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welcome to:  
start to build your  
financial plan.

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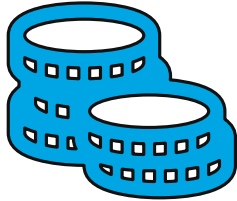
# about us.

We are a leading financial wellbeing and retirement specialist - helping those in the workplace to improve their financial future.

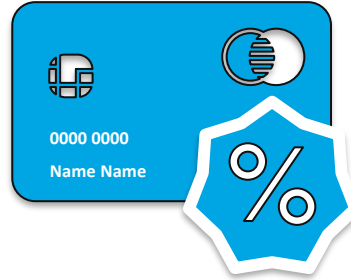
Established in 2005, we work with hundreds of organisations across both the private and public sector.

Our financial education services are delivered on a bespoke basis.

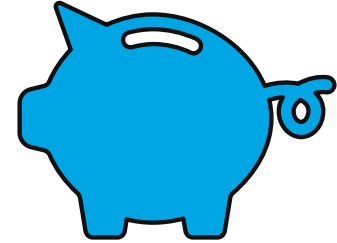
# what we'll cover today.



Budgeting



Debt & mortgages



Your pensions



Savings & investments



Next steps

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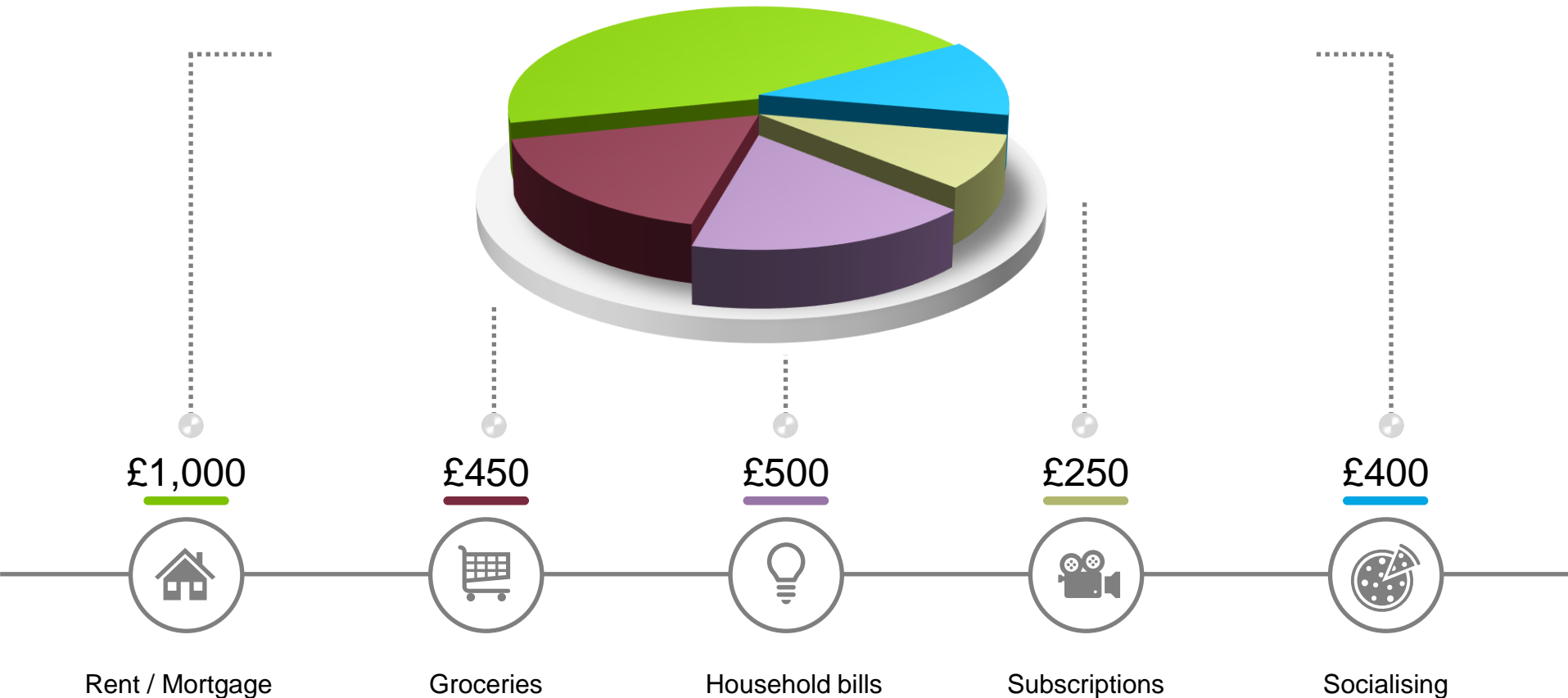
budgeting.

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# typical household expenditure.

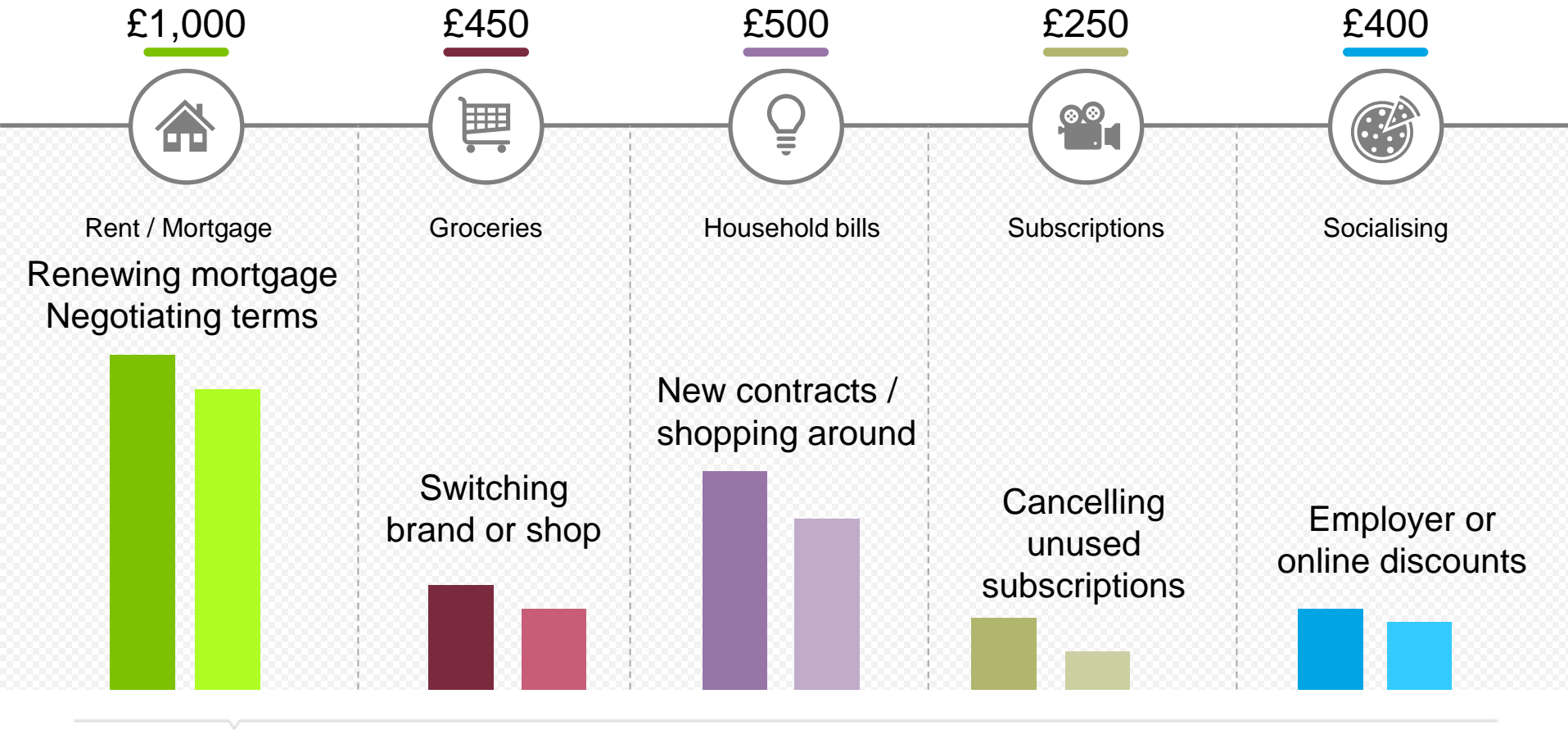
How monthly expenditure could add up:



