

Nine in ten look to second jobs amidst financial wellbeing concerns

Submitted by: Definition (formerly Limelight PR)

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Nine in ten UK employees have, or would be interested in a second job, as the COVID-19 pandemic and cost of living crisis sees workers keen to increase incomes and turn hobbies into enterprises.

The data, from Benenden Health's 'Workforce of the Future' report

(https://www.benenden.co.uk/media/8133/11730520_bh_q2-workforce-of-the-future_leaflet_a5-clean.pdf), found that almost one in three employees in the UK currently have a second occupation (29%), with half of these taking up their additional role during the pandemic.

As individuals consider the impact of the increased cost of living, and re-evaluate what they want to get out of their careers, more than a third (36%) revealed that they are interested in taking on a second job purely for the additional income and a further quarter (23%) said they would like to do so by turning a hobby into a personal enterprise.

These findings come against a backdrop of growing concerns around the nation's financial wellbeing, with this revealed to be the second most important health or wellbeing concern for households in the next 5-10 years – behind mental wellbeing - with a third (31%) of respondents revealing financial wellbeing to be the most significant challenge that they face.

With the survey of 2,000 UK employees revealing that more than half of workers have changed their feelings towards work as a result of the pandemic (55%) and that only a fifth of workers don't have plans to leave their current job, Benenden Health is encouraging businesses to consider their approach to recruiting and retaining talent, with a focus on the mental and financial wellbeing support they are able to offer.

Naomi Thompson, Head of OD at Benenden Health, said: "With employees re-evaluating their lives and careers during the COVID-19 pandemic and now facing a cost of living crisis, the employment landscape is shifting dramatically.

"At times of crisis and uncertainty, businesses can make a big difference to their employees by providing assurances, security and support, especially around mental and financial wellbeing – yet our research shows that more than a third of firms have not changed anything as a result of the pandemic, despite the changing dynamics at play.

"With employees feeling more powerful about where they work and what they do, employers need to ensure that they are doing everything they can to help their team through these ongoing challenges, with a particular focus on providing financial wellbeing support and reducing the stigma associated with talking about money.

"Whether people are taking up second jobs to explore hobbies they're passionate about or simply to top up their take-home pay, it's vital that businesses consider this when looking at their recruitment and retention plans."

Benenden Health is a mutual organisation offering high quality, private healthcare at the same affordable

cost for everyone. This includes access to information services such as a Mental Health helpline, where members can discuss any wellbeing issues caused by financial worries.

For more information about Benenden Health and to view its 'Workforce of the Future' report, go to <https://www.benenden.co.uk>.

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Note to Editors

Survey carried out on 2,017 full time employees in the UK by Censuswide in March-April 2022. Benenden Health is a not-for-profit organisation, founded in 1905 with the purpose of people joining together to help pay for medical care. It is one of the UK's longest serving and most respected mutual healthcare societies, offering an affordable alternative to health insurance to more than 830,000 members.

Many UK businesses have also chosen to offer Benenden Health membership as part of their employee benefits package.

Further data from the survey is available on request.