



SWP - Financial Wellbeing Resources and Support Toolkit



South Wales Police are committed to supporting the financial wellbeing of our officers and staff, helping to improve financial resilience and encourage a healthy environment for all.

Contents

- **An Introduction to “Financial Wellbeing”**
- **5 steps towards financial resilience**
- **Advice and support – What’s available?**
 - **Internal**
 - **External**
 - **Covid-19 specific**
- **Credit Unions**
- **Line Managers – Supporting a team member with financial problems**
- **Debt Management – Advice and support**
- **Savings**



Financial Wellbeing – What does it mean?

The term “*Financial Wellbeing*” is referenced throughout this toolkit, but what does it actually mean? In its most basic form, Financial Wellbeing is “***Feeling comfortable, secure and at ease with your finances. It’s being able to understand and manage your finances not only in your day to day life, but for the future.***”

Being financially resilient can help you withstand situations that may put strain on your finances – it can help you to plan and prepare for the unexpected and for future life events.



How do I improve my Financial Wellbeing?

ENGAGE

with our SWP Financial Wellbeing programme.

Look out for regular articles on BOB and visit our [dedicated employee benefits page](#) for everyday discounts & savings.

LEARN

how to take control of your finances by visiting our [dedicated financial wellbeing page](#) on BOB and look out for future bite size training sessions.

TALK

please don't be afraid to reach out for help, there is lots available.

We understand this is a very sensitive topic, but engaging with help and support early on can prevent future problems.

5 steps towards financial resilience

1 Review your financial position and budget – [budget planning tools](#) are a great way to start

2 Be a savvy shopper - Check for savings on everyday household costs like broadband and insurance – use comparison websites for the best deals and watch out for auto renewals! Diarise when contracts are due to end to give you time to shop around

3 Take control of retirement savings. Seek advice and plan carefully before pausing or reducing contributions.

4 Be aware of investment scams. Check whether a company is registered with the FCA and visit the FCA's ScamSmart website which includes a warning list of companies operating without authorisation or running scams



5 Take action
It can be tempting to bury your head in the sand when it comes to sorting out your finances, but any savings made now can make a big difference in the long term



Advice and support points of contact (Internal)

- **CareFirst support**

CareFirst is our employee assistance programme. It provides 24/7 counselling and financial/debt advice from qualified advisors for all officers and staff.

Tel: 0800 174 319

Visit: [CareFirst website](#) [username: southwales password: police]

- **Counselling and mental health support**

Our occupational health services provide support for officers and staff with personal and/or related concerns.

Tel: 01656 305990

Email: GM-CounsellingandTraumaServices@south-wales.police.uk

- **GMB**

GMB has its own credit union and works closely with the *Debt Advice Network*. GMB also offer its members a solicitor's service through *Unionline* which can offer free advice and support on a range of topics.

Visit: [GMB](#)

Alternatively you can link in with your local representative who can provide you with further information and support.

- **Police Federation**

The Police Federation urges officers who are experiencing financial difficulty to get in touch with their local representative who can help by providing one to one advice and guidance. [South Wales Police Federation \(swpf.org\)](http://SouthWalesPoliceFederation.swpf.org)

- **Benevolent Fund**

There are two separate funds, one for Police Officers and one for Police Staff. The fund provides financial support to members in times of crisis and can contribute towards home adaptations to support mobility, travelling and accommodation costs involved with the care of a member of your immediate family etc.

- **Unison**

Unison has its own unique charity 'There for You' which provides a number of wellbeing and financial services for members.

Visit: [Unison](#)

Alternatively you can link in with your local representative who can provide you with further information and support.

Advice and support points of contact (External)



■ AdviceUK

AdviceUK supports a large network of Independent Advice Services. They signpost a number of organisations and charities across the UK who provide information and support guidance surrounding money and debt advice.

[Visit their website.](#)



■ Money and Pensions service

The Money and Pensions service's mission is to ensure everyone in the UK can easily access the information they need to make the right financial decisions for them throughout their lives, making the most of their money and pensions.

