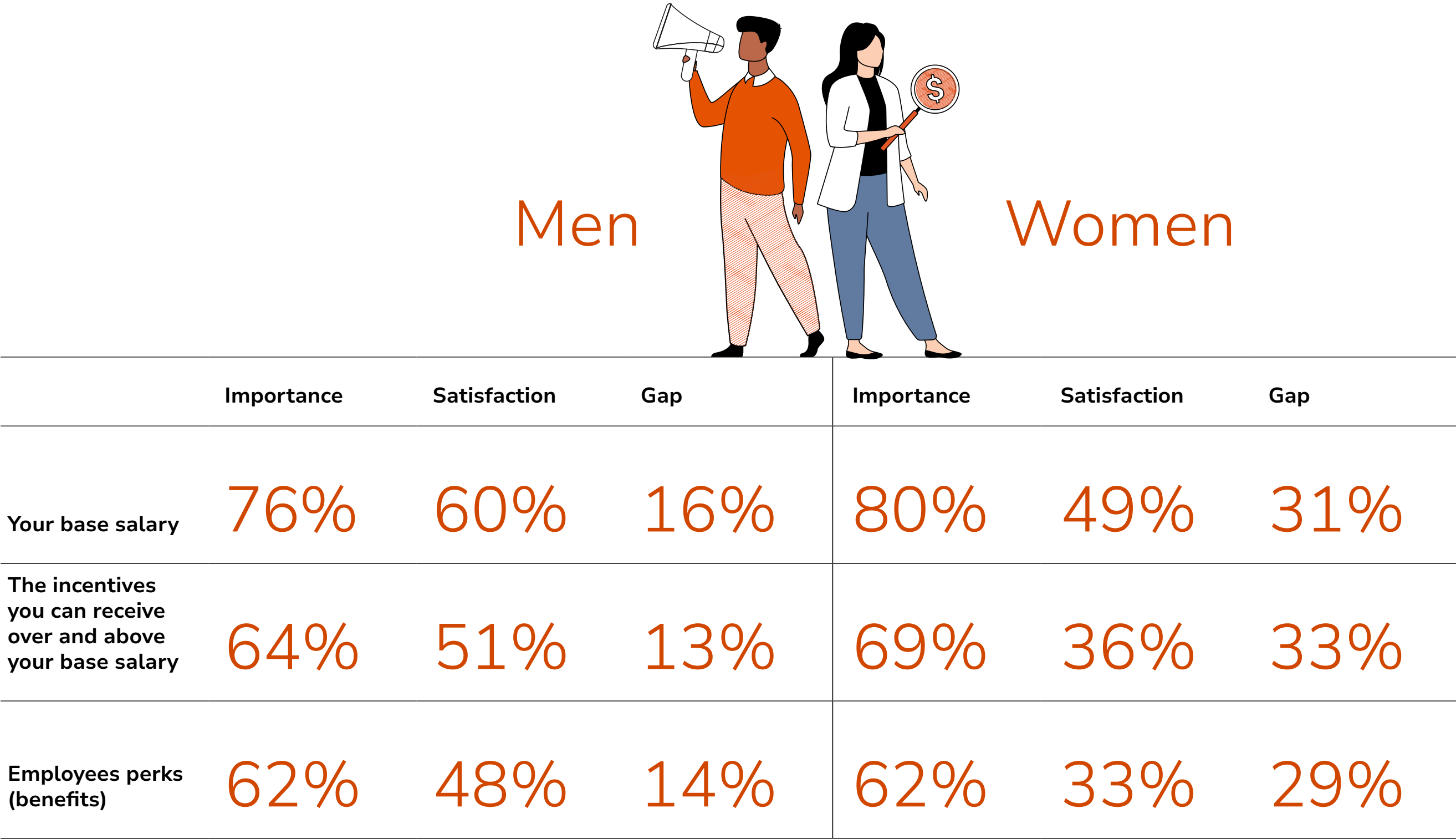
Research shows that across all age groups, employees consistently value salary packaging options more highly than what their organisations currently provide, representing a significant opportunity to close this gap and enhance financial wellbeing.

