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YouGov

The value of financial coaching



About us

We have been working with some of the UK's best-known organisations to help improve their employees' financial wellbeing for over 55 years.

Over that time, we have worked with every type of organisation, all employee demographics and a wide range of pensions and benefits. We know first-hand that one size doesn't fit all, so we have developed an extensive range of financial wellbeing services that suit all businesses, every need and every budget.

Whether you want to implement a 'hire to retire' strategy or start by providing tailored support to specific employee groups, our services drive engagement across every area of financial wellbeing.

The growth of financial coaching

The use of 'coaching' has become commonplace: people now use coaches to help them train for a sporting event, make career decisions, or even manage their relationships better. However, coaching is less widely used in one of the most important areas of people's lives – their money.

It is relatively easy to find online resources and 'guidance' on individual financial products, such as the best fixed rate mortgage deals or the highest interest savings accounts. However, few people have access to someone who can look across all areas of their finances and bring it all together: this might be decisions on whether to pay more into a pension vs paying off a mortgage, examining financial blind spots or just getting better at managing money.

“Few people have access to someone who can look across all areas of their finances and bring it all together.”





This is where financial coaching comes in. Financial coaching aims to help individuals manage their personal finances more effectively by providing one-to-one guidance. It takes a structured and personalised approach, with employees able to schedule a series of meetings to help them to shape their financial plans and objectives. The advantages are clear. It can provide individuals with guidance and support so they can identify their financial goals, highlight key financial issues, prioritise problem areas and make decisions with more confidence.

“Many households are still struggling to meet cost of living increases.”

The impact of finances on individual wellbeing should not be underestimated. While inflationary pressures have eased in recent years, many households are still struggling to meet cost of living increases. In April 2025, households were faced with a barrage of bill increases, from water rates to energy costs to council tax. There is still a clear link between financial worries and mental health concerns, with around two-thirds of adults reporting money concerns.¹ As such, there is real demand for one-to-one support.

In parallel, the growth of technology, including artificial intelligence, has widened the opportunities for greater insight and a more efficient way to personalise support. There are more tools available for people to analyse their budgets and spending, through online banking and budgeting apps. The growth in fintech platforms is also allowing people to look at their finances in greater depth and many people want to use those insights more productively.

The current position in UK workplaces
15% offer access to financial advice
35% of employers are planning to increase financial wellbeing spend
43% of employers are planning to include financial coaching
12% of UK workplaces offer financial coaching

Many current workplace financial wellbeing programmes may only go part of the way. There may be support around specific benefits like pensions and other workplace savings, however, TrinityBridge’s report from 2023, Spotlight on Financial Wellbeing, shows that relatively few companies (15%) offer access to financial advice. Furthermore, according to the same report, only 21% offer workplace financial education programmes that specifically aim to help employees take a 360-degree look at their finances. Instead, often their scope is limited to one product area and by its nature, financial education is generic rather than personalised. There is also often little accountability, with employees driving the choices as to which topics they access, with little support to turn that information into action.

However, there are signs that enlightened employers are starting to take note of the potential benefits of implementing financial wellbeing programmes and services. A recent survey by Wealth at Work found that a third (35%) of employers are planning to increase financial wellbeing spend, with 43% planning to include financial coaching.² In recent years, there has also been a real expansion in providers, with organisations such as Bippit, Octopus Money, Wealth at Work, Evelyn Partners, Charles Stanley, Lloyds Bank and Aviva entering the financial coaching marketplace.

Nevertheless, overall penetration of financial coaching is still low. Wealth at Work research 2024 shows just 12% of UK workplaces offer it. Other surveys reveal a similar picture. Spotlight on Financial Wellbeing showed around one-fifth of workplaces offered financial guidance/coaching. Employee awareness is also low and segmented, with 61% of employees never having heard of it. Knowledge is particularly poor among women (67% vs 55% for men) and among older people (73% of over 55s didn’t know about it). Knowledge was highest among men and among younger employees around half of whom had heard of financial coaching (45% of men and 50% of 18–25-year-olds).