[Visit their website](#)



■ Citizens Advice

Citizens Advice has signposted information relating to debt and money advice allowing you to make the right choices, including help to deal with your debt problems, how to avoid losing your home and how to get your finances back into shape.

[Visit their website.](#)



■ Pension Wise

Pension Wise provides free and impartial government guidance about your defined contribution pension options.

View their website.



■ Debt Advice Foundation

The Debt Advice Foundation's primary focus is on helping those that are in need of advice and support through the provision of free, impartial and appropriate debt advice to people with unaffordable debt.

[View their website.](#)



■ The Money Charity

The Money Charity proactively provides education, information, advice and guidance to people of all ages, helping them to manage their money well and increase their Financial Wellbeing.

[Visit their website.](#)



■ Gov.uk

The Gov.uk site signposts a range of government services and information.

[View their website.](#)



■ Turn2us

Turn2us helps people in financial need gain access to welfare benefits, charitable grants and other financial help, providing practical help to people who are struggling financially – online, by phone and face to face.

[Visit their website.](#)

Credit Unions

■ No.1 CopperPot

No1 CopperPot Credit Union is a not-for-profit organisation that offers financial services exclusively to the Police Family. No.1 CopperPot's aims are; to encourage members to save, to provide affordable loans and to provide financial education.

Visit: [No.1 CopperPot](https://www.no1copperpot.com)

Tel: 0161 741 3160

E-mail: info@no1copperpot.com



■ Police Mutual

Police Mutual offer financial services and wellbeing support to police service across the UK. Police Mutual can also make a debt advice referral with Payplan, a free and confidential advice service to anyone in serious financial difficulties.

Visit: [Police Mutual](https://www.police-mutual.co.uk)

To get in touch with a PayPlan advisor;

Tel: 0800 197 8433

Visit: [PayPlan Police Mutual](https://www.payplan.co.uk)





For Line Managers



Supporting a team member with financial problems

Financial problems tend to build up gradually over time until they eventually reach crisis point and it's not always easy to know when a team member may be experiencing such issues. Individuals may hide problems due to embarrassment but it's so important that Line Managers are emotionally aware and tuned into some of the tell tale signs that an individual may be experiencing financial difficulty. Here are some of the signs to watch out for:

- Have they been in debt in the past?
- Are they asking for more overtime?
- Have they had a recent life event? – an event that has resulted in a loss of income or higher spending for example having a baby, job change, illness, divorce or a death in the family.
- Are they living beyond their means or over spending? – do they always seem to have the latest items although they don't have the income to cover these.
- Do they seem anxious, withdrawn or depressed? – are they avoiding friends.
- Have you noticed a change in their spending habits? – either reducing spending (as if they are trying to cut back) or overspending (maybe putting items on credit).
- Do they seem tired or are having trouble sleeping?
- Has their weight changed suddenly? – either increasing or decreasing



Supporting a team member with financial problems

It is important to note that even if you spot some of these signs, it may not mean that they have financial difficulties, but it is worth **starting the conversation** to see if you can help:

- ✓ Be non judgemental – in the language you use and your approach
- ✓ Be discreet and tactful – let them know what you have noticed and allow them time to talk openly and honestly
- ✓ Let them know they aren't alone
- ✓ Signpost – to this toolkit and to all the other financial and general wellbeing support available to help them both internally and externally
- ✓ Reassure – that you are there to offer support



Debt Management

Debt Management

On average, a person can wait 12 months after realising they're in financial trouble before getting debt advice for the first time, during which their situation can worsen.

If you are living with debt it is easy to bury your head in the sand and hope things improve. Some people might feel they may be judged, others may not realise how much free and impartial advice is available.

Whatever the reason, support is available, and we want to save you time by providing you with financial material to help you control your finances, feel prepared to manage unexpected financial shocks, and develop a system to safely meet your goals.