## Money is on the minds of Australian employees

When looking at different aspects of workplace wellbeing, research shows the largest gaps between importance and satisfaction are in base salary, incentives and employee benefits.<sup>2</sup>

Financial wellbeing is not just about the dollar figures you can offer to an employee. Research tells us that 73% of financially stressed employees say they would be attracted to another employer that cares more about their financial wellbeing compared to just 54% of employees who aren't stressed.<sup>3</sup>

<sup>1</sup> Gallagher, Workforce Trends Report, 2025  
<sup>2</sup> Gallagher, Workforce Trends Report, 2025  
<sup>3</sup> Source: PwC, Employee Financial Wellness Survey, 2023





STEP 01

STEP 02

STEP 03

STEP 04

STEP 05

# A rethink is needed to turn investment into impact

Despite almost 70% of organisations making additional investments in wellbeing throughout the last two years, most employees are still not taking advantage of these offerings.<sup>4</sup>

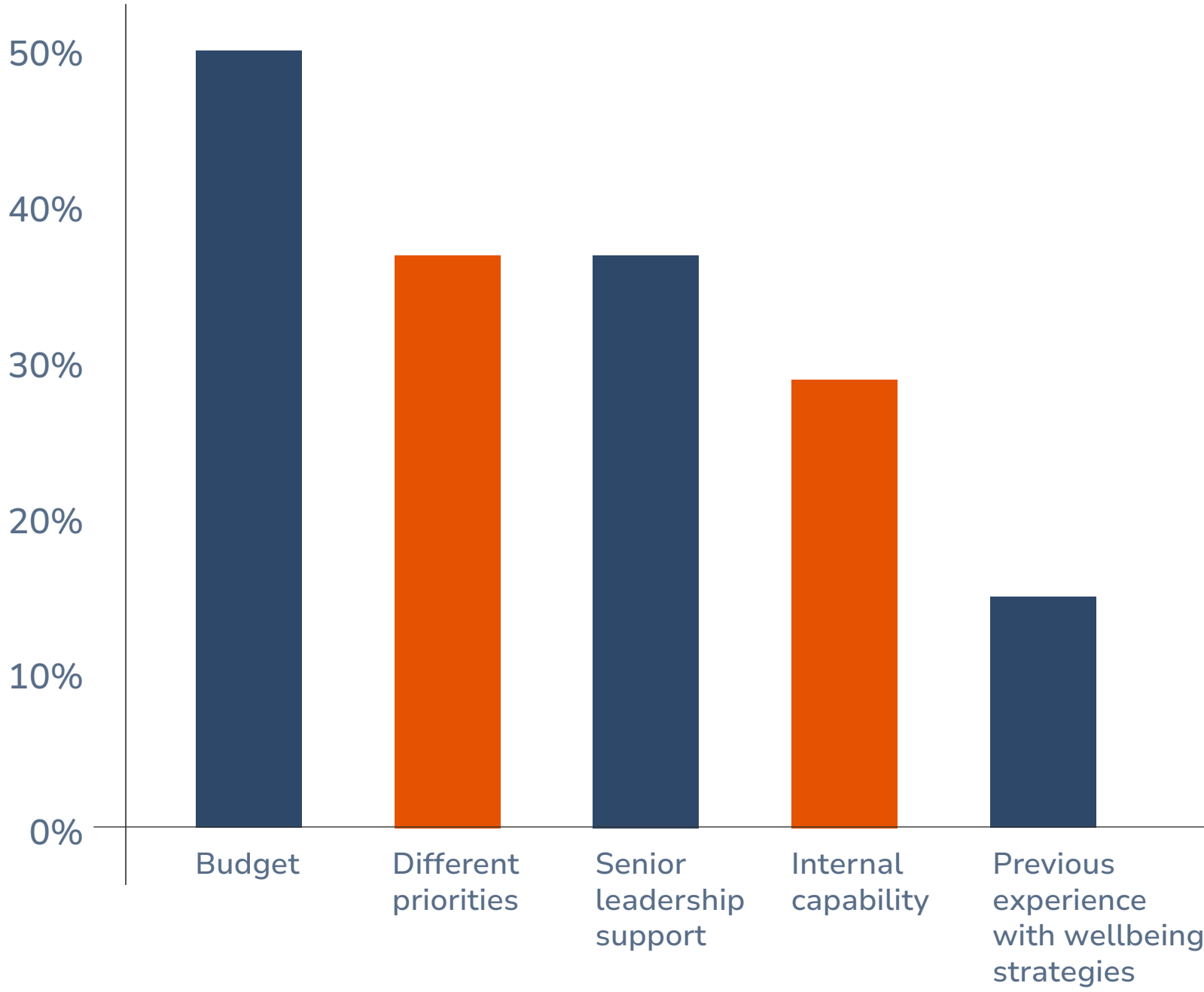
## Driving financial wellbeing has clear benefits, so what gets in HR's way?

