

The background of the entire image is a photograph of a woman in a yellow sweater playing chess. She is in the process of moving a white chess piece. A large, semi-transparent watermark of the letters "WV" is overlaid on the image. The chessboard and pieces are in the foreground, slightly out of focus.

Mastering the Age of Ambiguity

Navigating an uncertain future with resilience



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Financial anxiety avoidance



The demographics of debt and employer duties of care



The Great Resignation – has the last ship sailed?



Seeking work/life balance in times of perpetual change



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“ **The social, economic and political landscape in the UK continues to evolve which will naturally result in a sense of uncertainty for individuals as they navigate an ambiguous present and future.**

Our latest research – conducted in June 2022, before the most recent economic and political uncertainty [Autumn 2022] paints an ever-changing picture of working life in the 2020s which continues to unfold in a way that few might have predicted at the turn of the decade. Even pre-Covid 19, individual and collective relationships within and beyond the workplace were in a state of continuous flux, with more changes seeming inevitable for the foreseeable future.

The impacts of upheaval and ambiguity continue to be magnified by many aspects of our lives in 2022, from money concerns to wellbeing worries. There are challenging times to navigate ahead, and the growing list of unknowns has made decisions about working life even harder to negotiate.



Financial planning is a privilege and may not be readily available to everyone. We hope that, with help from employers and by providing supporting guidance, we can make the benefits of taking control of your financial situation more accessible to those facing challenging times. We want to give employers pragmatic advice on how to help employees begin, or continue to, master their own finances, as far as is possible.

In moments of great upheaval, it’s more critical than ever that we continue to examine the effects of our changing environment and expectations on different individuals and groups. As a result, employers have never had a more important role to play in supporting their employees. In these challenging times, providing support, guidance and access to practical resources, while remaining sensitive to personal circumstances and the needs of individual employees, is vital.

Our latest findings show **over half of people feel anxious when dealing with their finances** (54%); a figure that can be reduced with education and discussion. We want to empower people to take charge of their money at a time when there is a glaring spotlight on financial struggles. Part of this means addressing these challenges so we can help both employers and employees navigate this uncertain future with resilience.

We appreciate that businesses, of all sizes, are under enormous pressure in the current climate but, equally, the workplace remains a crucial arena to positively influence employees’ personal and professional lives in this uncertain time. We are committed to exploring realistic ways to have a positive impact wherever possible. ”

Emma Douglas

Director of Workplace Savings & Retirement



Introduction



Since early 2020, before the Covid-19 pandemic took hold, Aviva has been exploring the *Age of Ambiguity* which affects millions of people across the UK. It is an age characterised by blurring lines and changing relationships between work and home life, with major implications for how we relate to our jobs, our communities and ourselves.

This study, its fourth iteration, was undertaken in June 2022, as the UK moved on from a **global health crisis** and transitioned to an **economic and cost-of-living crisis**. We once again took a step back to examine the shifting thoughts and feelings we have towards employment, money, wellbeing, mental and physical health, and the impact these have on our lives. Our findings uncover new trends in how we are approaching finances and work at a time when the future is so undefined.

Our study is designed not only to identify themes and patterns of behaviour, but also to provide practical and useful advice.

The goal is to help employers adapt to these new circumstances and give their employees achievable goals to work towards with realistic, actionable guidance that helps them master their finances.



In this **fourth report** unpicking the **Age of Ambiguity**, we focus on **four key areas** that are competing for the attention of the UK's working population as they grapple with the many moving parts in their daily lives:

1

Financial anxiety avoidance

Our analysis shows **younger workers are finding dealing with their finances more anxiety-inducing than their older counterparts**, because of mounting money worries. This is despite parents' top concern being their children's financial futures.

Older and younger generations are tackling the current financial situation very differently.

2

The demographics of debt and employer duties of care

Increasing debt levels are impacting employees' health, with financial stress becoming detrimental to their mental and physical wellbeing.

We look at the root causes to inform meaningful actions that may help combat some of these factors.

3

The Great Resignation – has the last ship sailed?

As concerns about the economy impact people's appetite for change, **the bulk of the Great Resignation may be behind us**. Yet, the sentiment nevertheless lives on through trends such as Quiet Quitting and employees' growing desire to have a job that they enjoy or a greater work-life balance.

We delve into ways in which employers can navigate employees' changing attitudes and retain talent.

4

Seeking work/life balance in times of perpetual change

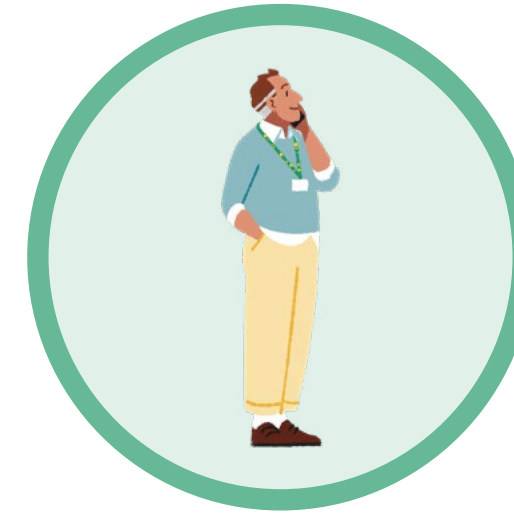
The pandemic is having a lasting impact on the way we view our work, careers and lives. Changing priorities are evident in our research, which shows **the increasing importance people place on their lives outside of work** and how people prefer to spend time away from their workplace.

We examine ways in which employers can improve people's working environments and retain their talented workforce.



Definitions

For the purposes of this study:



Generation Z

Millennials

Generation X

Baby Boomers

Silent Generation

aged 18-25

aged 26-41

aged 42-57

aged 58-67

aged 68-94

Compulsory education

pre-2010

State Pension Age

All figures quoted in this research are based on a representative sample of UK employees, working for businesses across the spectrum of small, medium and large enterprises.

Where indicated, we have included findings from tracking research among the UK's largest employers – those with 1,000 or more employees – which we have been conducting since February 2020, before the Covid-19 pandemic.

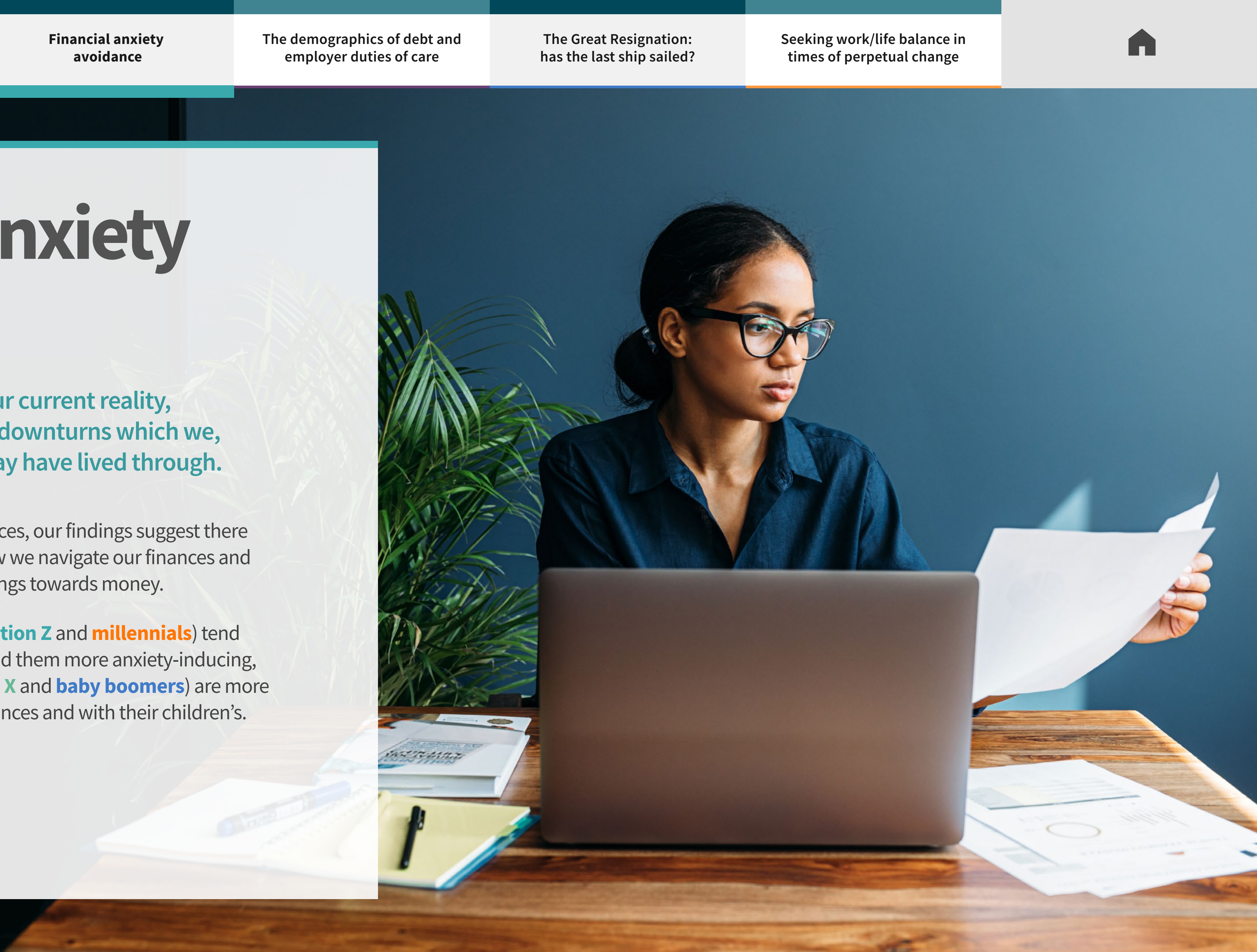


Financial anxiety avoidance

While double-digit inflation is our current reality, it also evokes memories of past downturns which we, our parents or grandparents, may have lived through.