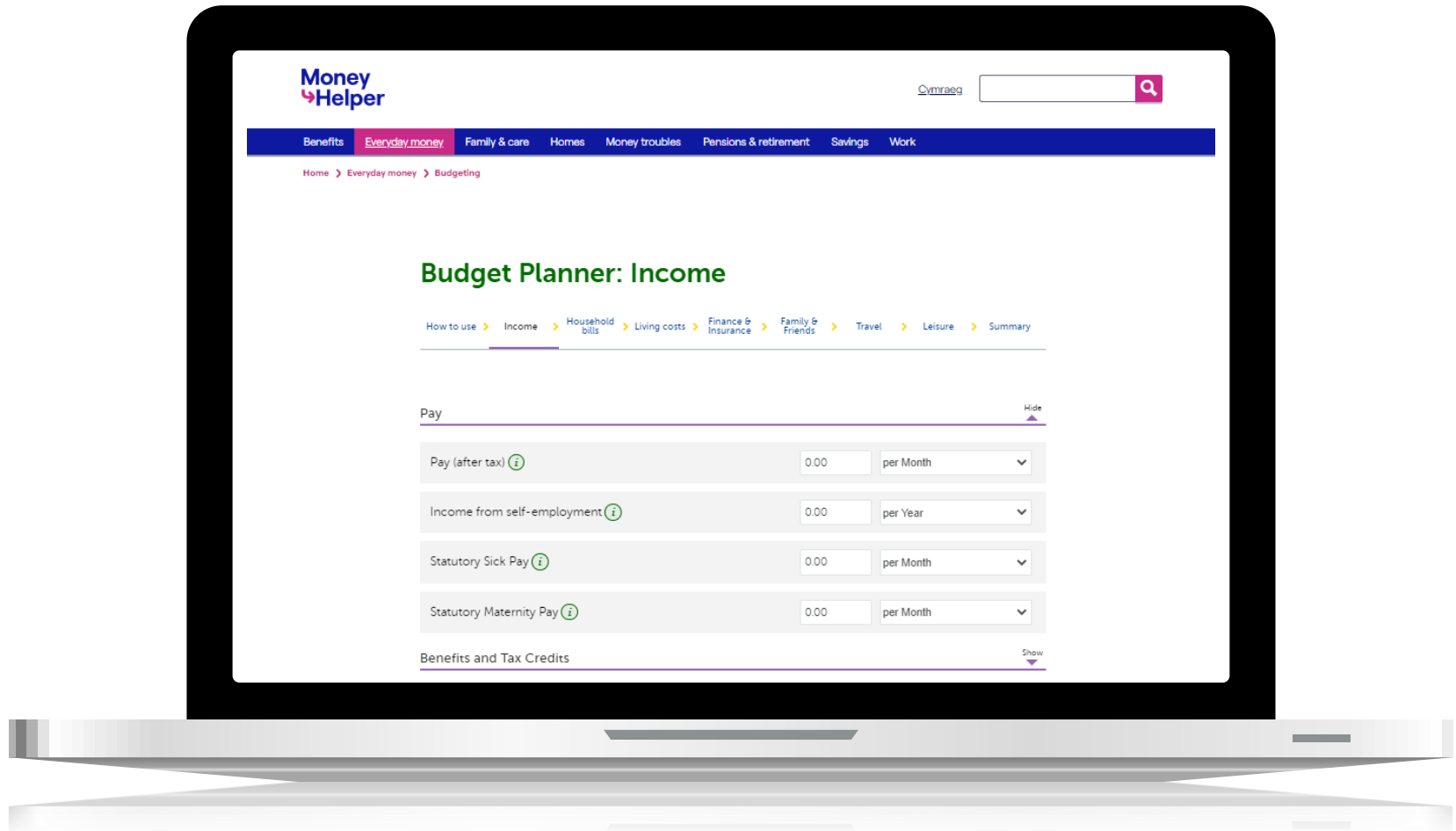
Illustrative costs for a working couple with no children

# typical household expenditure.

Consider the ways it may be possible to reduce costs.



# budgeting tools.



Search: 'Money Helper Budget Planner'

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# Retail Discount Card.

- Choose a monthly deduction from your net pay (£25 min and £1,000 max)
- A 90p admin fee will be added to the monthly deduction
- Earn cashback on to your card at a wide range of retailers
- The list of retailers can be reviewed via the ELEMENTS site
- You can add a card for your partner at an extra cost



For more information visit [www.byondcard.co.uk](http://www.byondcard.co.uk)

# rates of income tax 2022/23.

## Personal Allowance

on the first  
£12,570\*



£12,570\*

## Basic Rate Tax

on the next  
£37,700



£50,270

## Higher Rate Tax

on the next  
£99,730



£150,000

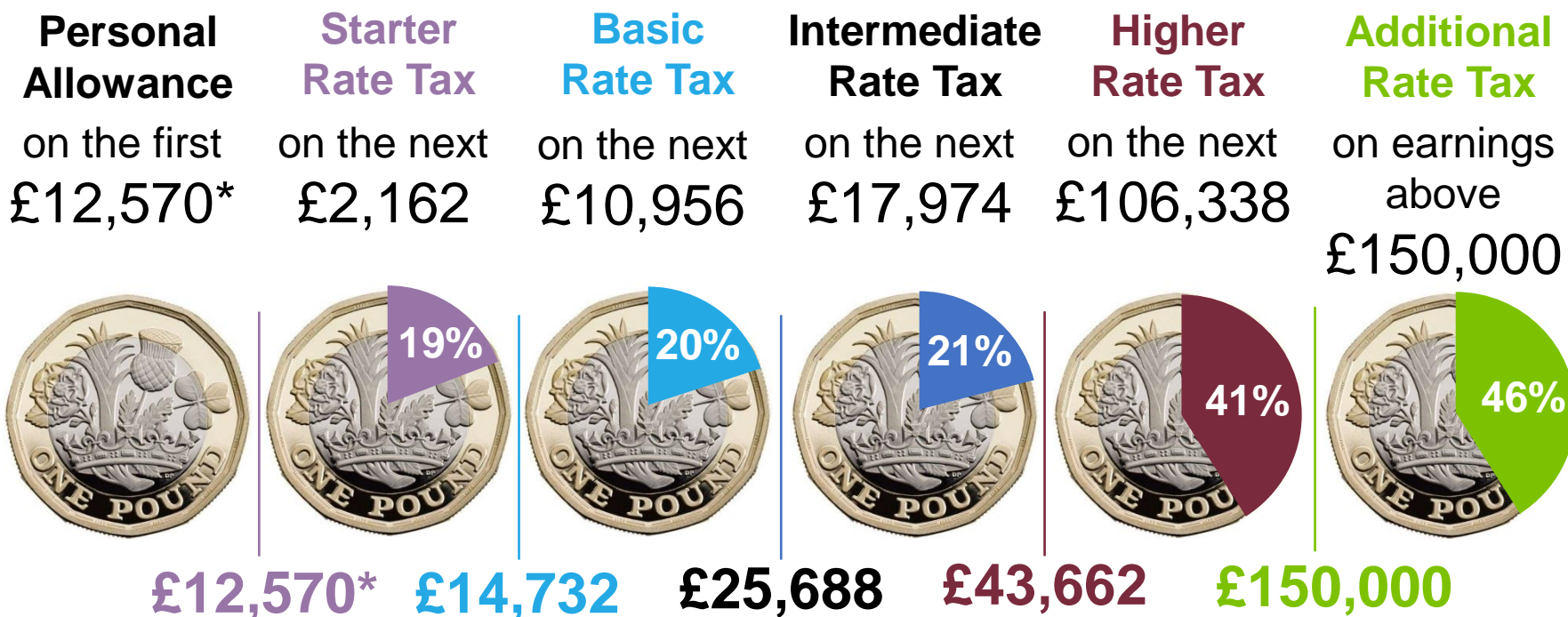
## Additional Rate Tax

on earnings above  
£150,000



\*The Personal Allowance reduces by £1 for every £2 of income above £100,000.

