

education caveat.

- The following content has been designed and relies upon the detailed explanation provided by the presenter at the time of the seminar and should be considered in conjunction with this and not in isolation.
- All copyright or other intellectual property rights in the material constituting this presentation which has been provided by Wealth at Work Limited remains the property of the Wealth at Work group of companies.
- The content of this presentation is provided for illustrative purposes only and is not intended to be used for individual investment or financial planning and does not constitute financial advice.
- Whilst every effort is made to ensure the accuracy of information contained in the presentation it cannot be guaranteed. In particular the rules relating to tax can frequently change. Wealth at Work Limited will not be held liable for any inaccuracies in this presentation due to a change in law after the date of delivery of this presentation.
- Any references to tax or the operation of tax or tax reliefs are illustrative only and the tax treatment in respect of any individual depends upon the circumstances of each individual.
- It is important to recognise that the value of investments related to the stock market (and any resulting benefits such as interest or dividends), can rise or fall and an investor may not get back the amount invested. Past performance data used is for illustrative purposes only and is not necessarily a guide to future performance.
- Any hyperlinks or references to third parties or their websites are provided for information only and it does not mean that we endorse their products or services. We have no control over these and accept no legal responsibility for any content, material or information contained in them.

WEALTH at work and my wealth are trading names of Wealth at Work Limited which is authorised and regulated by the Financial Conduct Authority and part of the Wealth at Work group. Registered in England and Wales No. 05225819. Registered Office: Third floor, 5 St Paul's Square, Liverpool L3 9SJ. Telephone calls may be recorded and monitored for training and record-keeping purposes.

Planning Your Retirement

Managing Your Money For The Future

All references to BT refer to the BT group company that employs you: either BT plc or Openreach Limited.

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.

Your Objectives

Use the chat box to tell us which topics you are keen to focus on today.

A.



State Pension

How much to expect and when

B.



Boosting retirement savings

Increasing contributions between now and retirement

C.



Accessing your pension(s)

Your options and what to consider

D.



Taxation in retirement

How tax is applied and making the most of tax allowances

E.



All of the above / anything else?

Let us know if there are other topics you are keen to focus on

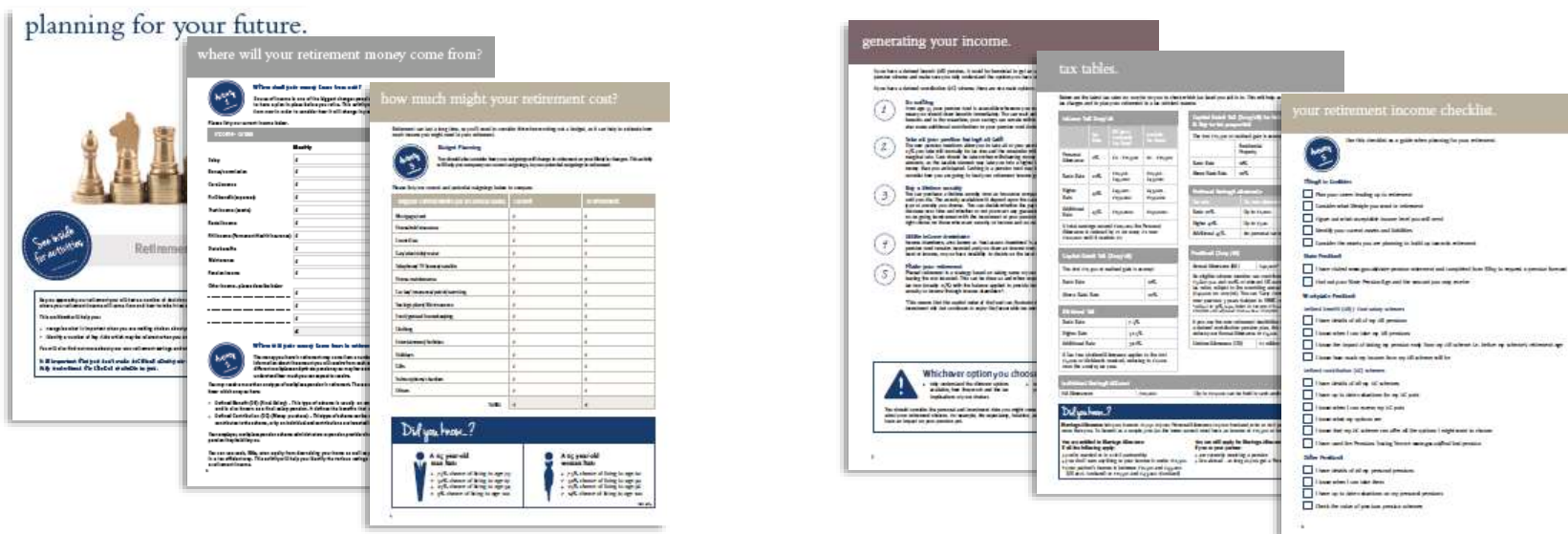
What We'll Cover Today

- Income needs in retirement
- The State Pension
- Your workplace pension
- Maximising your workplace pension contributions
- Investing your DC pension
- Generating retirement income
- Bring it all together
- Inflation
- Other savings and investments
- Next steps

Actions To Takeaway

Access the workbook by visiting:

www.wealthatwork.co.uk/bt/education-centre/your-seminar/



(The link will be emailed to you after this online seminar)

You will also be able to view a list of useful contacts for your workplace pension schemes from this site

WEALTH at work

part of the Wealth at Work group

Income Needs In Retirement

Retirement Could Last A Long Time

Average life expectancy at age 65



1 in 4 chance of reaching age:



94

1 in 4 chance of reaching age:



92

Source: Office of National Statistics. Figures are based on life expectancy in the UK.

WEALTH at work

part of the Wealth at Work group

Expenditure In Retirement

The Pensions and Lifetime Savings Association have created a guide to the costs you may expect in retirement based on 3 different levels:

Examples

Minimum

Single £14,400pa

Couple £22,400pa



No car



A week and a long weekend
in the UK every year



Moderate

Single £31,300pa

Couple £43,100pa



3 year old car replaced every
10 years



2 weeks in Europe and a long
weekend in the UK every year



Comfortable

Single £43,100pa

Couple £59,000pa



3 year old car replaced
every 5 to 7 years



3 weeks in Europe
every year

*information above is subject to change – please visit www.retirementlivingstandards.org.uk

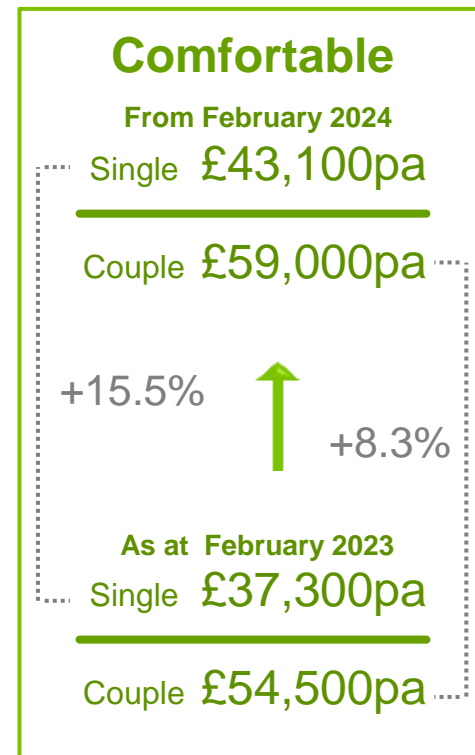
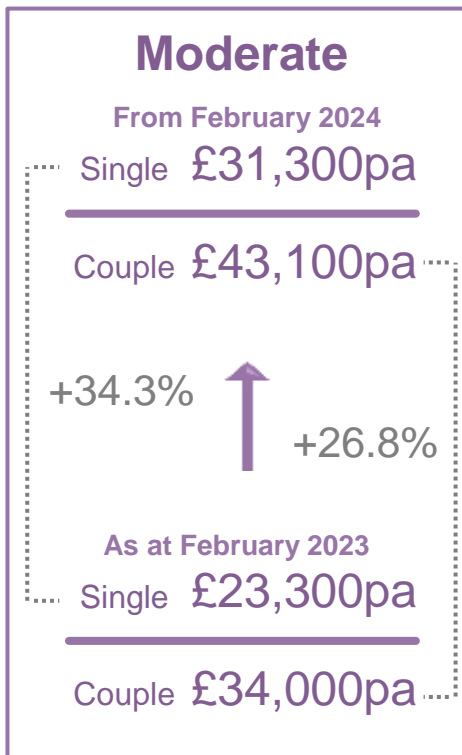
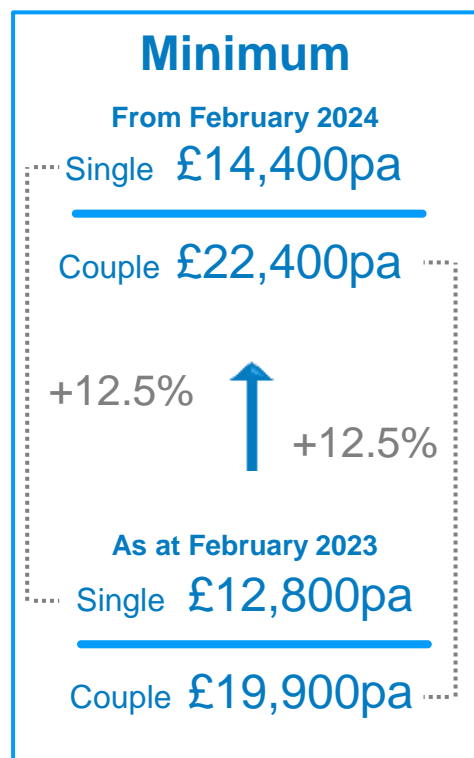
WEALTH at work

part of the Wealth at Work group

Expenditure In Retirement

The Pensions and Lifetime Savings Association have created a guide to the costs you may expect in retirement based on 3 different levels:

Examples

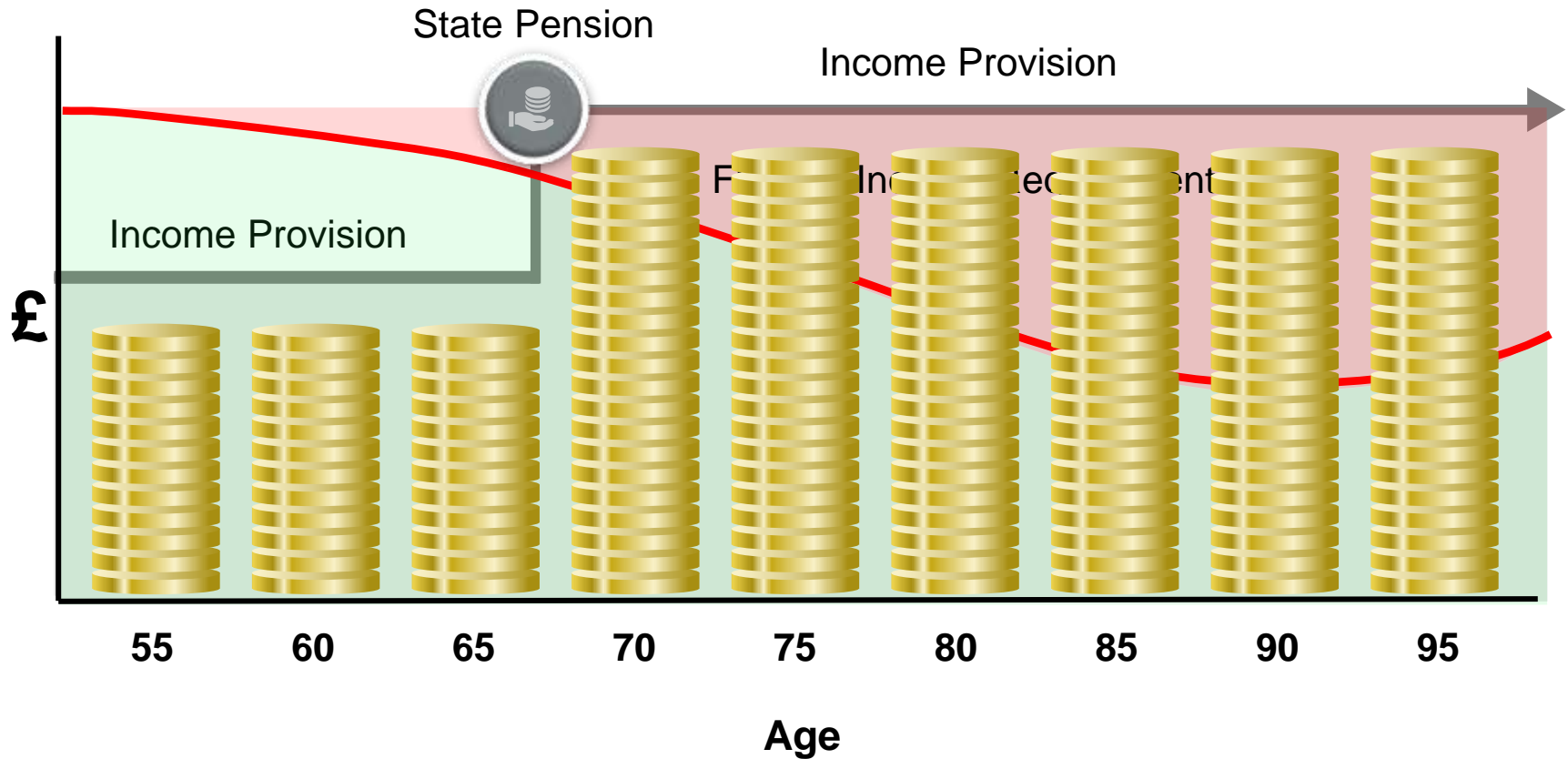


View full details of expenditure and living standards: www.retirementlivingstandards.org.uk

WEALTH at work

part of the Wealth at Work group

Changing Income Needs



Rates Of Income Tax 2024/25

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
£74,870



>£125,140

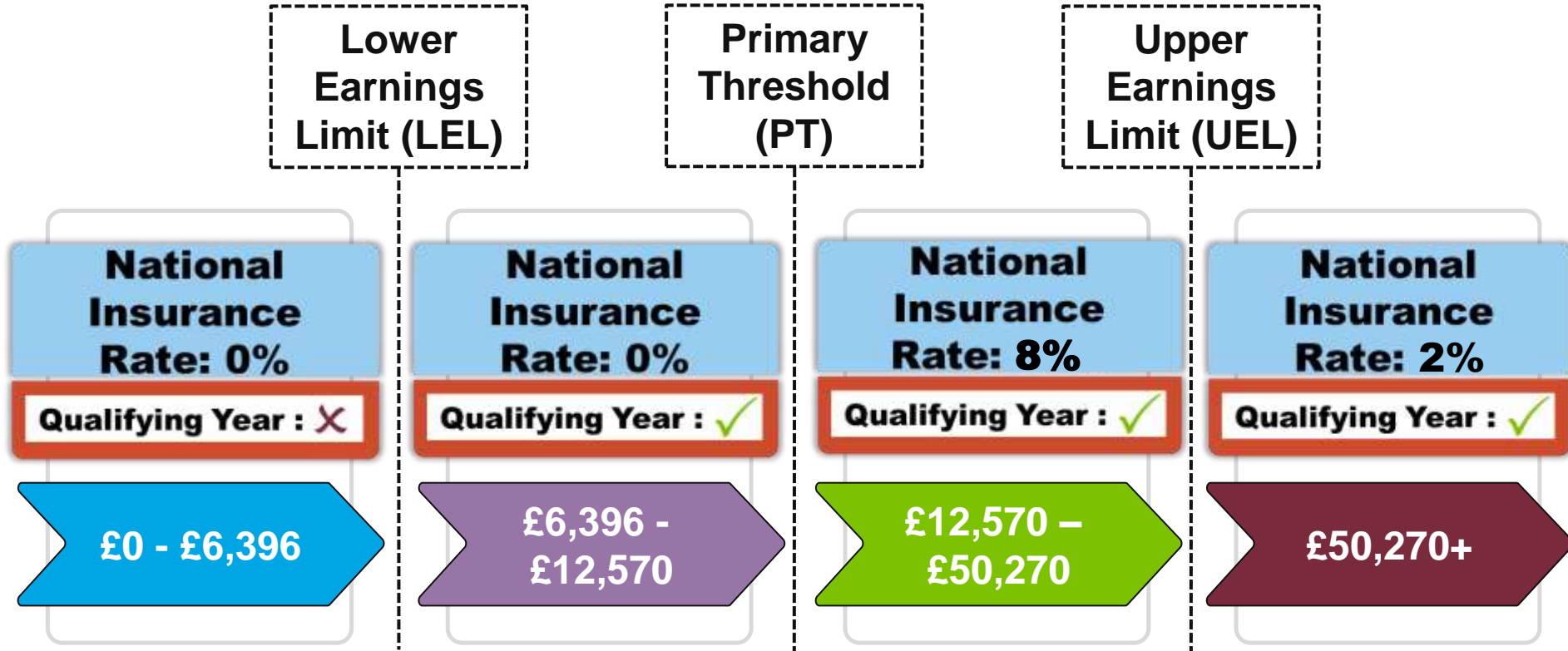
Additional Rate Tax

on earnings above
£125,140



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

National Insurance 2024/25



Can You Afford To Retire?

