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Your financial wellbeing – an introduction to your finances



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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.

financial education structure.

Request a Callback

You will be able to ask questions relating to your own circumstances.



Online Seminar

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



Regulated Investment Advice

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

agenda.

- Setting financial goals
- Managing debt
- Savings and investments
- Your pension
- Next steps

setting financial goals.

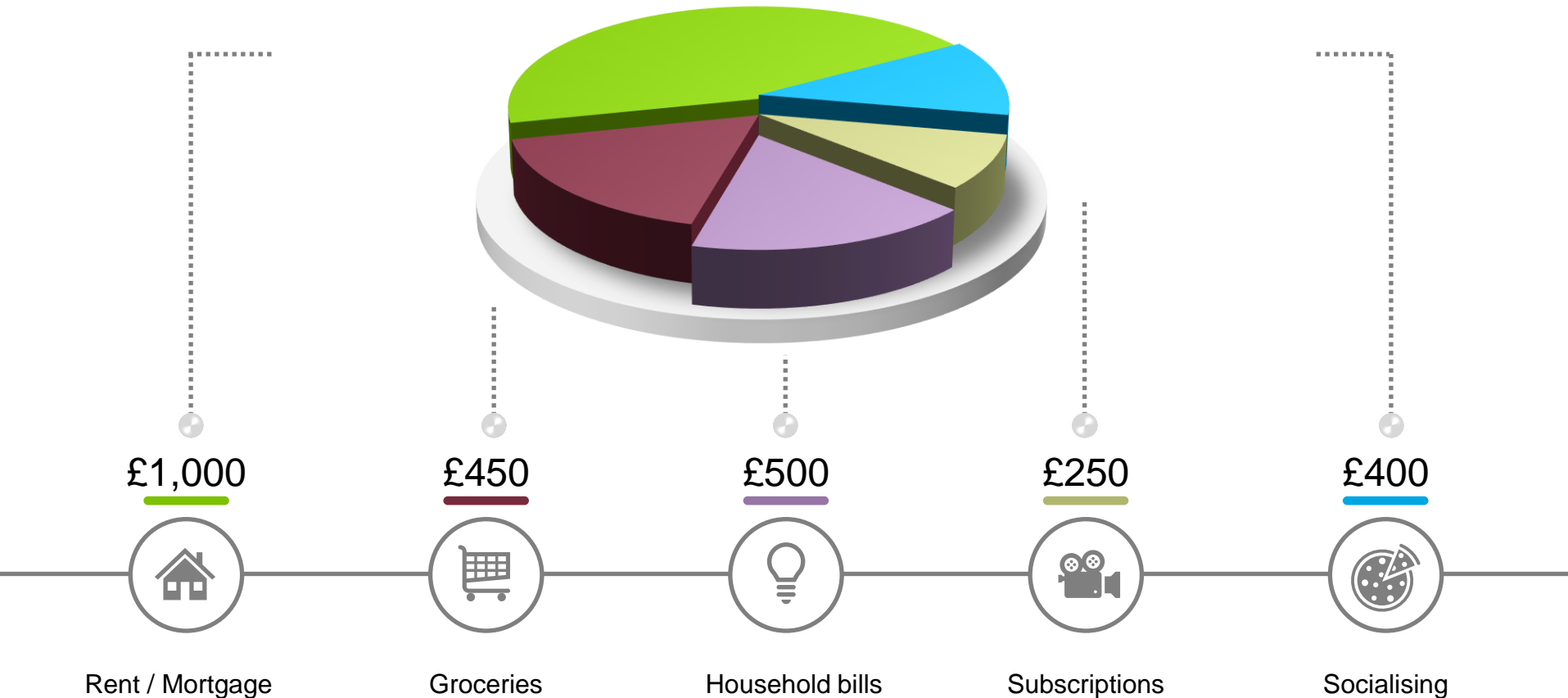
budgeting – 4 steps.



Search: 'Money Helper Budget Planner'

typical household expenditure.