# Scottish rates of income tax 2022/23.

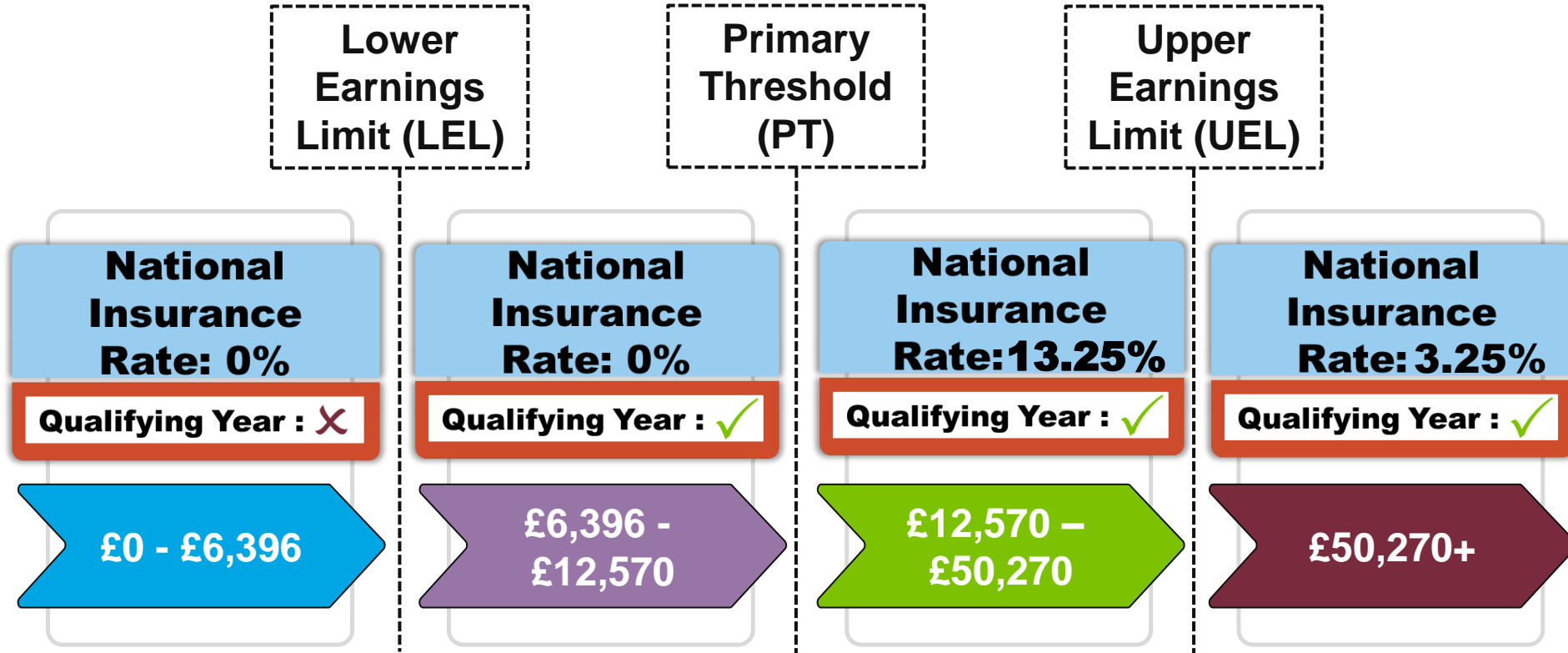


Scottish rates apply to: ✓ Earnings ✓ Pension income ✓ Rental income

They do not apply to: ✗ Savings ✗ Dividends ✗ Capital gains tax

\*The Personal Allowance reduces by £1 for every £2 of income above £100,000.

# National Insurance 2022/23.



# tax-free childcare.

- Receive a government contribution of £20 for every £80 you contribute
- Subject to a maximum of £8,000 per child (£2,000 government contribution)
- You can use it to pay for approved childcare
- It's not available if you or your partner have taxable income over £100,000



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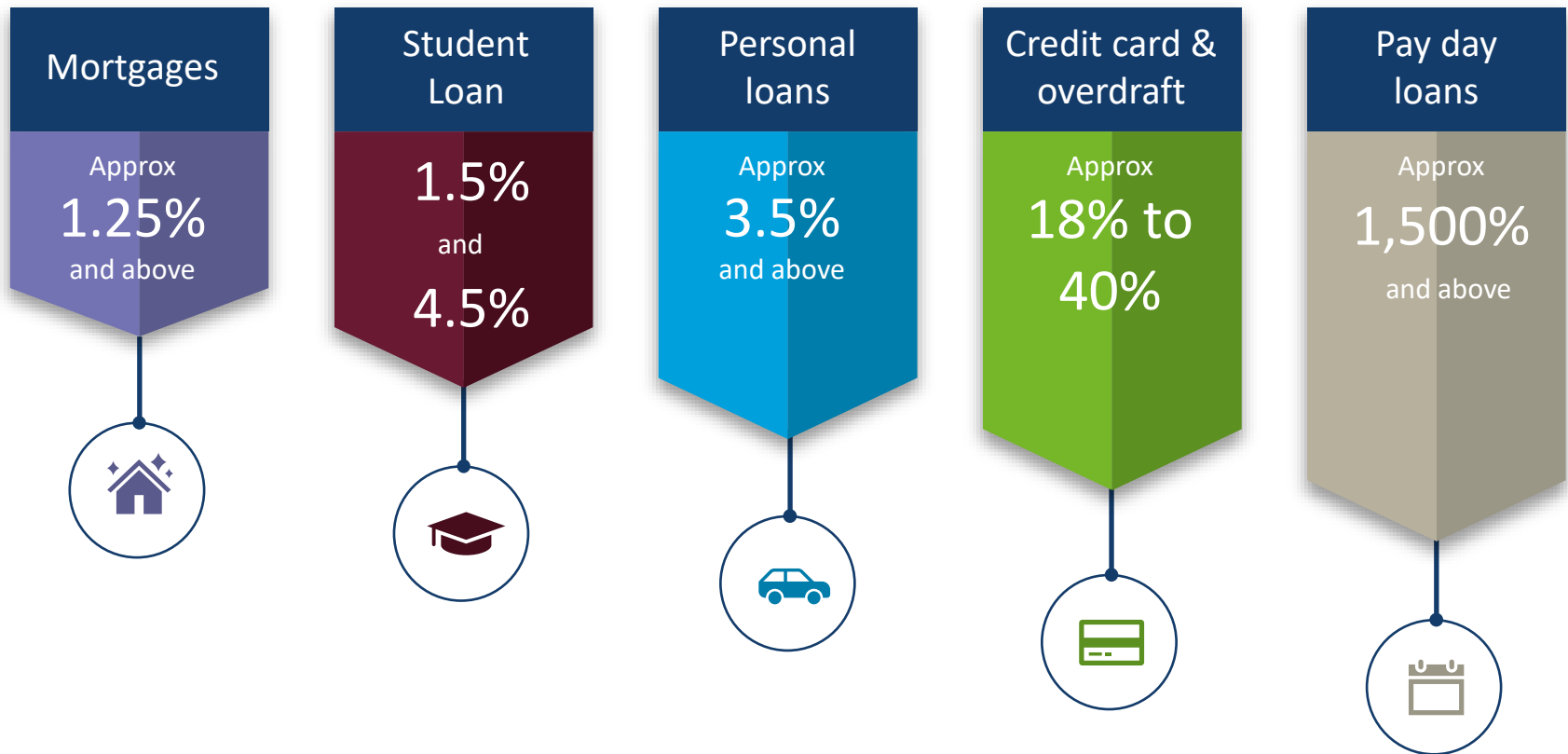
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debt and mortgages.