£30,000 annual salary

		Costs pa:
 Income Tax	>>>	£3,186
 National Insurance	>>>	£1,274
 Pension contributions*	>>>	£1,500
 Mortgage	>>>	£6,000
 Loans	>>>	£2,400

.....
Remaining: £15,640

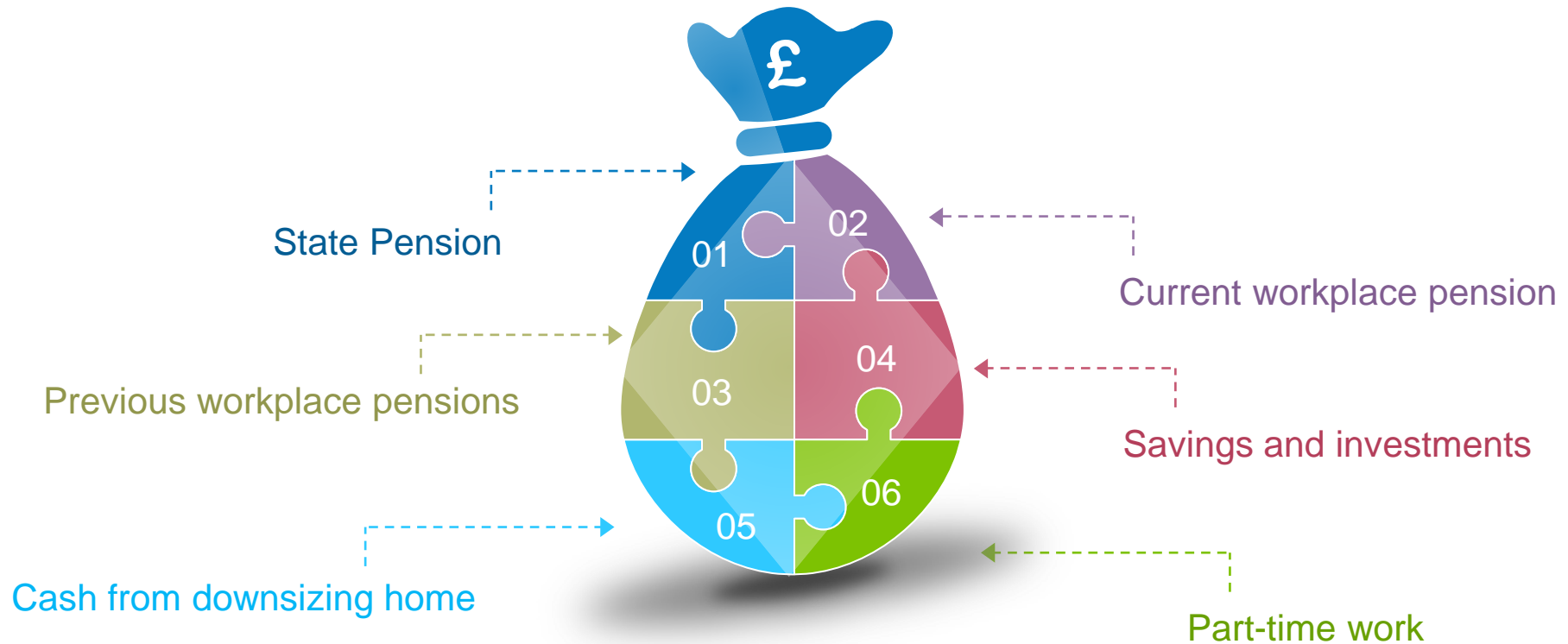
£15,000 retirement income

		Costs pa:
 Income Tax	>>>	£486

.....
Remaining: £14,514

*assumes pension contributions of 5% pa through salary sacrifice

Where Is The Money Coming From?



The State Pension

Your State Pension Age

DoB from:
6 Apr 1978

DoB between:
6 Mar 1961 &
5 Apr 1977

gradually
increases

68

birthday

DoB between:
6 Oct 1954 &
5 Apr 1960

gradually
increases

67

birthday

66

birthday

Born before 6 Oct
1954? You've
already reached
State Pension age



www.gov.uk/state-pension-age

The Government intends to bring forward the State Pension age transition from 67 to 68 affecting those born between 6th April 1970 and 5th April 1978 - if adopted those affected will reach State Pension age between their 67th & 68th birthdays

WEALTH at work

part of the Wealth at Work group

The New State Pension

If you reach State Pension age after 5 April 2016 the new State Pension can provide income of:

per week

up to
£221.20

per year

up to
£11,541.90

You may receive less if:



You have less than 35 years of National Insurance (NI) contributions, &/or

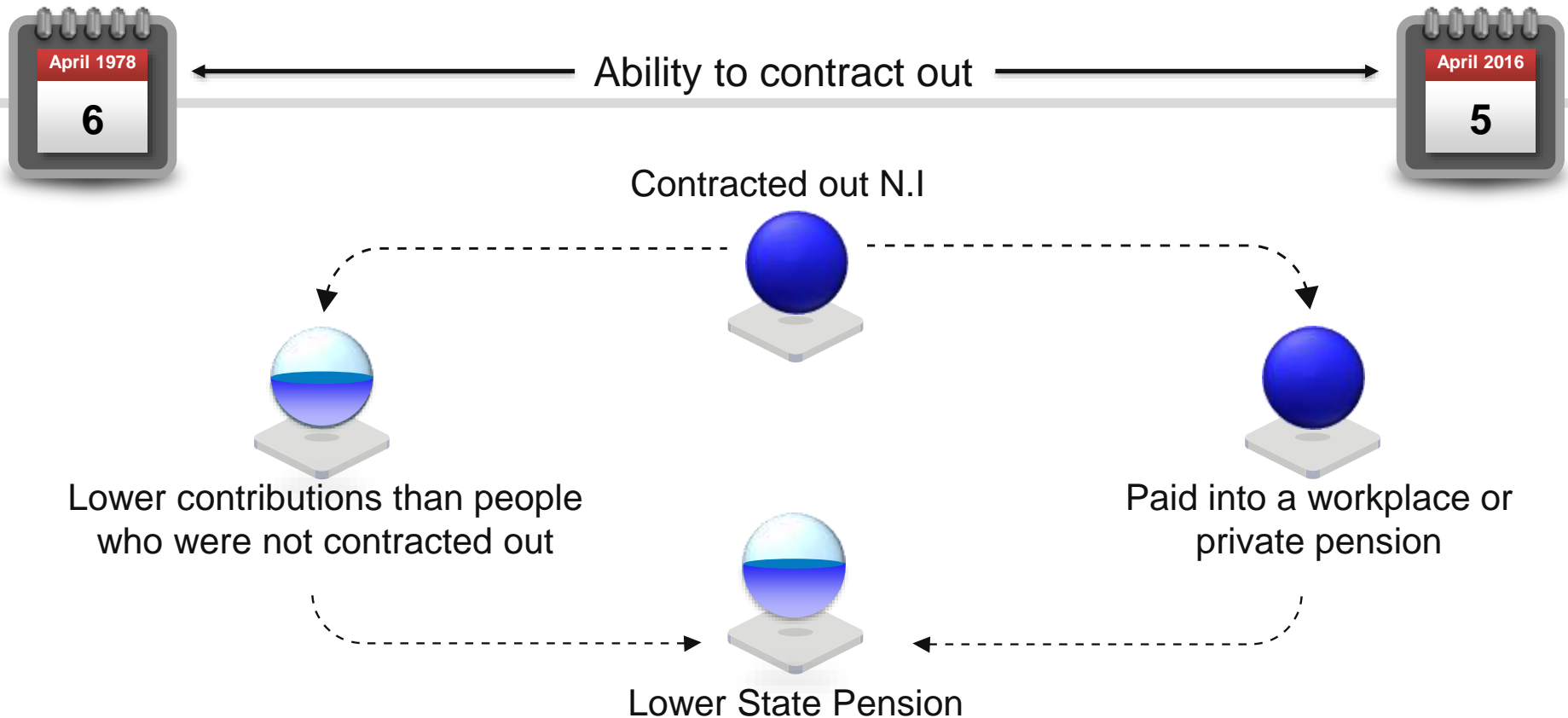


You have been contracted out of the Additional State Pension

Every year of NI contributions gained since 2016/17 to the year before you reach State Pension age will make the deduction less

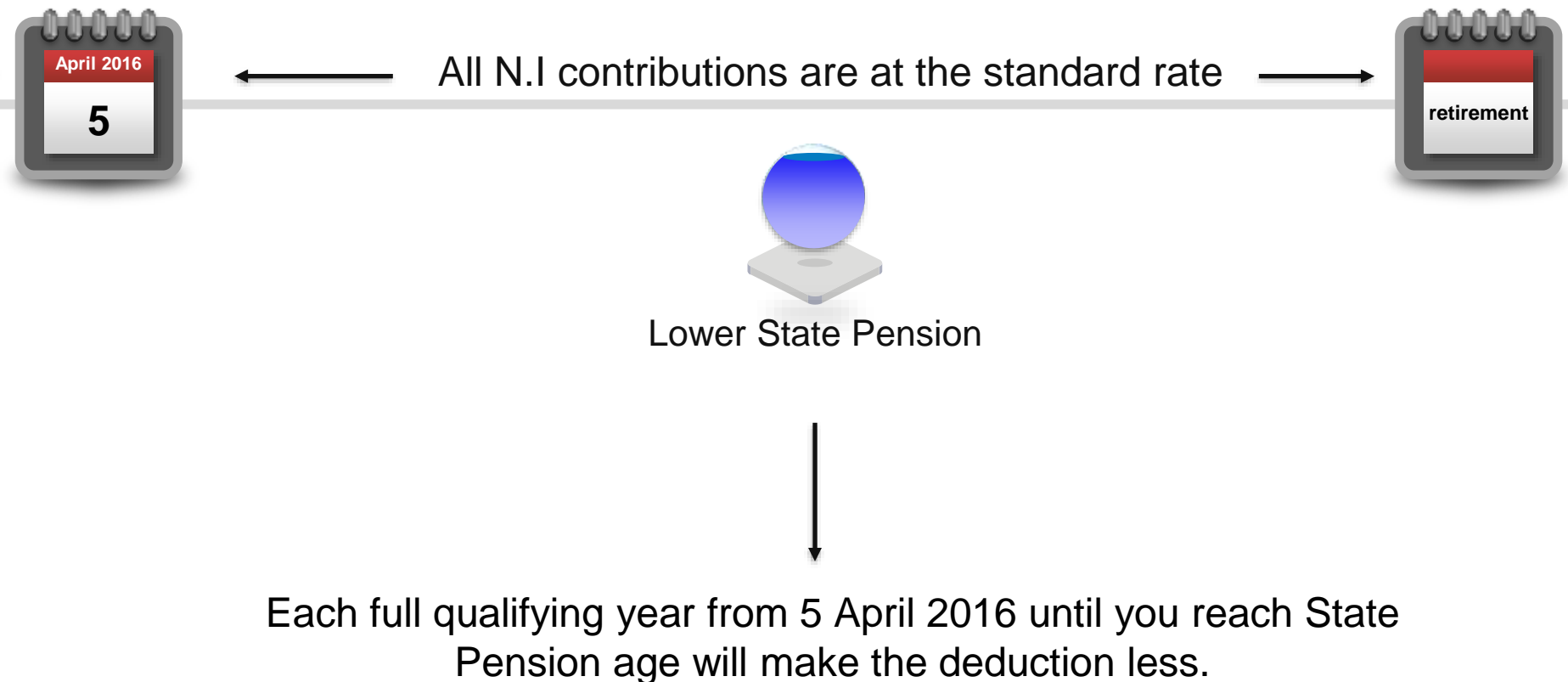
Contracting Out

Under the State Pension rules before 2016, you or your workplace or private pension scheme could choose to 'contract out' of the Additional State Pension.



Contracting Out

Under the State Pension rules before 2016, you or your workplace or private pension scheme could choose to 'contract out' of the Additional State Pension.