The barriers to implementation of wellbeing initiatives won't come as a surprise to HR leaders and their teams. Despite teams being overstretched, organisations can't ignore the fact that the vast majority of employees want help with their finances.<sup>5</sup> That's why we're sharing our experience in how to effectively boost financial wellbeing and how you can get some quick wins on the board without the need for additional budget and resources.

### Financially stressed employees are twice as likely to look elsewhere



### What is the biggest barrier to implementing wellbeing strategies within your organisation?



Source: Gallagher, Workforce Trends Report – Workplace Wellbeing Index, 2025  
<sup>4</sup> Gartner, 9 Future of Work Trends Post Covid-19, June 2022  
<sup>5</sup> PWC, Employee Financial Wellness Survey, 2023



# Five steps to delivering financial wellbeing with impact

At Maxxia, we have been measuring the effectiveness of employee benefits for over 30 years. In this practical guide we share five key steps to delivering on financial wellbeing for your workforce.

1

Check in with  
employees

2

Get clear on  
your offer

3

Look for ways  
to personalise

4

Connect  
employees  
with benefits  
available

5

Measure your  
impact



STEP 01

STEP 02

STEP 03

STEP 04

STEP 05

# Check in with employees

An important precursor to boosting financial wellbeing is an assessment of your employees' current expectations and needs.

The workplace has changed significantly for both employers and employees over the last few years. There may be significant mismatches between what leaders think employees want and their actual needs and preferences. This disconnect can lead to HR teams trying to solve the wrong problems.

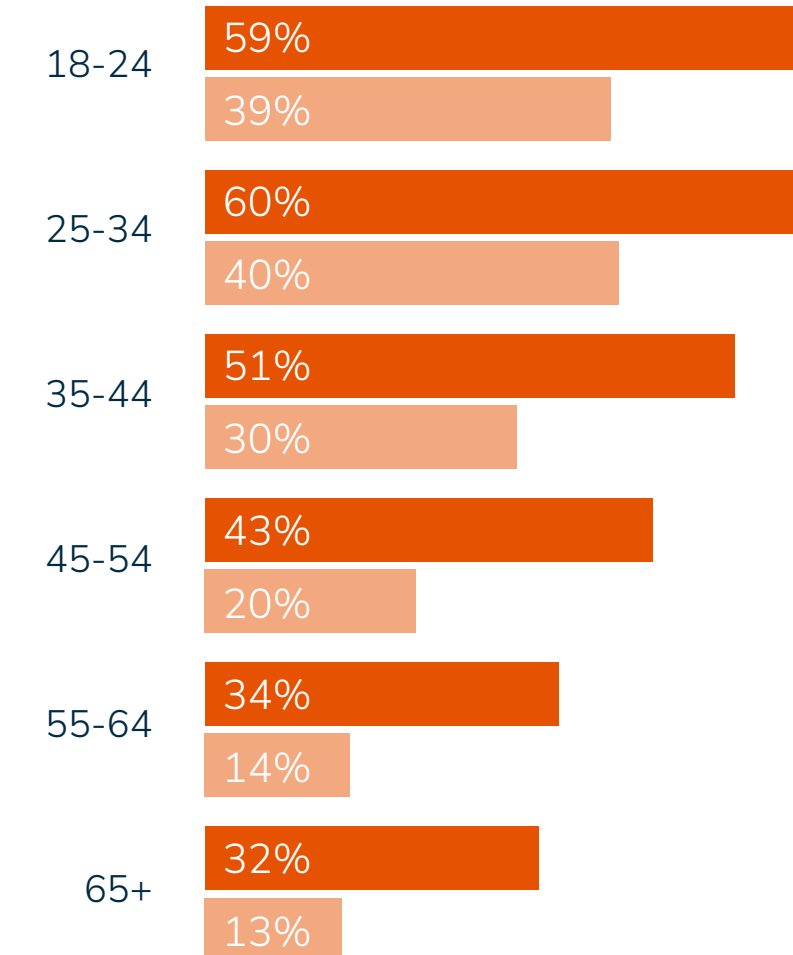
## How important is financial education and resources and benefits to employees?

The importance employees place on financial education and financial management resources (such as budgeting tools and retirement calculators) far outweighs what their workplace offers – a trend that spans all generations, regardless of industry/sector.



