



## Aberdeenshire Council Enhances Employee Benefits Package with Shared Cost AVCs

**my  
money  
matters**



# Aberdeenshire Council Enhances Employee Benefits Package with Shared Cost AVCs

Aberdeenshire Council has a total Local Government Pension Scheme (LGPS) workforce of 11,696 employees. They partnered with My Money Matters in 2019 after recognising the need to support the financial wellbeing of their workforce through effective financial education and a valuable retirement benefit.

Given the challenges their employees faced, including financial stress and low retirement readiness, Aberdeenshire Council wanted to provide a solution to help their employees better understand and manage their finances.

Initially, Aberdeenshire Council collaborated with My Money Matters to assist their LGPS members in enhancing their retirement outcomes through the salary sacrifice Shared Cost AVC benefit scheme.

They are now expanding this partnership by working with My Money Matters to introduce broader financial education, tools, and resources designed to empower their employees to build lasting financial security.

## Results and Impact:



Improved employee financial literacy and confidence, with **3,650 employees** (30% of the workforce) now registered to their bespoke online platform.



Increased utilisation of retirement savings plans to **662 members**, which they've grown by 29% in the past year.



Reduced financial stress and improved employee satisfaction.



Cost savings for the employer via Shared Cost AVC National Insurance savings of **£1.2 million**, with **£255,180** saved in the past year alone.



# Key components:

## Shared Cost AVC benefit for tax-efficient savings

Shared Cost AVCs offer LGPS members a tax-efficient way to boost their retirement income by reducing Income Tax and National Insurance contributions (NICs) on their contributions to the scheme.

In addition, employees were provided with an LGPS retirement calculator, enabling them to estimate how much they need to save to achieve their desired retirement income.

## Tailored financial education resources

Employees were invited to complete a personalised assessment of their financial situation.

Based on their financial health check score, employees could join tailored educational webinars to expand their financial knowledge in areas most relevant to them.

## Live webinars and on-demand content

A range of webinars were made available, covering diverse topics such as savings and investments, insurance, retirement planning, estate planning, and money management.

## 1-on-1 personalised financial coaching

Employees also had access to one-on-one coaching sessions with Education Specialists. These sessions provided personalised guidance, answered specific questions, and helped employees make informed financial decisions.

## Engaging Employee Communications

All these benefits were effectively communicated to employees through customized digital posters, banners, intranet posts, newsletters, and promotional emails, ensuring widespread awareness and engagement.

Since launching their scheme in 2019, Aberdeenshire Council have been closely involved with the My Money Matters team to consistently boost scheme engagement across their workforce. This has involved invitation files to make sure all staff are aware of the benefit, employer forums to foster discussion around the scheme and themed collateral for the likes of Pension Awareness Week.

“We’ve enjoyed a successful working partnership with My Money Matters since 2019. From day one, they have innovated and improved their service but never lost sight of the need to empower our employees to make their own financial and retirement decisions using the information made available to them. We launched the scheme with deliberately ambitious growth targets and My Money Matters have been instrumental in helping us not only achieve those but exceed them.”

**- Niall from Aberdeenshire Council**