State Pension Forecast

Your State Pension summary

You can get your State Pension on 25 June 2035.
Your forecast is

£221.20 a week
£961.82 a month, £11,541.90 a year

Your forecast

- is not a guarantee and is based on the current law
- does not include any increase due to inflation

You need to continue to contribute National Insurance to reach your forecast

Estimate based on your National Insurance record up to 5 April 2024

£158.00 a week

Forecast if you contribute another 10 years before 5 April 2035

£221.20 a week



www.gov.uk/check-state-pension

WEALTH at work

part of the Wealth at Work group

State Pension Forecast

National Insurance record

You have 32 years of full contributions

2018 – 2019 Full year

[View details](#)

2019 – 2020 Year is not full

[View details](#)

2020 – 2021 Full year

[View details](#)

2021 – 2022 Year is not full

[View details](#)

2022 – 2023 Full year

[View details](#)

Summary

32

Years of full contributions

5

Years to contribute before 5 April 2029

7

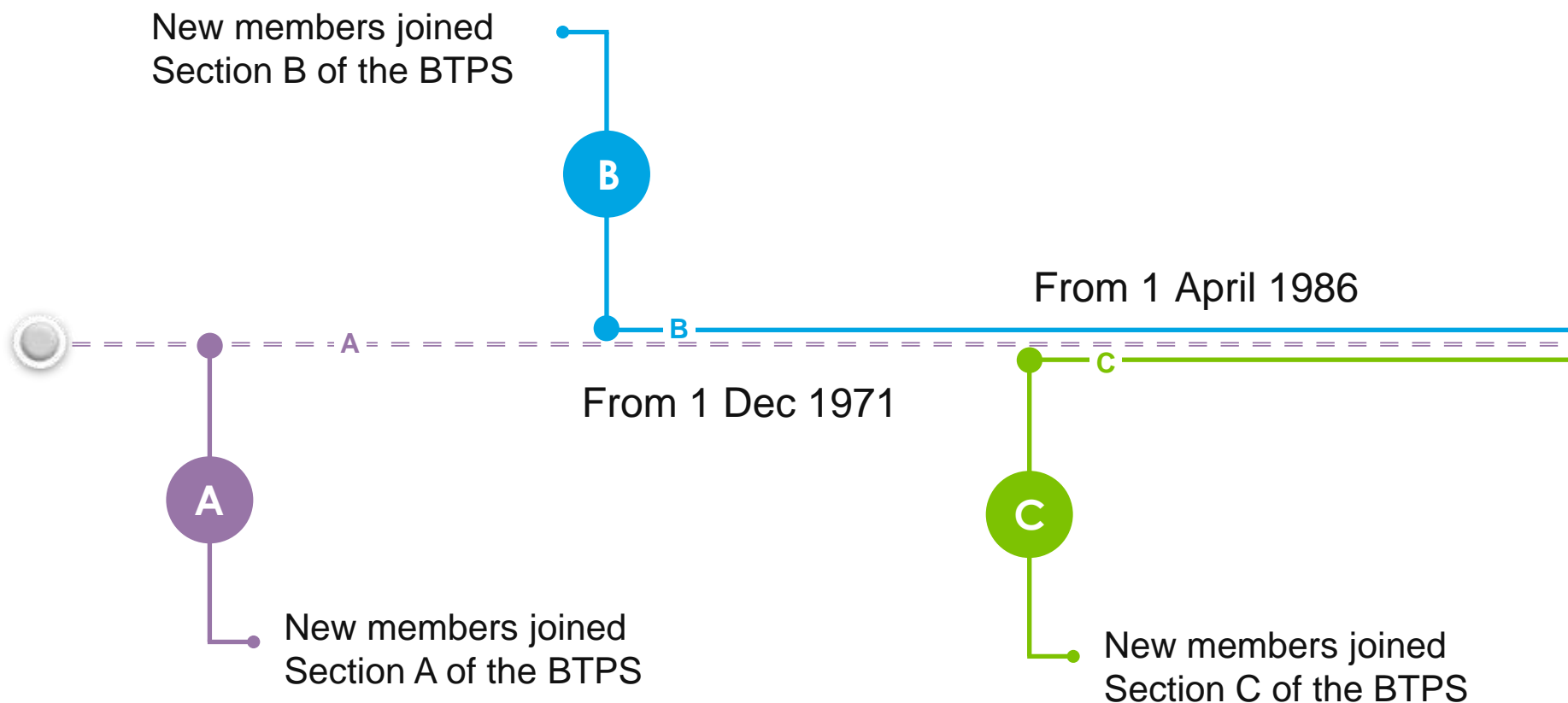
Years where you did not contribute enough

WEALTH at work

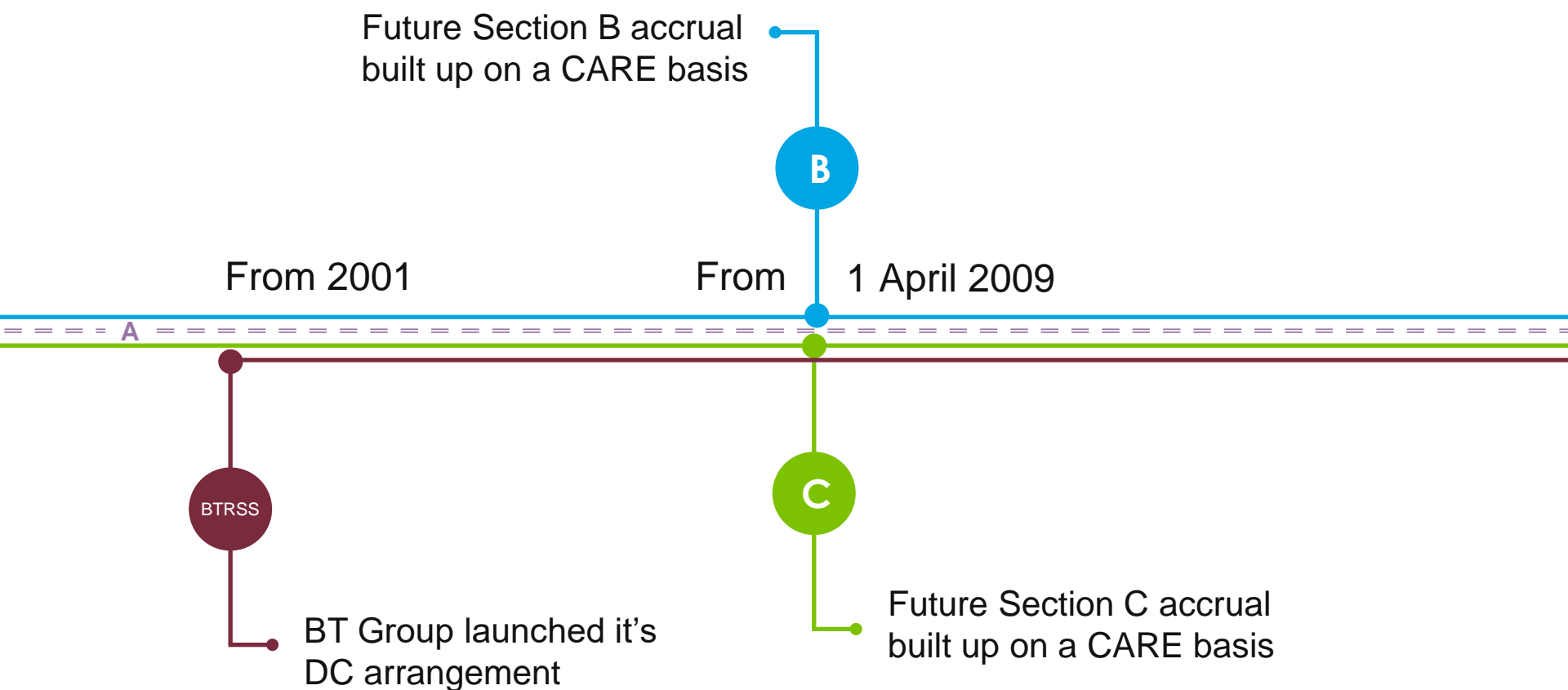
part of the Wealth at Work group

Understanding Your Workplace Pension

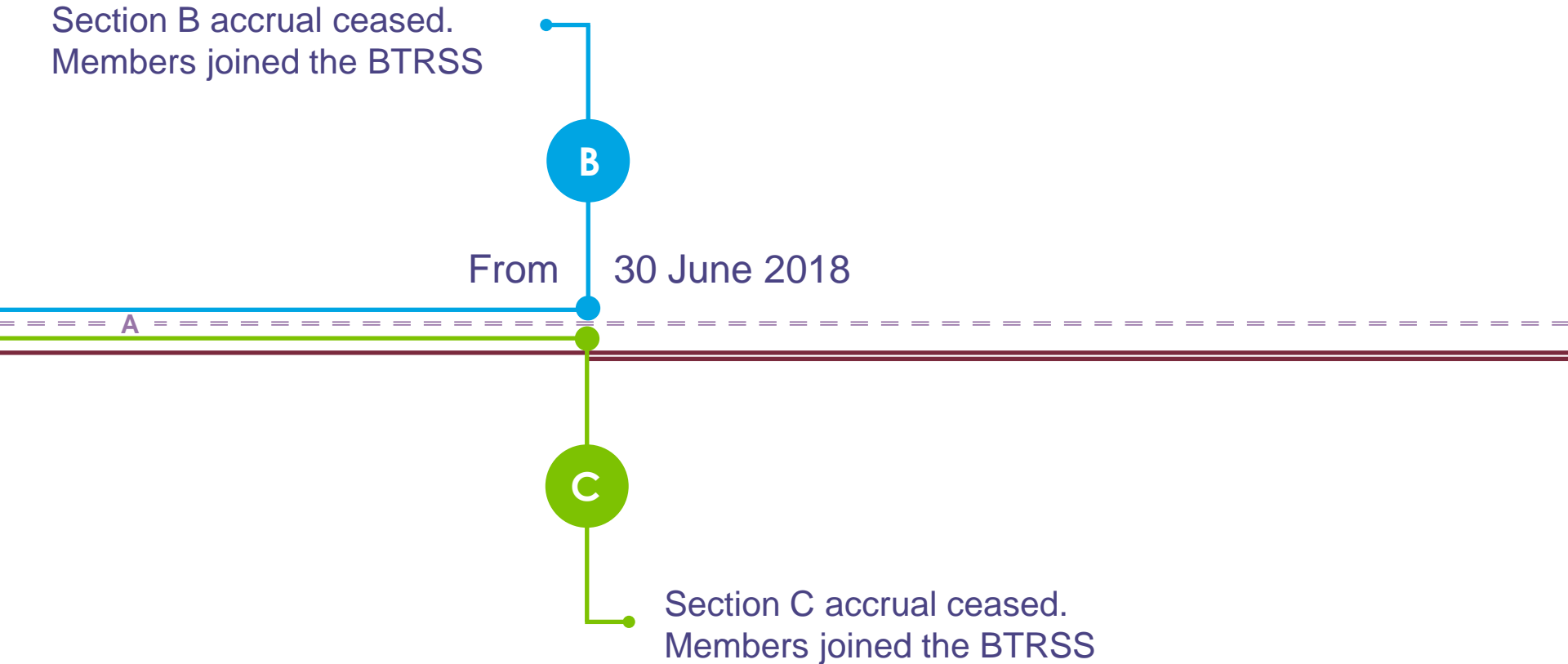
Your Pension Savings – A Timeline



Your Pension Savings – A Timeline



Your Pension Savings – A Timeline



Your Pension Savings – A Timeline

Section B & C team members could elect to join the BT Hybrid Scheme (eligible members had until 30 Sept 2019 to join)

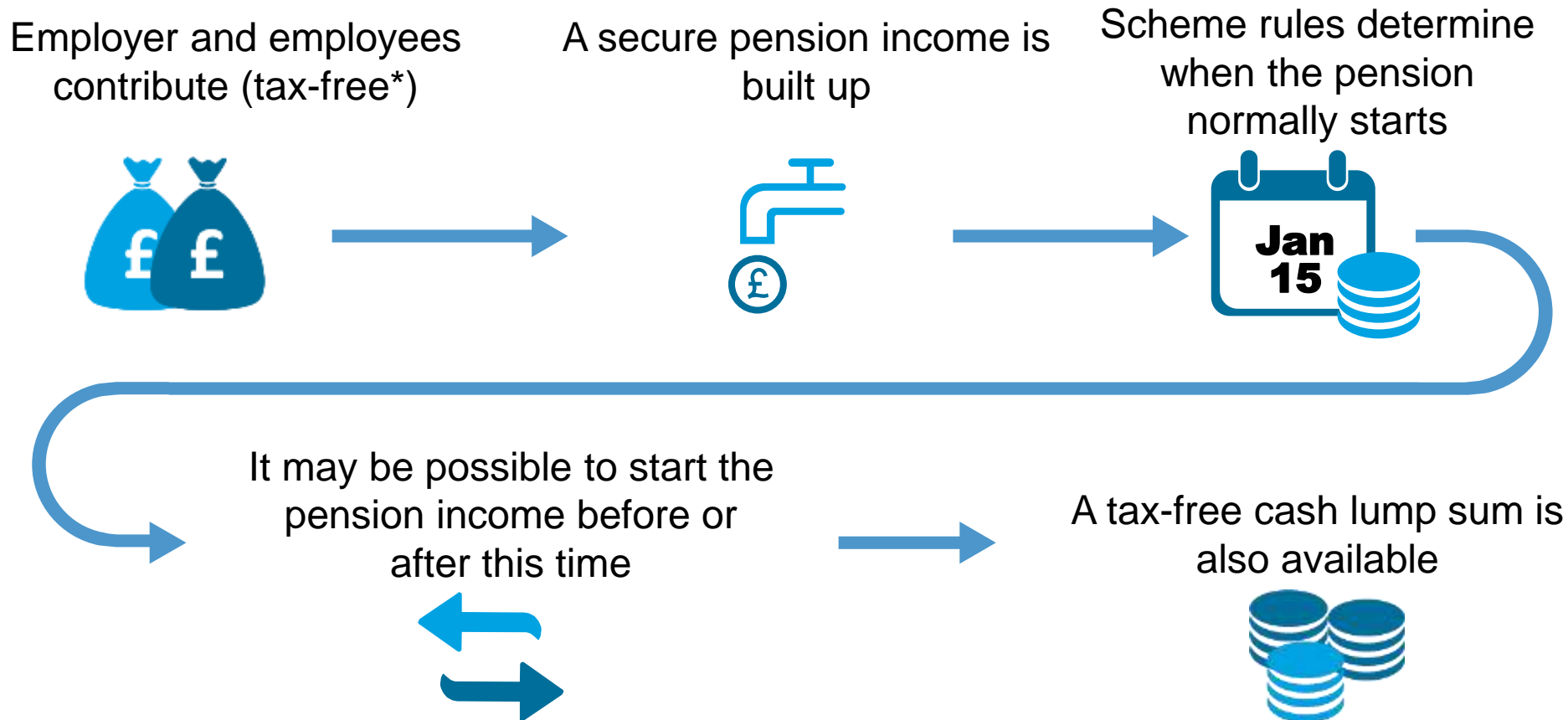


1 April 2019



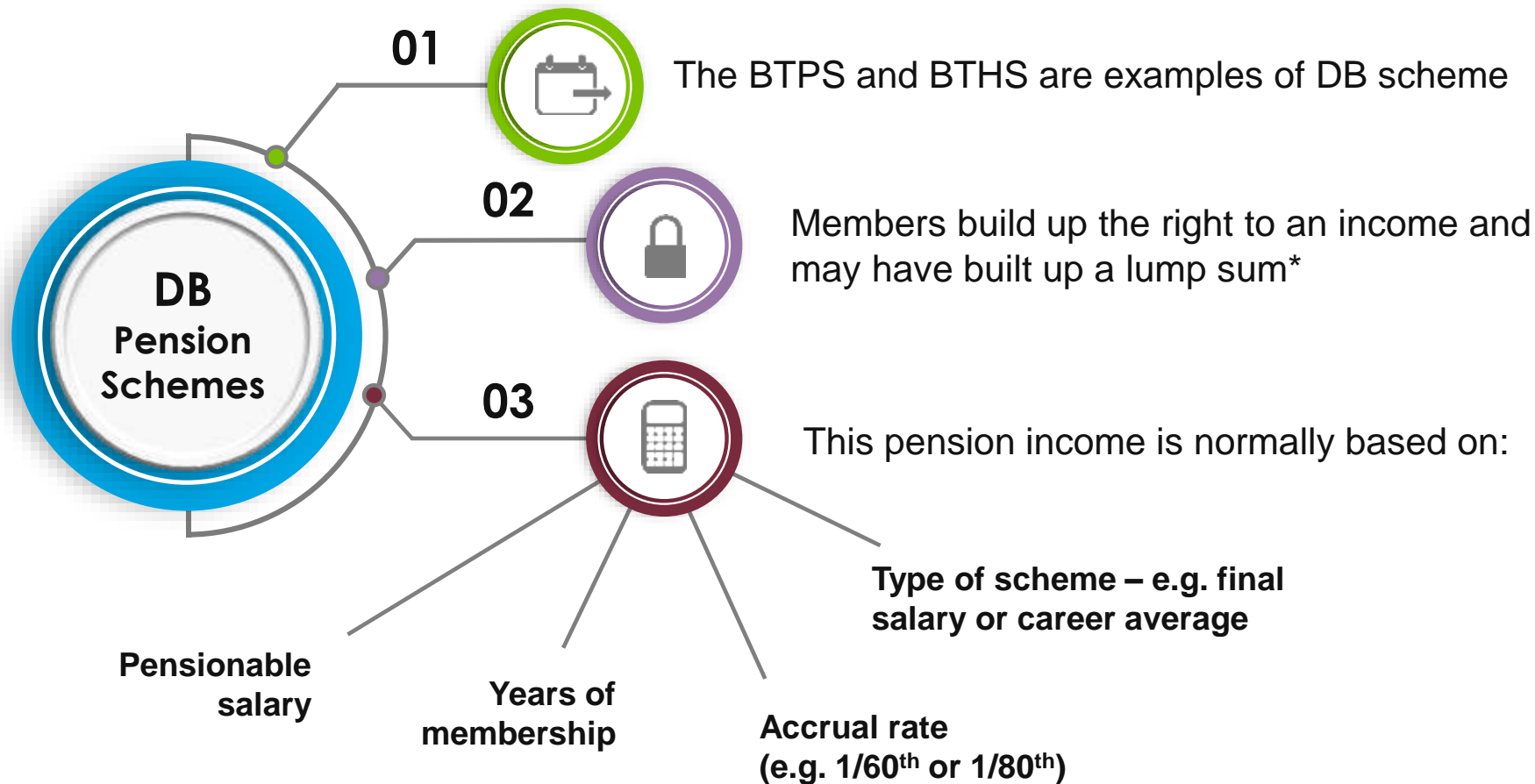
Most BT Group employees are saving into the BTRSS