Despite this element of shared experiences, our findings suggest there are large generational differences in how we navigate our finances and the ways in which we deal with our feelings towards money.

We found that younger cohorts (**Generation Z** and **millennials**) tend to avoid looking at their finances and find them more anxiety-inducing, whereas older generations (**Generation X** and **baby boomers**) are more likely to engage with both their own finances and with their children's.



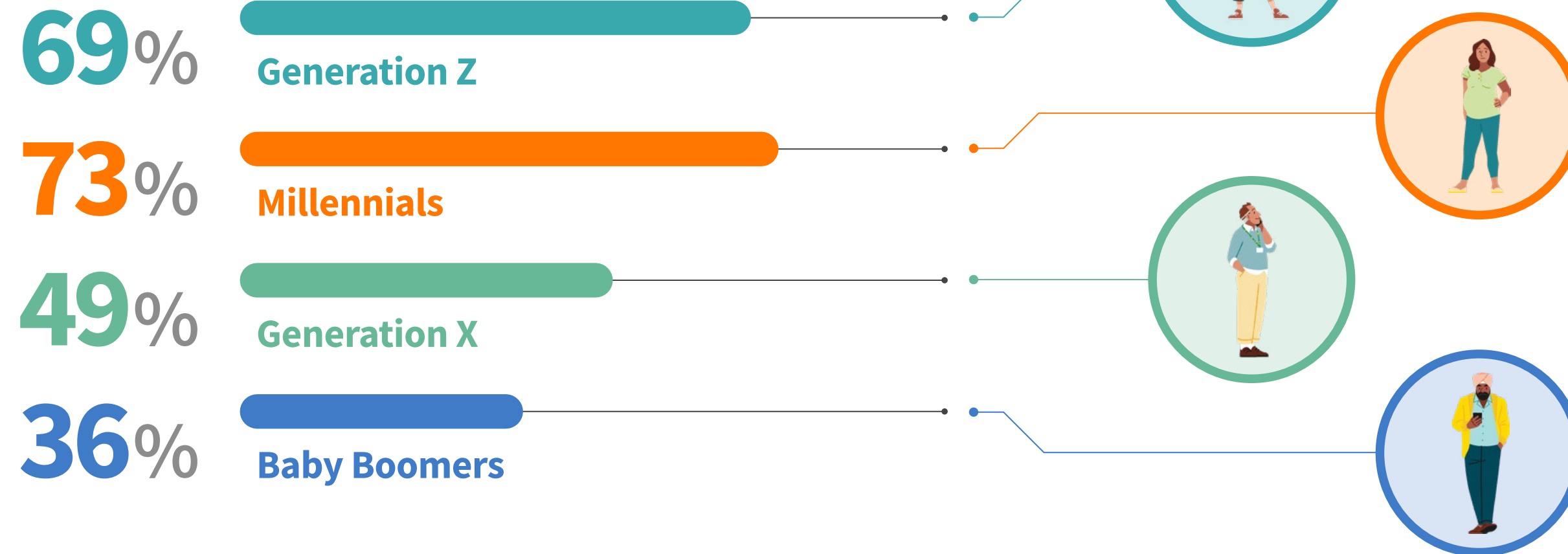


Younger generations carry more financial anxiety

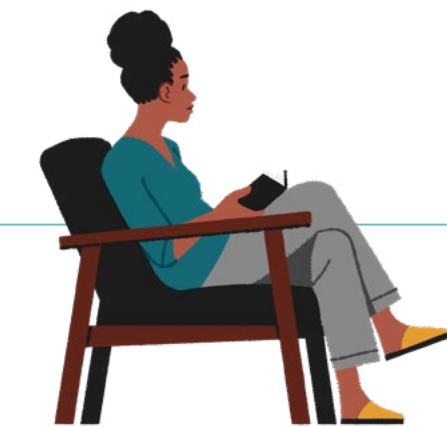
54%

Our research showed that **54% of the population feels anxious when dealing with their finances** but there are significant generational differences in this number:

Generation Z and **Millennials** are most likely to feel anxious when dealing with their finances – which is considerably higher than their **Generation X** and **Baby Boomer** counterparts.



High levels of anxiety surrounding finances can lead to people avoiding looking at money matters out of fear of what they will find. Inevitably, avoidance is not a technique that allows people to master their finances.

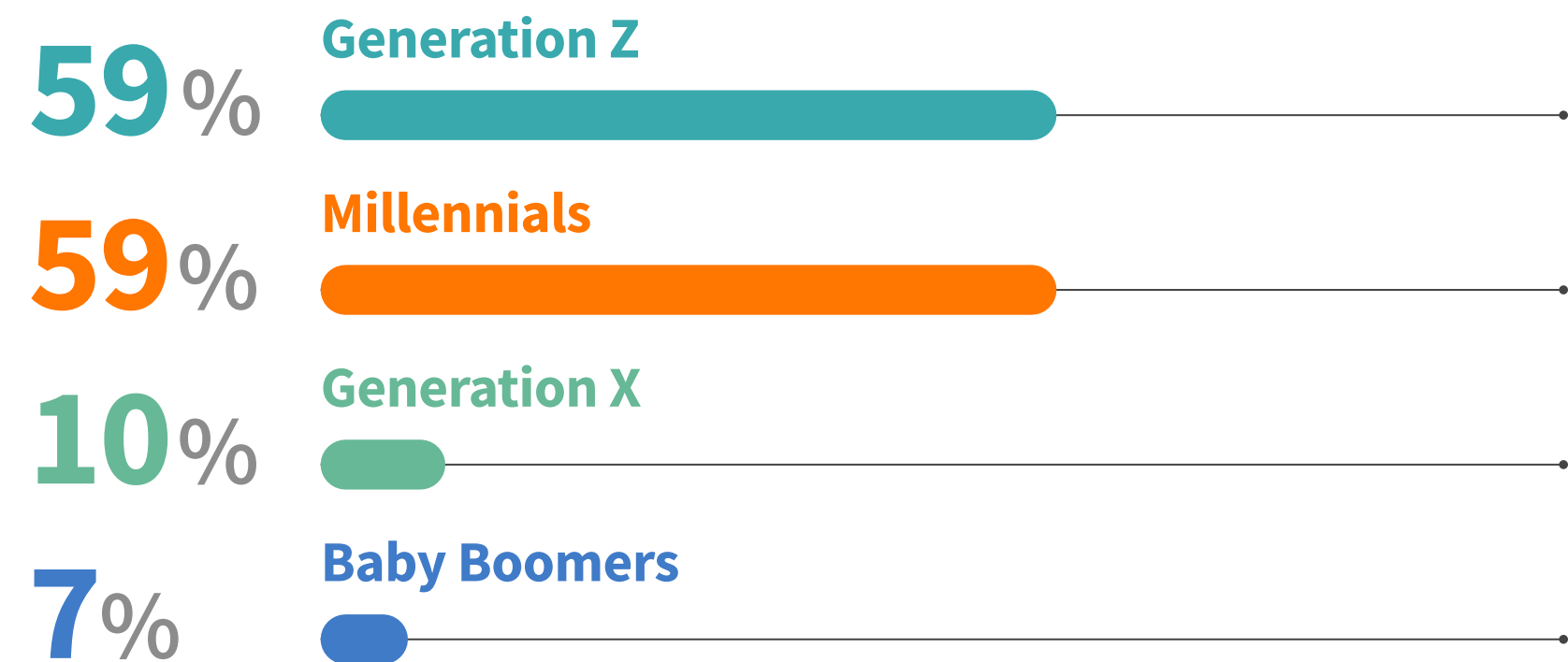


Younger generations are most likely to show signs of this behaviour. This may happen for several reasons, including feeling out of control, a lack of financial education, and their lack of experience or discomfort with financial planning.