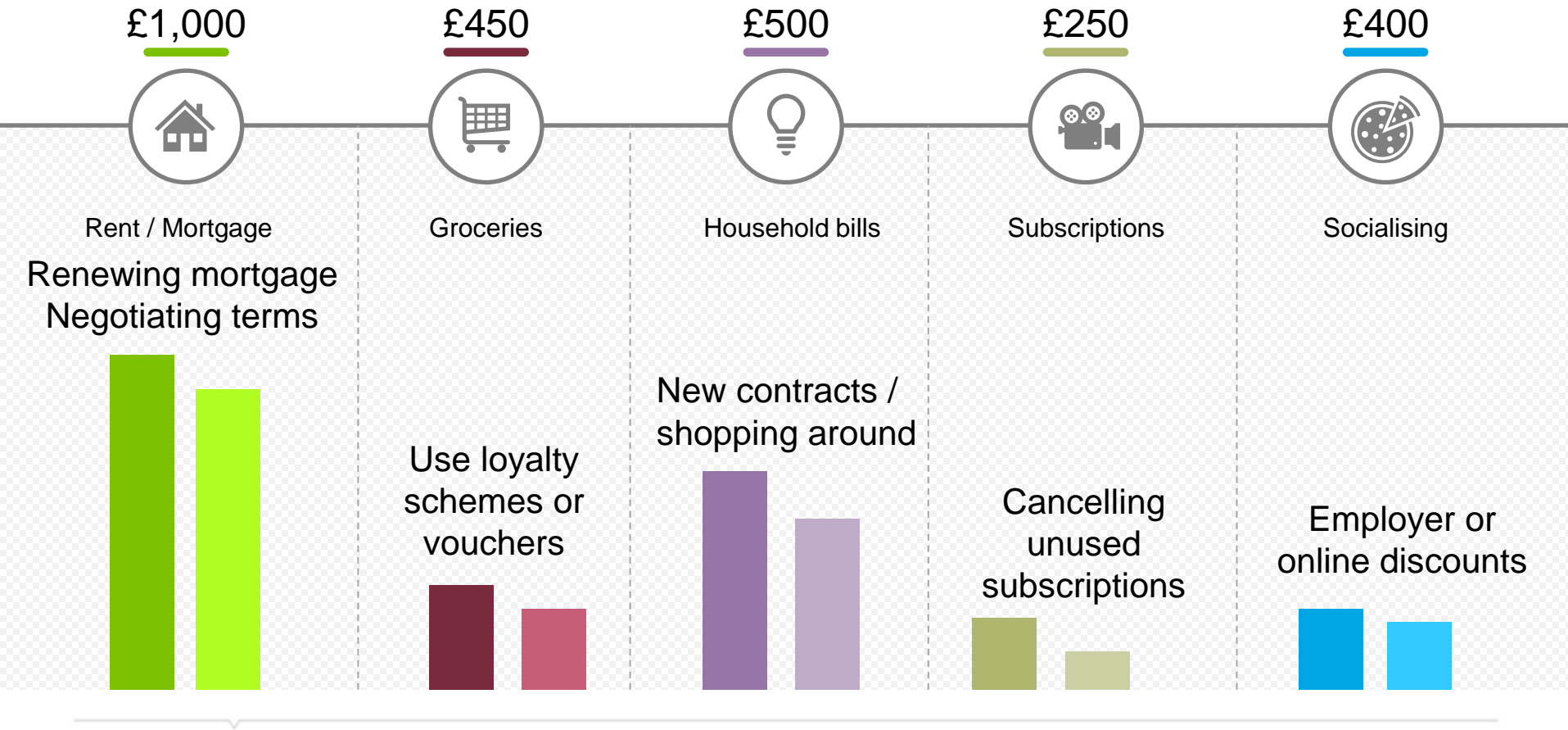
How monthly expenditure could add up:



Illustrative costs for a working couple with no children

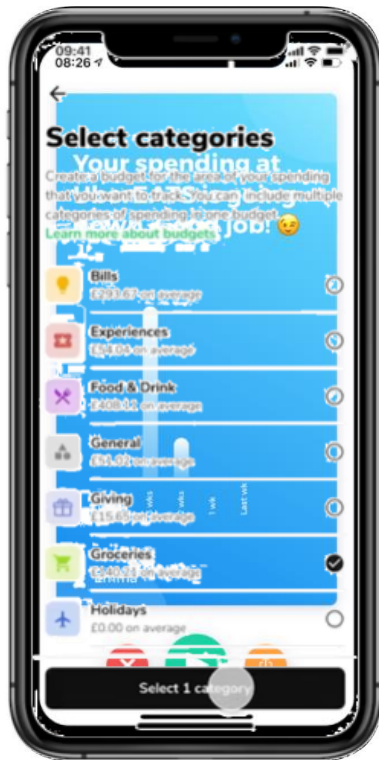
typical household expenditure.

Consider the ways it may be possible to reduce costs.



budget planning.

Apps are available that can integrate with your accounts to build a budget in one place.



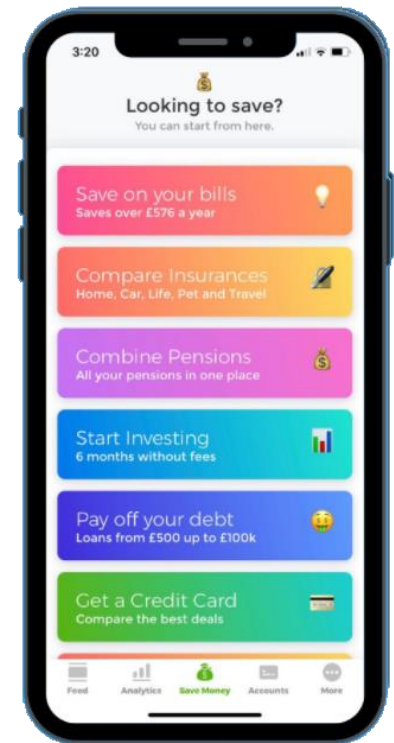
A clear overview of all accounts

Show all transactions in one place

Set multiple budgets

Set multiple savings goals

Keep on track with reminders



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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 your 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