Defined Benefit (DB) Schemes



*subject to HMRC limits

Defined Benefit Schemes



*Deferred BTPS members may be able to use AVCs and SACs to fund their BTPS tax free lump sum

When You Can Receive Your BTPS

NPA is 65

The Normal Pension Age (NPA) under the BTPS is:

Age 65

**Pre 2009
benefits**

Benefits built up before 1 April 2009 will be treated as if NPA was:

Age 60

**Pre and Post 2009
taken together**

Pre and post 2009 benefits must be taken at the same time

When You Can Receive Your BTPS



Receiving your BTPS early

- The earliest you can receive your BTPS is age 50 onwards*
- A reduction will apply to your starting pension if received before your NPA

Receiving your BTPS late

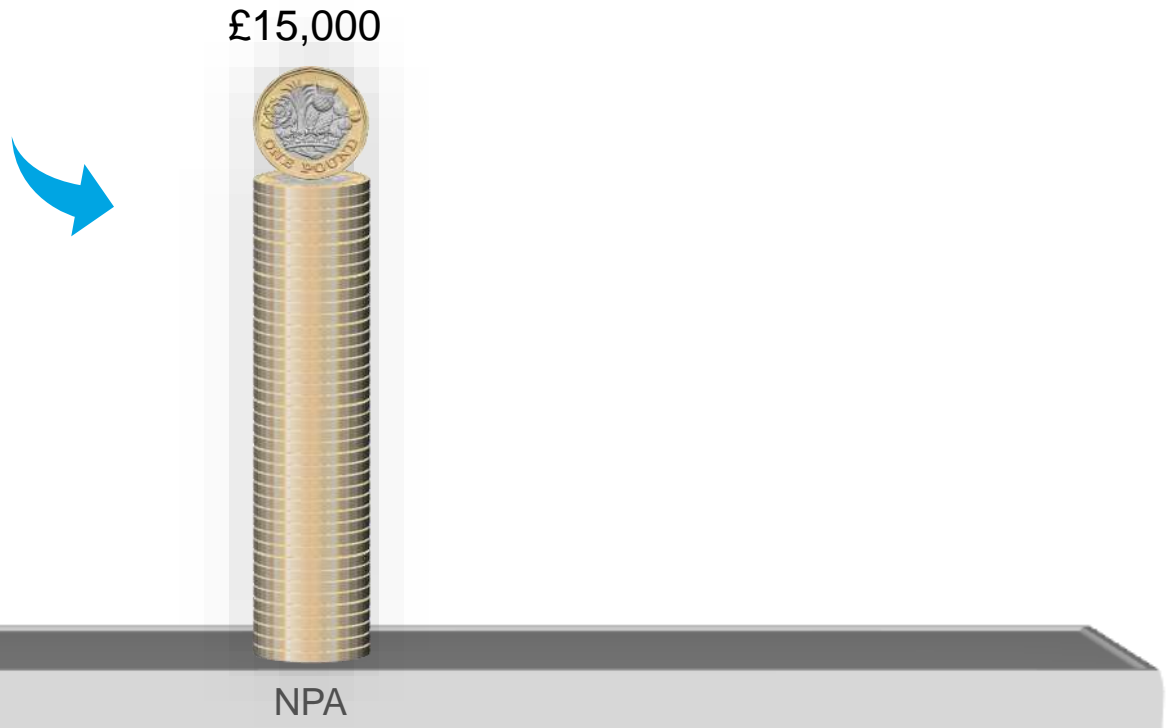
- You can choose to start receiving your BTPS after your NPA
- An increase will be applied to your starting pension if received after your NPA

*Age 55 if you re-joined the Scheme after 5 April 2006

Defined Benefit Schemes

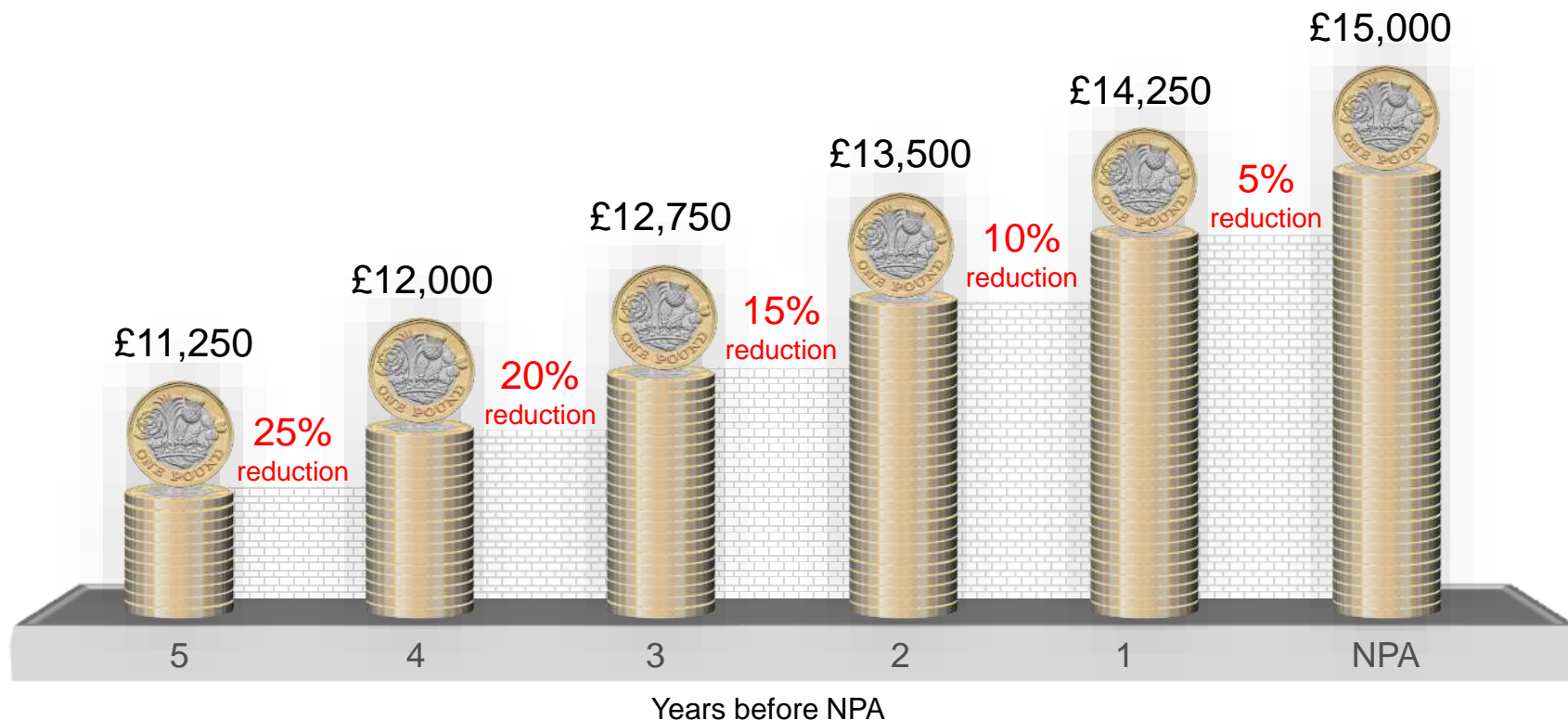
Your pension will normally be reduced if you choose to receive it before your Normal Pension Age (NPA).

Example:
£15,000pa pension at NPA



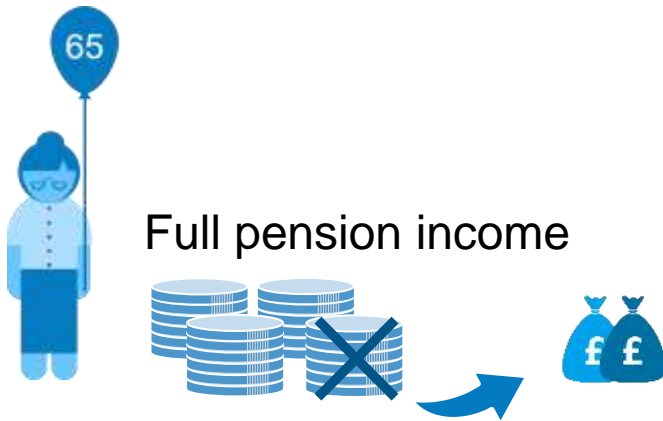
Defined Benefit Schemes

Your pension will normally be reduced if you choose to receive it before your Normal Pension Age (NPA).



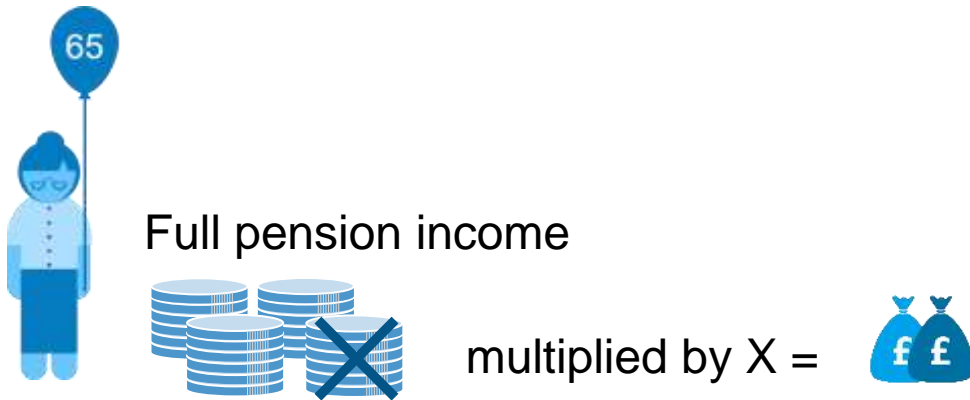
The figure of 5% has been used for illustration purposes only, the rate applicable to you will be set by the scheme trustees

Defined Benefit Schemes



- You may be given the option to exchange some of your annual DB pension for a tax-free lump sum

Defined Benefit Schemes



- You may be given the option to exchange some of your annual DB pension for a tax-free lump sum
- The 'exchange rate' is known as the commutation factor
- By increasing your tax-free cash lump sum you will decrease your starting pension

Receiving Tax Free Cash

As a deferred BTPS member, you can choose how much of your pension to receive as a tax-free cash lump sum.

Using the Modeller

The BTPS Modeller shows you the impact of adjusting your tax-free cash

Check your Plan

Your BTPS includes a tax-free cash lump sum in addition to a monthly income*

AVCs

If you previously made AVCs, these can be used to fund tax-free cash from the BTPS

Adjusting how you receive your pension

You can elect to increase your tax-free cash amount in return for a reduction to your pension income



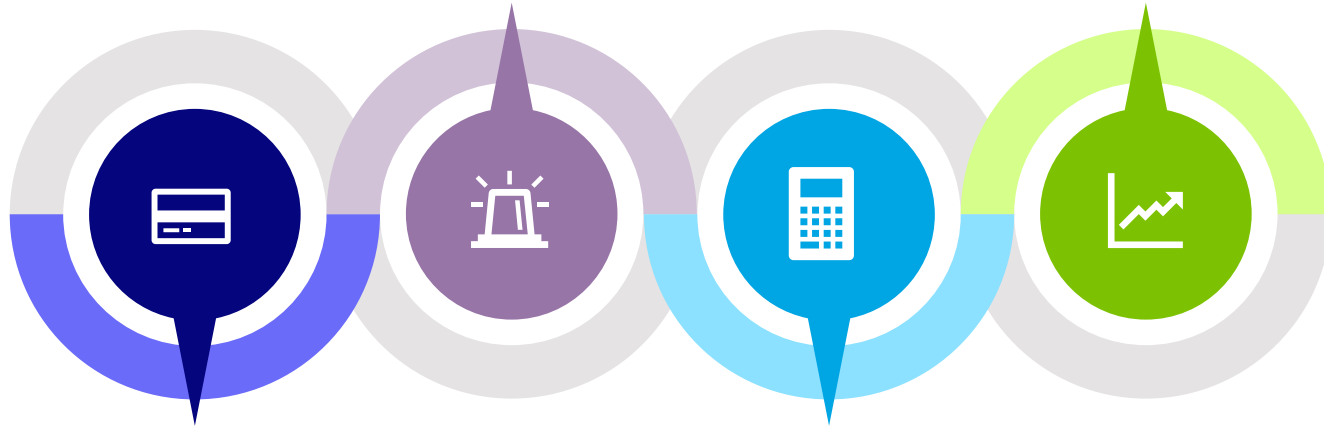
*The way tax-free cash is calculated varies between sections A, B and C.

How Much Tax-free Cash?

Have a clear plan for how much you need:

Have you got funds for an emergency?

Have you planned for inflation?



Do you have any debt to clear?

Is there a gap in your initial retirement income?

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.

WEALTH at work

part of the Wealth at Work group

Maximising Your Workplace Pension Contributions

Contributions To The BTRSS

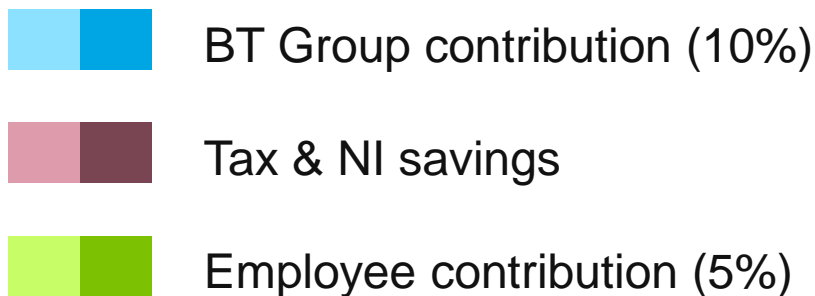
The minimum member contribution is 5% and BT Group will contribute 10%.

The below applies to deferred members of the BTPS only.

Additional BTRSS Contributions	
Age at 1 April 2018	Additional transition payment
under 40	2% for 10 years
40 - 44	2% for 8 years
45 - 49	2% for 7 years
50 - 54	2% for 5 years
55 - 59	2% for 3 years
over 60	2% for 2 years

How Contributions May Add Up

- Annual Salary £35,000 (salary sacrifice member)
- Employee Contribution = £1,750pa (5%)
- Tax Saving = 20%
- NI Saving = 8%
- Personal Cost = £1,260
- BT Group Contribution = £3,500pa (10%)



*Contributions vary for certain members, including those who were previously EE employees.

How Contributions May Add Up

Estimating the impact of increasing contributions on future retirement savings.