Avoidance as a coping mechanism

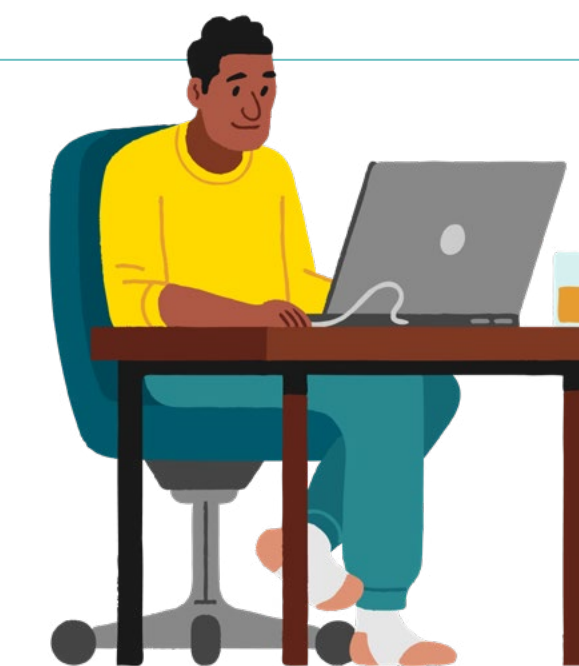
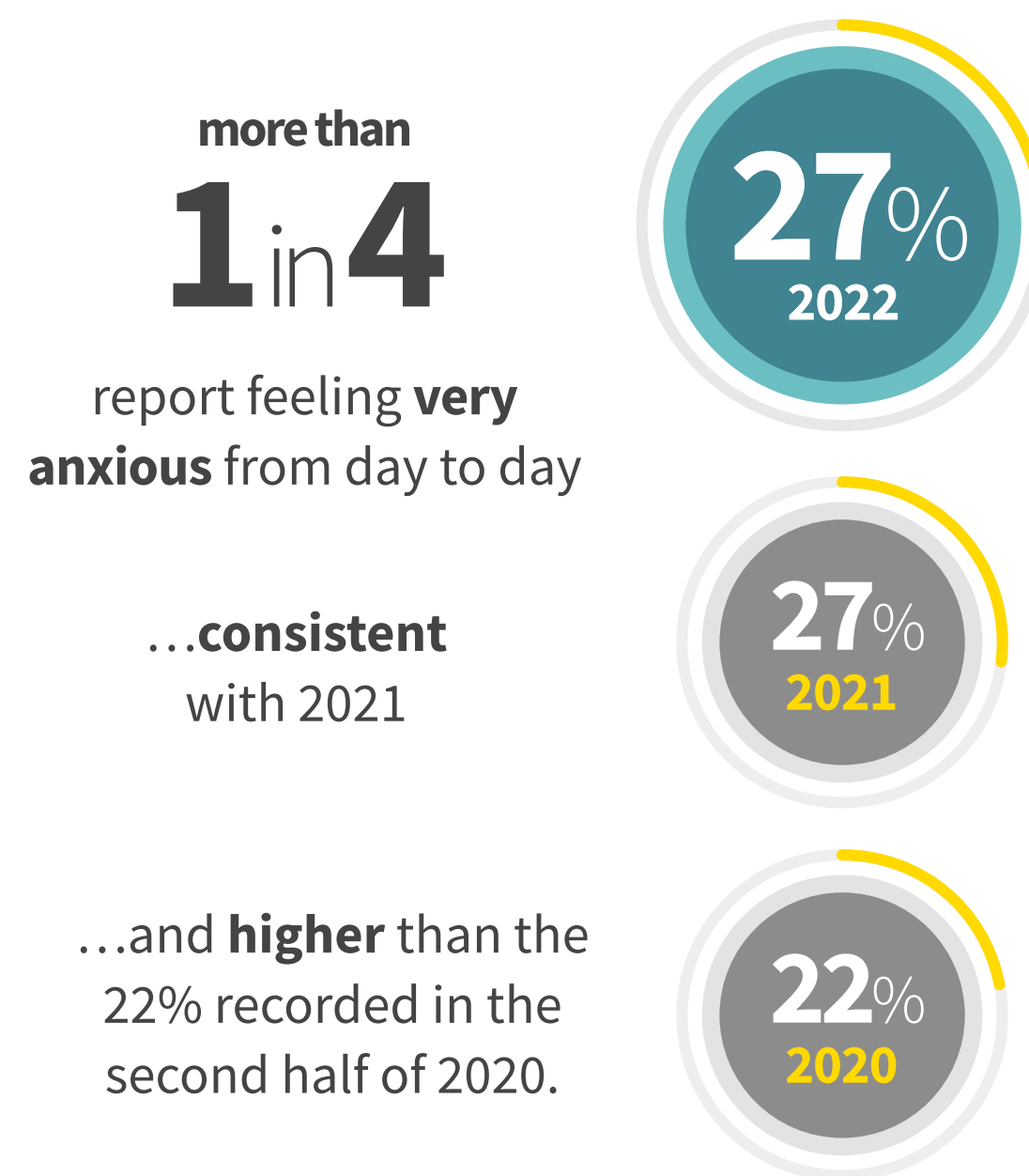
Our study discovered that 60% of all **Generation Z** (Gen Z) and **millennial** employees **avoid looking at their finances** because, “they are often out of my control”. This approach to the sometimes-uncomfortable realities of their personal finances means mastery over them and financial planning will remain more out of reach for these generations.



This is compared to 10% of **Generation X** and 7% of **baby boomers** who show the same approach.

Financial avoidance, it’s worth noting, is playing out against a **backdrop of persistent, general anxiety** for many working people.

Among those at the **UK’s largest businesses** with 1,000+ employees:



Understandable though it may be the tendency towards financial avoidance as a way to cope with anxiety leaves the affected groups at far greater risk of encountering unexpected money problems.

Their knowledge deficit and lack of action could contribute to a worsening of their circumstances and increased challenges in their immediate future and further down the line.



Parental concerns



49%

On the other side of the coin, our study revealed that despite some younger people seeking ways to escape from their finances, **nearly half of all employed parents'** top concern is their children's financial future.

71%

With predictions that the impact of the cost-of-living crisis will affect them disproportionately for decades to come, parents are concerned.

It is especially true for **millennials, who are the most concerned group** about the incoming financial uncertainty.

80%

4 in 5

people with children over age 18 in their home, agree that they are concerned about the increases to the cost-of-living.

At this age, the search for financial independence is often strong, so it correlates that concern about the economy would weigh heavily on these parents' minds.

Seemingly, different age groups are finding various ways to navigate money matters, based on their feelings towards their finances.

Actions taken by their employers, then, should reflect the nuances in how various age groups approach their finances.



How can employers help their workforce to engage with their finances without resorting to avoidance?

As a source of income for the UK's employees, employers can be seen as a trusted source of advice around financial matters. It's therefore important for employers to contribute to conversations around their employee's finances and help them on their journey to master them. Employers can consider:

1 Internal awareness

Suggesting awareness campaigns focused on the importance of managing and understanding their finances – such as the latest ABI campaign '**Pay your pension some attention**'. Giving people access to information is a positive way to ensure awareness and encourage them not to avoid their finances.

2 Promoting mental wellbeing and ways to manage anxiety

This can include:

- Engage an Employee Assistance Programme – this provides step-by-step guidance for employees and signposts what help is at their disposal via internal communications. If already in place, check if specific support on issues around debt/finances is available, with a focus on the stress that this may cause.
- Access to a mental health/mindfulness app – cover the cost of a subscription to mental health support apps to

allow staff to practice mindfulness/ build the resilience needed to better manage their finances. You could check with your benefits provider to see if support like this is available as part of your existing arrangements.

- Offer seminars/educational talks – to offer information and teaching on monetary topics. Many providers will be able to offer these as part of a service, so there will be no additional cost to the individual.

3 Financial check-ins

Suggesting financial check-ins to encourage people to review their finances regularly, including signposting to public services such as the **Money and Pensions Service** and **Money Helper**.

4 Provide tailored financial advice

Providing tailored financial advice from a qualified financial adviser and trusted source appropriate to different age groups, perhaps at a discounted rate, and giving paid work time to attend. Guidance for younger people or disabled groups will not be the same as for those in older age brackets, for example, so there is no 'one size fits all' support that can be given.



