

NEATH PORT TALBOT COUNTY BOROUGH COUNCIL

PERSONNEL COMMITTEE

25TH SEPTEMBER 2023

REPORT OF THE HEAD OF PEOPLE AND ORGANISATIONAL DEVELOPMENT – SHEENAGH REES

Matter for Information

Wards Affected: All wards.

Salary Finance Portal

1. Purpose of Report:

The purpose of this report is to update Members on a new initiative to support employees of the Council with their financial wellbeing, a free online portal called Salary Finance.

2. Executive Summary:

In order to provide support to all of our employees during the ongoing cost of living crisis, the Council has developed a Financial Wellbeing Strategy. A key aim of this strategy is to provide our employees with access to robust financial wellbeing advice. The Salary Finance Portal is one of the initiatives we will use to achieve this.

3. Background:

Salary Finance provide an online portal to organisations to help them support their employees to take control of their money. The portal consists of five modules, all of which can be implemented separately, there is no requirement on organisations to implement all five modules.

The five modules are: -

1. Financial advice
2. Affordable borrowing
3. Savings
4. Help to Save (HMRC initiative for individuals on Universal Credit)

5. Salary Advance

4. **Salary Finance**

Salary Finance are the largest financial wellbeing providing in the UK and support 180+ public sector employers including Councils such as Carmarthenshire, Rhondda Cynon Taf, Newport and Powys.

There is no cost to the Council in implementing this product which can be used on a smartphone, tablet, app, or on a PC. The company is financed from the sales of the products they offer.

Further information can be found on <https://www.salaryfinance.com/uk/for-employers/>

Payroll and Information Governance colleagues have been involved in the discussions with the company in relation to the salary advance aspect and are content that the arrangements are satisfactory to protect the Council's interests.

5. **Financial Advice**

The online portal will contain comprehensive information in relation to financial advice which our employees can access.

6. **Affordable Borrowing**

The Council is not implementing the affordable borrowing at this time. We will monitor the take up of the salary finance portal and make a decision on whether to implement this module at a later date. We will also seek feedback from employees and the trade unions on implementing this module.

7. **Savings**

If employees choose to save via the portal, an amount of their choice will be deducted directly from their salary to a Yorkshire Building Society instant access savings account.

8. **Help to Save**

The Help to Save Government scheme helps those receiving Working Tax Credits, Universal Credit and Child Tax Credit to save. By saving just £50 a month, these employees can earn up to £1,200 in tax-free bonuses from

the Government over four years. That works out at an extra 50p for every £1 saved.

9. Salary Advance

Employees can request to advance up to 50% of the salary they have earned, before payday, to help them spread their salary across the month and/or help with any unplanned bills or expenditure. It is up to each organisation to determine the amount employees can advance (up to a maximum of 50%) and the number of advances per year. The HR and payroll teams will work with trade unions to develop initial parameters for this, keeping under review and making adjustment if necessary.

10. Financial Impacts:

As the salary finance portal is free, there is no financial impact to the Council in relation to this initiative.

11. Integrated impact assessment:

A full impact is not required as this report is for information only.

12. Valleys Communities Impacts:

No Impacts.

13. Workforce Impacts:

By providing our employees with comprehensive financial advice and the opportunity to save directly from their salary, then it is hoped that this will have a positive impact on their financial wellbeing. In addition, the provision of this salary finance portal can improve recruitment and retention across the Council.

14. Legal Impacts:

No impact.

15. Risk Management Impacts:

No impact.

16. Crime and Disorder Impacts

No impact.

17. Counter Terrorism Impacts

No impact

18. Consultation:

There is no requirement under the Constitution for external consultation on this item. However, the trade unions have been informed of our implementation of the Salary Finance Portal and fully support the initiative.

19. Recommendations:

It is **RECOMMENDED** that this report be NOTED.

20. Appendices:

None.

21. List of background papers:

None.

22. Officer Contact

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