Pensionable salary: £35,000

| Time to retirement: 10 years

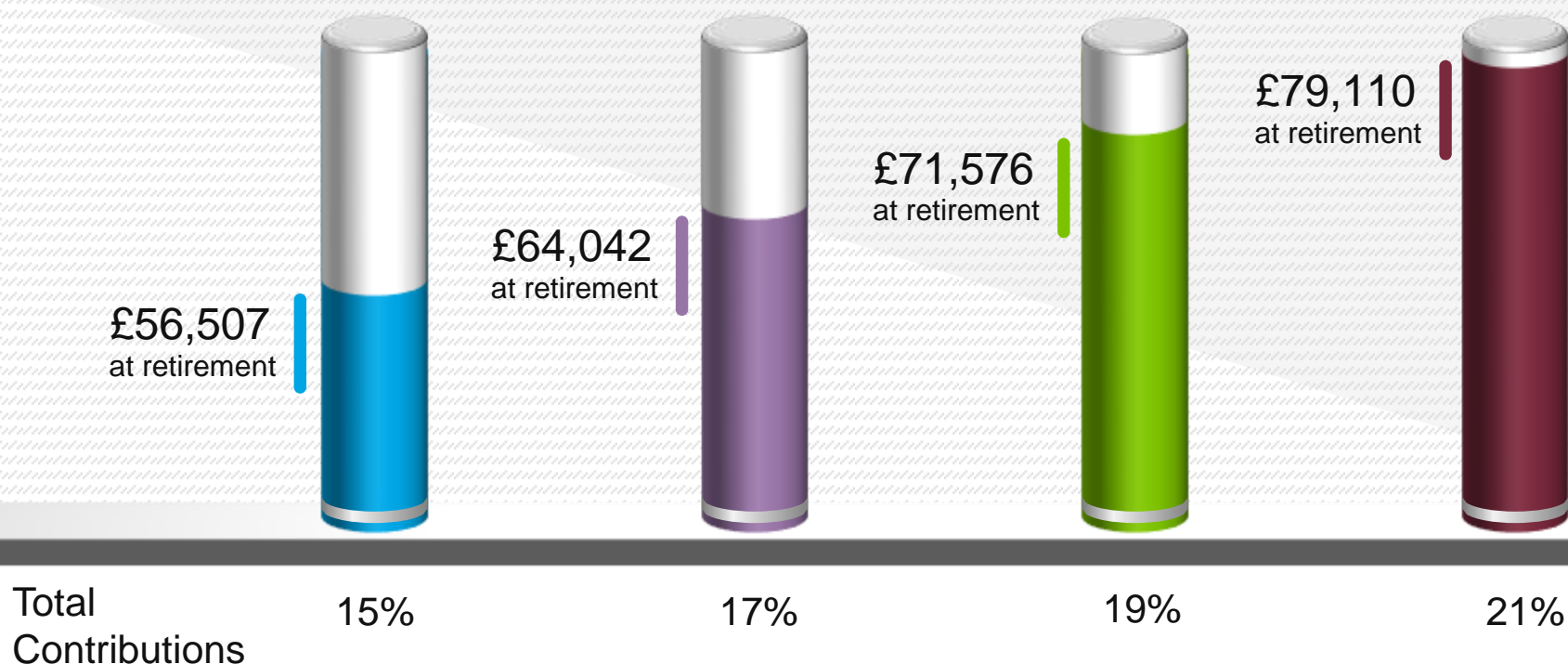


Figure excludes any existing pension savings

You should check your contribution structure which will tell you the employer contributions you are entitled to.

WEALTH at work

part of the Wealth at Work group

How Contributions May Add Up

Estimating the impact of increasing contributions on future retirement savings.

Pensionable salary: £35,000 | Time to retirement: 10 years

Assumptions made in our example are from Money Helper:

- Annual salary increases by 2.5% each year
- Pension charges of 0.75% each year
- Investment growth of 5% each year
- All values are shown in today's money and assume 2.5% inflation each year

You should check your contribution structure which will tell you the employer contributions you are entitled to.

WEALTH at work

part of the Wealth at Work group

Boosting Your Pension

Consider whether you can afford to boost your retirement savings in the years running up to retirement

Existing pension pot: **£80,000**

Years to retirement: **10**

Salary: **£35,000**

Keeps contributions unchanged

BT Group Contribution pa
£3,500 (10%)

Member contribution pa
£1,750 (5%)

Net monthly pay
£2,288

Pension value in 10 years*
£150,312



Jacob

Increases contributions for 10 years

BT Group Contribution pa
£3,500 (10%)

Member contribution pa
£3,500 (10%)

Net monthly pay
£2,183

Pension value in 10 years*
£168,979



Marcia

*Pension value is an estimate only and assumes annual salary growth of 2.5%, 0.75% annual pension charges and 5% annual growth

WEALTH at work

part of the Wealth at Work group

Boosting Your Pension

Keeps contributions unchanged



Net monthly pay
£2,288

Pension pot in 10 years
£150,312

Jacob

Net monthly pay
£2,183

Pension pot in 10 years
£168,979

Increases contributions for 10 years



Marcia

£105
per month
cost

£18,667
difference

WEALTH at work

part of the Wealth at Work group

Boosting Your Pension

Keeps contributions unchanged

Pension pot in 10 years
£150,312



remaining
£112,734
taxable

up to
£37,578
tax free



Jacob

Increases contributions for 10 years

Pension pot in 10 years
£168,979



remaining
£126,734
taxable

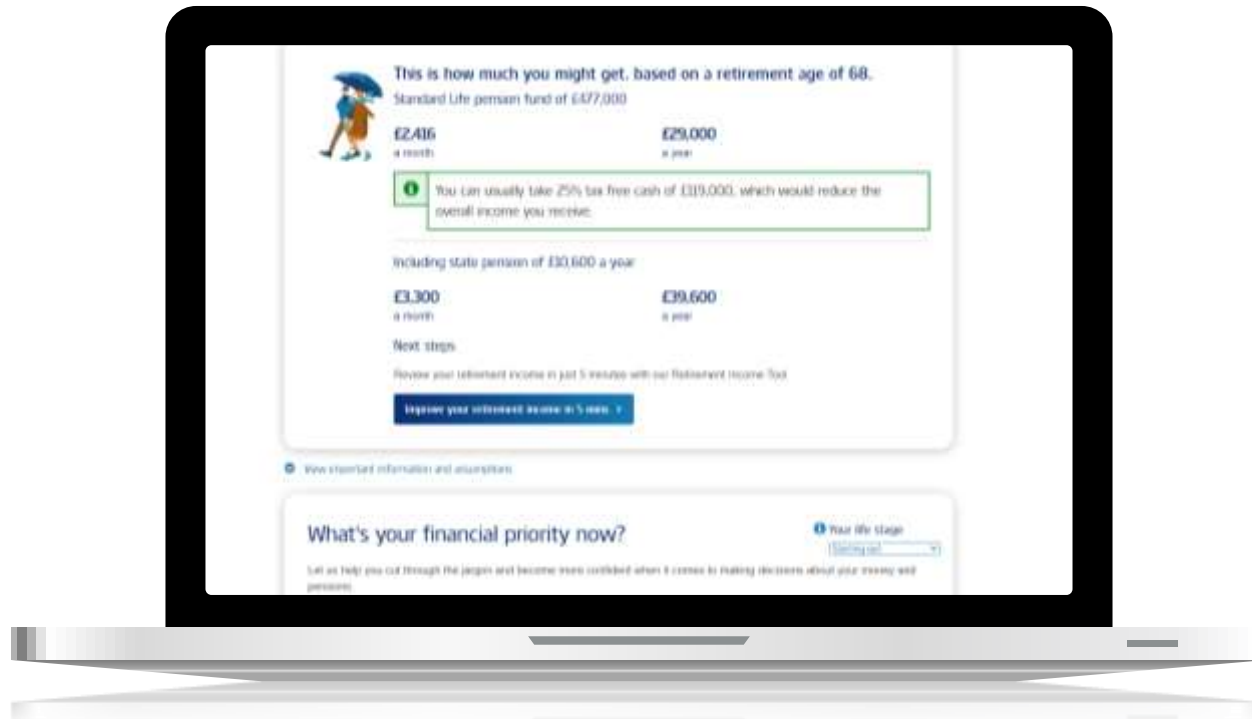
up to
£42,245
tax free



Marcia

Pension Calculator

Make use of the Standard Life pension calculator to see the potential future value of your pension savings.



Access through Your Rewards or log in through www.standardlife.co.uk
(Select 'Plan your future' from the side menu)

WEALTH at work

part of the Wealth at Work group

Limits On Tax Efficiency

Annual Allowance (AA)

- The annual allowance is £60,000*
- This may be reduced if your total taxable income exceeds £200,000 or you flexibly withdraw taxable income from a DC scheme
- Carry forward may be available from up to the 3 previous tax years

New limits

- The Lifetime Allowance (LTA) has been abolished
- Two new limits have been introduced:
 - Lump Sum Allowance (LSA): The maximum tax-free cash is limited to 25% of the pension value, subject to a total cap of £268,275 (which is set to be frozen)
 - Lump Sum and Death Benefits Allowance (LSDBA): The maximum amount of non-taxable lump sums that can be taken from a pension, set at £1,073,100.
- Those individuals who hold LTA protection will have allowances based on their protected LTA



If you think you may be affected, ask about this on your follow up call

*Tax relief is only available on contributions up to the greater of 100% of relevant earnings or £3,600

WEALTH at work

part of the Wealth at Work group

Investing Your DC Pension

Your Investment Options

How your pension savings are invested is up to you. There are choices depending on how involved you want to be with your investments.

OPTION

1

**Do It For Me
(default)**

The low
involvement
lifestyle option



OPTION

2

Help Me Do It

Other
Standard Life
Lifestyle
profiles



OPTION

3

Let Me Do It

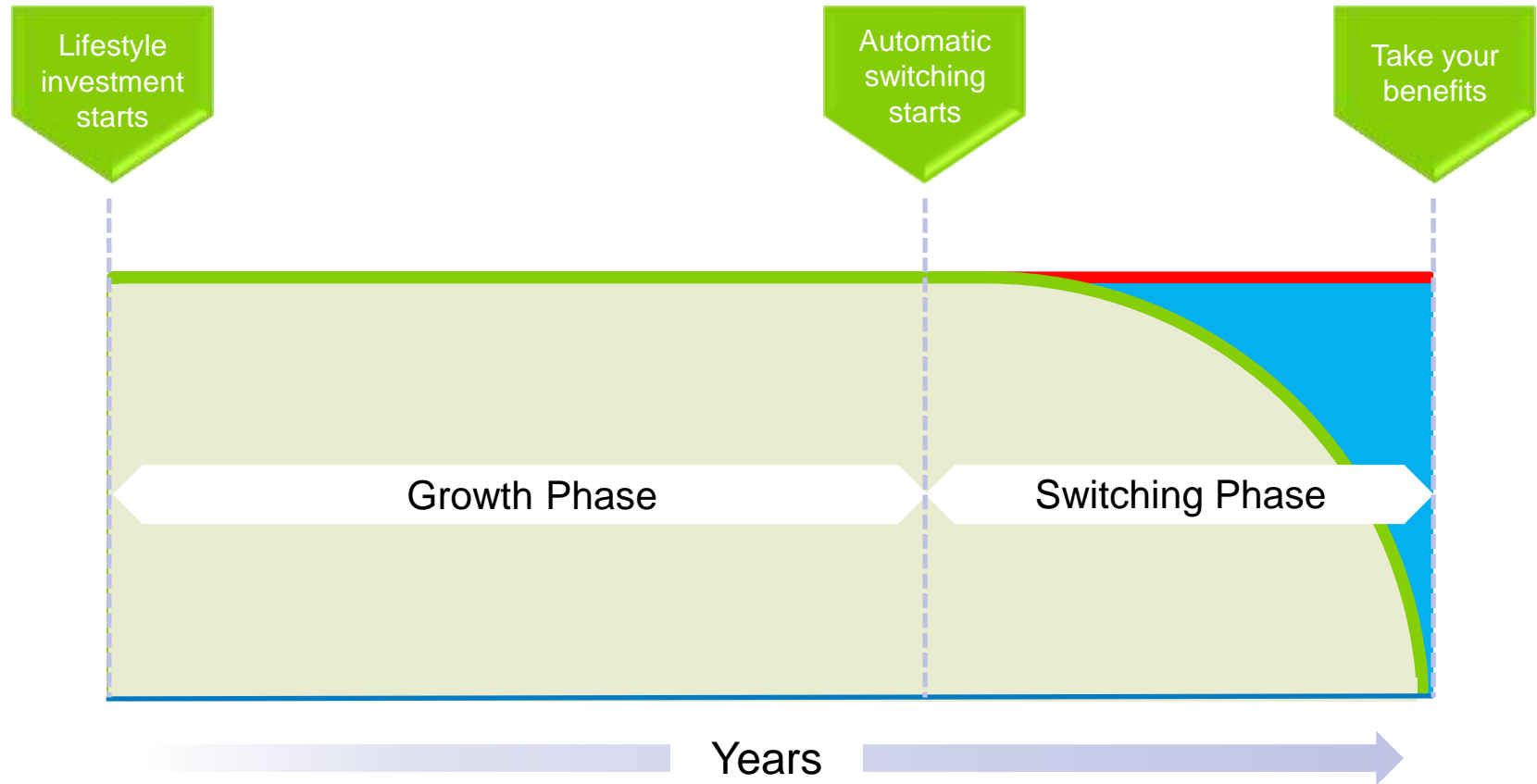
Choose from
the full fund
range



WEALTH at work

part of the Wealth at Work group

Lifestyle Funds



Your Selected Retirement Date

The screenshot displays the 'Standard Life' user interface. On the left is a navigation menu with links: Home >, Your pension >, Plan your retirement >, Combine your pensions >, **Your details >** (circled in red), Mailbox >, Help >, Guides >, and Logout >. The main content area has three tabs: 'Personal details', 'Plan information' (circled in red), and 'Preferences'. Under the 'Plan information' tab, there is a 'Plan retirement date' section with 'Cancel' and 'Save' buttons. Below this, a text line states: 'The date you have chosen to start taking your retirement benefits.' The 'Retirement date' section shows 'Plan retirement date' with a dropdown menu set to '19', a text field containing 'February', another dropdown menu set to '2050', and a link: 'Important information about changing your retirement date'. A light blue box titled 'Important information' contains a disclaimer about investment values and tax rules. At the bottom, a yellow curved line separates the main content from a footer area that includes the text 'There's a lot to look forward to' and 'Connect with us'.

Standard Life

Home >
Your pension >
Plan your retirement >
Combine your pensions >
Your details >
Mailbox >
Help >
Guides >
Logout >

Personal details | **Plan information** | Preferences

Plan retirement date [Cancel] [Save]

The date you have chosen to start taking your retirement benefits.

Retirement date

Plan retirement date
19 February 2050

Important information about changing your retirement date

Important information

The value of investments can go down as well as up and you may get back less than was paid in. Laws and Tax rules may change. Your own circumstances - including where you live in the UK - also have an impact on tax treatment. The information here is based on our understanding in April 2019. Some figures may refer to past performance. Where applicable, past performance is not a reliable guide to future performance.

