

# Inclusive financial wellbeing solutions and their impact on bank fill rates



## Customer:

Somerset NHS Foundation Trust



## Number of bank contract holders:

8,680



## Sector:

Public healthcare



**Somerset**  
NHS Foundation Trust

## About Somerset NHS Foundation Trust:

Somerset NHS Foundation Trust runs two acute hospitals in Taunton and Yeovil, as well as community services from the 13 community hospitals in the county, mental health and learning disability services and a quarter of Somerset's GP practices.

In addition to providing a wide range of patient services, they also contribute to training the next generation of nurses, doctors and therapists and conduct research that will help to advance clinical practice and treatments in the future.

The Trust take the wellbeing of their colleagues very seriously and have a dedicated wellbeing team in place who are focused on improving their working lives. It's their view that work can have a positive impact on health and wellbeing, with motivated employees having a positive impact on patient care.

Offering colleagues, a competitive salary and benefits offering is key to supporting their wellbeing whilst also helping to attract and retain the best talent in healthcare.

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*In only 3 months since launch we're really pleased with colleague engagement and have already seen an increase in bank fulfilment. Hitting a 92% fulfilment rate across the last weekend before July payday was a standout result! It all helps the Trust to work towards a much-needed reduction in agency spend. We're looking forward to where our partnership with Wagestream is going to take us in the next 3 months.*  
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**Dan Williams**  
Temporary Staffing Manager

### Challenge

What Somerset NHS Foundation Trust needed

In early 2023 the Trust started looking for a new approach to improving bank fulfilment rates as their bank incentive schemes were no longer working as effectively. As the Trust operates on a monthly bank pay cycle, colleagues were having to wait 4-6 weeks for payment of any overtime which was discouraging them from picking up extra shifts via Bank. With a strong focus on reducing agency spend, the Trust was keen to find a new solution.

Additionally, with the cost-of-living crisis becoming more prominent, the Trust wanted to support their colleagues with an inclusive solution to support their financial wellbeing.

### Measuring success

**34%** Wagestream adoption across actively working colleagues

### Solution

Implementation of Wagestream

The implementation went extremely smoothly and in the three months since launch Wagestream has processed over a million pounds of wages without one payroll issue.

Despite the lengthy payroll blackout periods internally, which means that colleagues can only enrol during half of the month, the Trust has achieved a fantastic enrollment rate.

Benchmarked against other Trusts, Somerset NHS Foundation reached 34% adoption\* within 90 days of launch, beating the initial target of 10%.

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*In the 3 months since launch Wagestream has processed over a million pounds of wages and we've not encountered one payroll issue!*  
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\*colleagues who have actively worked in the last year