The demographics of debt and employer duties of care

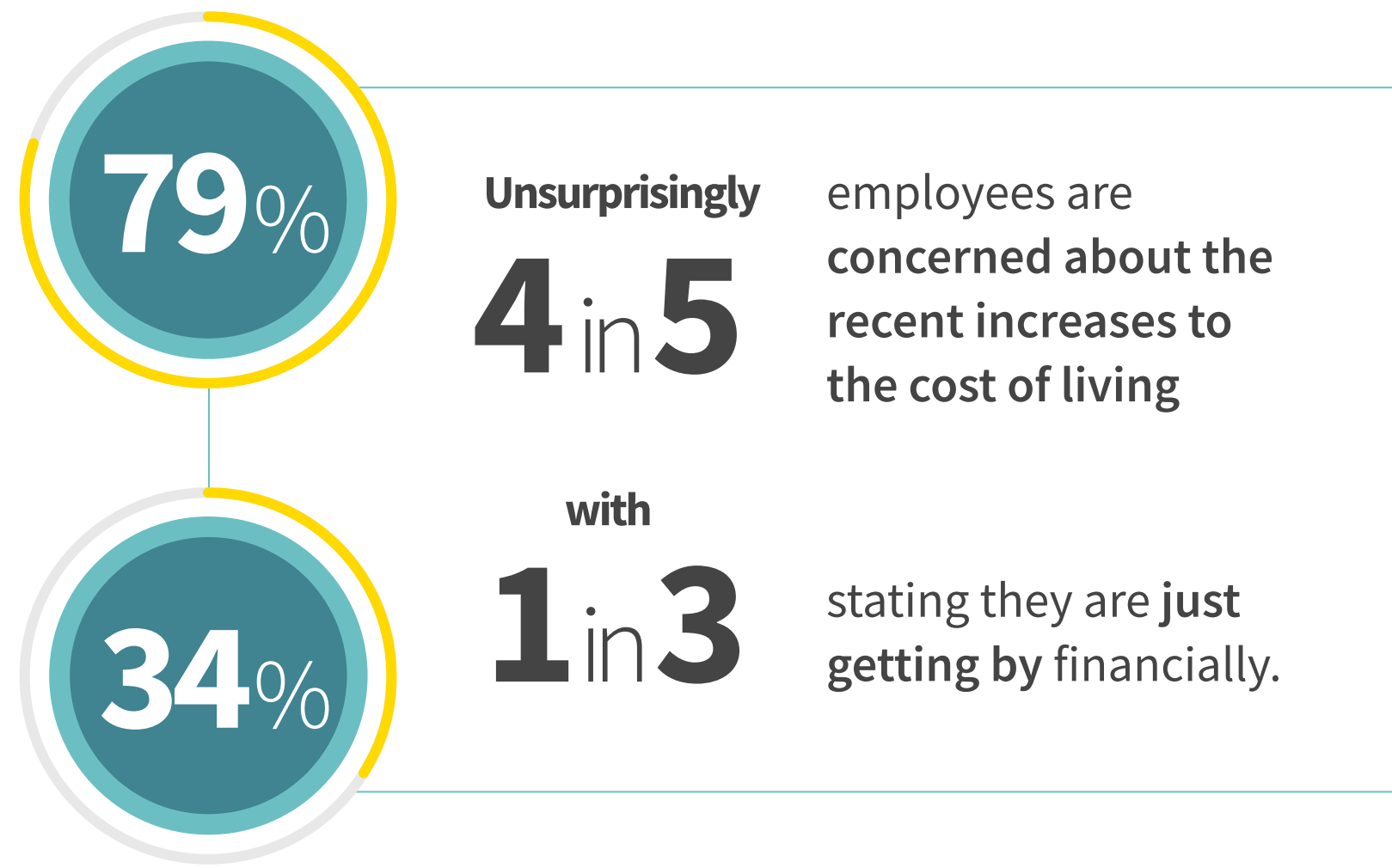
Some employees continue to find themselves in a financially ambiguous position, with immense pressure on household budgets and widespread confusion about how best to navigate through the storm.

The effects of the pandemic continue to impact people's lives, including physical and mental wellbeing, which will be further compounded by rising energy bills and increased inflation.

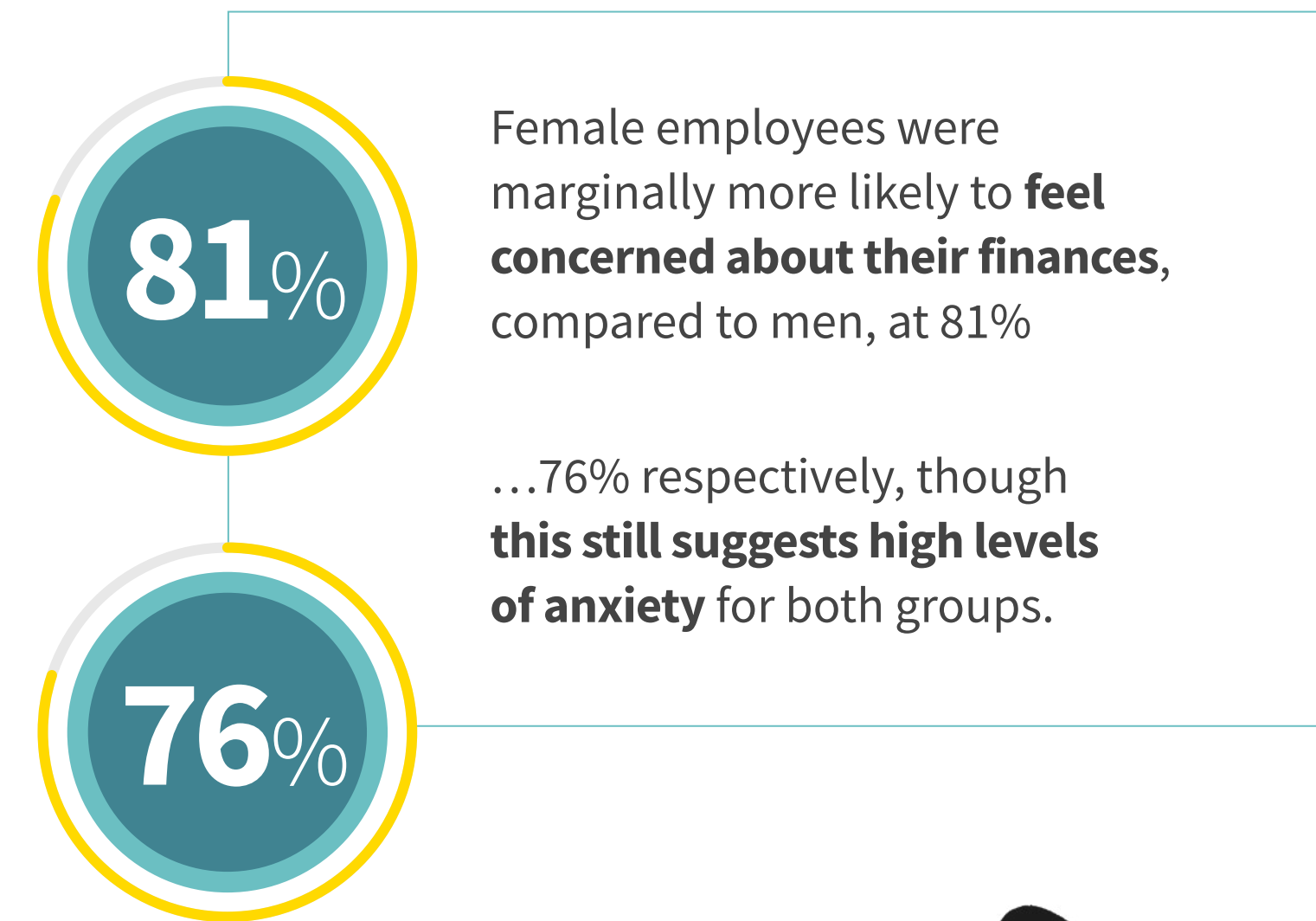




Our research explores how these stresses differ by demographic and generation, as well as assessing the responsibility placed on employers to support staff who may be struggling inside and outside of work.



Feelings towards the cost of living are seemingly different based on gender.



A worrying statistic as pressures continue to mount, and a matter for employers to be aware of, as financial stresses are likely to have a negative impact on how employees present at work.

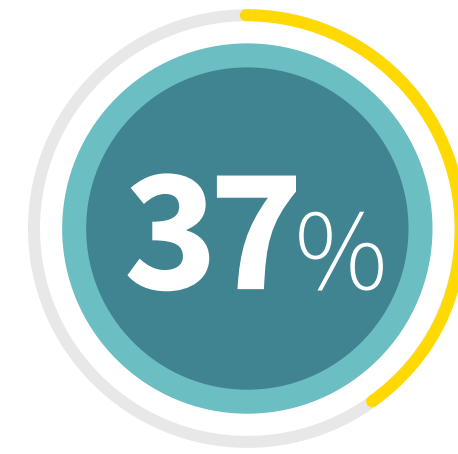




How the experience of debt differs for employees

While experiences of debt will depend on individual experiences, our research highlighted similarities and trends in the groups that were most likely to feel that their current debt levels were detrimental to their wellbeing.

