



Back-Up Care in Banking & Finance 2021

Find out how over 150 finance organisations benefit from Back-Up Care and other Work & Family Solutions

Bright Horizons' clients are generally award-winning, leading-edge employers. They set standards in terms of employee experience, reward and benefits. A frequent question our clients ask of us is:

"How do we compare with others in our sector?"

We hope the data and insights here will be helpful in answering that question.

84%

Of our 155 UK finance sector clients utilise subsidised Back-Up Care for working parents and carers to cover care needs at short notice.

- Parental Leave Toolkit
- Care Consultancy
- Coaching
- Onsite and Near-site Nurseries



Who's Doing What?

How are employers in the Finance Sector supporting working parents and carers with access to work & family services?

Of our 155 UK finance sector clients, the graphic on the right shows the current service take-up at the beginning of Q2 2021:

More than 8 in 10 of our banking and finance clients are **offering access to subsidised Back-Up Care**

More than 8 in 10 of our banking and finance clients are offering access to subsidised back-up care, enabling working parents and carers to cover care needs at short notice when usual arrangements fail or don't meet the need to flex working hours.

Nearly a quarter are supporting parental leave takers and returners with a personalised app-based journey, or

resources and coaching through their leave and onward success, and 14% overall provide coaching for the same transition, based on take-up of Bright Horizons services.

Care consultancy is gaining in importance as working families redesign their care provision around new hybrid working patterns and draw on much-needed expertise to navigate childcare and

eldercare options. A fifth of Bright Horizons finance sector clients currently provide access to one-to-one advice in finding care.

Beyond this chart, almost all of these organisations are also providing their employees with access to our rolling programme of work+family webinars and digital content.

What's the Right Back-Up Care Subsidy?

How many days' back-up care do finance clients generally offer?

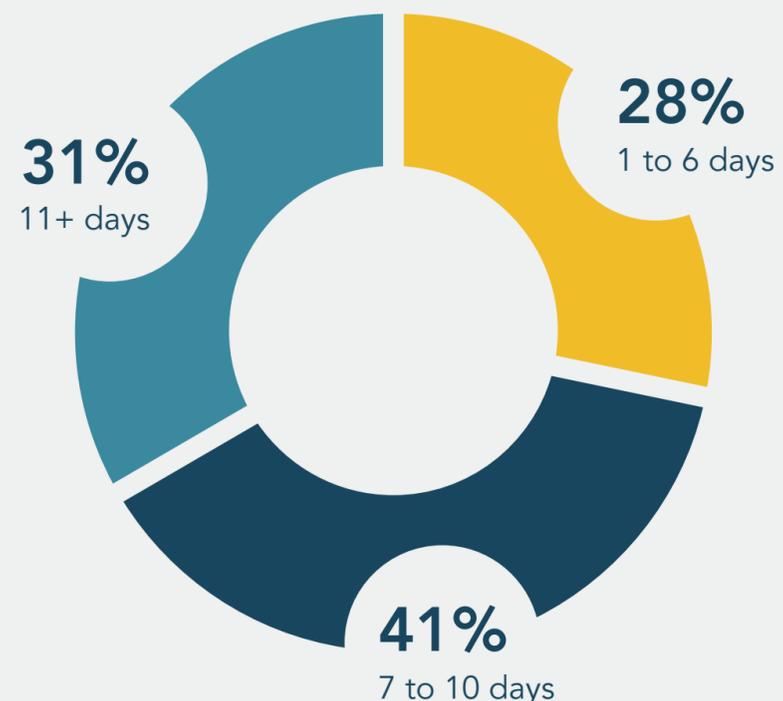
The average number of subsidised days' care across our finance sector clients is 11. The largest group (just over 4 in 10) of banking and finance clients subsidises between 7 to 10 days' care. That said, the 3 in 10 providing 11 or more days' care often far exceed 11 days, paying for their employees to use 15 to 20 days of short-notice childcare and eldercare. 16 clients in this group offer 20 days' and one offers 25 days' care. Some banking clients have also increased the available days well beyond this level as a temporary provision during the pandemic.