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

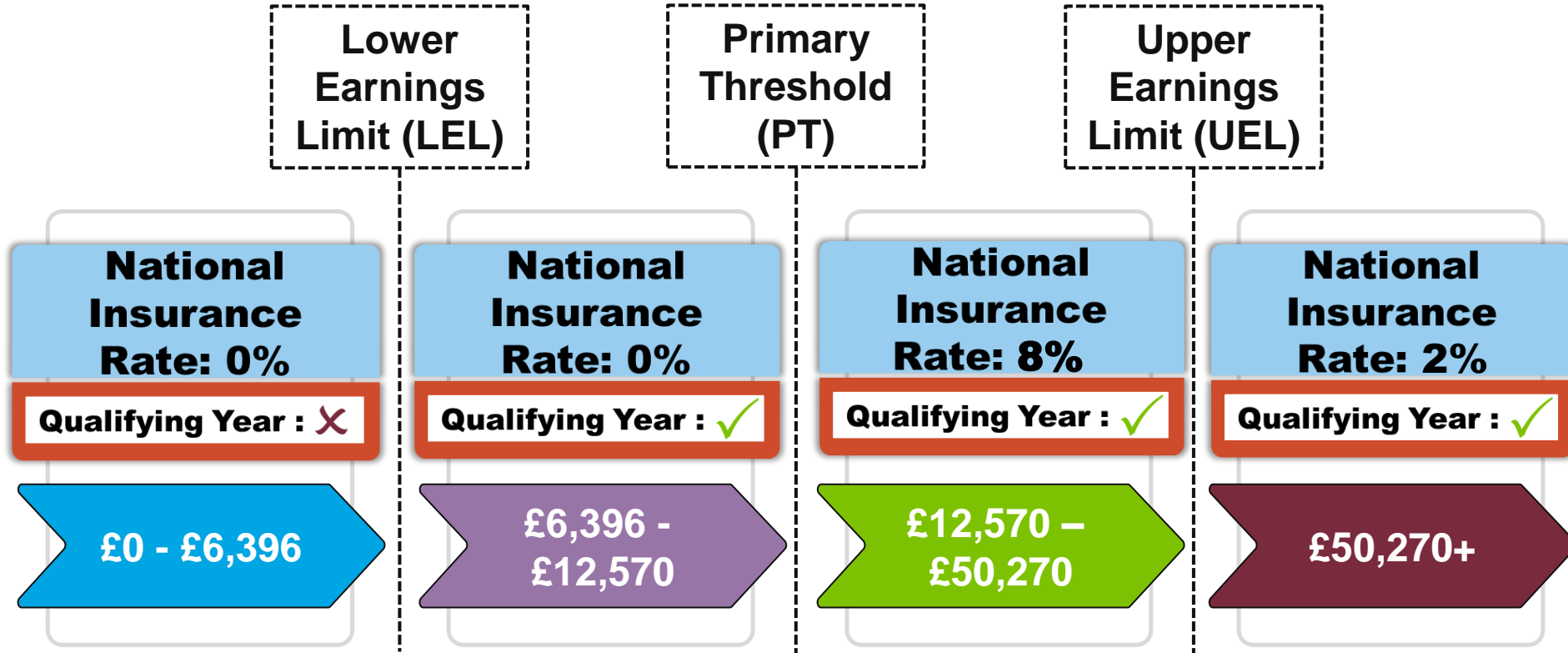
Additional Rate Tax

on earnings above
£125,140



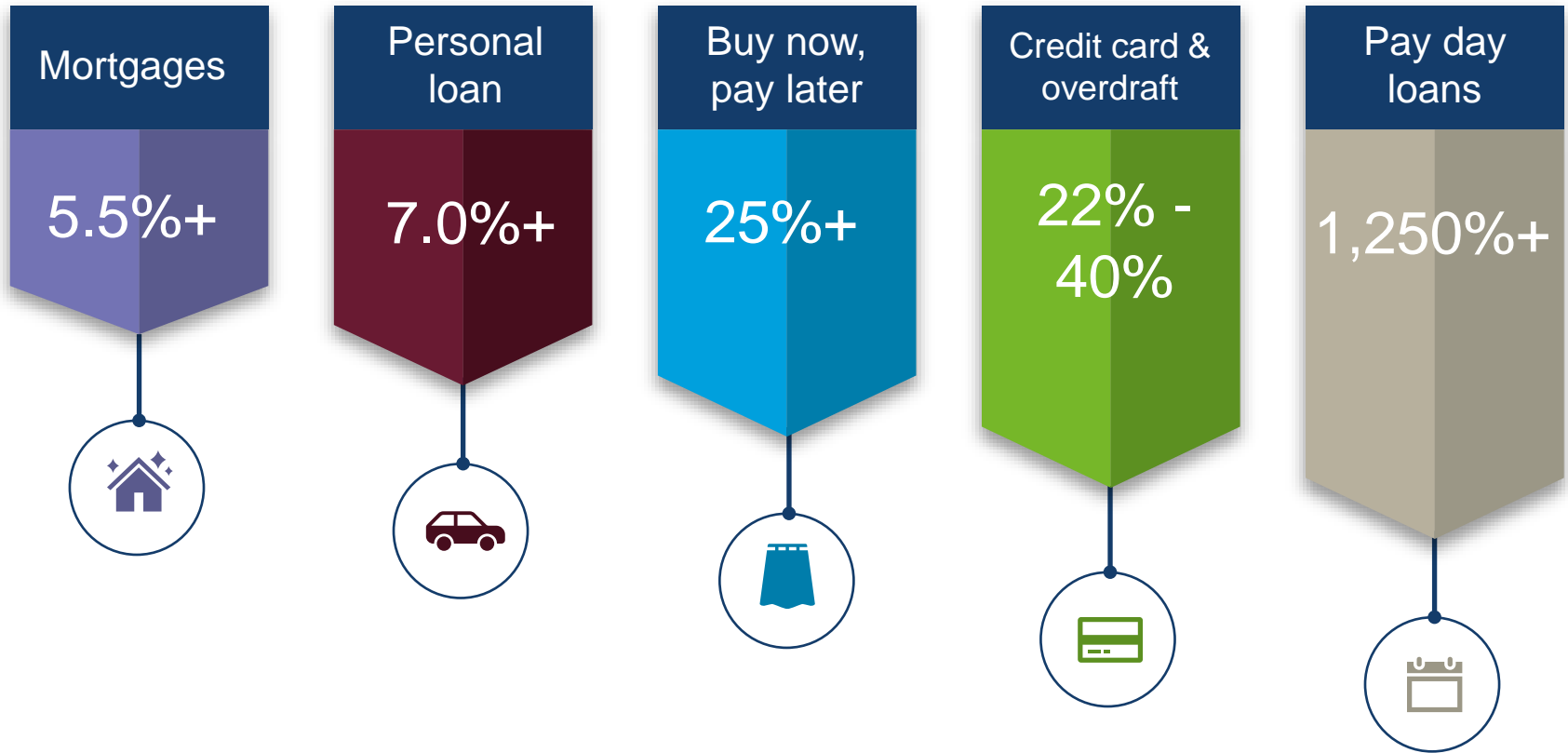
*The Personal Allowance reduces by £1 for every £2 of income above £100,000.

National Insurance 2024/25.



managing debt.

types of debt.



*All rates are approximate examples only.

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check your credit score for free.

