

## Employers urged to support personal financial initiative

### News Story

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The UK's largest trade union, The Confederation of British Industry (CBI), has given its approval to a new proposal to give employees time off work to focus on their personal finances.

The financial services company, AXA, is calling for employers to support a new plan called My Budget Day. The insurer has elected 21st November as My Budget Day and will be allowing its 12,000 UK employees one hour of working time to concentrate on their personal finances.

Richard Lambert, CBI director general, said that personal money management is a large part of someone's life and can affect their health and well-being and this is something employers need to be aware of. If people aren't managing their personal finances properly, this can affect their healthy and ultimately lead to stress and economic costs for the company.

AXA is concerned that many individuals postpone handling their finances during their leisure time and believe they would be more motivated if they were authorised to do it during work time.

AXA has already tested the scheme at its Bristol and Bolton offices and hopes that its employees will realise how useful that hour can be in researching the best savings deals and looking at cheaper credit card arrangements.