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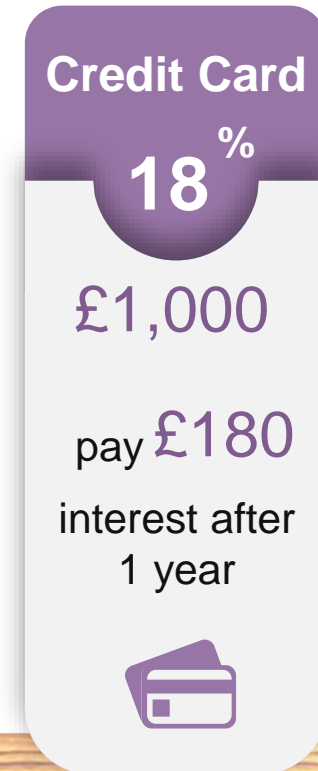
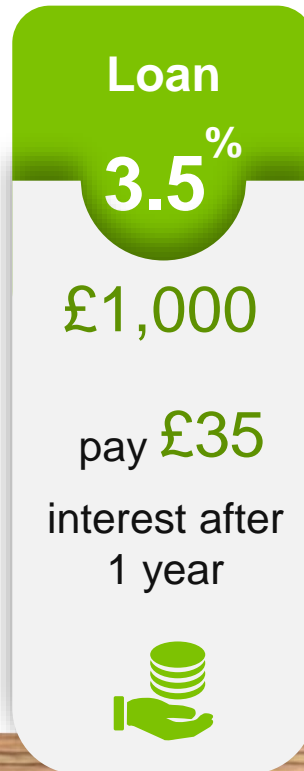
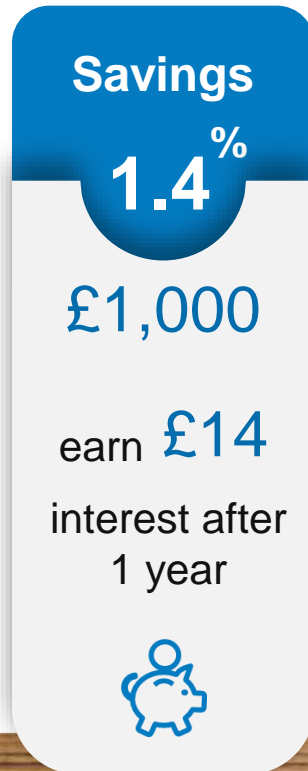
# types of debt.



\*All Rates are examples only. Student Loan rates are dependent on your earnings and the type of Student Loan you have.

# prioritising debt repayment.

It is generally advisable to clear debt before saving towards other goals



All rates shown are for illustrative purposes only

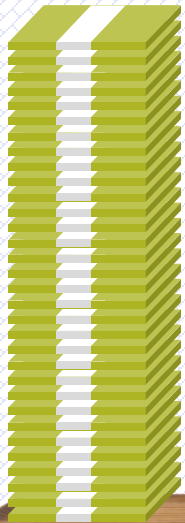


# credit card overpayment

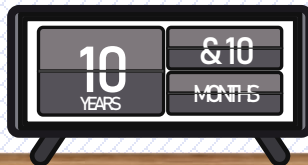
Based on a credit card debt of £3,000 and 18% APR.

Repay £50 per month

**£3,495**  
interest

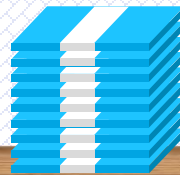


Term



Repay £100 per month

**£908**  
interest



Term

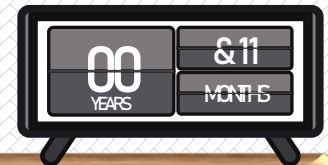


Repay £300 per month

**£252**  
interest



Term



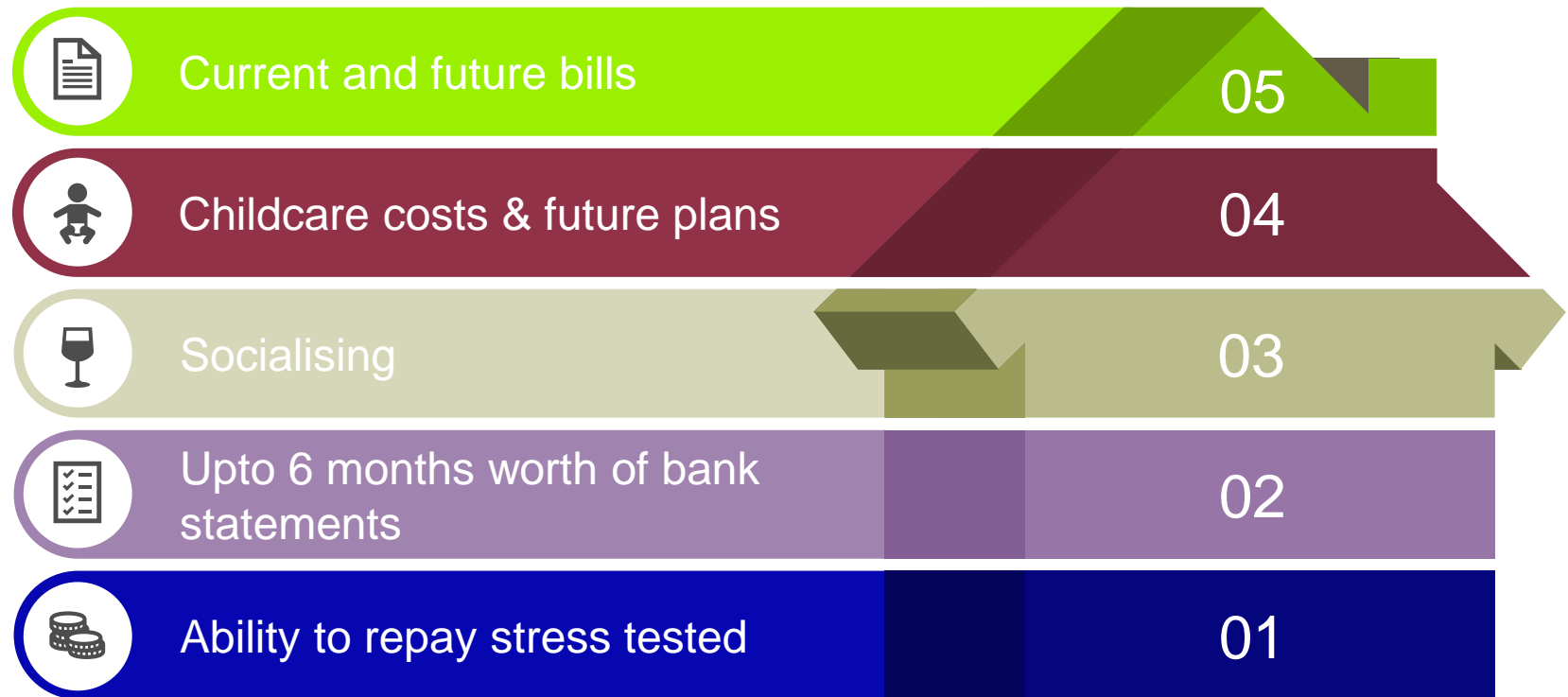
Search: 'Money Helper Credit Card Calculator'

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# getting a mortgage.

Strict checks apply to all new mortgages, including re-mortgaging on new terms. Lenders will review all of your outgoings in detail including:



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savings and investments.

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# creating an emergency fund.

