

# Financial Inclusion: The action plan

Challenge	Recommendation
<p><b>Volatile working hours create shaky financial foundations, and ethnic minorities are more likely to experience volatile hours than their white peers.</b></p>	<p>Aim to meet the standard for living hours, as provided by the Living Wage foundation. The Living Wage foundation has created a standard for employers called Living Hours.</p> <p>The Living Hours standard calls on employers to provide the right to:</p> <ul style="list-style-type: none"> <li>• Decent notice period for shifts: of at least 4 weeks' notice</li> <li>• The right to a contract that reflects accurate hours worked</li> <li>• A guaranteed minimum of 16 hours a week</li> </ul>
<p><b>Women from ethnic minority backgrounds are more likely to struggle to pay their usual household bills compared to their white peers, but are half as likely to receive state support.</b></p>	<p>Provide support for your workforce to discover and apply for state assistance they're entitled to receive.</p> <p>There are several high quality calculators available that help people identify benefits and discounts. The Wagestream app integrates with the Inbest calculator, which provides comprehensive coverage of benefits, discounts and grants, but the government also keeps a list of benefits calculators.</p> <p>This should be supported by regular communication about the support that's available, and case studies highlighting the impact of getting this right.</p>
<p><b>Fewer than 1 in 10 households have adequate savings, and this is more acute for ethnic minorities who are depleting their savings to cope with income volatility.</b></p>	<p>Implement a payroll savings programme and ideally structure it on an opt-out basis so employees start saving by default.</p> <p>There's a strong evidence base that payroll autosave is a highly effective way to get individuals on low and variable income to create a savings habit and start building a savings buffer.</p> <p>There are many pathways to delivering a successful payroll savings programme. Nest Insight has written a guide for employers outlining different options for making this work, and the technical and regulatory considerations for each one.</p>
<p><b>Individuals from ethnic minority backgrounds are more likely to use subprime and nontraditional credit products and are more likely to be financially excluded compared to their white peers.</b></p>	<p>Review your workplace policies and benefits through the lens of DE&amp;I and prioritise providing financial security benefits that are useful and accessible for the whole workforce.</p> <p>To do this well, plan to include your DE&amp;I leaders, committees and working groups in assessing your policies and benefits. This is particularly important for any policies or benefits that connect to financial inclusion, financial resilience or financial wellbeing.</p>

To explore these recommendations in further detail, refer to our [Essential & Excluded report](#) (pg. 46-50).