ClearScore



uses data from
Equifax

www.clearscore.com

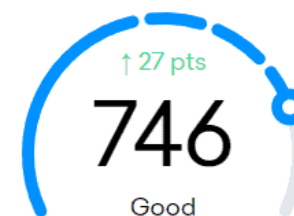
Free account with Experian



uses data from
Experian

www.experian.co.uk

Credit Karma



uses data from
TransUnion

www.creditkarma.co.uk

It's worth checking your credit score with all three agencies at least once a year

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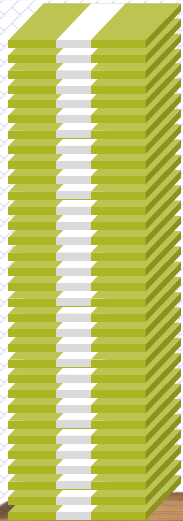
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credit card overpayments.

Based on a credit card debt of £3,000 and 22% APR.

Repay £60 per month

£3,534
interest

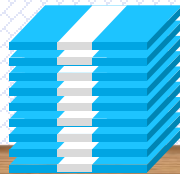


Term



Repay £100 per month

£1,198
interest



Term



Repay £300 per month

£310
interest



Term



www.moneyhelper.org.uk/en/everyday-money/credit-and-purchases/credit-card-calculator

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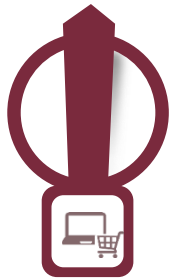
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credit cards.

Often an easy way of borrowing money however rates are generally high if the balance isn't cleared each month.

Buying Online

Purchases between
£100 and £30,000 are
protected



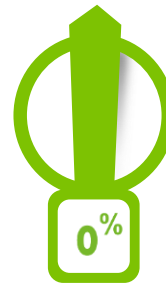
Introductory Offers

Could encourage you to
spend more.



Abroad

Generally safer than
holding cash, however
charges may apply



Emergencies

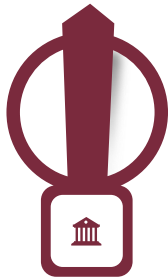
The balance must be
paid in full each month
to avoid high interest
charges

overdrafts.

Recent changes mean overdraft charges have changed.

New Rules

Authorised and unauthorised overdrafts are charged at the same rate



Short Term Borrowing

Overdrafts should only be used as short term borrowing



Interest

Some banks' overdraft fees are equivalent to approximately 40%

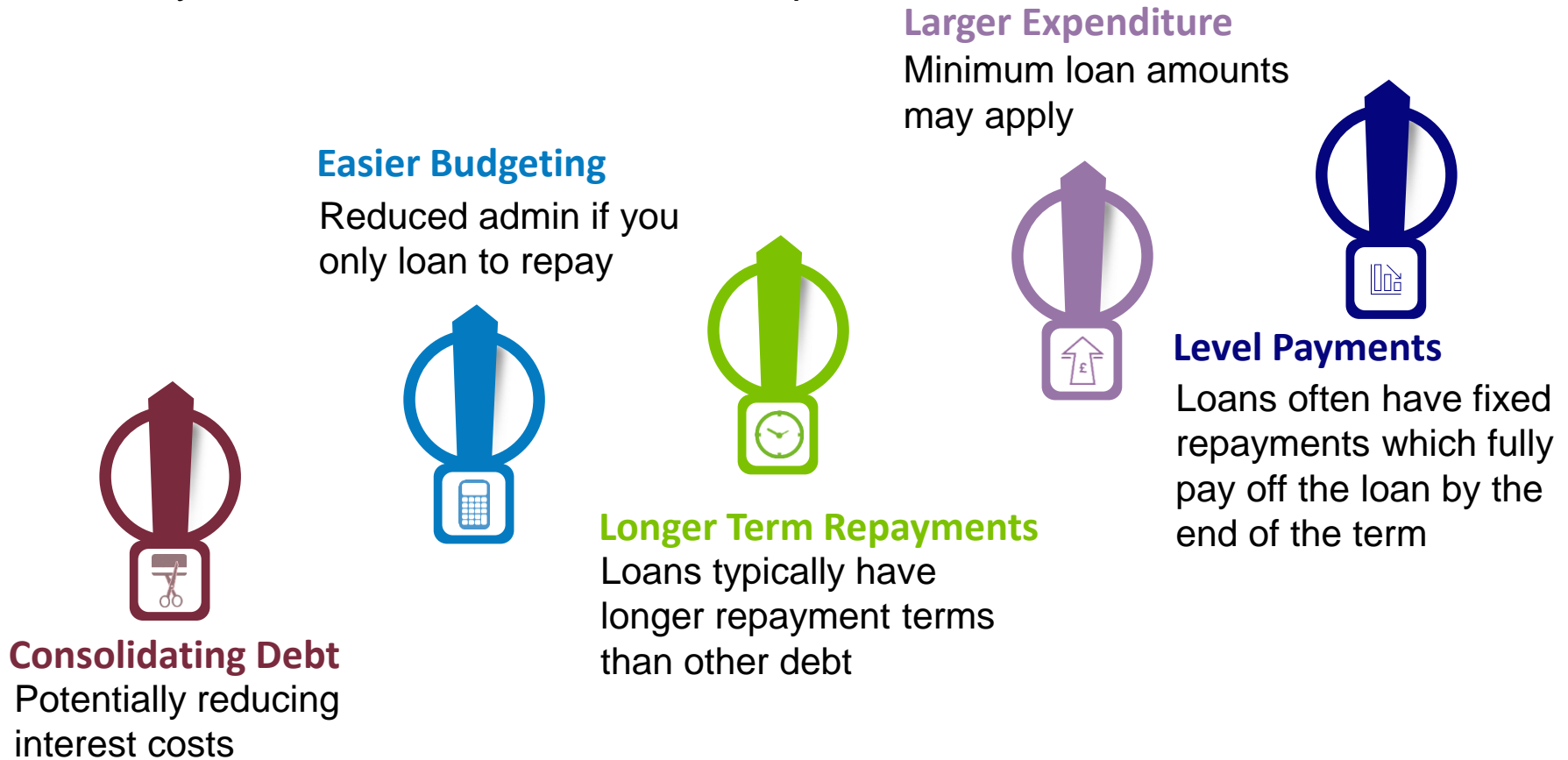


Switch

You may be able to switch your account and overdraft.