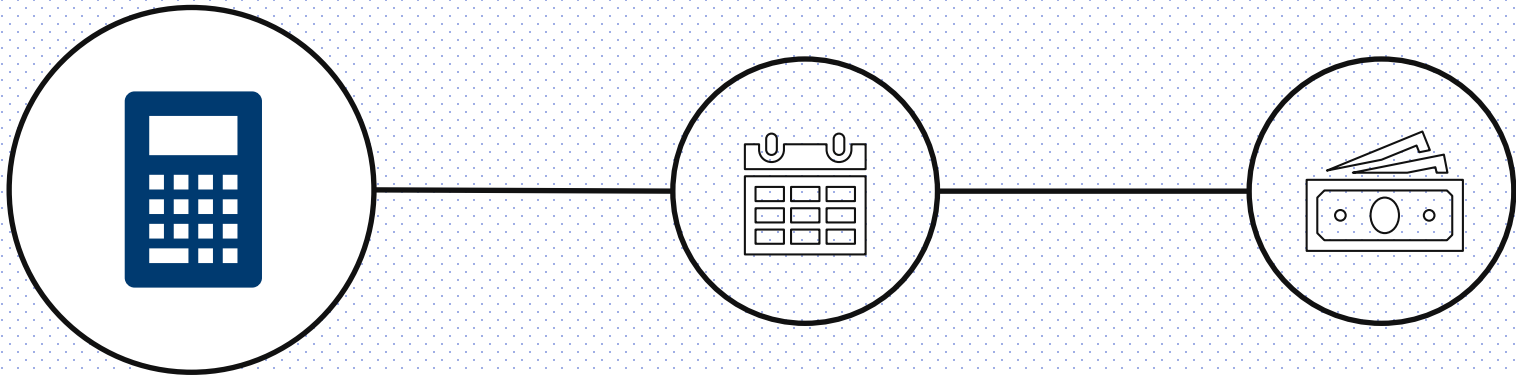
If you are in a position to put money aside, take these steps to create an emergency fund:



# creating an emergency fund.

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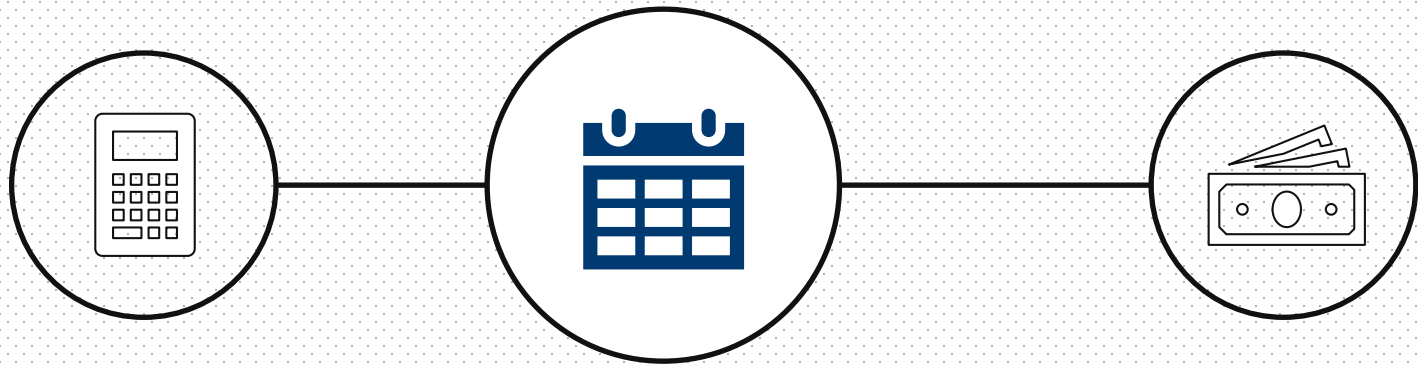
Add up your essential monthly expenditure



# creating an emergency fund.

If you are in a position to put money aside, take these steps to create an emergency fund:

Add up your essential monthly expenditure

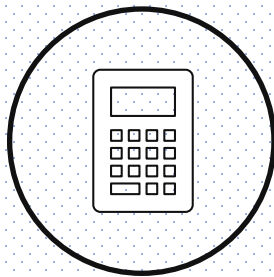


Aim to save 3-6 months worth of this calculation

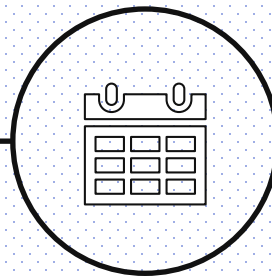
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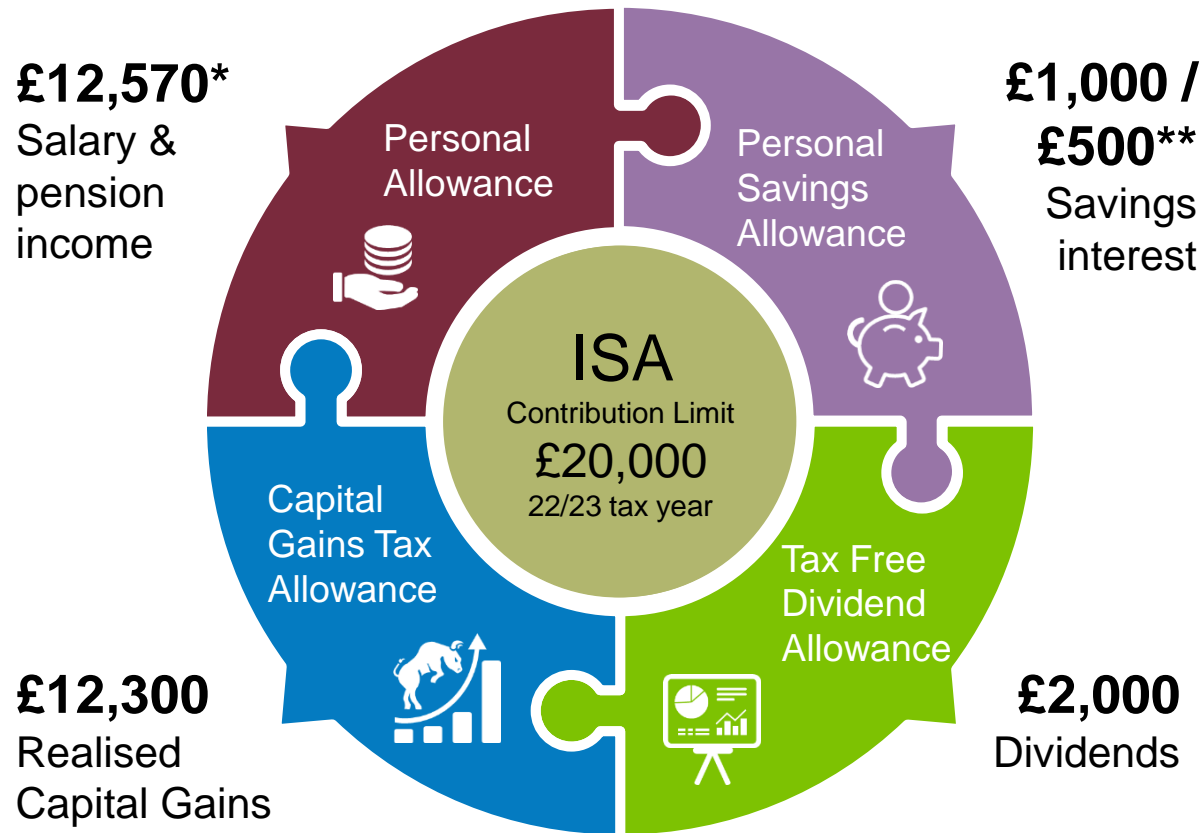


Hold this money in an instant access account



Aim to save 3-6 months worth of this calculation

# tax allowances summary.



\* Reduced for those with income over £100,000

\*\* £1,000 for basic rate and £500 for higher rate tax payers. Additional rate tax payers do not have a Personal Savings Allowance



# Lifetime ISA (LISA).

- Can be used to save for your first home or to fund retirement
- You must be under 40 to open a lifetime ISA