It seems employers may be missing a trick – our survey finds that those who use financial coaching really value it, with 92% finding it to be beneficial. They save more (33%) and have greater financial confidence (37%). This not only impacts financial health it can also have a profound effect on mental wellbeing – a quarter (25%) felt more positive about the future and one in five (19%) said their mental health had improved. If everyone understood money better, built stronger financial habits, and became more confident, they would go on to lead healthier financial lives.



“43% of UK workplaces are planning to include financial coaching in the next few years.”

1. www.ifamagazine.com/financial-worries-impact-mental-wellbeing-for-more-than-half-of-uk-adults-new-schroders-report-shows/

2. www.wealthatwork.co.uk/corporate/2024/09/25/financial-wellbeing-report-2024/

The use of coaching services

Financial coaching is still in its infancy in the UK, and relatively few employers currently include it as part of their financial wellbeing programmes. Likewise, only a few employees (14%) have used this service; just 8% of those via a workplace, with the rest arranging it themselves (6%).

There are clear patterns when it comes to those most receptive to using financial coaching. Younger workers, for example, are more common users, with 23% of 18-24-year-olds having used a financial coaching service, followed by 19% of 25-34, but just 5% of those aged 55+ have.

Positively, it is also clear that this is not a service simply used to solve financial ‘problems’, such as debt, but instead to take a more holistic approach. When asked why employees used a financial coaching service, only a quarter wanted it to solve a problem (26%). Instead, the priorities were to boost financial knowledge and confidence (50%), to improve money management skills (43%) or to check before making a key financial decision (30%).

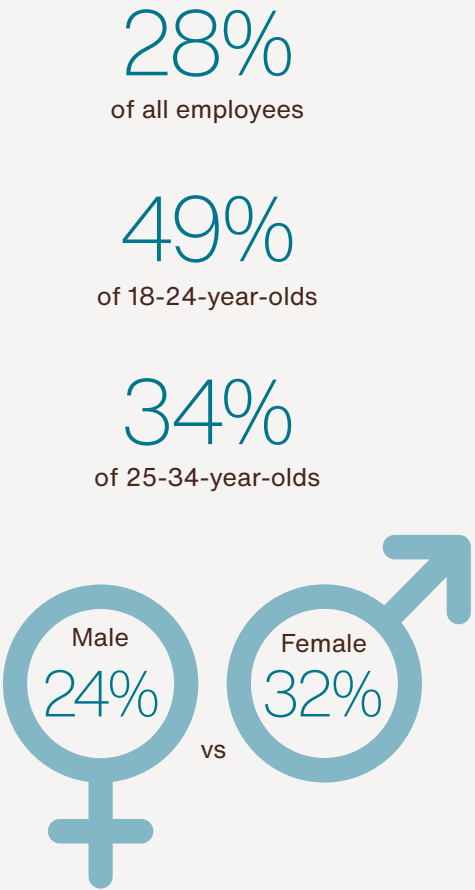
Reasons for using financial coaching
50% to boost financial knowledge/confidence
43% to improve money skills/money management
39% to check before making a key financial decision
33% as a check to see that finances are on track
26% to help with a financial problem
22% to change my behaviours with money

When exploring the appetite of organisations to use a financial coaching service, some felt they would want to use financial coaching for all new joiners, with the aim of bringing them up to an equal level of financial education to set them down the right path. Early intervention at this stage of life can make a meaningful difference to long-term financial outcomes.

Currently, financial coaching services are more often used by employees working for smaller companies, both via workplace and outside – 28% in companies employing 200-499 employees, 23% in companies employing 500-999 employees and just 8% in companies with 1,000+ employees. For larger companies, financial coaching may not be on their agenda, they may not have picked up on demand, or they may not be aware of its benefits.