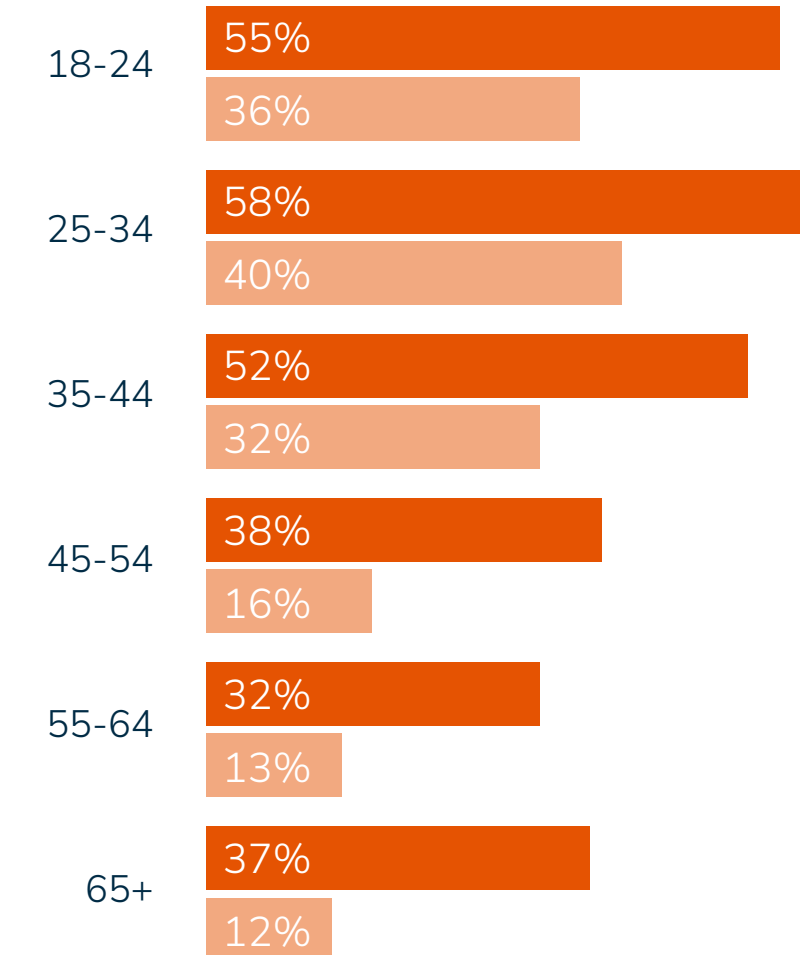
## Financial education

The percentage of employees who rated financial education as important compared to the percentage of employees whose organisation offers this benefit across industries.



## Financial management resources

The percentage of employees who rated financial management resources as important compared to the percentage of employees whose organisation offers this benefit across industries.



Importance Currently offered

Source: Gallagher, Workforce Trends Report – Workplace Wellbeing Index, 2025

## STEP 01

# Check in with employees

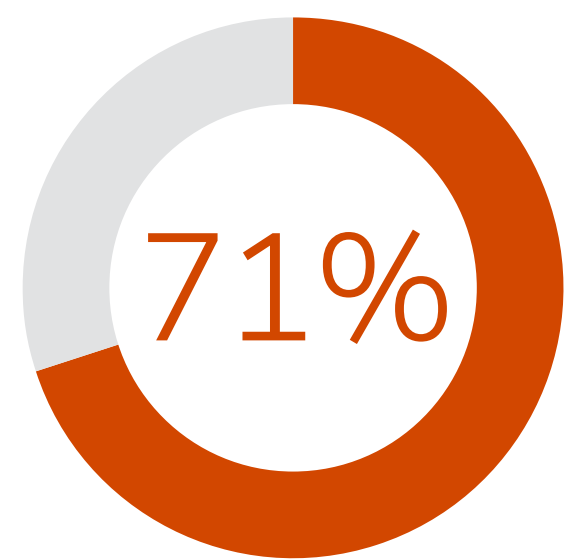
Surveys, focus groups and listening forums are key to understanding what employees want. But anticipating their needs based on their life stage goes a long way, too.

People often reassess their benefits around big life events - 31% say they seek information following changes like buying a home or starting a family.