The groups highlighted in the table admitted to substantially higher levels of anxiety than employees generally, of whom just 37% felt that their debt levels had been detrimental to their general wellbeing.



of employees generally feel current debt levels were detrimental to their wellbeing



Groups most likely to feel this way:

83%



Those on lower incomes (under £30k)

65%



Generation Z

63%



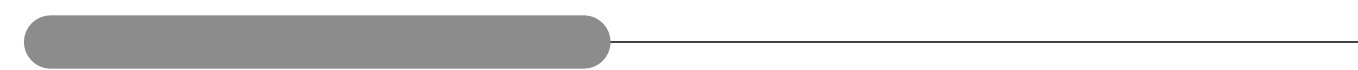
People living with a disability

55%



Millennials

44%



Those living in rented accommodation

38%



Those in lower socio-economic groups



Balancing worries and wellbeing

Feelings of stress are also a common consequence of an uncertain financial position:

with

half of employees

saying that **sorting out their finances is stressful.**



2 in 5 employees are concerned **the money they have or will save won't last.**

Not feeling prepared for unexpected events in both the long term and short term can have a detrimental impact on how financially resilient a person feels.

Poor financial wellbeing and a lack of financial freedom can also **hold employees back** when thinking about their future, **avoiding making decisions** that would allow them to live their life to the fullest.

To this end, over half (54%) of people choose to **hide the state of their wellbeing** from their employer as they don't want it to negatively impact their career.

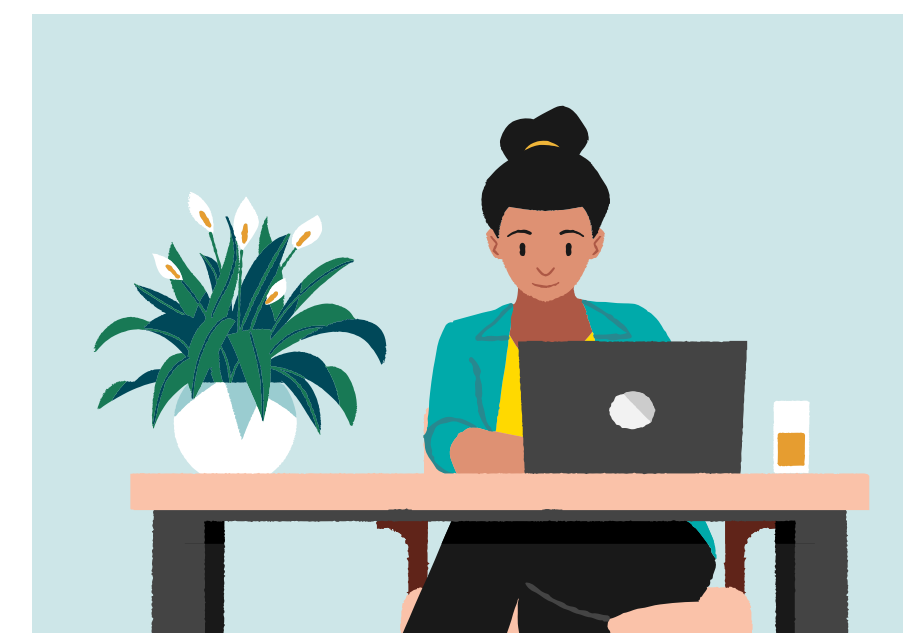
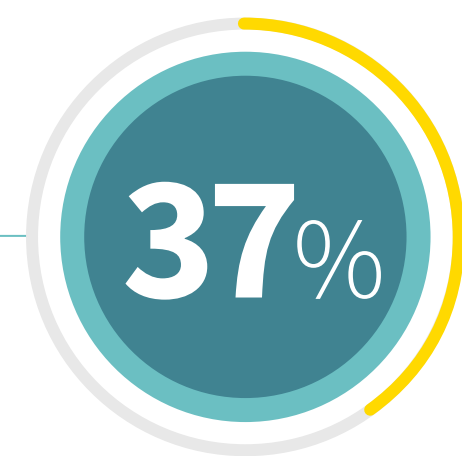


As people adjust to the rising cost of living it's meant that, in some cases, they have **gone into debt** for the first time.

For others, it is established as an **everyday reality:**

More than **1 in 3**

employees say they are **comfortable with being in debt** and believe it to be *'part of life'*.



What is financial wellbeing?

We define financial wellbeing as a sense of security arising from the feeling you have enough money to meet your needs.

It's also about being in control of your day-to-day finances and having the financial freedom to make choices that allow you to enjoy life.



How we feel about our finances can influence how we feel about other parts of our lives, such as our physical and mental wellbeing.

By providing employees with financial wellbeing support as part of their benefits package, employers are hopefully able to contribute to an employees' wellbeing, giving them the confidence and tools required to make positive changes.

Across the businesses of all sizes surveyed



1 in 5

employees believe it is very important that their employer understands how **their mental and physical wellbeing can impact their work.**



Our findings suggest that employees are calling on their employers to have a **greater awareness of their personal circumstances.**



While 62% of people working for the UK's largest businesses believe their employer is **genuinely concerned about their wellbeing**, this has only improved modestly since before the pandemic, from 57% in February 2020.

Productivity and job performance may suffer if an employee's mental health is affected by financial worries, stress or anxiety, regardless of whether or not the cause is job related.¹

¹ Mental health conditions, work and the workplace, Health and Safety Executive, accessed August 2022: <https://www.hse.gov.uk/stress/mental-health.htm>



How can employers embrace a greater duty of care?

With employees expressing feelings of apprehension about their finances at different career stages, employers are well-placed to support their teams in bolstering their financial wellbeing.

1 Workplace events and financial education

One way to do this is through delivering workplace events around financial education and sharing resources on topics ranging from basic budget management, to how to improve your credit score and to manage debt. Many financial institutions deliver seminars for free, to which employers can signpost employees, or a business's benefit provider may even offer support that

can be further tailored to the needs of the individuals within the team. From how to make the most of your income in the short-term to planning for the future, establishing a financial education programme that is tailored around employee's life stages means that advice is available for everyone, both for their circumstances today and into the future.

2 Take-home pay is important

When our budgets are getting tighter, take-home pay becomes even more important for employees. Becoming a Real Living Wage and Real Living Hours employer ensures that your employees can rely on a base level of pay, removing some of the uncertainty on variable hours contracts.

3 Offer employees confidential chats

A third way to support individual employees is to offer the time and space for confidential chats with their line manager or a member of the HR team, at which employees can explore any money worries they may have. Employers can then signpost to additional resources or other people to talk to. In some cases, this further support may be provided by the businesses Employee Assistance Programme.

4 Salary sacrifice scheme

Employers could consider improving the affordability of pension contributions and other benefits by operating a salary sacrifice scheme.



“ **There are established links between our physical, mental, and financial health, and our research findings highlight just how much the current uncertainties around our personal finances can weigh on our minds.**

A significant proportion of employees admitting to feelings of anxiety and stress when trying to manage their finances should be a concern for employers. The reality is that this may impact how much an employee can focus and work to their best ability, as money worries aren't something that we can 'switch off'.



To best support our employees with their financial wellbeing at Aviva, we have introduced a series of financial education seminars aimed at employees at different stages of their career. From advice for those starting out or in the early stages of their careers to encouraging other staff members to take a 'Mid-Life MOT' as they think about their next life stage and finally My Retirement, My Way for employees looking to leave the workforce. Tailoring the support on offer is crucial in a workforce that can be made up of five different generations and will demonstrate to employees that you see them as individuals, offering personalised solutions to their problems rather than expecting one size to fit all.

It's crucial as well to ensure you are regularly recommunicating the rewards and benefits that are available to them as part of their employee package. Many businesses will share an overview of the benefits they provide on an employee's first day, but this is likely to be a time when they are faced with lots of other important information to remember. Particularly as the cost of living rises, simply signposting how to access financial support or additional resources they can turn to can go a long way.

”

Dr Doug Wright

Medical Director, Aviva UK Health



The Great Resignation: has the last ship sailed?

For many employees, the pandemic invited – or required – significant changes to their jobs, shifting the balance between professional and personal lives. While some employees were compelled to stay home almost entirely, others had to put themselves on the front line to keep people safe.

In accordance with more widescale changes to, and conversations around, Britons' working lives, employees started reconsidering their own priorities and values.