Several finance sector clients also make the allowance available per dependant, meaning an employee with two children and an elderly dependant would have access to three times the subsidy. This approach is a permanent offer among some and has also increased during the pandemic restrictions, when many clients, including the finance sector, have also lengthened the booking window (sometimes increasing from a 30-day window to a 90-day window) in order to give more control over the planning of care during a fast-changing period.

The average tracks evenly against other sectors, where the average subsidy across all other Bright Horizons clients is also 11 days, though the largest group among other sectors offers between 1 to 6 days' back-up care. The finance sector average is slightly lower than our legal sector clients where the average is 13 days, and 38% offer 20 or more days' care (compared with 31% here).

Finance Sector - Subsidised Back-Up Care Days per Employee

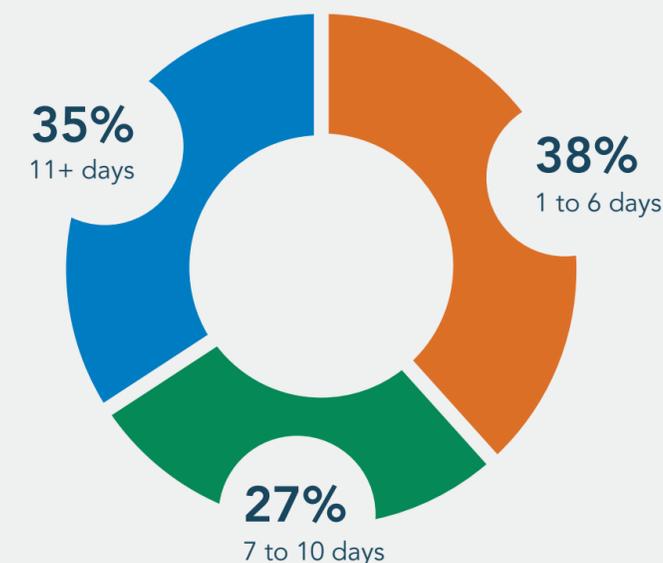
An average of 11 days provides employees with the flexibility to manage their varying care needs



“As a busy Mum of two that works full time, this benefit is a huge help. Not only does it provide peace of mind that my children are happy and safe, it also helps financially when you have to organise childcare support at short notice.”

Subsidised Days in Other Sectors

Our client base utilises a range of days to make Back-Up Care work for them





“ This benefit makes me feel very valued and emphasises the company’s commitment to working parents. This enabled me to continue working at a busy time, rather than having to take leave for childcare issues/work extra hours around childcare which can be exhausting! ”