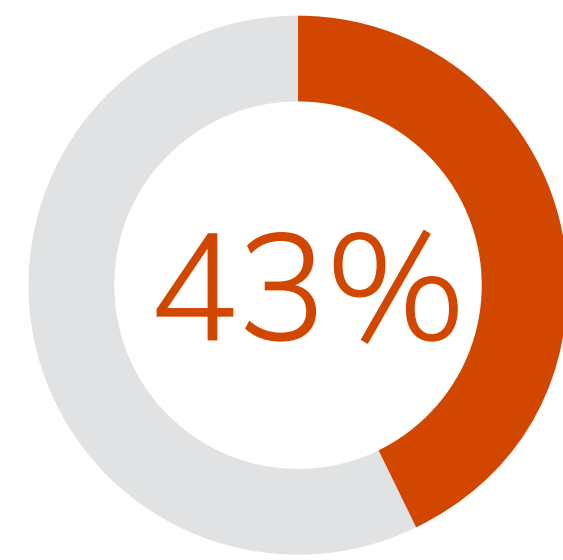
Combining feedback with a proactive view helps you deliver support that's relevant, timely and valued.

### The importance of following up

My organisation takes action to solve problems based on the feedback employees provide



of senior leaders are confident in action being taken to solve problems based on the feedback employees provide (these are not just HR leaders).



of frontline employees are confident in action being taken to solve problems based on the feedback the employees provide.

The workplace has changed significantly for both employers and employees over the last few years. There may be significant mismatches between what leaders think employees want and their actual needs and preferences.

This disconnect can lead to HR teams trying to solve the wrong problems.

### When organisations take effective action in response to feedback their people report:

↑ 1.6 times  
Higher wellbeing

↑ 2.5 times  
Higher engagement at work

↑ 1.7 times  
Stronger intentions to stay

↑ 1.3 times  
More willing to go above and beyond



# Get clear on your offer

Support and education on superannuation, salary sacrificing/packaging and EAPs are all components of a financial wellbeing program. Taking stock of what already exists to support positive financial outcomes for employees can help you get some quick wins without stretching your resources further.

## Building a financial wellbeing toolkit that’s fit for purpose

The solutions available to HR teams have evolved with regard to both delivery and outcomes. Research shows use of financial wellness benefits like coaching, workshops or webinars and online tools is growing. In 2012, just 51% of those who said their employer offered financial wellness services had used them compared to 68% in 2023.

As our lives increasingly move online, technology solutions can provide employees with easy access to financial wellbeing support. Equipping your organisation with a range of financial wellbeing tools increases your ability to meet the particular challenges of different employees.<sup>6</sup>

	What	Can support financial wellbeing by
Employee assistance program (EAP)	Financial counselling component of EAP	Addressing behaviours that can lead to financial distress
Salary packaging	Pay for chosen expenses using pre-tax salary	Helping employees potentially realise tax savings and make their money work harder
Financial tools and resources	Online education, money benefits management apps, budgeting tools and more	Providing tools for proactive money management and help build financial literacy and skills
Retirement education	Content and consultation offered by superannuation provider	Helping employees get on track with their superannuation savings

<sup>6</sup> PWC, Employee Financial Wellness Survey, 2023



## STEP 03

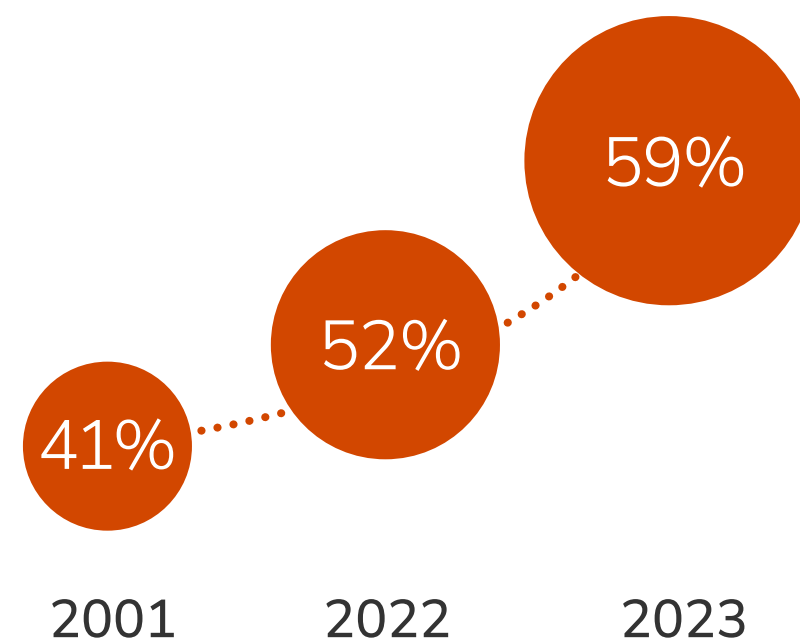
# Look for ways to personalise

Taking a personalised approach to engaging with employees based on their difference in experience can help organisations to better connect with their workforce and start more meaningful conversations.