There's a lot to look forward to

Connect with us

Self-select Funds



Choose from a range of different investment types



Invest into equities, bonds, property or cash



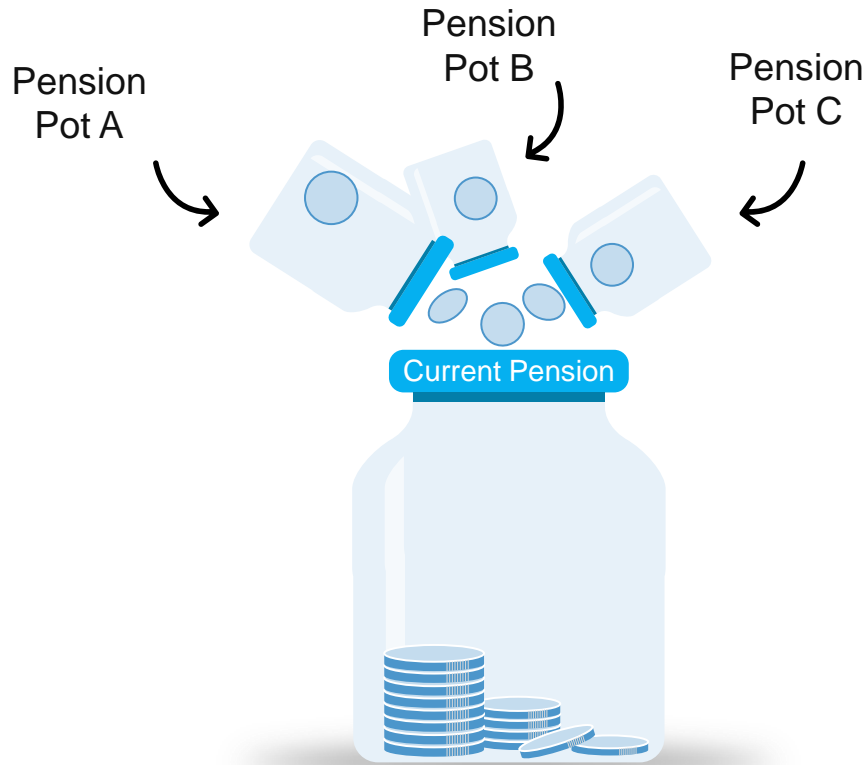
You can manage your exposure to risk as you approach retirement



Visit the Scheme website for further information

Pension Consolidation

It is common to build up a number of 'pension pots' from previous employment.



You can keep these as separate pots

OR

Transfer them into your current workplace pension plan

Pension Consolidation

Make sure you have reviewed any benefits and drawbacks before taking action.

Potential benefits:

Lower costs?



Investment choice?



Convenience?



Improved administration?



What to look out for:



Penalty charges



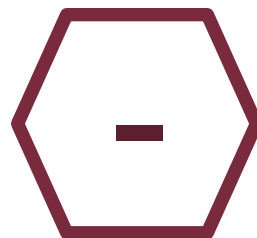
Protected retirement age



Any link to a defined benefit pensions



Any guaranteed benefits or added benefits



If you are unsure, you should always seek regulated advice before transferring a pension



finding lost pensions:

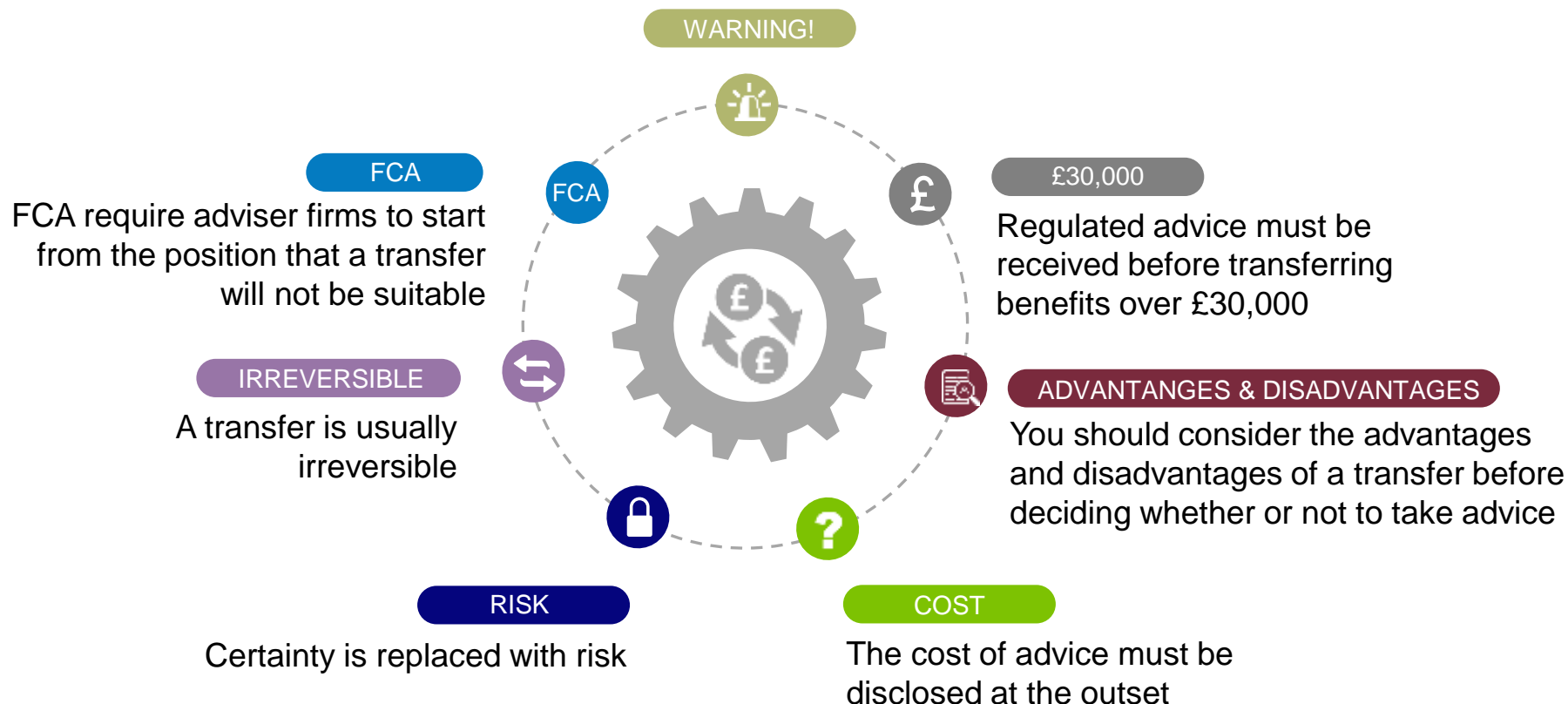
gov.uk/find-pension-contact-details

WEALTH at work

part of the Wealth at Work group

Transferring From DB To DC

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



Financial Scams – Protect Yourself



➤ Reject unexpected offers and communications



➤ Check who you're dealing with
Financial services register: <https://register.fca.org.uk/>
or 0800 111 6768



➤ Don't be rushed or feel pressured



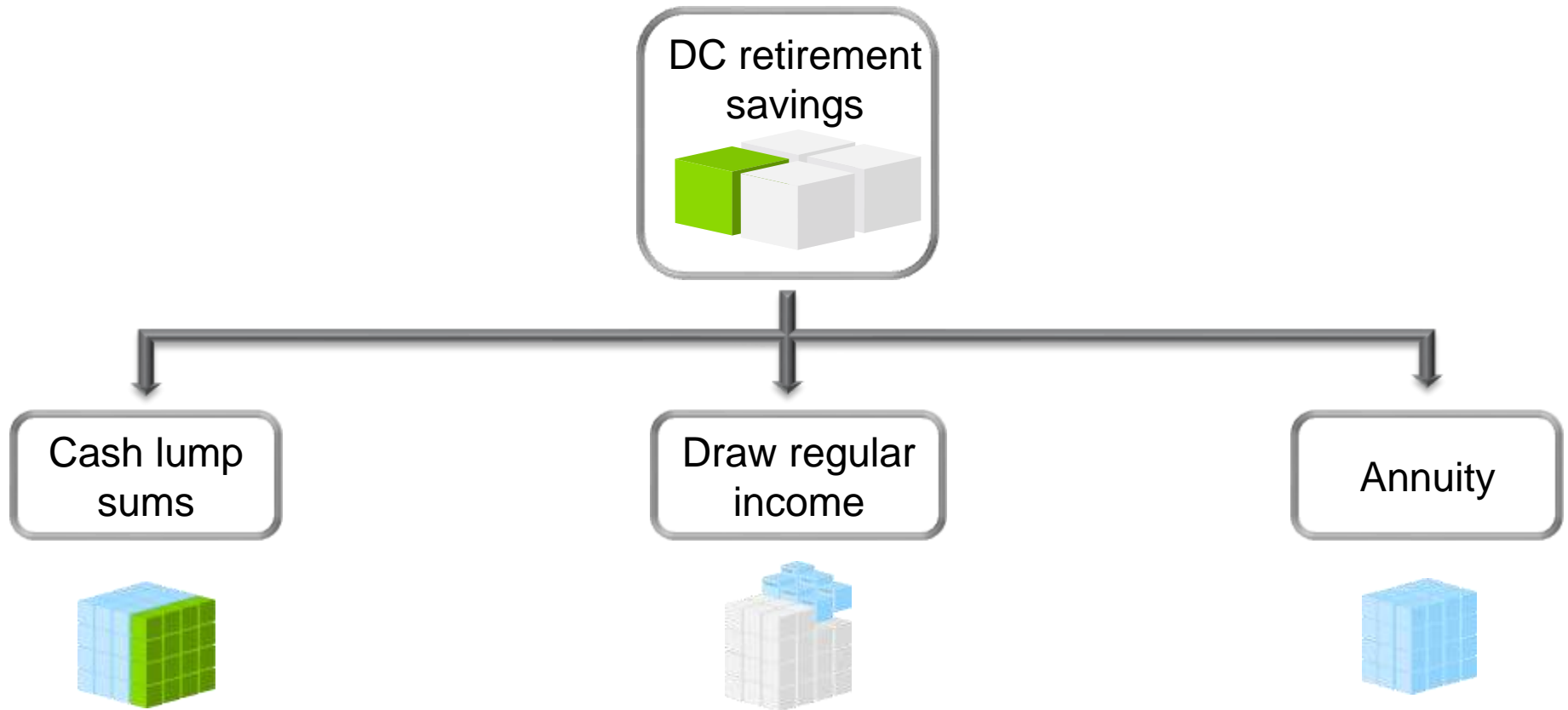
➤ Get impartial information or advice before changing your pension arrangements



www.fca.org.uk/scamsmart

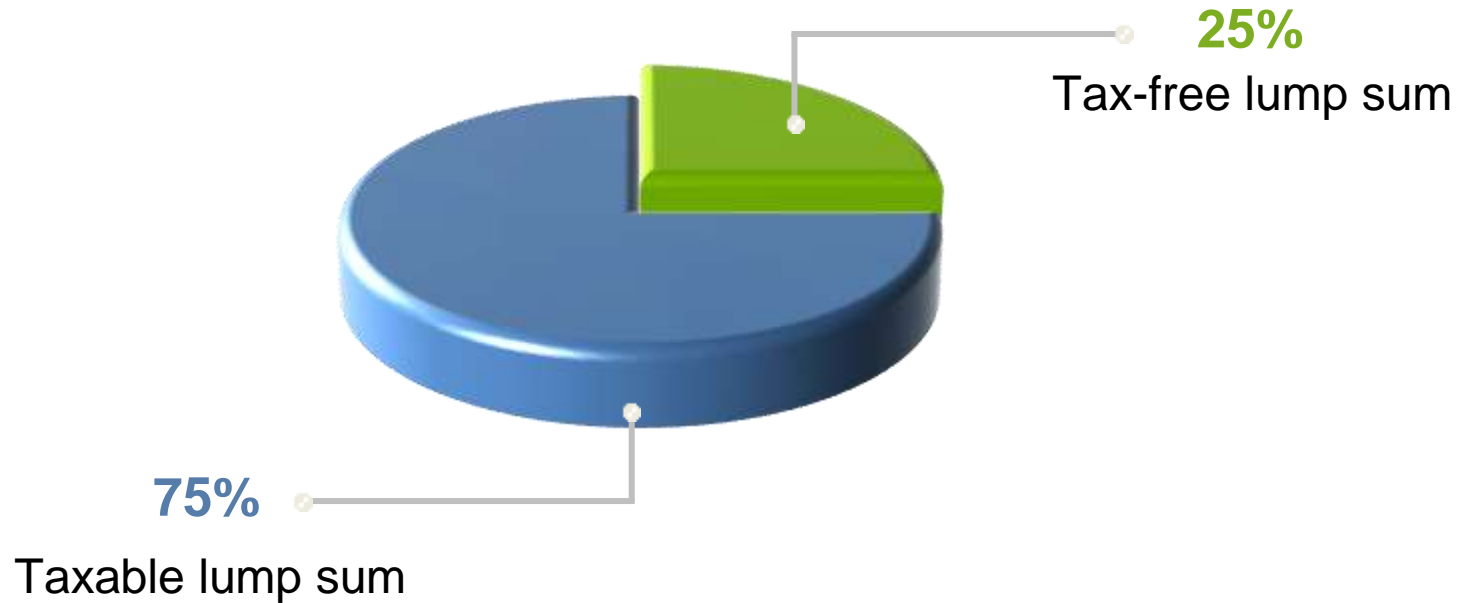
Generating A Retirement Income

DC Income Options



You may need to transfer your benefits to an alternative arrangement to access your chosen income route

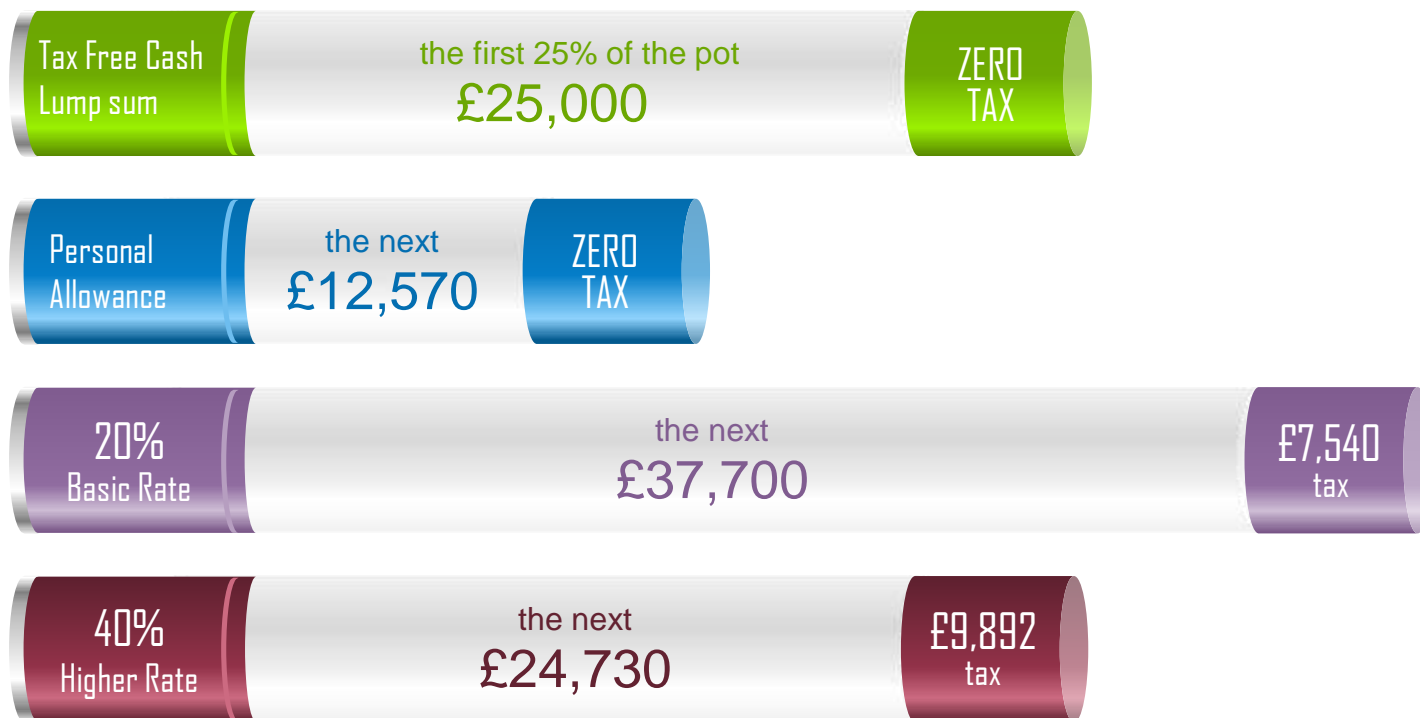
Cash Lump Sum



- The taxable lump sum is taxed in the year of receipt
- This could lead to a significant tax charge
- There is the option to receive a series of lump sums