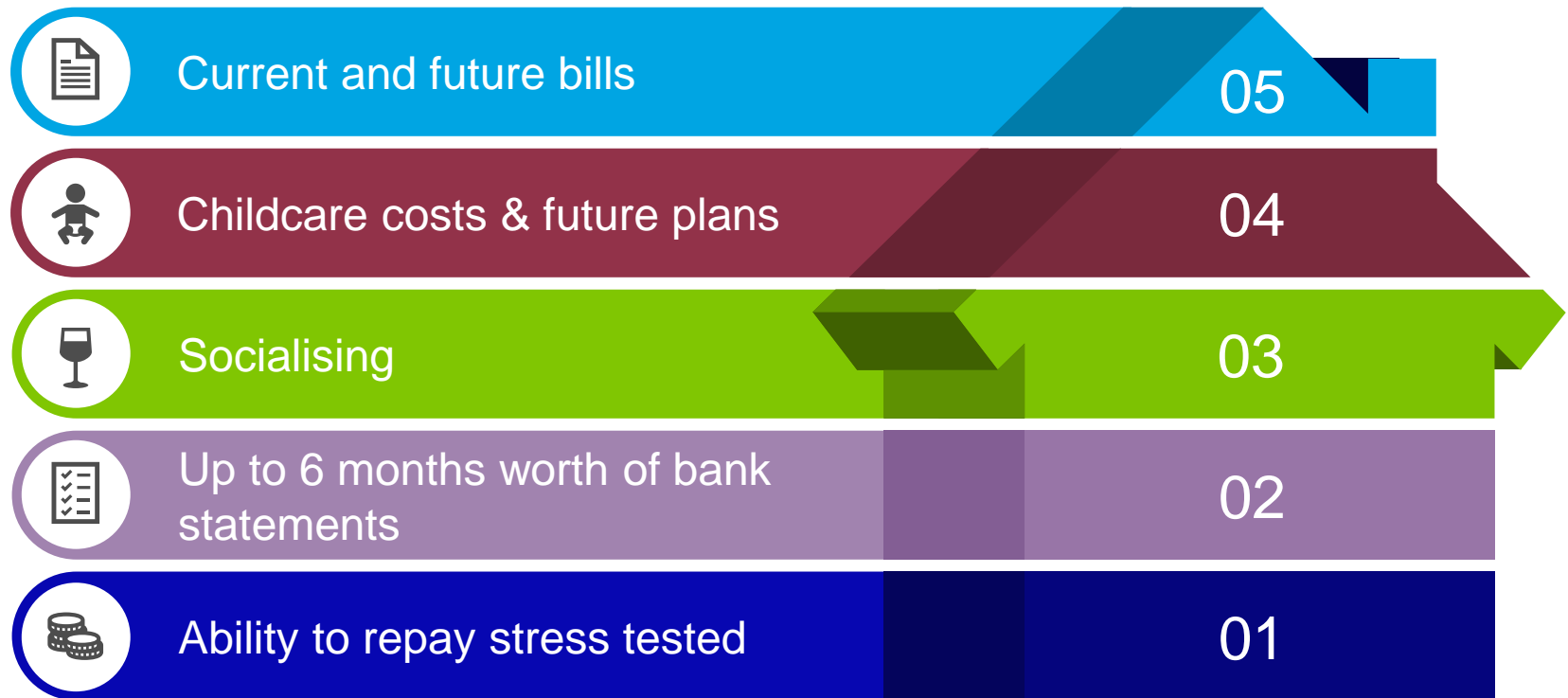
personal loans.

Personal loans are generally more suitable for borrowing over the longer term and may be used to consolidate more expensive debt.



applying for 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:



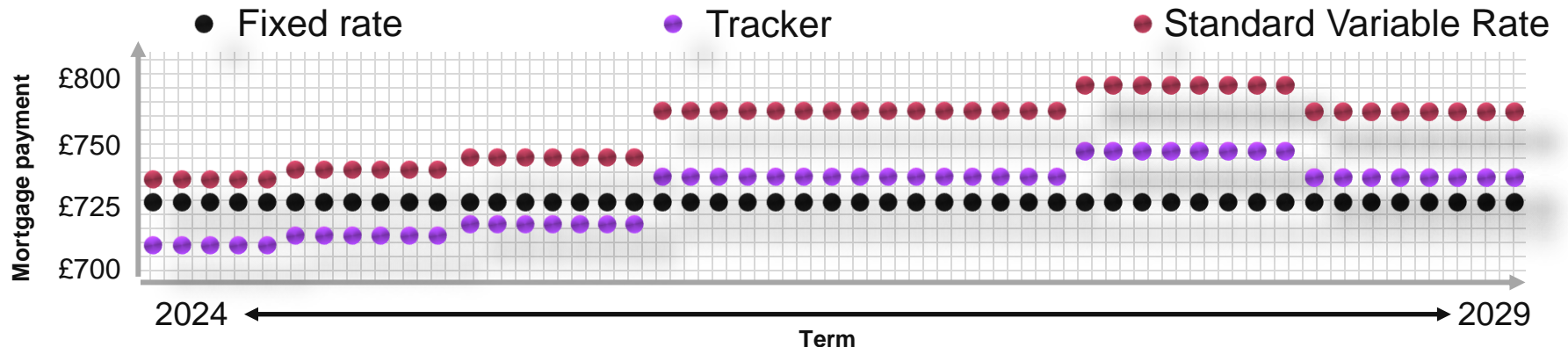
mortgage rates.