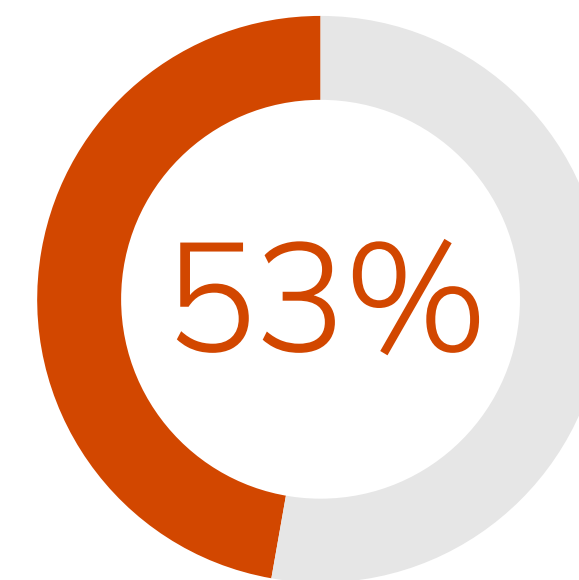
### Maximise impact with a personal approach

At Maxxia, we work with organisations to provide dedicated employee support to help them explore the full suite of salary-packaged benefits. They can get expert advice to better understand potential tax savings and lifestyle benefits from both salary sacrificing/packaging and rewards programs. We offer an integrated multi-channel approach, a blend of in person and online, to reach your employees where and when it suits them.

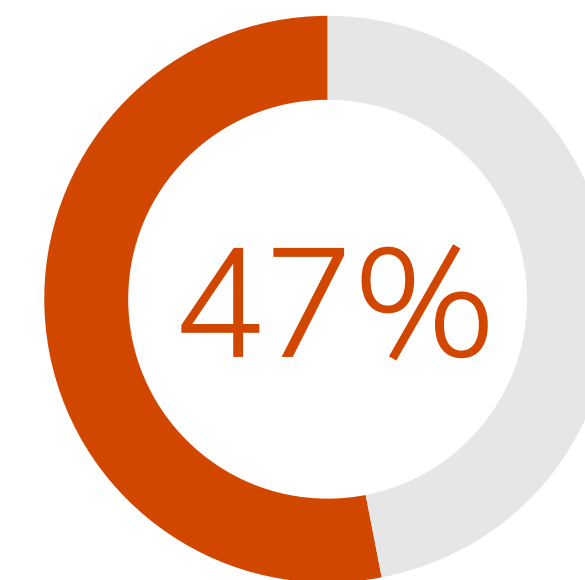
### What might financial stress look like for your workforce?



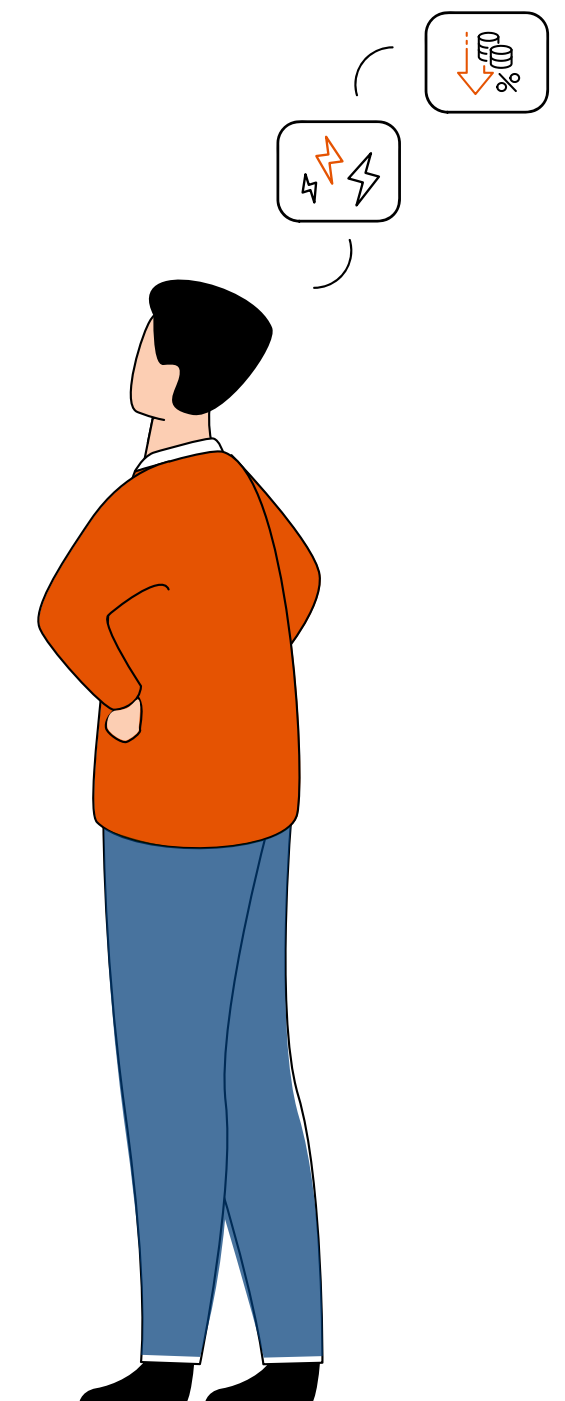
More employees report that compensation isn't keeping up with the rising cost of living expenses.