Receiving A Cash Lump Sum

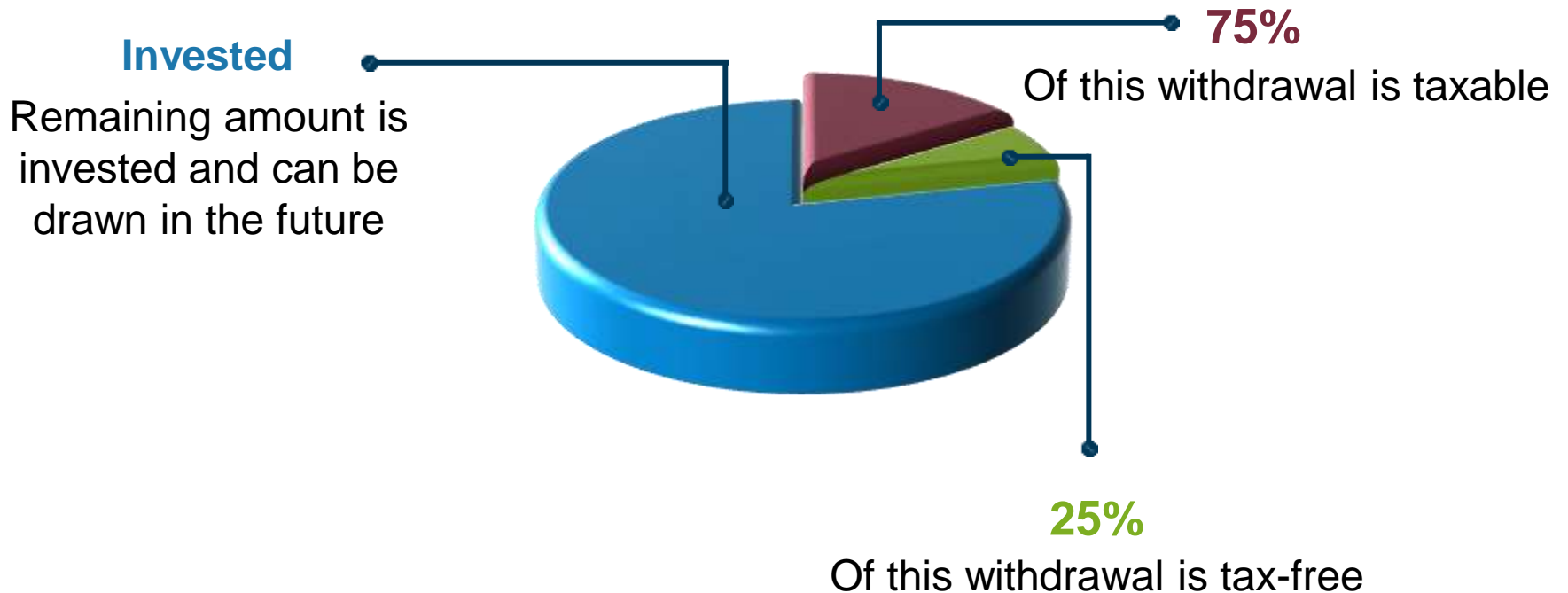
Example: an individual chooses to draw a £100,000 lump sum from their pension:



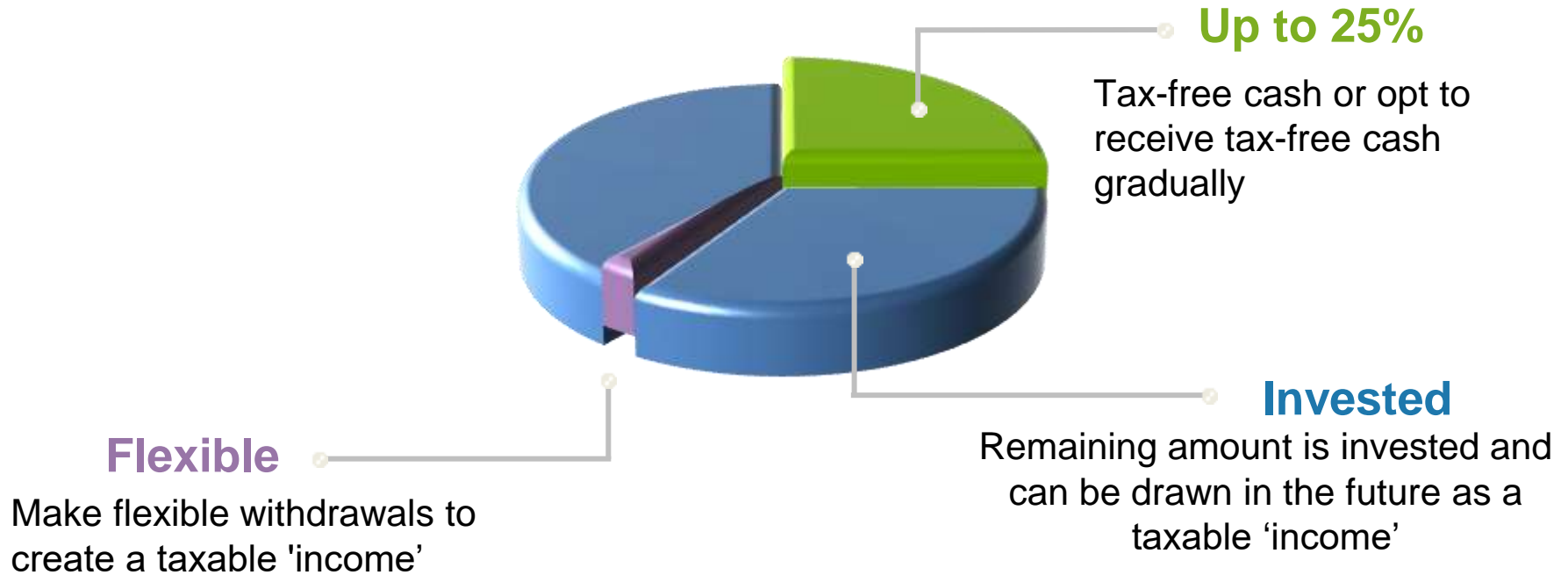
Total tax charge of £17,432

This is an illustrative example only that assumes the individual has no other income in the tax year.

Phased Cash Lump Sums



Flexi Access Drawdown



Remember – the MPAA will apply if you receive taxable money flexibly from any DC pension pot.

Buying An Annuity

Receive up to 25% as a tax-free lump sum

Options include

- A guarantee period
- Inflation linking
- Spouse/partner income

Buy an annuity with the remainder



The income level is determined by your circumstances

Provides a secure income throughout your retirement

Example Annuity Rate

pot after receiving tax-free cash	age	annually	monthly
£100,000	65	£7,079	£589



Single income



No annual increases



No protection



Good health

Source: Money Helper – rates correct as at 10.08.2023

WEALTH at work

part of the Wealth at Work group

Death Benefits

Pension:

If you buy an annuity or have a DB pension

Any death benefits are detailed in the terms of the annuity or DB pension



BTRSS

Your beneficiaries receive the value of your BTRSS pension pot on your death

Free of tax if death occurs before age 75

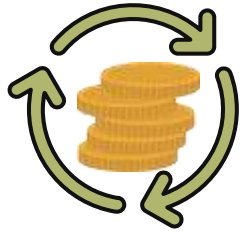
Tax applies at the beneficiary's income tax rate if death occurs from age 75

Core Life Assurance:

BT Group provides a Core Life Assurance on death in service for most colleagues. You can view the level of your core life cover on the Your Rewards site.

Bringing It All Together

Generating A Retirement Income



DB pension



£4,000 pa

£10,107.50 pa
taxable income

£3,000 pa
taxable income

£1,000 pa
tax-free cash

£2,000 pa
withdrawals



Objective: A 60 year old would like to retire in the current tax year with an income of £16,000 pa after tax

WEALTH at work

part of the Wealth at Work group

Generating A Retirement Income

£10,107.50 pa
taxable income

£3,000 pa
taxable income

Totals £13,107.50

£12,570 within Personal Allowance

£537.50 taxed at 20% = £107.50

Net income = £13,000

Totals £3,000
No tax payable

£1,000 pa
tax-free cash

£2,000 pa
withdrawals

Total net income = £13,000 + £3,000 = £16,000

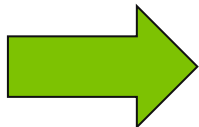


Objective: A 60 year old would like to retire in the current tax year with an income of £16,000 pa after tax

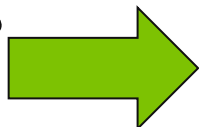
WEALTH at work

part of the Wealth at Work group

After Seven Years...



The DC pension pot has been spent



£14,000 of savings have been spent

State Pension Age



The State Pension will need to be at least £6,750 to retain a £16,000 pa net income



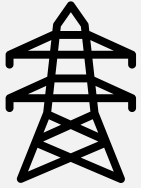
Objective: A 60 year old would like to retire in the current tax year with an income of £16,000 pa after tax

WEALTH at work

part of the Wealth at Work group

Inflation In Retirement

Inflation: Average Over 10 Years



Electricity
7.6%pa



Insurance
5.5%pa



Household
Gas
4.8%pa



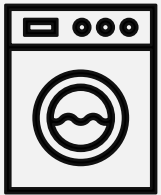
Above CPI



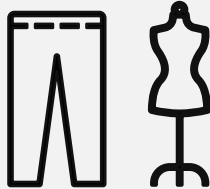
Consumer Price Index (CPI) = 2.9%pa



Below CPI



Household
Appliances
2.1%



Clothing
1.8%



Alcohol
1.4%

Source: Office for National Statistics – January 2014 vs January 2024

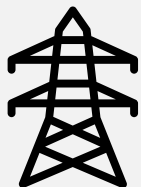
WEALTH at work

part of the Wealth at Work group

Inflation: Over 10 Years

The price of electricity
has risen

108%



Electricity
7.6%pa

The price of insurance
has risen

71%



Insurance
5.5%pa

The price of household
gas has risen

59%



Household
Gas
4.8%pa

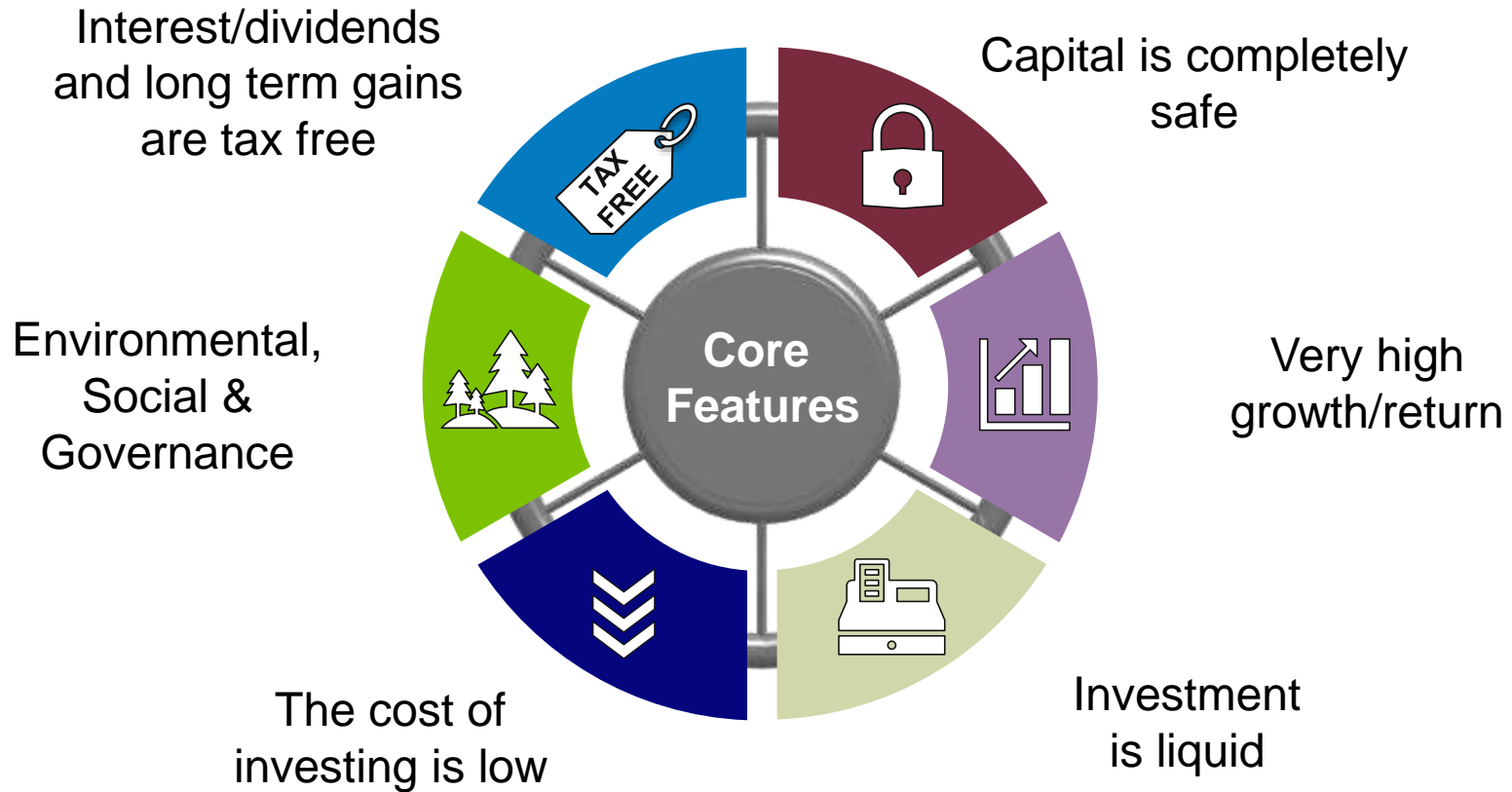
Source: Office for National Statistics – January 2014 vs January 2024