This led to the emergence of 'The Great Resignation'; a movement which saw workers **leave their existing roles in search of more rewarding or fulfilling employment**, as pent-up tension in the market was released by the lifting of pandemic restrictions.





Our findings from June 2022 show evidence of the desire **to strike out for new pastures**, with employees giving a range of reasons for changing job. These include:

Pay review

People want to earn more or work in a job with better salary prospects.

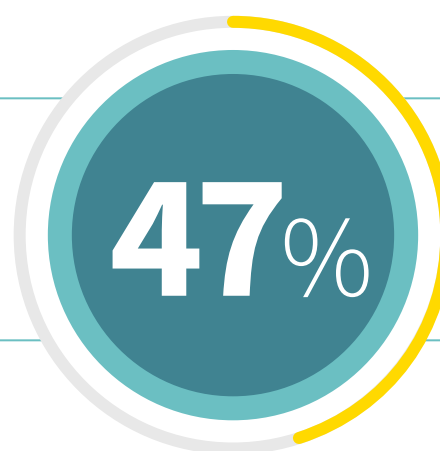


Half (51%) of employees **feel underpaid at work** and are considering changing jobs.

At a time when there is a squeeze on costs, and inflation rates are driving prices up, **salary is a key consideration** as part of a wider audit of benefit packages.

Satisfying and valuable work

Workers wish to be satisfied with the type of work they are doing and be part of a network that values them for their efforts.

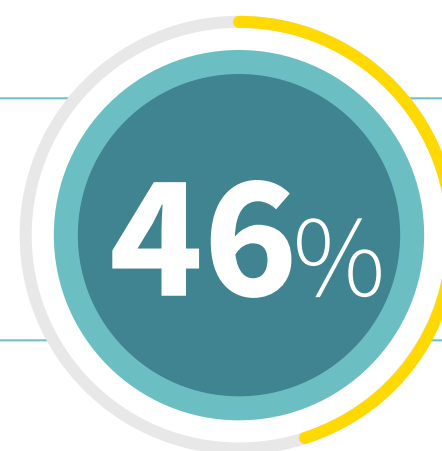


Our research shows 47% of employees **feel undervalued at work** and are considering changing jobs.

It has become very important to people to feel like they are a **valued part of the workforce**, and if they do not feel satisfied in this area, they'll seek an improvement.

Plentiful opportunities

A healthy job market with plenty of choices gives people the freedom to look for something that suits them better than their current role.



More than two in five employees (46%) say that a large number of unfilled job vacancies has encouraged them to **think about moving jobs**.

In a market that provides options for movement and adjustments, **people are willing to make a change**.



of employees believe that **moving jobs several times during their career is a positive thing**.

We found that 66% of employees believe that **moving jobs several times during their career is a positive thing**. It seems the 'job for life', where multiple job moves were viewed negatively, may be a thing of the past.

Such changes create opportunities for employees to pursue growth, adapt and learn in different environments. They also present questions for employers about how they can best keep talent while attracting the most capable candidates.

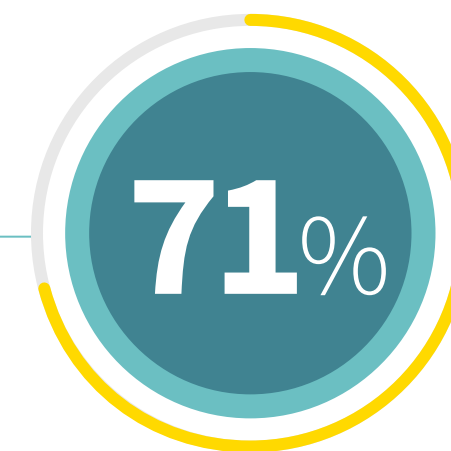


Seeking a safe haven



However, with headlines of economic uncertainty abounding, the tide of the Great Resignation may have turned.

The mounting cost-of-living crisis has left people less sure of their choices when it comes to moving jobs.



More than

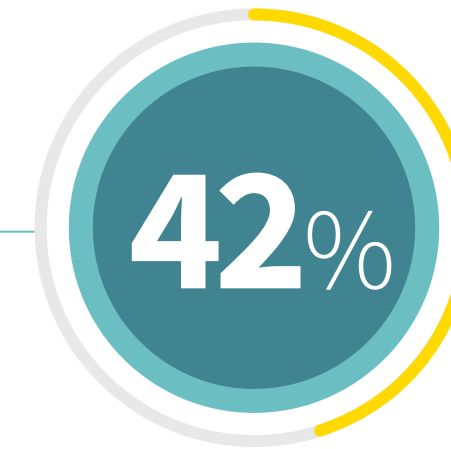
7 in 10



employees admit the troubled state of the economy and rising prices mean they are more inclined to stay in their current job than look elsewhere.

Unemployment rates are, as of October 2022, **at their lowest since 1974** (with a recent drop partially attributed to long-term sickness among older workers).

Uncertainty can often lead people to remain somewhere that feels comfortable, safe and familiar, rather than taking risks.



More than

2 in 5



employees say concerns about the economy and job security have already stopped them from making a change.

The economy is having a negative impact on people's choices to explore progression opportunities beyond their current role, and the challenging, uncertain outlook may mean this trend continues.



The economics of employment

Financial pressures are also playing a part in this **job switch slowdown**

with

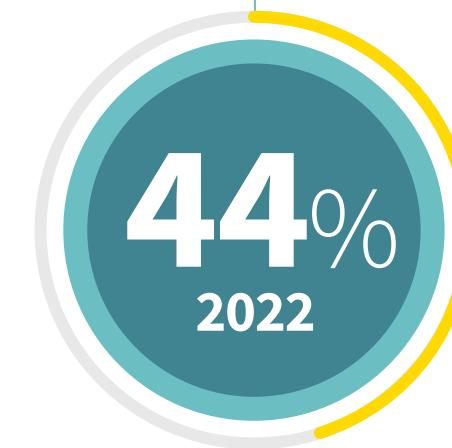
1 in 4

employees saying they can't presently afford to change jobs.



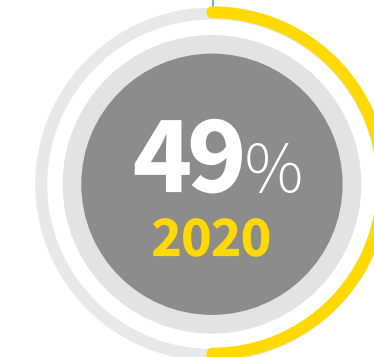
This rises to 34% when talking specifically about the **silent generation**.

In fact, this generation is finding themselves in a position where **a return to work is necessary to aid their financial situation**. A 'Great Unretirement' is on the horizon as older people may be compelled to return to work.

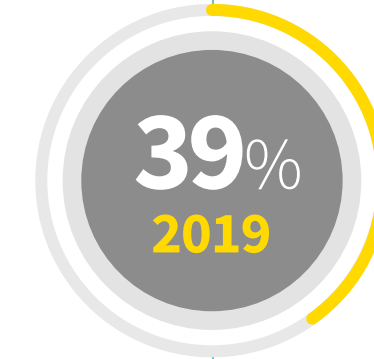


Among employees at the **largest companies**, with more than 1,000 employees:

44% do not know how much they need to save to **live the lifestyle they want** in retirement.



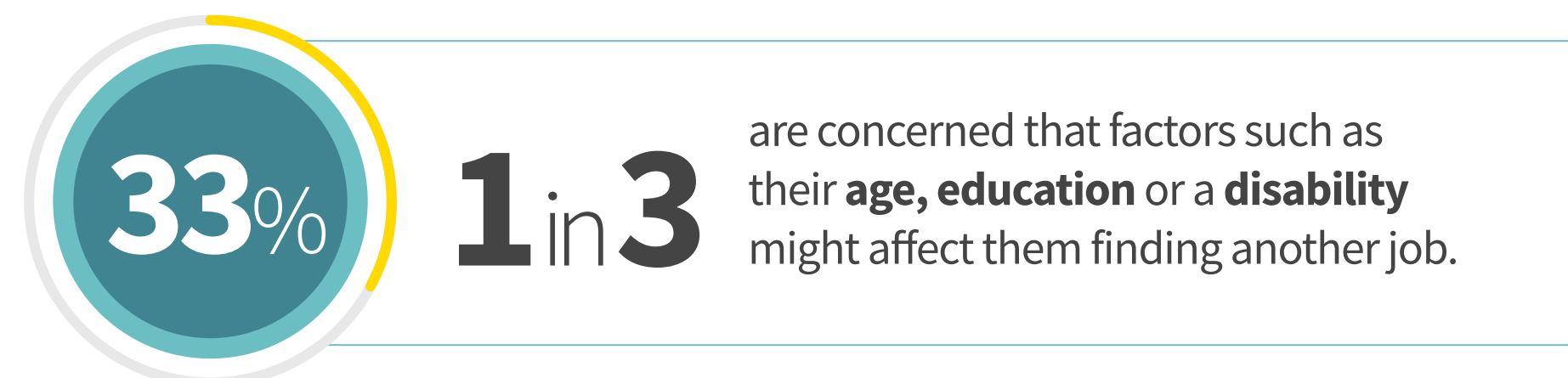
Although an improvement from the **2020 lockdowns...**



...it is nevertheless **higher than pre-pandemic rates** – suggesting heightened uncertainty has endured.