Say that they are most worried about their expenses increasing/everything costing more.



Even among employees earning \$100,000 or more per year, nearly half (47%) are stressed about their finances.





## STEP 03

# Look for ways to personalise

The simple fact is that financial wellbeing will mean different things to different employees. The financial needs of an employee just starting out can be very different to employees juggling a mortgage and family expenses.

**There are some key triggers across an employee life stage when a benefits conversation can have a big impact**



# Connect employees with benefits available

At a time when HR teams are doing everything they can to demonstrate value to employees and candidates alike, employee benefits can do some heavy lifting when it comes to financial wellbeing.

## Engaging employees with the benefits on offer

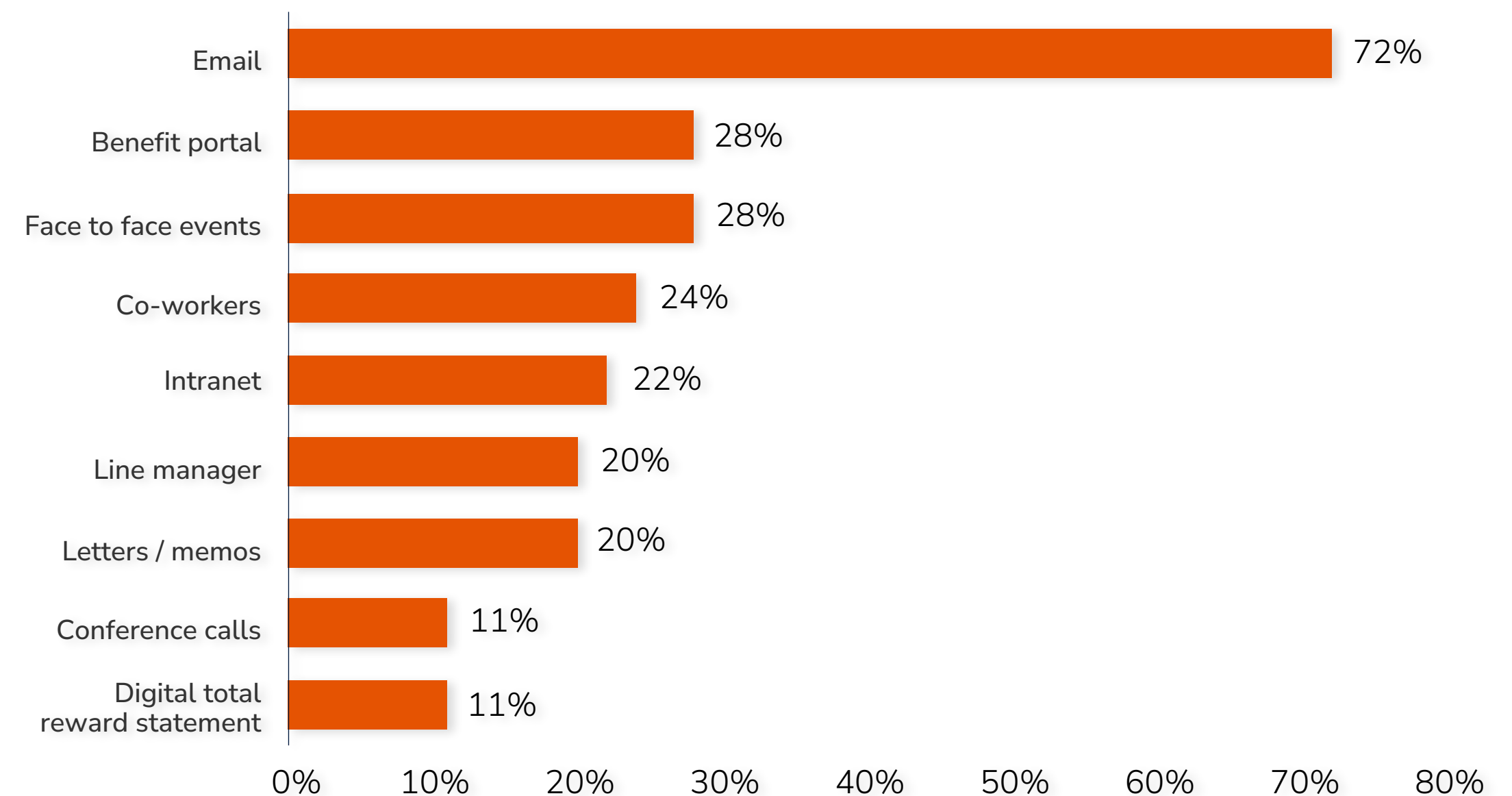
Lack of participation from employees can be a major risk for HR teams under pressure to get a handle on financial wellbeing. Finding ways to effectively market or effectively communicate program benefits to employees can be one of the biggest obstacles to getting results. After all, employees can't value something they don't know about.