What is clear is that many employees would find a financial coaching service useful: 28% said they would use a financial coaching service if it was available in their workplace – particularly women (32% female vs 24% male), younger people (49% for 18-24-year-olds, 34% for 25-34, 31% for 35-44) and those in smaller companies (35% employees in smaller companies with 200-499 employees vs 26% for those in companies with 1,000+ employees). In some sectors the potential demand was greater, such as IT and electronics (45%), communications (38%), and professional services (36%).

Among those who said they didn’t think they would use this service if it were available in their workplace (38%), the main reason given was that they felt confident in managing their own finances (60%), with 28% saying they didn’t think the service was relevant to their financial situation and 21% not being sure what financial coaching could offer them. This seems out of step with the level of financial stress generally reported among UK employees or points to a lack of awareness of their own finances. Over a third (34%) of employees were undecided whether they would use a financial coaching service or not.



“Currently, financial coaching is more prevalent in smaller companies with 28% of companies employing 200-499 employees vs only 8% in companies employing 1,000+ employees.”

The benefits of financial coaching

While penetration and awareness of financial coaching services remains low, it is clear that those who have used this type of service found it a transformative experience, not just for their finances, but for their broader wellbeing.



“92% of those who had used a financial coaching service found it to be beneficial and three-quarters (75%) found it ‘highly beneficial.’”

Benefits employees reported having used financial coaching
37% felt more confident about their finances
34% felt it helped them to understand how to better manage their money
33% have improved their savings plans
29% have set up a financial plan
25% feel more positive about the future
19% said their mental health had improved

“It is clear that those using a financial coaching service have not only benefitted financially, but it has also had an impact on their outlook and mental wellbeing.”

The research showed that 37% felt more confident about their finances and 34% felt it helped them to understand how to better manage their money. One in three (33%) have improved their savings plans and 29% have set up a financial plan. However, there were also notable wider benefits with 25% reporting that they feel more positive about the future, and 19% said their mental health had improved.

The link between good mental health and feeling in control of your money is well-established – with poor money management linked to depression and anxiety.³ While many employees claim that they are confident about managing their money, this is not borne out by statistics. For example, a survey by Schroders Personal Wealth showed 62% of UK adults have financial worries, with younger adults particularly concerned.⁴

It is clear that those using a financial coaching service have not only benefitted financially, but it has also had an impact on their outlook and mental wellbeing. For employers trying to create a happy and productive workforce, and those that are focused on improving employee mental wellbeing, this insight highlights a solution that delivers on all fronts.

There was some variation in the way people used financial coaching. Some used it a few times a year (41%), while others (10%) used it when their circumstances changed – for example, when moving house, having children or getting married. Just 21% of employees only used the service once, suggesting its value. For most, the service is additive. By far the largest number of users used it to boost financial knowledge and confidence (50%), or to improve their money management skills (43%) rather than to solve specific problems. Many others used it as a sense-check on their financial decision-making – 39%. Only 26% used it to help with a financial problem and just 22% to change their behaviours around money.

Contrary to common expectations, it is interesting to note the specific areas of personal finance that users wanted help with. Almost half (49%) wanted help with savings and investments, 41% to help with financial plans and a third (32%) wanting help with budgeting. Debt, one of the topics often focused on when talking about financial wellbeing, was an area that only 11% of employees wanted help with.

3. www.moneyandmentalhealth.org/money-and-mental-health-facts/
4. www.spw.com/financial-wellbeing

Of those yet to use a financial coaching service, 28% said they would use it if it was offered in their workplace, 34% were undecided and 38% said they wouldn't use it. Those saying they would not use it seemed to have a poor understanding of their own finances or of the benefits financial coaching can bring. For example, 60% say they feel confident in managing their own finances, contradicting well-established research around the current state of the UK's financial wellbeing. Another 28% don't feel the service is relevant to their financial situation – yet financial coaching can adapt to every situation. One in five (21%) weren't sure what financial coaching offers or how it could help them.