Other factors at play across the UK workforce include:





So, while the Great Resignation took centre stage for some time, the cost-of-living crisis and the looming threat of financial insecurity seems to have prompted a new trend gaining significant traction in the media – that of Quiet Quitting.



The Great Resignation refers to people actively moving from one role to another, whereas Quiet Quitting is a more passive response created by uncertainty.

Prior to 2020, **job engagement was rising** globally, but since then, progress has stalled. It rose by 1% in 2021, but has remained below the 2019 peak.

This phrase broadly describes a move away from **'hustle culture'** and towards employees achieving solely what is described in their job descriptions, rather than striving to overwork. The trend represents the disengagement seen in the workforce.



17%

For those who are **reluctant to move roles because of concerns about gaps on their CVs** (17%), this may feel like a safe middle ground – not formally leaving their jobs, but mentally 'checking out'.

While encouraging a healthy work/life balance is critical, pursuing work that is engaging and fulfilling is a key part of overall wellbeing, so employees mentally checking out is not likely to benefit either the employee or employer.

To reengage employees who are considering this approach to their work, employers could examine the ways in which their workplace culture appeals to their staff. This includes creating an environment that appeals to their core values, listening to employee feedback and making benefits and policies that are inclusive.



How can businesses anticipate employee disengagement?

1 Check in with colleagues

Encouraging managers to keep lines of communication open with their team. Regularly checking in with their colleagues may help them to identify a pain point that could be addressed collaboratively. This could help manage potential resignations or Quiet Quitting.

2 Find opportunities for conversations

Finding opportunities for two-way conversations with immediate line managers and senior leaders, through channels such as Town Hall meetings, feedback sessions and employees surveys. These aim to show employees that their voice matters, and their ideas/concerns can be addressed.

3 Make benefits and policies inclusive

Make benefits and policies as inclusive as possible, addressing the needs of a range of people, so that they can support the widest net of prospective talent and existing colleagues. For example, to suit parents, caregivers, those with mental or physical disabilities and individual requirements. These could include equal parental or carer leave, fertility leave or volunteering leave.

4 Creating roles with purpose

Creating roles that have purpose, clear accountabilities, with sustainable workloads, provided in an inclusive, psychologically safe environment where wellbeing is supported.

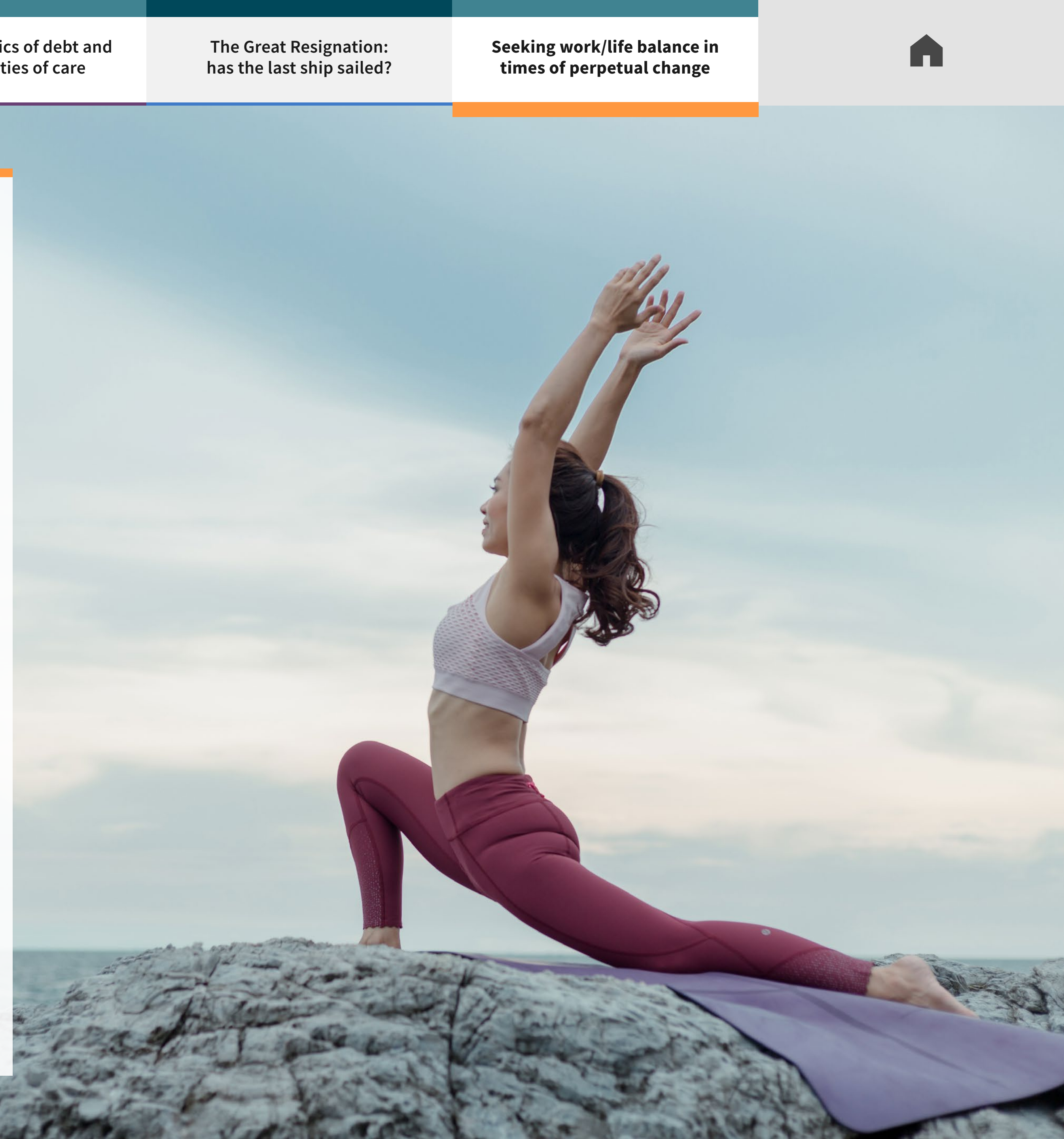
Promote development opportunities where possible. For example, apprenticeships for existing employees, work shadowing and support for professional qualifications that give employees the chance to broaden their skill set/experience.



Seeking work/life balance in times of perpetual change

As a working population, many people have experienced a sea of change in their professional lives since March 2020, with large swathes of the workforce transitioning to working from home where possible.

For many employees, particularly those in the early years of their career, working from home is likely to have felt like a novel concept, but with lockdowns being lifted, a further readjustment has taken place, with many workers being permitted to split their time between the office and home.



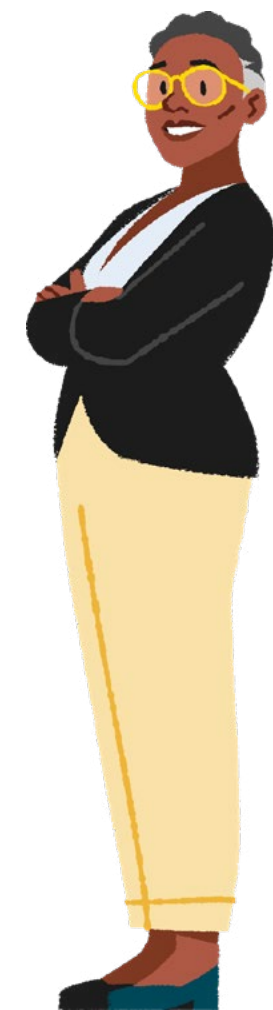


One of the consequences of changing working patterns since 2020 is how workers have come to view work and their careers more broadly.

Our research found that there is a growing reluctance from employees to be defined by their career or job.



In fact, just 60% of employees continue to define **their own image of themselves** through how well they do in their job or career.



Looking back at past reports, our first *Age of Ambiguity* study in 2020 found that some 63% of employees admitted that they defined their own image **through how well they do professionally.**





Reprioritising career success



33%

Moreover, just a third (33%) of employees **are concerned about how successful they will be** in their career in the future.