StepChange is a national debt advice charity that provides free, confidential and expert debt advice and money guidance. As well as providing advice they can also recommend the best solutions or services for your circumstances. They will support you while you deal with any money issues, for as long as you need their support.



Support resources

- [StepChange website](#)

[StepChange 60 Second debt test](#)

Quickly find out if you need debt advice

☐

[Debt consolidation calculator](#)

Is debt consolidation right for you?

☐

[Equity release calculator](#)

How much equity could you release?

☐

[Credit card repayment checker](#)

Are you in control of your repayments?

☐

[Online benefits calculator](#)

What benefits are you entitled to?

☐

[7 Days, 7 Ways programme](#)

Take control of your financial future

☐

Debt Management: Breathing Space

On the 4th May 2021 the Government launched the Debt Respite Scheme – known as Breathing Space – a 60-day breathing space period which aims to relieve some of the pressure and stress caused by being in debt. During this 60 day window enforcement action from creditors will be halted and interest frozen for people with problem debt.

Breathing Space will allow you time to seek debt advice and explore your opportunities for debt solution, without the stresses that come from collection and enforcement activities.

The scheme can provide up to 60 days protection from most types of debt collection. It also aims to release the burden of the extra charges and fees that come with this, as these will also be paused while you are seeking advice.

Breathing Space is **not** a payment

holiday, so you will be required to continue to pay your debts during this time. However, if eligible, creditors will be unable to add interest or fees to your existing debts, or implement enforcement action during the Breathing Space period.

In acknowledgement of the impact of financial stress on Mental Health, the Government has stressed that those receiving mental health crisis treatment will receive the same protections until their treatment is complete.



Support resources

- [StepChange: Breathing Space](#)

If you want to apply for Breathing Space, StepChange can support you by guiding you through the eligibility checks. If eligible, they will submit your application on your behalf.

Information resources

- [Citizens advice](#)
- [Government news article: Breathing Space](#)

This scheme is only available in England and Wales.



Savings



Savings

Whether it be saving for life goals, for children, for one-off expenses or to build long term saving goals – considering our savings options is a way we can confidently determine our saving options and opportunities.

Highlighting your income and anticipated expenditure for the year can help you identify possible areas of financial stress and relief.

Setting out your years expenditure in this way can also identify areas of increased financial output such as holidays, birthdays and Christmas. Being able to anticipate these and prepare to budget and plan may reduce their impact on your overall financial wellbeing.



MoneyHelper brings together the support and services from the Money Advice Service, the Pensions Advisory Service and Pension Wise, and is a useful starting resource when considering your savings options. MoneyHelper is provided by MaPS (Money and Pensions Service), a government funded body.

Budgeting

Besides daily household costs, your budget should include entertainment, clothes, holidays, gifts and emergency expenses.

Budgeting for your month/year will provide a sense of control over your financial wellbeing and will also allow you to begin to save.

A number of free online budgeting tools are available, including:

- [MoneyHelper budget planner](#)
- [Police Mutual budget calculator](#)

Savings and Investment options

Getting into the habit of regularly saving can be a potential way of reaching your goals. If you have money left over at the end of the month, once all essentials are accounted for, regularly saving through a saving account or an ISA.

Save

Getting into the habit of regularly saving can be a potential way of reaching your goals.

The Police Mutual ISA provides a saving option from just £30 a month regular savings. [Find out more.](#)

- [How to Save](#)
- [Types of savings](#)
- [Savings calculator](#)

No.1 CopperPot also offer a range of savings services. [See more here.](#)

Invest

Once you are comfortable with saving, a next step may be to invest. Investing can potentially enable your savings to grow faster than they would in a savings account; however investing does not come without risk, so it is worth thoroughly researching your options first.

[MoneyHelper looks at the different ways of investing money, what the pros and cons are and how to manage your investments to minimise any risks.](#)

Preparing for Christmas

For many the largest expenditure requiring planning will be Christmas:



[Christmas Money Planner](#)
the Money Advice Service



[Saving money for Christmas](#)
MoneyHelper