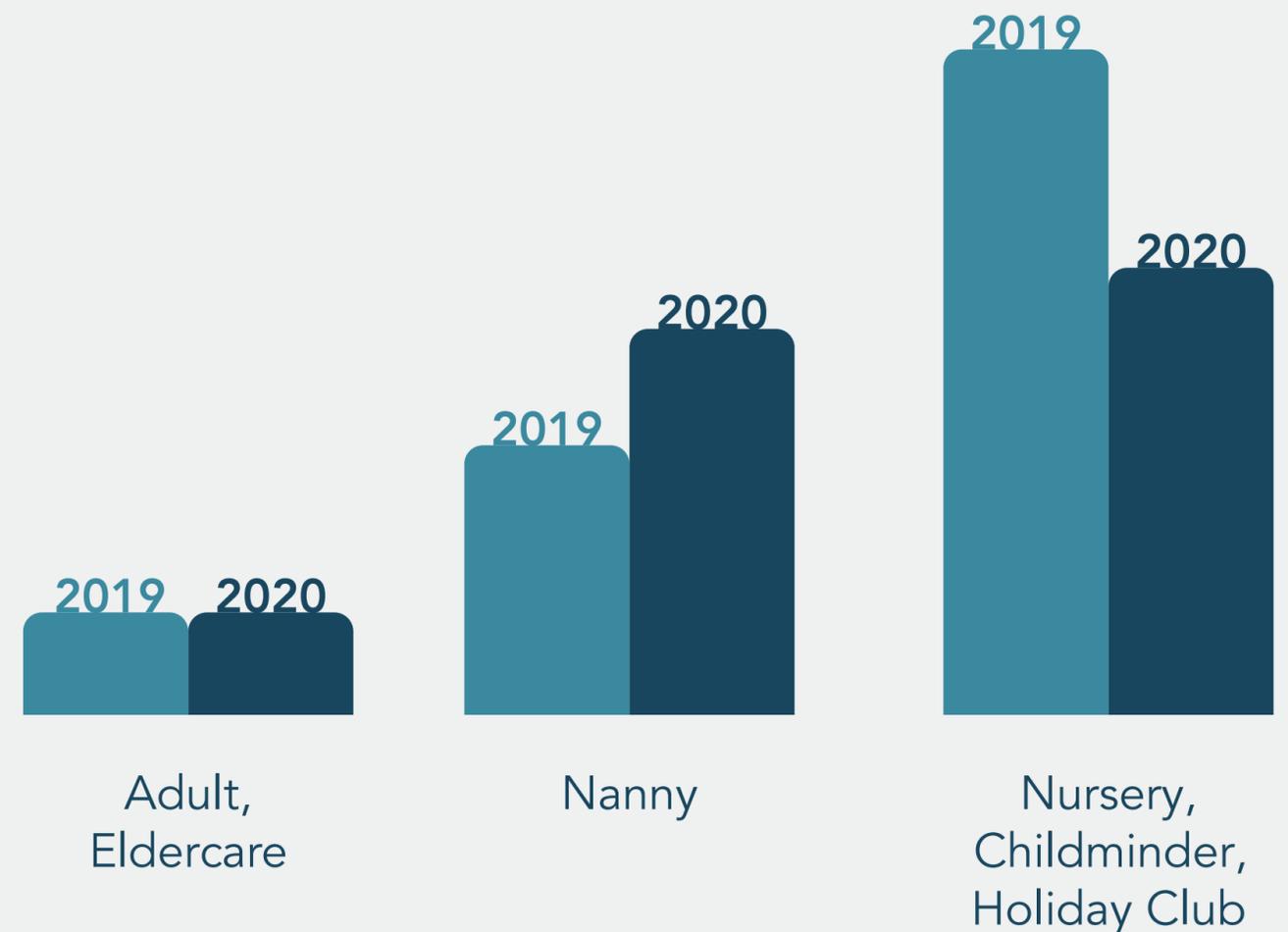
Types of Back-Up Care Used

In-home and group care solutions accommodate fluctuating circumstances at an employee and global level

What Type of Care is Used?

Among Finance Sector Clients, what was the pattern of back-up care used across 2019 and 2020?

Compared with 2019, there was an increase in utilisation of back-up care nannies among banking and finance clients, and a larger reduction in use of group settings. This makes sense in the context of the changing pandemic restrictions over different phases with nurseries and onsite holiday clubs closing particularly during initial lockdowns, and in-home care being permitted at other times. That said, a new-found reliance on virtual holiday clubs as a lockdown sanity-saver has boosted usage of this form of support. Another factor behind the data is that many finance sector employees were able to use nurseries even during the early restrictions, as essential workers.



About Bright Horizons

Bright Horizons is dedicated to providing the best in class work+family solutions. Alongside the provision of great childcare solutions, today we are dedicated to supporting employers to enable the holistic combination of work and family; ensuring their working parents and carers are amongst the most engaged and productive members of any team. The business now globally encompasses approximately 1,000 nurseries, over 10,000 emergency childcare and back-up care providers and works with more than 1,300 of the world's leading employers providing a full range of work and family support. Our bespoke services address the practical, wellbeing and cultural needs of organisations and individuals. With operations in the US, UK, India and the Netherlands, we specialise in supporting multi-national clients. We have a strong commitment to corporate sustainability, which we approach through our Bright Horizons Foundation for Children. We act as a trusted partner, provider and advisor on strategies for combining work+family. This plays a key part in attracting, engaging and retaining clients' talented employees.

To learn more, please visit: solutions.brighthouse.co.uk

T: 0345 241 5309

W: www.brighthouse.co.uk

E: employerenquiry@brighthouse.com

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