**Aspen Insurance uses online financial education to prepare staff for new financial benefits**

Global organisation Aspen Insurance launched an [online financial education](https://www.employeebenefits.co.uk/financial-education/)programme for its 700 UK employees in May 2018, to help equip staff to make relevant financial decisions prior to the implementation of new financial [flexible benefits](https://www.employeebenefits.co.uk/flexible-benefits/) in June 2018.

The programme, provided by Nudge, allows employees access to a personalised online platform; this is known internally as the financial wellbeing hub, and is available through the organisation’s flexible benefits platform, supplied by Thomsons Online Benefits.

The financial education includes content to help staff manage their money and plan their [financial goals](https://www.employeebenefits.co.uk/financial-wellbeing/). It also sends employees personalised and automated notifications, or ‘nudges’. These are bite-sized tips relating to financial information specific to the individual, for example, developments in legislation or interest rates, information on life events, such as mortgages and [childcare vouchers](https://www.employeebenefits.co.uk/benefits-for-carers/), or alterations to [employee benefits](https://www.employeebenefits.co.uk/total-reward/) provisions.

Elliot Rees-Davies, global head of reward at Aspen Insurance, says: “We wanted to educate people first and foremost, and then allow them to make some of the financial decisions that were relevant to them. We knew that we couldn’t launch new financial products without some education taking place first, so just bringing that extra focus onto their [financial wellbeing](https://www.employeebenefits.co.uk/financial-wellbeing/) has meant that people have, hopefully, taken the right decisions and realised how important it is to save for the future.”

The financial education programme was also implemented to tackle potential [financial stress](https://www.employeebenefits.co.uk/financial-wellbeing/). “It is about trying to get people to understand things like how mortgages work, how things can help them in everyday life and moving towards relieving financial stress,” Rees-Davies explains. “Clearly, there’s the motivation that the less [financially] stressed [employees] are, the more [productive](https://www.employeebenefits.co.uk/employee-engagement/%22%20%5Ct%20%22_blank)and [engaged](https://www.employeebenefits.co.uk/employee-engagement/) they should be, but I think it’s just the right thing to do.”

The online financial education has helped lay the groundwork for Aspen Insurance’s new financial [flexible benefits](https://www.employeebenefits.co.uk/flexible-benefits/), which include a corporate individual savings account (Isa) and a debt consolidation service. These were launched in June 2018, effective from July 2018, and are available within the organisation’s financial wellbeing hub.

As part of this approach to financial wellbeing, Aspen Insurance has also enabled staff to flex their pension contributions in order to utilise financial benefits which might be more relevant to their current needs. Anything that employees contribute above April 2019’s statutory 8% level gets placed into a flex pot; these additional funds can then be used towards other benefits, such as the new corporate Isa. “[We have] not necessarily created new money, but given people flexibility and choice about what to do with the money that they have already,” Rees-Davies adds.

For Rees-Davies, it is the proactive [communication](https://www.employeebenefits.co.uk/communication/) at the centre of Aspen Insurance’s financial education that has reaped dividends. As of July 2018, 11% of employees have increased their [pension contributions](https://www.employeebenefits.co.uk/pensions-2/) to take advantage of the new flex pot arrangement.

“Just creating greater awareness, educating people about the importance of saving [in] the medium and long-term, has meant that [they] have increased their pension contributions. A good result, and hopefully it will continue as we continue the programme and help people as much as we can,” Rees-Davies concludes.