However, there were some areas of particular interest amongst those who have yet to use financial coaching: pensions were a key consideration for 48% of respondents and particularly for women, who still lag behind men in terms of pension provision. Given the prevalence of education, guidance and advice already in place with pension providers in UK workplaces, this perhaps is the clearest illustration as to why a coaching service could fill the gap that exists with current provisions.

More than a third of employees (36% and 32%) would want to focus on investments and savings, respectively, with investments featuring in the top three for all age groups, except for the over 55s. Mortgages were in the top three for ages 18-24 and 25-34, but not for any other group. A quarter (23%) wanted help with financial plans, while 19% want to use coaching to help to manage their budgets better. Three of the commonly cited problem areas – tax, redundancy and debt – were only a top concern for 19%, 10% and 10% respectively.

Employees expected more than just financial benefits from a coaching service. While 37% wanted to feel more confident about their finances and 35% wanted it to equip them with tools to make better choices with their money going forward, 23% wanted to reduce their anxiety and money worries while 25% wanted to feel more positive about the future. Notably, this was the top answer for those aged 18-24 (53%).



37%

to feel more confident about their finances



35%

to equip them with tools to make better choices with their money going forward



33%

to help them to understand how to better manage their money



27%

to become more proactive with their money



27%

to improve their savings plans



26%

to set up a financial plan



25%

to feel more positive about the future – this was the top answer for those aged 18-24 – 53%



23%

to reduce their anxiety/ money worries

What employees will do without financial coaching

43% will try to sort things out themselves

34% would speak to family/friends

26% would speak to a financial adviser

20% would seek help from free advice services such as Citizen's Advice

20% would use the existing resources in their workplace

Alternative options?

If no coaching service were available, how would employees resolve their financial guidance needs? The results may show the real value of a financial coaching service. Over half (53%) said they would do research online – this was the top answer for all demographics (although slightly higher for 18-24-year-olds (58%) vs 55+ (49%)). This opens a can of worms: UK Finance says over 96% of financial scams start online. This is consistent across various types of scams, including romance, purchase, invoice and mandate scams.⁵ There are also huge amounts of misinformation on the internet. The risks of making poor decisions with bad information are significant.

For those not looking online, many people just push on through, with 43% trying to sort out any financial problems themselves while 34% would speak to family/friends. This is particularly true for women (40%) and for young people (54% 18-24). Worryingly, only 26% would speak to a financial adviser, while just 20% would seek help from free advice services such as Citizen's Advice and 20% would use the existing resources in their workplace such as speaking to their pension provider or using their Employee Assistance Programme.

A workplace coaching service

Employees saw some clear advantages in accessing financial coaching via their employer, rather than selecting an advice or coaching service outside their workplace. One in three (33%) felt it would be easier to access – in the top three for all age ranges, and a top reason for all but the 55+ age group. Over a quarter (26%) had confidence that their employer would have selected a good provider and would oversee service levels, while another 26% felt there was 'no risk' as there isn't an expectation to invest with a coaching service. One in five (19%) felt it would be cheaper than seeking advice, and in particular, that they could build up a good relationship with a coach without feeling 'on the clock'.