Each year before your 50<sup>th</sup> birthday



You can pay in  
up to

£4,000



Government pays  
25% bonus up to

£1,000



£5,000



Withdraw tax free to  
purchase your first home



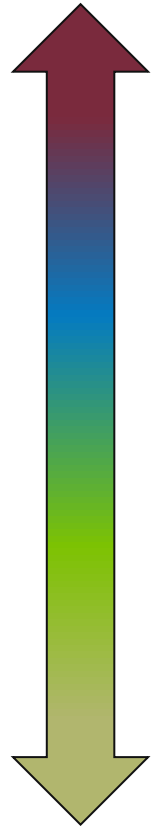
Withdraw tax  
free at age 60



Early withdrawal incurs  
a 25% penalty charge

# investment risk and returns.

High



Low



## Equities

Volatility, Timing,  
Concentration



## Property

Liquidity, Negative equity,  
Taxation, Tenants



## Bonds

Default, Credit,  
Inflation



## Cash

Inflation, Interest Rates,  
Currency Exposure

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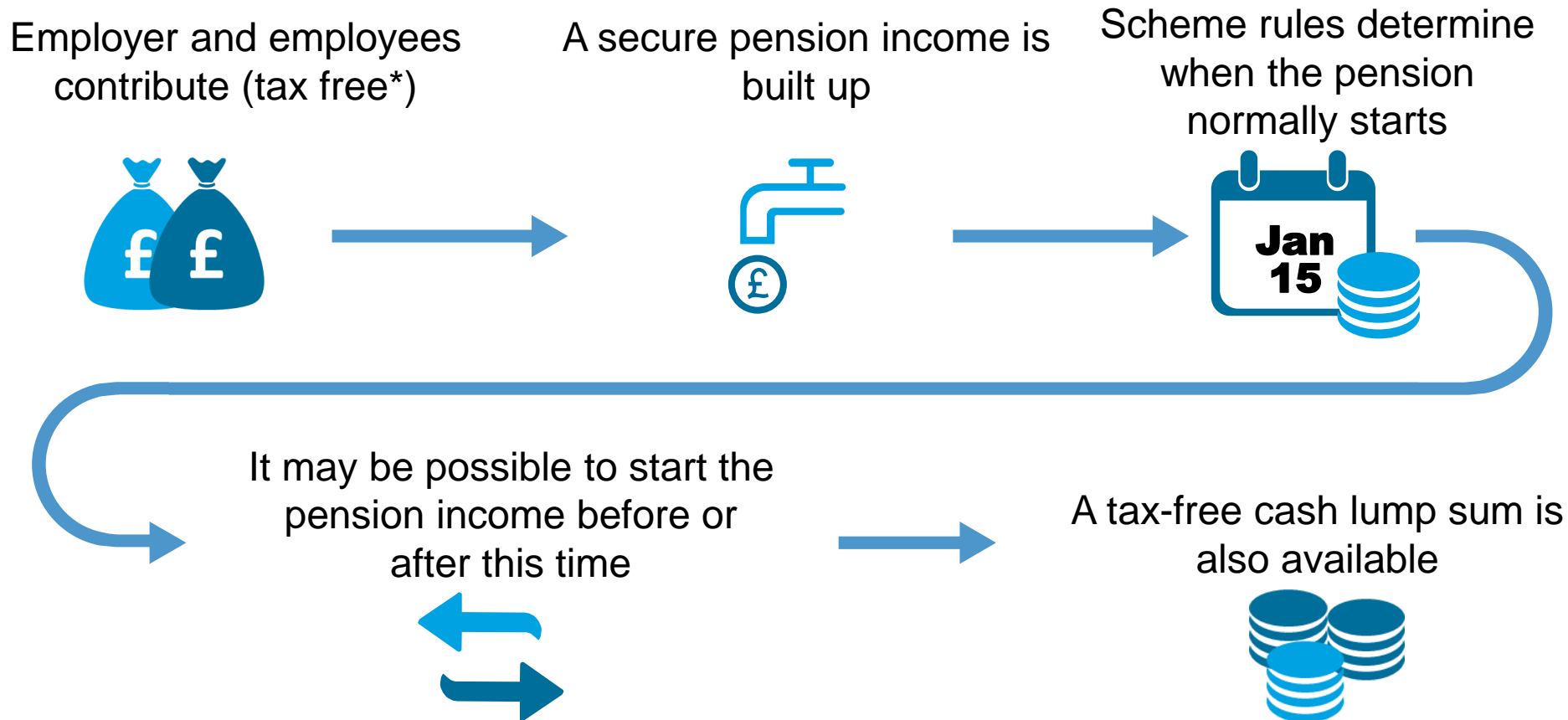
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your pensions.

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# defined benefit (DB) schemes.



\*subject to HMRC limits

# defined contribution (DC) schemes.

Employer and employees  
contribute (tax free\*)



Any investment  
growth is tax-free



You can access your  
pension from age 55\*\*



Receive up to 25%  
tax free



Receive a taxable lump sum or generate  
a taxable income with remaining pot



\*subject to HMRC limits

\*\*The minimum age for accessing your pension is expected to increase to age 57 from 6 April 2028. Pension savings in certain schemes may be protected from this change.

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# former athletes & pensions.

You may have a pension that accrued during your previous career – this could be a pension:

- provided by a former employer
- provided by sport association, such as the Professional Footballers Association (PFA)
- taken out in your own name

## Old Pensions

Check back through statements and documents to find out more information on your old pensions – if you haven't received an annual statement recently contact the provider

## Lost pensions

The Pension Tracing Service will help you find contact details for an old pension scheme so you can get in touch with them directly

## Transferring into your JPM Pension Plan

It may be possible to transfer an old pension into your JPM pension – you will need to contact Willis Towers Watson on 01737 227 589 for more information

Willis Towers Watson will not provide you with any advice

If you're thinking about transferring, check you won't lose valuable guarantees or benefits  
If you're not sure what's right for you, please seek regulated financial advice



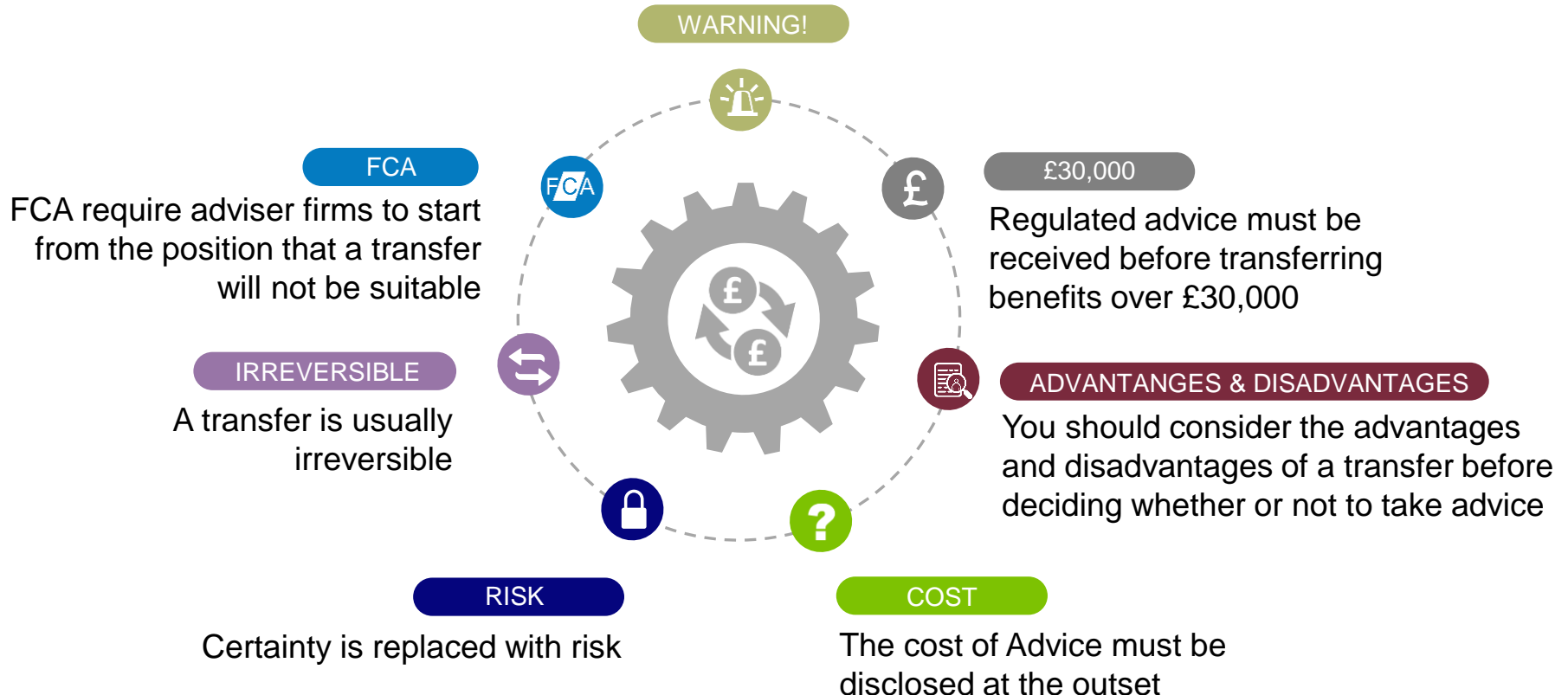
[www.gov.uk/find-pension-contact-details](https://www.gov.uk/find-pension-contact-details)

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# transferring from DB to DC.

