

For rewarding your people

An employer's guide to
workplace savings



SCVO
Credit
Union

Working together for
voluntary organisations

SCVO Credit Union

An employer's guide to workplace savings

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**Why offer workplace savings
to your team members?**

For rewarding your people For valuing your team

There are many ways to show you value your employees and volunteers: helping their financial well-being could be one of the most rewarding for everyone.

SCVO Credit Union enables employers to provide a workplace savings and borrowings plan through simple payroll deductions. It's simple and quick to set up and there's no cost involved in providing the plan to your employees.

Offering your team access to the SCVO Credit Union as part of their overall benefits and rewards package helps to increase morale and productivity: and also supports your recruitment and retention strategy.



For wellbeing For performance

40% of workers in the UK have money worries which impacts their performance at work. And no wonder. People with money worries are 9 times more likely to have sleepless nights – and nearly five times more likely to experience depression. The upshot of this is that the cost of poor financial well-being amongst employees has been estimated as being up to an estimated

17% of an employers payroll cost.

Encouraging your employees to join the SCVO Credit Union will give them better control over their finances, through sensible saving and responsible borrowing.



Looking after what's most important

For your people For your team

People worry more about money and finance than their health, relationships, or career problems. People with money worries are nearly nine times more likely to have sleepless nights and nearly five times more likely to experience depression.

Stress, because of problem debt, is a real issue

In a Labour Force Survey, 15.4 million working days were lost to work-related stress, depression or anxiety. In total, 57% of all working days lost to ill health were due to stress and anxiety.

Low levels of financial resistance leave households vulnerable to economic and financial shocks. The result can be an impact on health and mental wellbeing, relationships and workplace performance. Efforts to increase financial resilience, by building a cushion of accessible savings through a Credit Union can help protect against financial shocks.

How to support your team and their families

Building financial resilience by saving through a workplace savings scheme with the SCVO Credit Union can make a big difference to the health and wellbeing of your team and their families.

**Helping to build financial resilience
for your employees**

For sensible saving For responsible borrowing

Being on top of household finances is challenging at any time: in a tough financial climate it's even worse.

The SCVO Credit Union is a sensible savings solution for your employees and volunteers.

The workplace savings scheme is available to employees and volunteers working within the charity sector. The amount an employee chooses to save is simply deducted from their payday salary. Before they know it, it soon adds up to a tidy sum in their personal SCVO Credit Union account.



**Many employees who do save regularly
from their salary, say they wouldn't save otherwise.**



More than 50% of people aged 18-24 have less than £500 in savings.



By helping employees to save, employers tell us they reduce the need to offer additional types of financial support to their teams, including loans and salary advances.



90% of employers think that employees save more when workplace savings options are offered (Wealth at Work survey).

Why SCVO Credit Union?

For experience For reassurance

As Scotland's leading voluntary sector Credit Union, we empathise and fully understand the needs of our members and charity sector employers. The sector is full of employees and volunteers who go beyond what is required of them to care for others. It is a privilege for the SCVO Credit Union to provide a service for them, to help improve their financial well-being, and enable them to do what they do best.

SCVO Credit Union follows sound, safe business practices, lending responsibly and working within our financial means. We work with our members: decisions taken at the AGM help shape our policies, which in turn, enables us to provide a better service for members.



For their benefit

What SCVO Credit Union offers your team

1

Be in control and build financial resilience

Save flexibly every month to build a savings pot for when it's needed.

2

Save straight from salary without any extra steps

It's simple and convenient and there's no risk of forgetting.

3

Set up a credit union account online

It's quick, easy and free. Giving employees hassle-free access to savings when they are needed.

4

Savings are safe and covered by Financial Services Compensation Scheme

Currently to the value of £85,000. This limit applies to all savings with SCVO Credit Union, not just this pot of savings.

For your benefit

What SCVO Credit Union offers employers

By offering your team members access to SCVO Credit Union as part of your overall benefits and rewards package, your organisation will:

Be an employer of choice

Supporting your recruitment and retention strategy by offering valuable benefits.

Show how much you value your team

Showing you care about your teams financial well-being will help increase morale and productivity.

Reduce sickness absence

Related to financial stress and anxiety.

Getting set up

To become a Payroll Partner with the SCVO Credit Union is simple and quick to set up. And there's no cost to your organisation in offering our workplace savings scheme to your employees and volunteers. It's also low risk. There's no need to access your teams' SCVO Credit Union accounts – all you have to do is transfer their savings or borrowings via your payroll. And because this is not an employee salary sacrifice scheme, there are no tax issues for your organisation. The savings you transfer to the SCVO Credit Union always belong to your employees and volunteers.

Step 1

Once your organisation has decided to introduce workplace savings with us, we'll provide you with a Service Level Agreement that sets out how we'll work together. It's a commitment to work for the benefit of your team members.

Step 2

The SCVO Credit Union team will take care of putting the systems in place to get your payroll deductions up and running. Once the workplace savings scheme is in place, we'll help tell your team all about it with information, support and marketing materials. We'll be with you every step of the way.

Step 3

We'll also help you develop an engagement plan: you tell us the best way to reach your team, and we'll arrange the roll out.



For a better, happier workplace

Get in touch

We'd love to hear from you and have a chat about how SCVO Credit Union can help support your team members to save. Please contact us at:

Tom McVay

Manager

SCVO Credit Union

T: 0131 474 8003

E: credit.union@scvo.scot

W: scvocreditunion.scot

Please scan
to go to the
Employers section
of our website



SCVO Credit Union

**Working together for Voluntary Organisation
employers and members**



Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority – FRN 213888

SCVO Credit Union, Mansfield Traquair Centre, 15 Mansfield Place, Edinburgh EH3 6BB. Published December 2024.