

Cancel The Christmas Party And Give Us The Money

Thursday 5 December, 2013

The planning started weeks ago and the date is already in the diary for the work Christmas party -but the majority of work partygoers would rather have the cash, new research from MetLife Employee Benefits shows.

Its nationwide study of employees found 71% would rather have the cash the company spends per head as a payout rather than the party. Younger workers are slightly more up for a party but even 65% of 18 to 24-year-olds would rather have the money instead of a Christmas do.

MetLife's research shows that work Christmas parties are being held at organisations employing nearly six out of ten workers (59%) this year with London employees the most likely to have a Christmas bash at 71%.

The reluctance to party might be driven by the fact that many workers are forced to take time off over the Christmas season -33% of employees say they have to take holiday over Christmas and New Year because their organisation closes. That is even higher in SMEs where 50% say they shut for Christmas and require staff to take time off, research shows.

Tom Gaynor, Employee Benefits Director, MetLife UK said: "Christmas parties can be great for morale and rewarding staff for their hard work throughout the year but it does seem as if most staff would rather just have the money.

"That is understandable with finances under pressure but it should not mean companies give up on rewarding staff with parties and other benefits which are not directly related to pay.

"In any case bonuses or cash payments have to be taxed while employers can spend up to £150 a head on Christmas parties without employees having to pay tax. Workers probably are better off enjoying the party."

The attached table shows how the office Christmas party spirit breaks down - or out - across the country.

-Ends-

Notes to Editors:

1. MetLifeUK, which is a focus country for MetLife's Global Employee Benefits division, plans further product launches and innovation in 2014 backed by investment from the Global Employee Benefits business with MetLife in the UK also focusing on developing customer service and distribution to enhance support for customers and intermediaries.

2. The company has already expanded and enhanced its Group Life Protection product adding further value for employers and employees with the introduction of an advisory service for bereavement and probate matters and a Master Trust for SMEs.

MetLife is one of the fastest-growing life and pensions groups in the UK and its Employee Benefits division has its HQ in Brighton. Employing around 150 people, it is the UK hub for the sales and administration of its employee benefits and individual protection businesses.

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Media:

REGION	HAVE TO TAKE TIME OFF	HAVING A WORK CHRISTMAS PARTY	PREFER CASH TO A CHRISTMAS BASH
East	26%	60%	73%
East Midlands	37%	56%	78%
London	33%	71%	70%
North East	24%	46%	61%
North West	43%	54%	70%
Scotland	36%	48%	69%
South East	36%	57%	72%
South West	27%	55%	66%
Wales	36%	52%	74%
West Midlands	33%	57%	68%
Yorkshire & Humberside	32%	55%	68%
UK	33%	61%	71%

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