Mortgages are usually opened with an initial rate agreed upon for between 2 and 5 years. After this period, you may look for a new rate.

Fixed rate Your repayments are fixed for a set period of time.

Tracker Your repayments track a fixed economic factor (e.g. Bank of England base rate)

Standard Variable Rate The lenders SVR is the default rate at the end of your agreed rate term



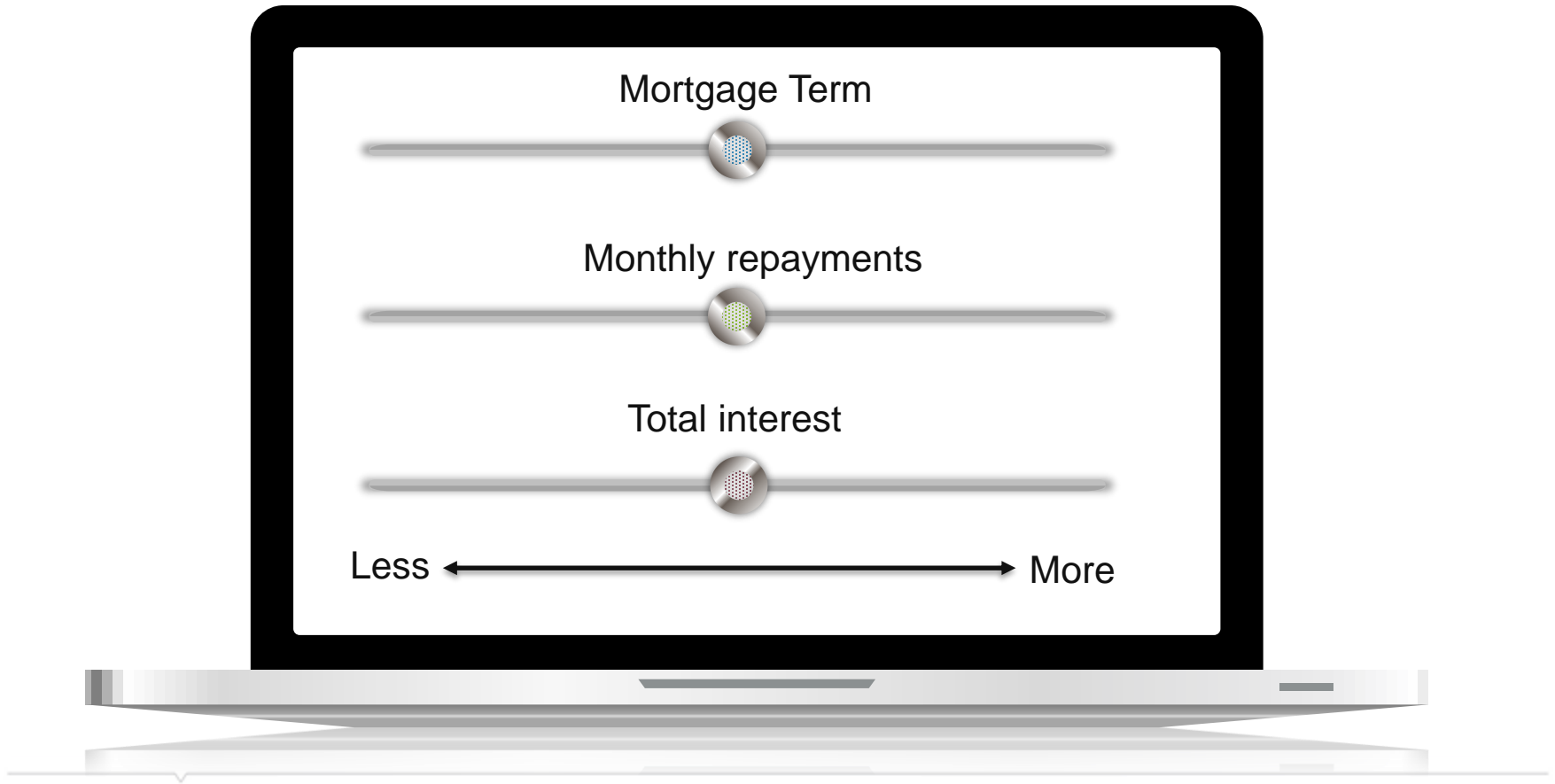
Graphic shown for illustrative purposes only.