For businesses that may have a workforce that **spans more than five generations**, understanding how different groups approach, and are motivated by, their work is vital to providing appropriate employee benefit packages.

54%

At a time when our **career paths are not as linear** and there is less of a stigma about taking career breaks or moving roles multiple times during your professional life, it's unsurprising that **54% of employees** now aspire to, one day, **make money from another skill or hobby outside of their job or career.**

Side hustles and entrepreneurship entered a new phase during the pandemic with some workers finding themselves with more free time, commuting less or needing to supplement their main income if they had been furloughed or had their working hours reduced. This left more time to devote to other income streams and pursuits, outside of their main job.

According to the Bank of England, there was **an 8% rise in new business registrations** during the pandemic. Prior to this period, there were roughly 50,000 monthly registrations, which increased to 60,000 post-March 2020.

As a consequence of the pandemic, our findings suggest that it is now more important to employees to make the most of their personal time, creating long-lasting memories and having worthwhile experiences after a hiatus in these activities over the last two years.



Satisfaction versus security

More than
7 in 10

employees – a significant majority – now simply view work as a way of earning enough money to be able to **do the things they want in life.**

In the face of headlines highlighting upcoming financial insecurities, **salary is becoming a greater driver for employees than professional fulfilment**, rising incrementally from 69% when the same question was asked in 2021.

74%

69%
2021

61%

Almost
2 in 3

employees say their current focus is on **earning as much money as they can** rather than doing a job they love.

In the context of the race for talent and the Great Resignation, prospective employers may need to re-evaluate their tactics during the hiring process as employees' priorities change as a consequence of the pandemic.

For people who made a change to their working arrangements during the pandemic, the decision continues to be a positive.

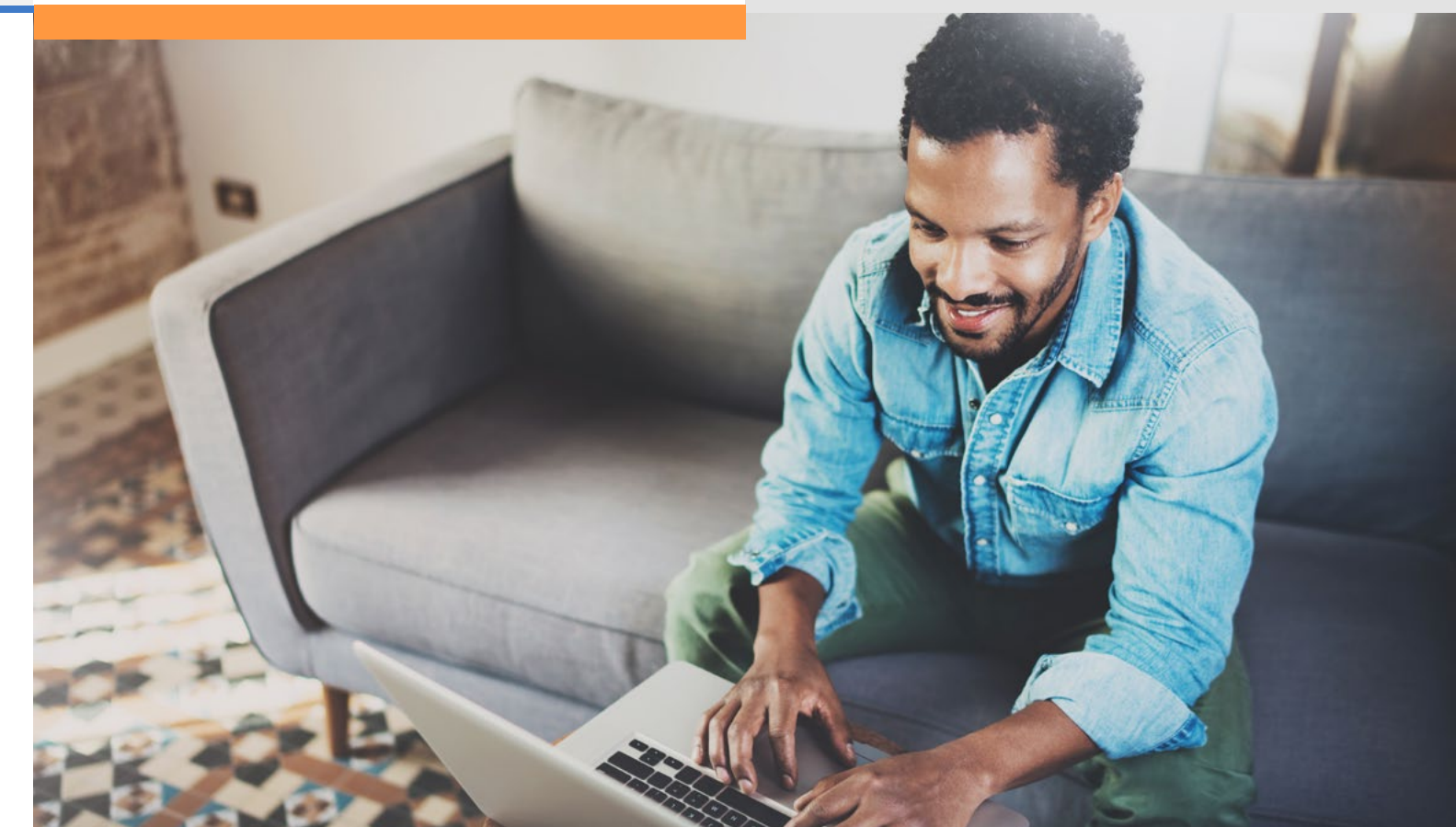


91%

An overwhelming 91% of employees who decided to reduce their working hours said that **they are much happier** since doing so.



How can employers help their workforce strike the work/life balance that is best for them?



1 Flexible working

Organisations can take a series of actions in order to ensure that they are adopting, and encouraging, employees to have a clear separation between their work and home life. Providing flexible working to all colleagues, which covers where, when, and how team members are working is crucial to ensure that employees feel able to work at their best and can fit their work around their personal responsibilities.

2 Retaining talent

Having clear policies in place to support those employees who have additional caring responsibilities for children or older family members is also an important consideration and can play a key role in attracting and retaining talent in a particularly competitive labour market.

Providing centralised training to show employees a series of best practice ways of working will help to set them up for success and will instil the right culture and expectations of employees from the outset.

3 An appealing place

With many office-based businesses having now introduced a hybrid approach, with a mixture of home and office working, encouraging teams to come into the office on the same day can be crucial in ensuring that the company culture isn't lost as a consequence. But it's important that employers are making sure that the office is an appealing place to be, particularly as the cost of commuting and lunch can soon add up. Organisations, where possible, may consider offering subsidised travel, free lunch or covering parking costs on the days that staff are in the office.

Aviva in Action

At Aviva we have introduced Smart Working, a non-contractual and informal arrangement which means that our people can work from home for some of their contracted hours. This arrangement may vary from time to time and must always be agreed with the employee's leader.

We believe revolutionising how our people work will improve their work-home balance while:

- continuing to deliver the needs of our business together with a first-class customer experience
- reducing our carbon footprint and minimising travel where technology can help us achieve a similar outcome
- giving colleagues access to the same opportunities, support, and development



Conclusion

In an ever-evolving and continually ambiguous landscape, it can be difficult for all of us to feel in control of one or more aspects of our lives.

Within the past four chapters, we have explored the key concerns impacting employees across the UK right now. From financial anxiety and the acceptance of debt, to refocusing on what people want from their careers and achieving a genuine work/life balance, our personal and professional lives have become even more intertwined following the events of the past two years.



Employers then, have a defining role to play in people's lives to help them master the everyday. Helping employees to stay on track and navigate current uncertainty by boosting their financial literacy, enhancing their wellbeing, and providing additional channels for professional growth to retain talent, the role of an employer is a more holistic one than at any point before.

Employees shouldn't feel that they are finding their way alone. In some cases, it may simply be the role of the employer to point their team in the direction of support services and helplines already provided through their EAP to give them someone to look to for informed and confidential advice.

Providing your employees with the tools to navigate a challenging time can empower them to take the steps that will help them feel that they are in the best place physically, mentally, and financially both in the workplace and outside of it.

Investing in employees, particularly in the current circumstances, will also feed into a virtuous circle, helping businesses reap rewards such as higher productivity levels, improvement of culture, and talent retention and attraction.

Appendix

Methodology

Research among c.2,000 UK employees was conducted independently on behalf of Aviva by Quadrangle in February 2020, August 2020, March 2021 and June 2022. The first three waves of research were among those working in organisations with over 1,000 employees. In the latest wave (June 2022) the research included smaller businesses; (983 interviews with businesses with 1,000+ employees; 1028 with employees of <1,000 employees). Not all figures add up to 100% as figures have been rounded throughout the report.

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