WEALTH at work

part of the Wealth at Work group

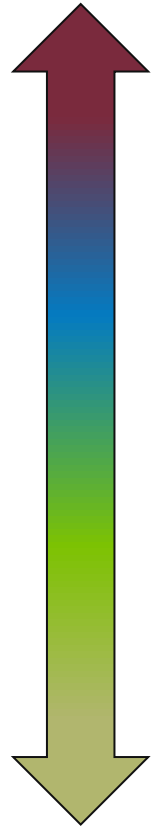
Other Savings And Investments

Investment Principles



Investment Risk And Returns

High



Low



Equities

Volatility, Timing,
Concentration



Property

Liquidity, Negative Equity,
Taxation, Tenants



Bonds

Default, Credit,
Inflation

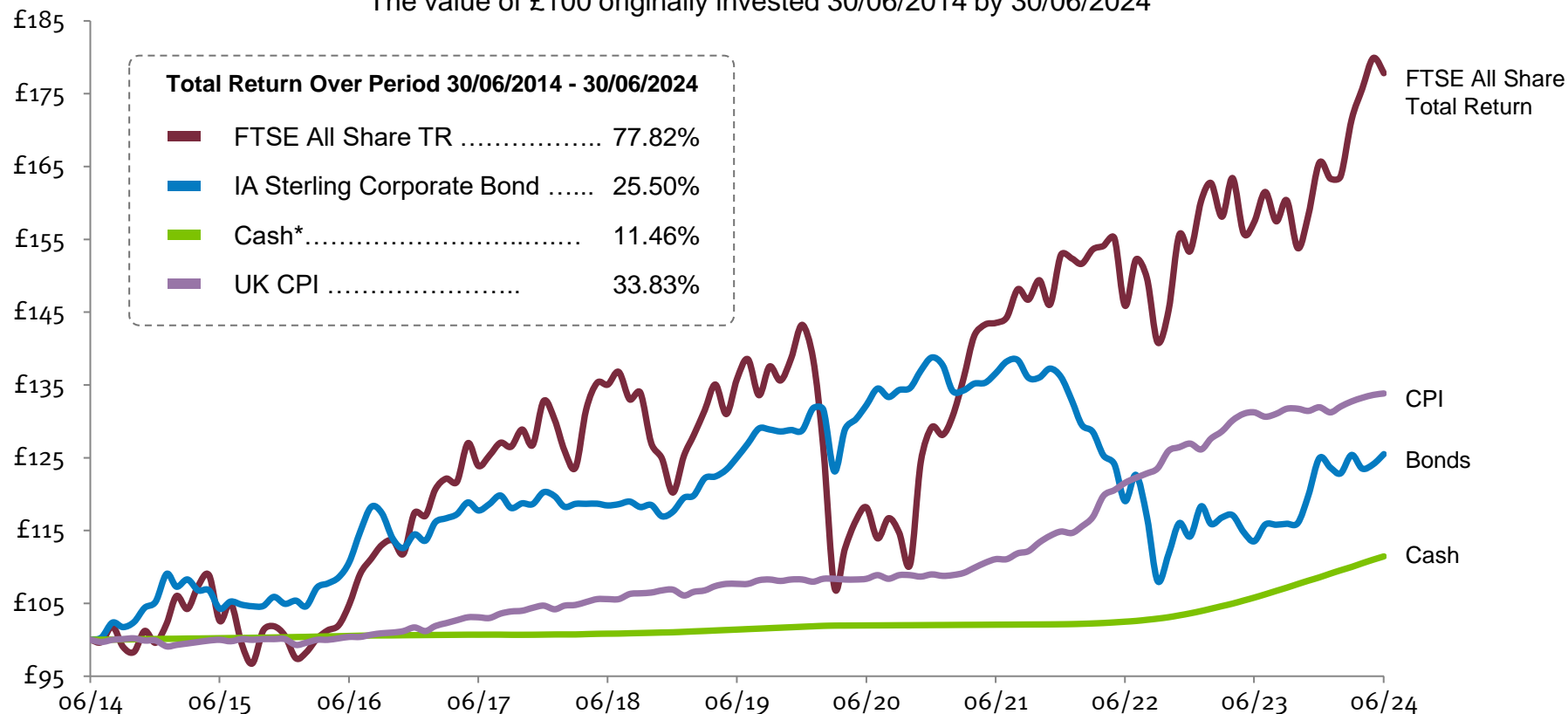


Cash

Inflation, Interest Rates,
Currency Exposure

Risk And Returns: The Real World

The value of £100 originally invested 30/06/2014 by 30/06/2024



This chart shows past performance which is not a reliable guide to the future

Source: Financial Express & Bloomberg

*Cash is calculated using: FE FER Cash Proxy from 30/06/2014 to 31/12/2018 and the UK Bank of England Base rate from 31/12/2018 to 30/06/2024.

WEALTH at work

part of the Wealth at Work group

UK Saveshare

Choices for saveshare members when retiring from BT Group.



Choice 1

Close your saveshare account and receive your savings back



Choice 2

Use your savings to buy shares at the saveshare price within 6 months of leaving



Choice 3

Continue to save for up to 6 months, and then buy shares at the saveshare price at this point

Transfer to an ISA, a share dealing account or sell the shares and receive the proceeds.

If you were to resign rather than retire, you would lose the option to buy BT Group shares at the option price.

*The contribution to saveshare from your last month's salary would be your first of 6 payments.

WEALTH at work

part of the Wealth at Work group

Directshare

Choices for directshare members when retiring from BT Group.



Choice 1

- Elect for the shares to be sold, and receive the proceeds
- No income tax, National Insurance, or Capital Gains Tax*



Choice 2

- Transfer the shares to an EasyShare online share account, ISA or alternative share dealing account
- No income tax, National Insurance, or Capital Gains Tax

If you were to resign rather than retire, tax and NI would be payable on shares purchased in the last 5 years.

*If you kept the shares, you could be liable for CGT on future growth.

Yourshare

Choices for Yourshare members when retiring from BT Group.

- You will keep all your shares, regardless of how long they have been in the plan
- There is no income tax, National Insurance or Capital Gains Tax to pay*



Choice 1

- Sell the shares and receive the proceeds
- A sale fee of 0.5% (£20 min) is applied



Choice 2

- Transfer to an EasyShare online share account or ISA
- Transfer to a separate share dealing account or ISA

If you were to resign rather than retire, you would forfeit the shares.

*If you kept the shares, you could be liable for CGT on future growth.

WEALTH at work

part of the Wealth at Work group

Transferring BT Group Shares

You have the option to transfer BT Group shares to a pension.

You have the option to transfer BT Group shares from
directshare and yourshare.

You can diversify into other
Standard Life funds if you wish

You will be invested into the 'BT
Share Pension Fund' which tracks
the value of the BT Group share
price



Shares must have been held for at
least 5 years (3 years for dividend
shares)

The offer to transfer shares is
normally available once a year

The full value of your shares is transferred as cash,
and basic rate tax relief is added*

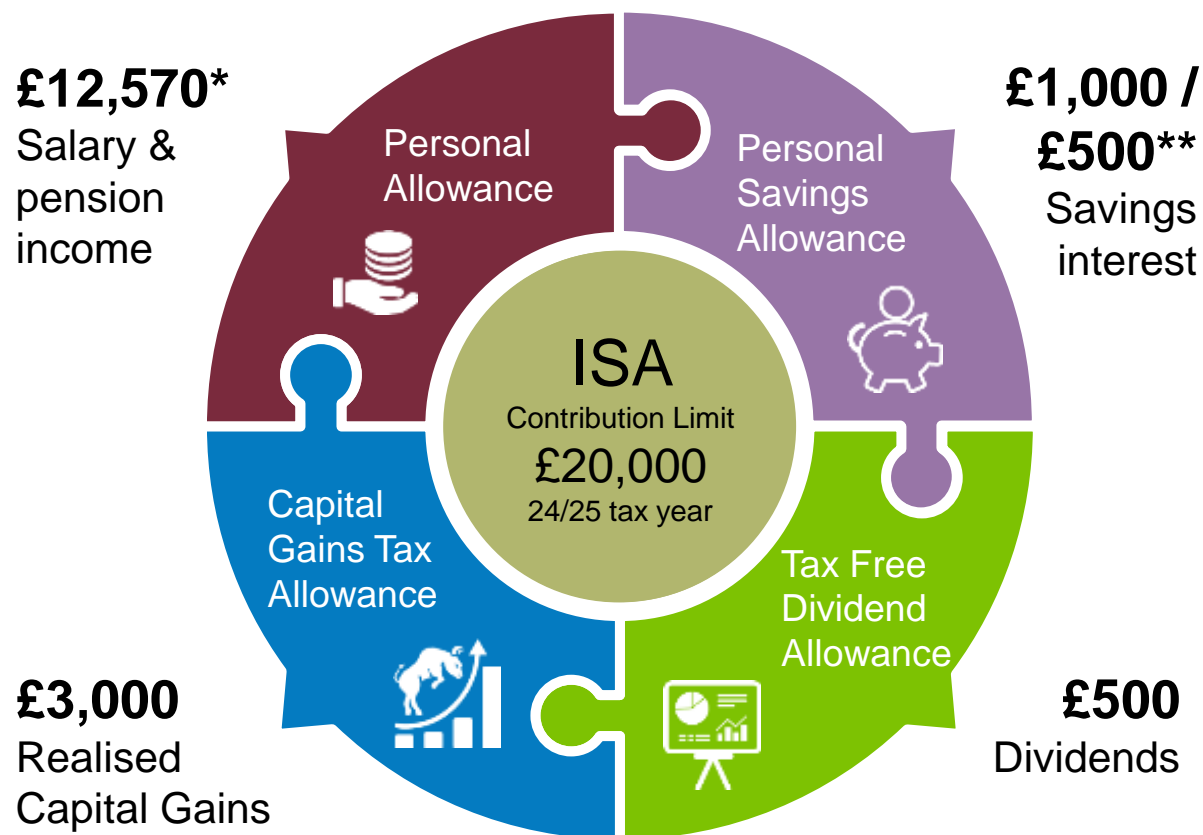
You will receive an email with a link to the application process when the offer is open

*Subject to HMRC limits. Those who pay tax above the basic rate can claim back further relief via their self assessment.

WEALTH at work

part of the Wealth at Work group

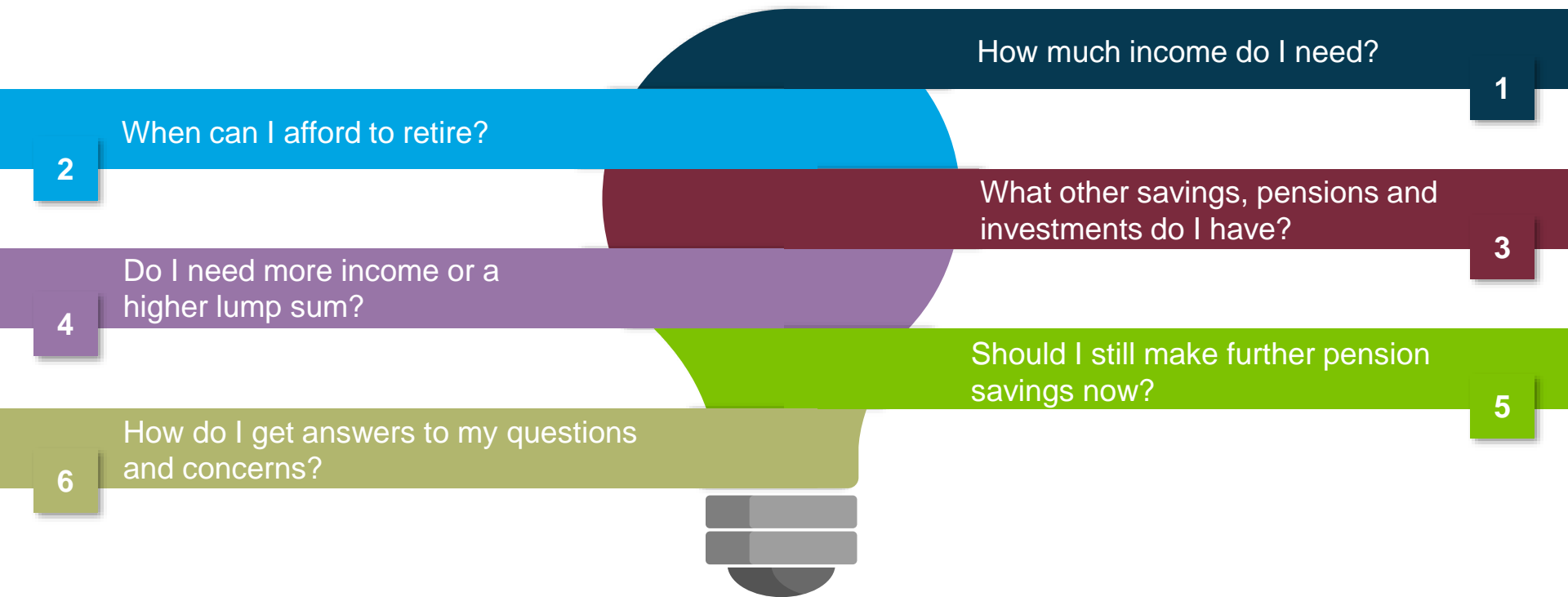
Tax Allowances Summary



*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

Making The Right Decisions



Next Steps

Your Pension Scheme

BT Retirement Saving Scheme (BTRSS)

- www.btretirementsavingscheme.com

Deferred BTPS members:

- Register for the Online Pension Management
- Visit: https://portal.btps.co.uk//Registration_1

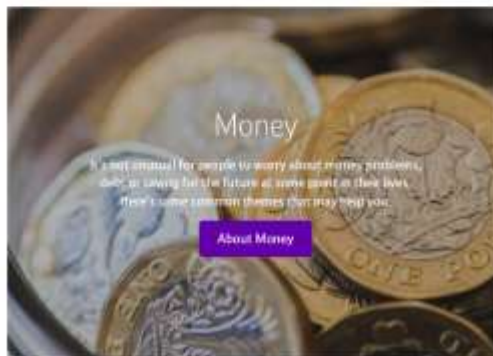
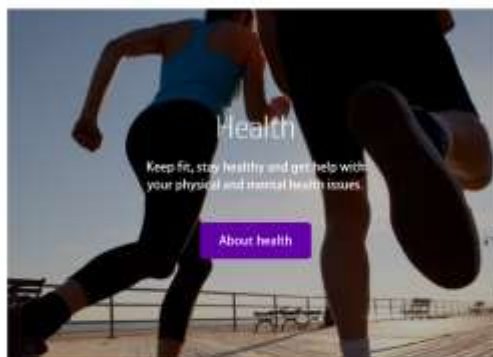
Deferred T Mobile Pension Scheme Members:

- For information about any aspect of your Scheme benefits, contact the administrators, Capita:
 - Tel: 0800 169 2085
 - Email: t-mobilehelpline@capita.co.uk

Your Wellbeing

We'll help you get the support you need

You'll find useful tips and information, links to other resources and even access to a friendly ear or advice.



A wellbeing portal created by BT Group with all of you in mind

Take a look and bookmark www.yourwellbeing.bt.com on your pc, tablet or phone now!

WEALTH at work

part of the Wealth at Work group

Financial Wellbeing

Your Core life Assurance:

A key benefit provided by BT, EE and Openreach. It helps you protect your loved ones by providing them with a lump sum if something happens to you.

Your action: go to **Your Rewards** to nominate or update your beneficiaries. It's good practice to review and refresh your nominations every year.

Important note for BT and Openreach colleagues: this is different from the Expression of Wish you might have completed for your pension.

Other protection benefits available in Your Rewards:

You can select additional protections for you and your family including critical illness insurance, personal accident insurance, dental cover and private medical cover



Seeking Support Or Advice

- Support after retirement: The National Federation of Occupational Pensioners (NFOP) provides help and support to company pensioners.
- Visit www.nfop.org.uk or email info@nfop.org.uk
- Regulated financial advice can provide you with the most suitable course of action relating to a wide range of financial needs.
- It is important that you take steps to ensure you are dealing with genuine firms/individuals and that they are authorised to provide advice in the areas you require.
- Local financial advisers can be found here:
<https://register.fca.org.uk>

contact us.

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

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

• Telephone **0800 028 3200**

my wealth
part of the Wealth at Work group

WEALTH at work

part of the Wealth at Work group

thank you.

0800 028 3200

www.wealthatwork.co.uk/mywealth

WEALTH at work

part of the Wealth at Work group