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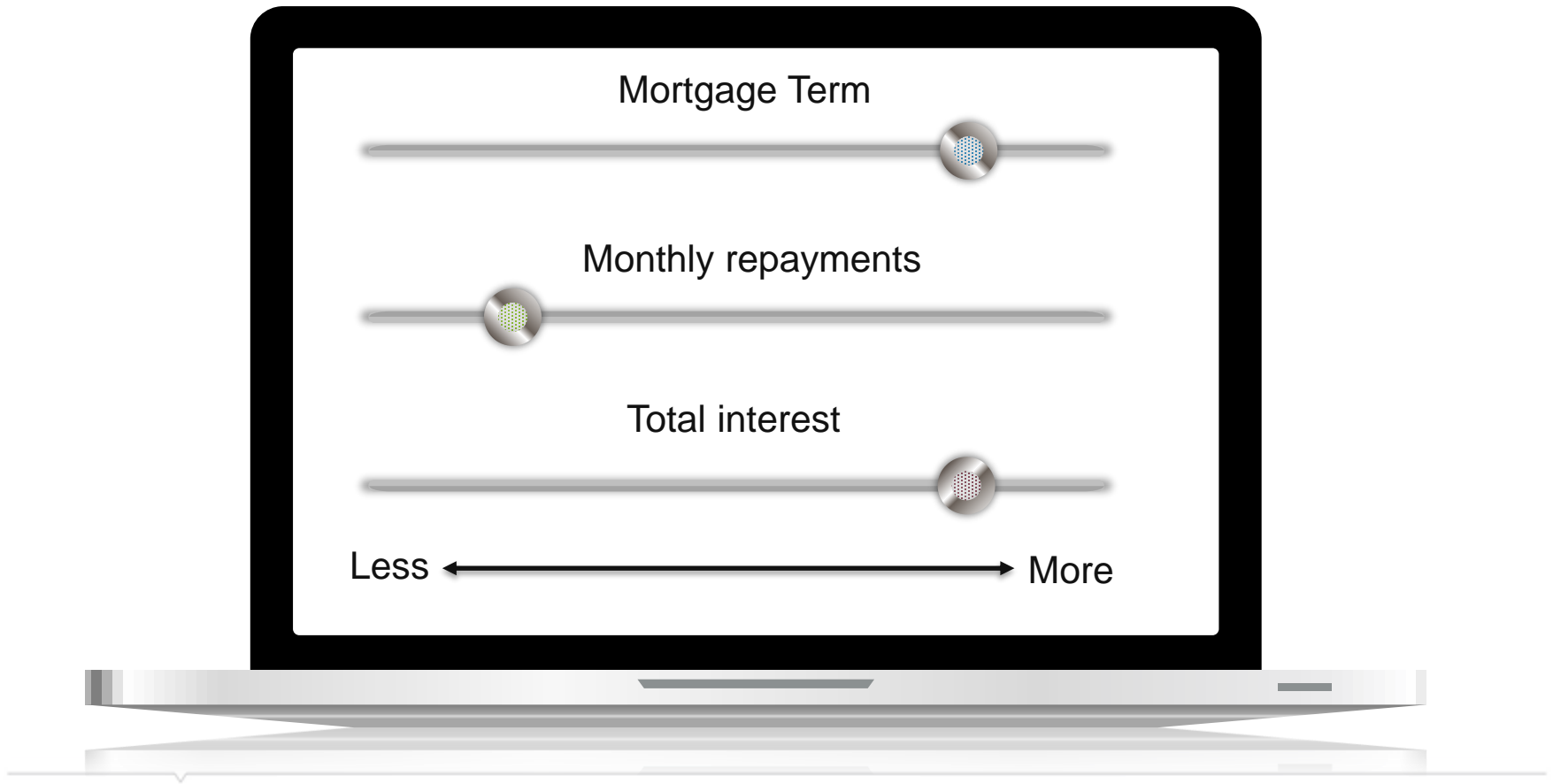
purchasing a home.

The mortgage term, monthly repayments and total interest paid are interlinked. You can usually change the term and repayment amount when negotiating a new mortgage deal.



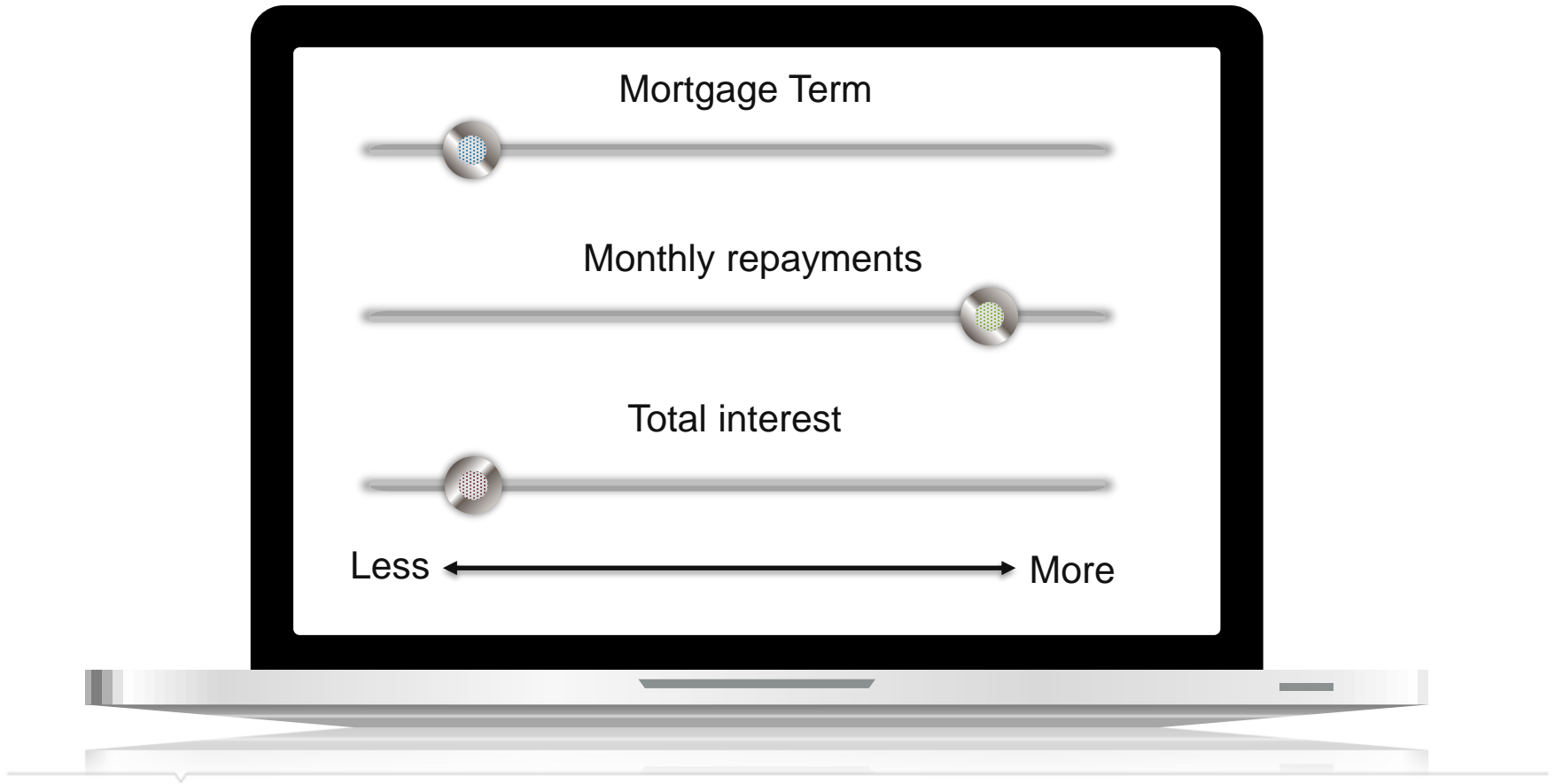
purchasing a home.