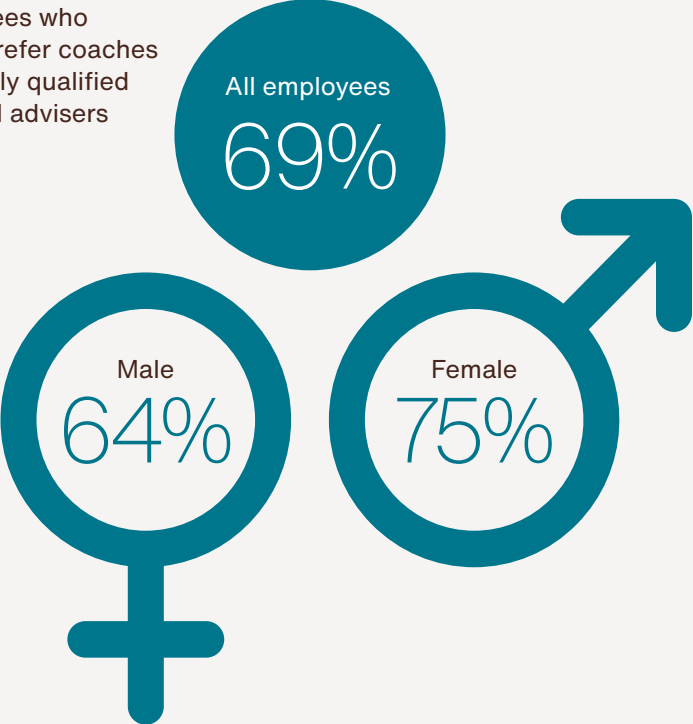


5. [www.ukfinance.org.uk/press/press-releases/over-two-thirds-of-all-app-scams-start-online-new-uk-finance-analysis#:~:text=Drilling%20down%20on%20findings%20from,per%20cent\)%20scams%20originated%20online](https://www.ukfinance.org.uk/press/press-releases/over-two-thirds-of-all-app-scams-start-online-new-uk-finance-analysis#:~:text=Drilling%20down%20on%20findings%20from,per%20cent)%20scams%20originated%20online)

The components of a valued service

Employees would clearly prefer that financial coaches were fully qualified financial advisers – around 69% (75% female, 64% male). Yet, as it stands, financial coaches do not need any type of qualification at all let alone a recognised financial qualification. Some coaching providers use coaches that are not financially qualified and so there is a risk that underqualified coaches may deliver poor guidance. This is why the level of oversight provided by an employer is particularly important.

Employees who would prefer coaches to be fully qualified financial advisers



Around one-third of employees (32%) do not mind whether their coach is employed or freelance, though 23% prefer coaches that are employed by the provider. It appears that most employees are more focused on the qualifications than a coach’s employment status.

Many employees see this as being linked to their employment with almost half, 42%, preferring to access coaching during normal working hours. A quarter, 24%, would rather use the service outside of work in the evening. But only 8% would want to use this type of service at the weekend.

It is vital that coaches understand the company, its pensions and other workplace benefits offered, with 95% of employees prioritising this.

For employers looking at financial coaching services, there were other factors that employees valued. For example, 50% would prefer an action plan and/or meeting summary after each session. For 37%, it would be useful if the coach was available between sessions to answer questions, while 31% would value links to other information/top tips on the topics discussed.

For some employees, who may want to seek advice at any stage in the future, 32% would prefer that this financial advice came from the coach they’ve worked with, and a further 15% would be happy if it were with an adviser from the same firm. This reinforces the need for coaches to be qualified financial advisers and that employees are more comfortable with the seamless continuity of care when it comes to something as personal and private as their finances.

“95% employees say it’s vital that coaches understand their workplace pensions and other benefits.”

Conclusion

Financial coaching remains poorly understood, but its impact on those that have used it is significant. There is a clear use case for the type of tailored, one-to-one coaching it provides. For employees, it is a chance to develop their understanding and build a better long-term relationship with their money. For employers, it is a powerful tool to help employees manage their finances better, with a commensurate effect on their wellbeing and productivity. For all these reasons, financial coaching is worth considering. It fills a gap in current financial wellbeing provisions and it boosts more than just employees’ financial health.

Methodology

The research

Unless otherwise stated, the data referred to within the report is based on surveys conducted among 1,203 employees working within organisations with 200 or more employees in the UK. The research was carried out on behalf of TrinityBridge by YouGov between the dates of 11 and 24 April 2025. The research is protected by copyright and all intellectual property rights to the research herein are owned or licensed by TrinityBridge Limited and/or third parties engaged by TrinityBridge Limited.

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We would be delighted to talk

If you would like further information or to arrange an initial meeting,
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