An integrated multi-channel approach can help spread the word, particularly because one of the key ways employees want to learn about benefits is through their co-workers.

Clear, continuous communication helps employees stay engaged and well-informed and having a dedicated benefits portal and app will extend the life of benefits education beyond onboarding.

Data reveals that personal financial concerns are the leading driver prompting employees to seek out benefits information—often ahead of major life events like career changes or buying a home, which themselves frequently trigger shifts in financial priorities.

## How do you prefer to be kept informed about benefits?



Source: Gallagher, Workforce Trends Report – Workplace Wellbeing Index, 2025

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## Making the support you deliver tangible

A comprehensive salary packaging benefits program can help deliver unrealised financial value for employees at no cost to the employer. Regardless of how much an employee earns, if they pay income tax they may have an opportunity to boost their disposable income through salary sacrificing/packageing.



# Measure your impact

For many organisations delivering financial wellbeing initiatives, measurement is often the X-factor missing from their approach.

## Define success with metrics you can measure

Linking measures of success to clearly defined business objectives is the first step in managing and meeting stakeholder expectations. An objective of improving workplace culture will have a different measure to an objective that aims to reduce absenteeism or improve an individual's financial wellness score.

## Benchmarking financial savings and program participation

For employers seeking data that clearly demonstrates program outcomes, we offer detailed insights and ongoing reporting on potential tax savings to employees and

the organisation from salary sacrificing/ packaging and benefits take-up. This program performance and ROI can then be benchmarked relative to industry peers.

According to recent research, 34% of employers don't use any metrics to track the success of their financial wellbeing initiatives.<sup>7</sup> With stronger metrics on the uptake and impact of financial wellbeing initiatives, you are more likely to have the data you need to make your business case for supplementing these with new, fit for purpose and best-in-class solutions.



<sup>7</sup> HR.com State of Financial Wellness Report, 2024



# About us

At Maxxia we're on a mission to enhance the impact of employee benefits for Australian organisations.

Using proven methods to find the performance gaps in your program, Maxxia helps your organisation deliver more value to your people, through competitive and measurable employee benefits programs. Our goal is to ensure that you are measuring up to the best-in-class programs available.

Employee benefits are an easy way to strengthen your employee value proposition and engage with financial wellbeing for your workforce. Key to our approach is our complimentary benefits assessment, which benchmarks you against industry peers, identifies inefficiencies in your program and assesses the unrealised financial value your employees could be benefiting from.

Armed with this information, we can design a tailored program to help you optimise the value you deliver, and the outcomes for your employees and your business. We work with organisations of all shapes and sizes, from large corporates and SMEs, to health, not-for-profit and government. When you partner with Maxxia, our team of specialists are with you every step of the way, to help maximise engagement with your employees, and provide guidance on complex issues. Our fully resourced programs may also save your organisation time and money, and free your team up to focus on what they do best.

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