



IN SICKNESS OR IN WEALTH:
BRITONS POTENTIALLY LOSING THOUSANDS FROM THEIR WAGES DUE TO SICKNESS



- The average Brit spends almost a year (360 days) off sick
- A third (36%) of full time workers would only receive Statutory Sick Pay if ill
- On average stress and depression forces workers to take 81 days off work, potentially costing up to £4,671 in 'lost' income
- Almost half (44%) of workers who have been off sick have returned to work early due to financial concerns

A new report unveiled by protection specialist LV= reveals that the average Brit spends almost a year (360 days) off sick. With on average 252 days in a working year, this equates to almost a year and a half of their working life.

The first National Sickness Report from LV= looks at the current health of the UK workforce[1], gauges their attitude towards sickness, and looks at how they guard against the impact of long-term absence.

According to the latest figures 131 million days are lost per year due to sickness absences, equivalent to six per worker, in the UK and over 13 million of these were lost due to stress and depression[2]. LV='s research, conducted among full-time workers, reveals that stress and depression are two of the most common long-term illnesses affecting working Britons today. Workers who have suffered from stress or depression during their working lives say they took an average of two and a half months (81 days) off to recover.

Whilst the emotional and physical impact of stress and depression is accepted and clearly highlighted, the financial impact which can be just as significant often remains untold. This report reveals that more than a third (36%) of workers do not get sick pay cover from their employer. This means that more than 7.8 million workers would only qualify for Statutory Sick Pay of £86.70 per week if they fell ill.

Assuming the average UK wage is £26,664[3] an employee suffering from stress and depression who only receives Statutory Sick Pay could lose up to £4,671[4]. - that's a sixth of their salary (18%) - if they took the average amount of time off to recover.

Whilst the average amount of time someone has off with stress is 81 days, over 650,000 (2.9%) UK workers have been off with stress for more than a year during their career. Indeed in the last three years one in 50 (435,800) workers have been off sick for more than a year. Of those workers who have been off sick, more than half (57%) underestimated how long they would take to recover when they fell ill.

It's not just stress that could leave working Brits feeling the financial pinch, however. Other serious ailments, such as a bad back could cost a worker in excess of £3,000 in lost wages.

THE 5 MOST COMMON AND COSTLY ILLNESSES AFFECTING WORKING BRITONS (ORDERED BY RECOVERY TIME AND COST)

Illness, Average time off work, Maximum cost to employee

Stress / Depression	81 days	£4,671
Bad back	57 days	£3,215
Severe migraines	18 days	£849
Ear infection	13 days	£545
Flu	10 days	£363

Commenting on the findings Mark Jones, LV= head of protection said: “Often when we talk about workplace absence we look at the cost to businesses, however we wanted to highlight the impact that being off sick can have on an individual’s finances and lifestyle. The fact that one in three would only receive Statutory Sick Pay indicates that many would be out of pocket and struggling financially, especially if they were off work for a long period of time, which it is clear from our findings that many people are.”

Bridging the gap – the back-up plan

When asked about their company’s sick pay policy, more than half (52%) of workers admitted to being in the dark as to what they would be entitled to and a quarter (26%) admitted they didn’t know how they would manage to make ends meet if they were sick and without their regular income.

Over a third (35%) of respondents said that they would dip into their savings to bridge an income gap. However a quarter (23%) said their savings would run dry after just two months and only one in ten said they have enough put by to support themselves for more than a year.

As just one in ten has a policy in place that would provide them with a replacement income if they were unable to work, it is clear that many Brits would be unable to meet their financial commitments if they were out of work for a considerable amount of time. Indeed almost half (44%) of all workers who had been off sick admit that they had returned to work before they were ready as they were concerned about the financial impact of taking any more time off.

Mark Jones continued: “Whilst no one wants to think about getting ill, unfortunately none of us are invincible and the reality is that some people will need to be off work for a large chunk of time. When we buy a car, a washing machine or even a phone we resign ourselves to the fact that at some point it might breakdown, however far too few of us have a back- up plan in place that would protect our income if we found ourselves unable to work. Having a contingency plan, such as income protection, in place offers peace of mind that if our financial circumstances change due to illness we can focus on recovering.”

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