**WARNING** - transferring out of a defined benefit (DB) scheme could damage your wealth!



The Armed Forces Pension Scheme is a unfunded public sector scheme that can only be transferred to another qualifying DB scheme

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# the Armed Forces Pension Scheme (AFPS).



# Armed Forces Pension Scheme.

Joined on  
or after



## AFPS 05

Final salary  
1/70th pension accrual  
3x pension tax free cash  
(option to reduce tax free cash &  
increase annual pension)

Joined or transitioned  
in on or after



## AFPS 15

Career average  
1/47th pension accrual  
No automatic tax free cash  
(option to exchange annual  
pension for tax free cash at 1:12)

# AFPS – deferred pension summary.



You will be entitled to a deferred pension paid at age 65



You will be entitled to a deferred pension paid at your State Pension Age

## Deferred Pension

**CPI**

- Your pension will be adjusted by CPI each year until you draw your benefits and then every year thereafter



- You can take early retirement from your deferred pension from the age of 55
- Your pension will be reduced by approximately 4% for each year you retire early\*

\* For AFPS 05: Automatic tax free cash will also face a reduction of around 3% for each year you retire early

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# JP Morgan UK Pension Plan.

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# JP Morgan UK Pension Plan.

Contribution as % of Pensionable Salary each year							
Company core	6%	6%	6%	6%	6%	6%	6%
Employee match	0%	1%	2%	3%	4%	5%	6%
Company match	0%	1%	2%	3%	4%	5%	6%
TOTAL ANNUAL	6%	8%	10%	12%	14%	16%	18%

- You can elect to make an employee contribution of greater than 6%
- However the maximum employer contribution is 12%



# salary sacrifice.

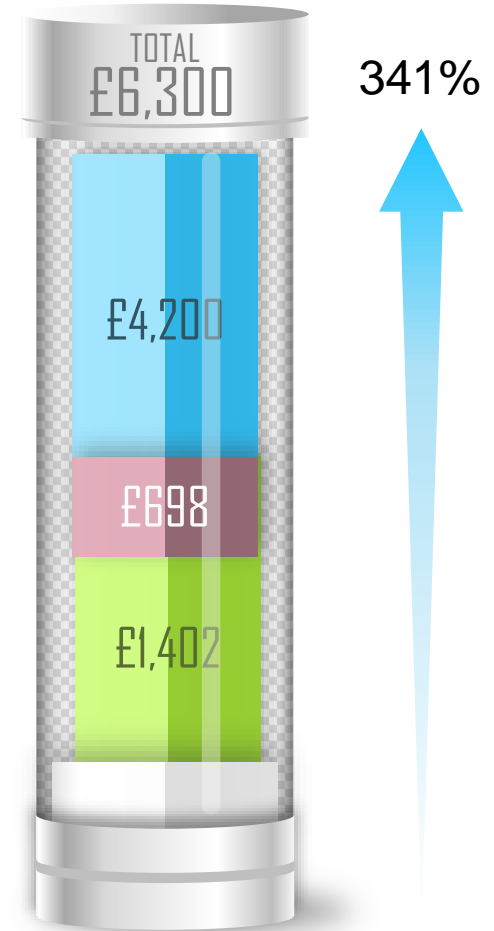
- Annual Salary = £35,000
- Employee Contribution = £2,100pa (6%)
- Tax Saving = 20%
- NI Saving = 13.25%
- Personal Cost = £1,402pa
- Employer Contribution = £4,200pa (12%)

 Employer contribution (12%)

 Tax & NI savings


 Employee contribution (6%)

Tax bands and rates are different in Scotland



# salary sacrifice.

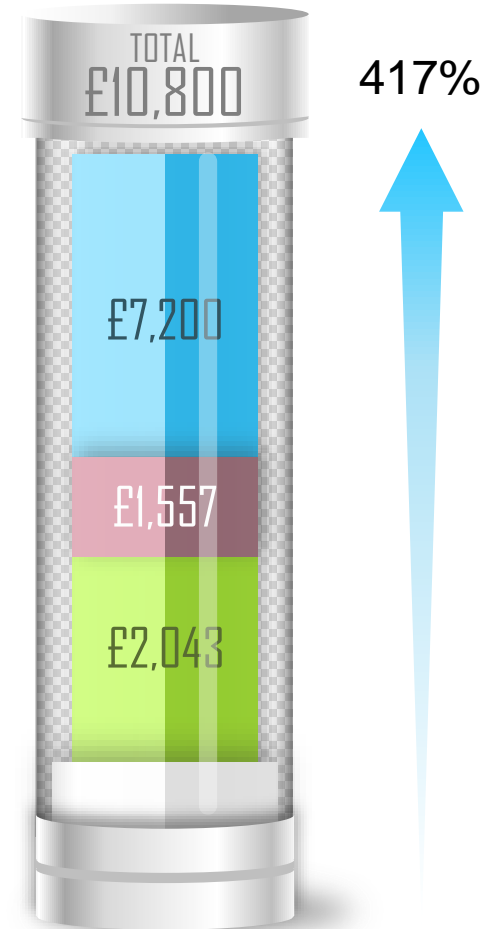
- Annual Salary = £60,000
- Employee Contribution = £3,600pa (6%)
- Tax Saving = 40%
- NI Saving 3.25%
- Personal Cost = £2,043pa
- Employer Contribution = £7,200pa (12%)

 Employer contribution (12%)

 Tax & NI savings

 Employee contribution (6%)

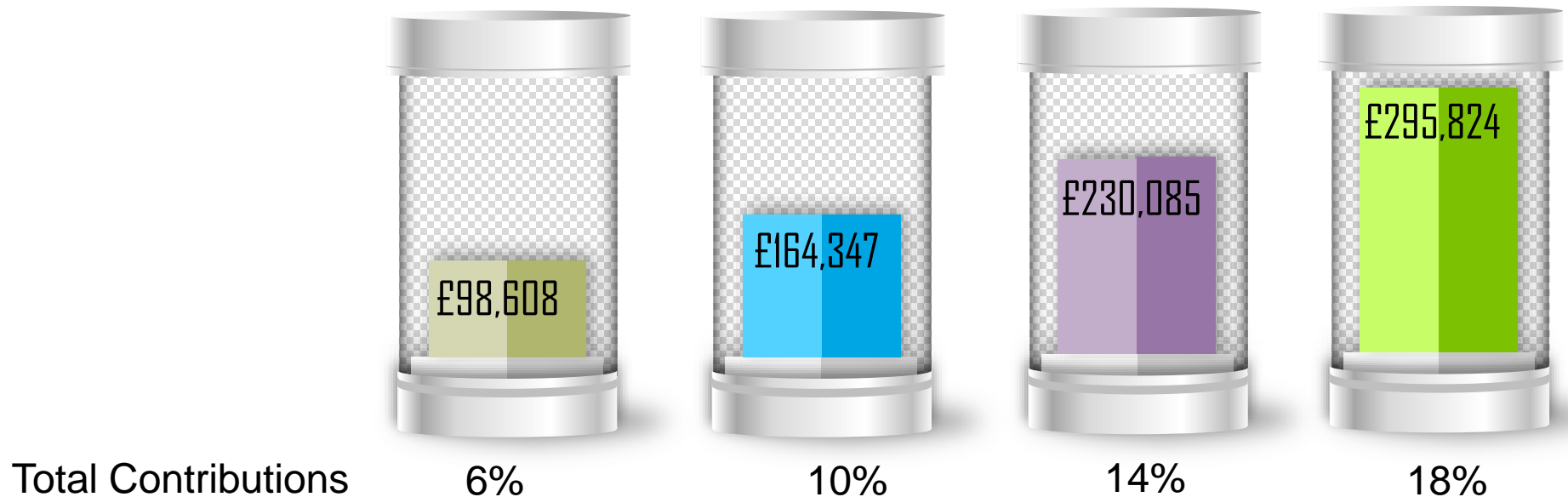
Tax bands and rates are different in Scotland



# how contributions could add up.

By making a number of assumptions it is possible to estimate the value of your DC retirement savings at retirement

Pensionable salary: £35,000 | Time to retirement: 35 years



Your total contributions will be made up of employer and employee contributions. You should check your contribution structure which will tell you any matching contributions you may be entitled to.

# how contributions could add up.

By making a number of assumptions it is possible to estimate the value of your DC retirement savings at retirement

Pensionable salary: £35,000 | Time to retirement: 35 years

(figures shown are for example purposes only and investment returns cannot be guaranteed)

Assumptions made in our example are from Money Helper:

Annual salary increases by 2.5% each year

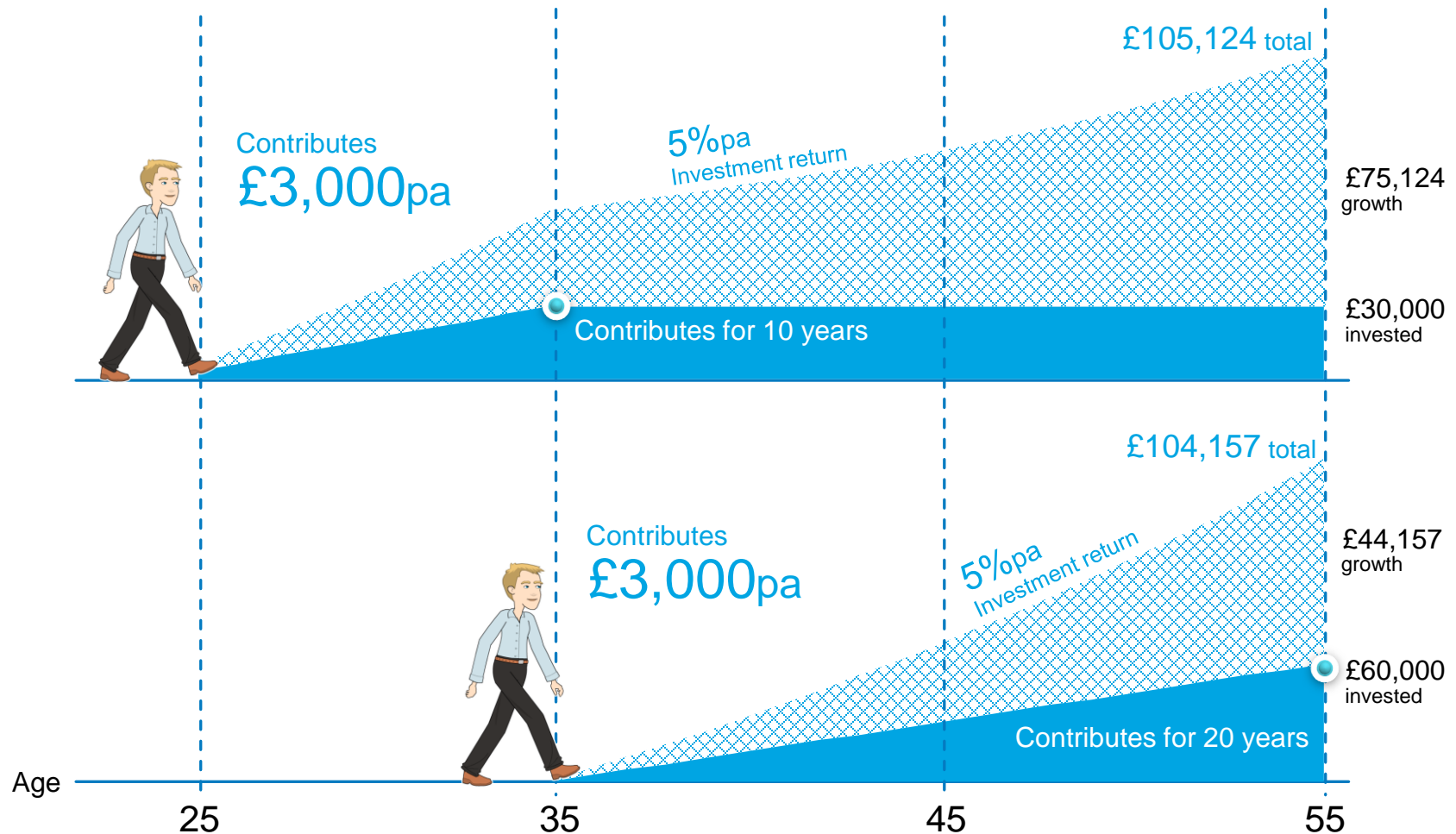
Pension charges of 0.75%

Investment growth of 5% each year

All values are shown in today's money and assume 2.5% inflation each year



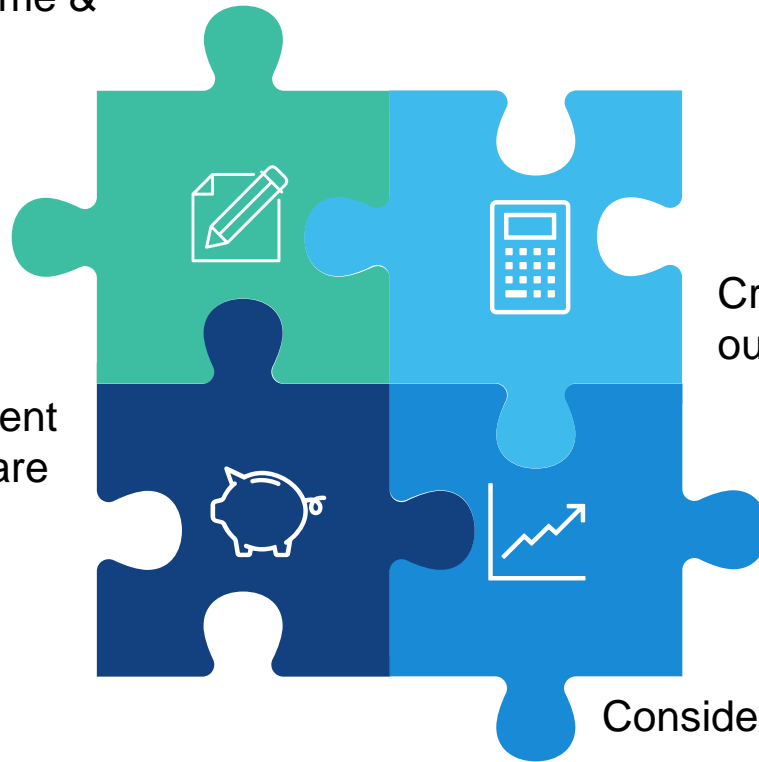
# the power of compounding.



For illustrative purposes only. Investment growth is not guaranteed.

# summary.

Review your income & expenditure



Review where your current savings & investments are being held

Create a plan to tackle any outstanding debt.

Consider your pension contributions

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next steps.

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# seminars available to you.

In conjunction with Wealth at Work there are a range of financial education seminars available to you:



# financial education structure.

## Request a Callback

Your personal circumstances will be discussed in your follow up call.



### Online Seminar

Today's online seminar will provide financial education and may include employer specific information.



### Regulated Financial Advice

You may choose to receive regulated advice following your call from **my wealth** or another firm on the financial services register

# seeking advice.

Regulated financial advice can provide you with information and advice on the most suitable course of action for you relating to a wide range of financial needs.

Local financial advisers can be found here:

- <https://register.fca.org.uk>

# contact us.

We provide a telephone helpline and a regulated financial advice service through **my wealth** - a trading name of Wealth at Work Limited which is a member of the Wealth at Work group of companies.

It helps individuals to understand their personal financial situation especially when selecting their retirement income options.

- Telephone **0800 028 3200**



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thank you.

0800 028 3200

[www.wealthatwork.co.uk/mywealth](http://www.wealthatwork.co.uk/mywealth)

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