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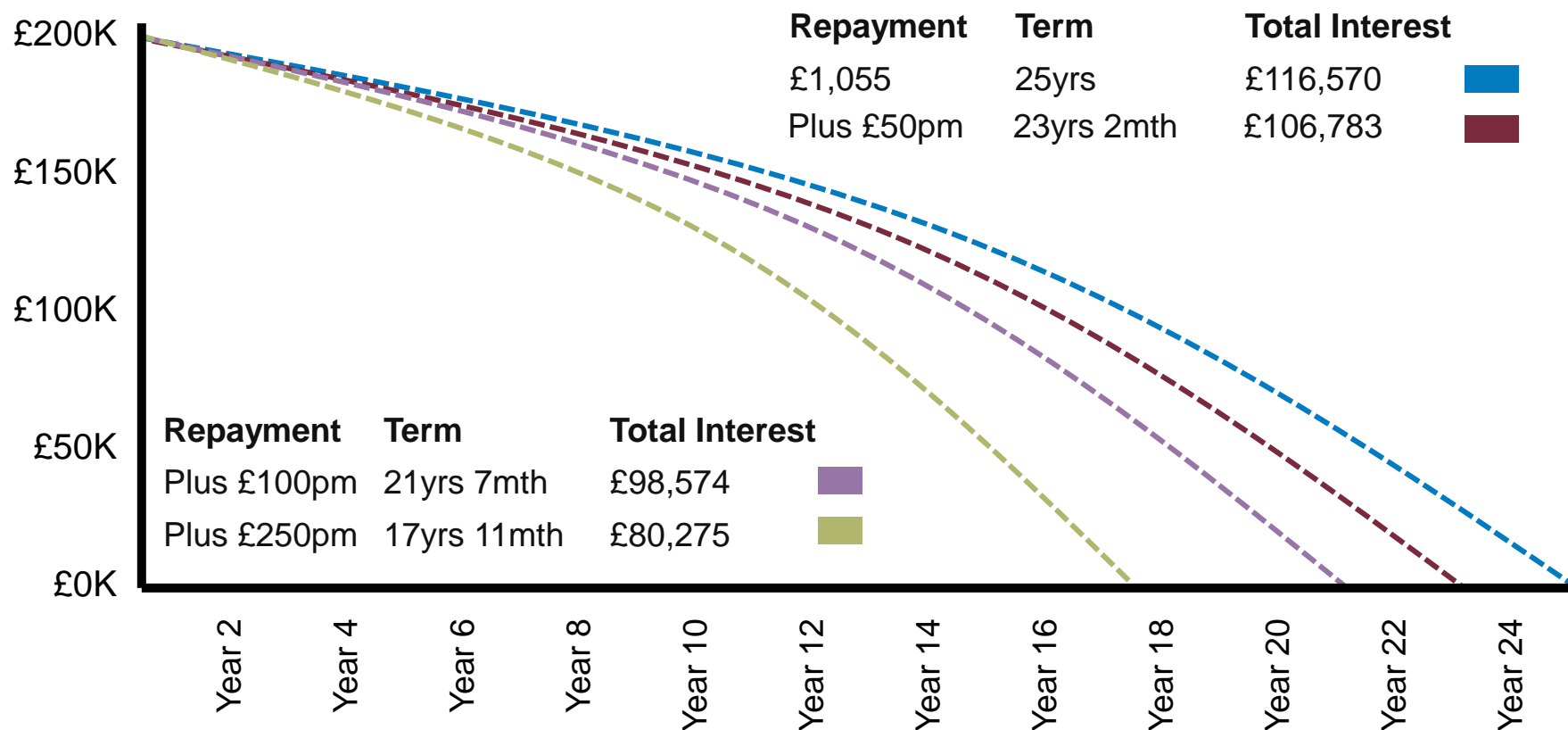
purchasing a home.

The mortgage term, monthly repayments and total interest paid are interlinked. You can usually change the term and repayment amount when negotiating a new mortgage deal.



repaying your mortgage early.

Based on a £200,000 repayment mortgage with 25 year term and 4% interest rate



Graph shown for illustrative purposes only. Data provided by Nationwide Building Society. Any early repayment charges or changes in interest rates are not reflected in the figures shown

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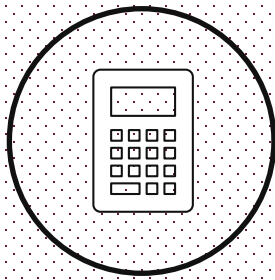
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savings and investments.

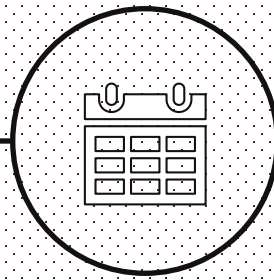
creating an emergency fund.

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

Add up your essential monthly expenditure



Hold this money in an instant access account



Aim to save 3-6 months worth of this calculation

your objectives.



Short Term

- 0 to 5 years
- Typically cash holdings



Medium Term

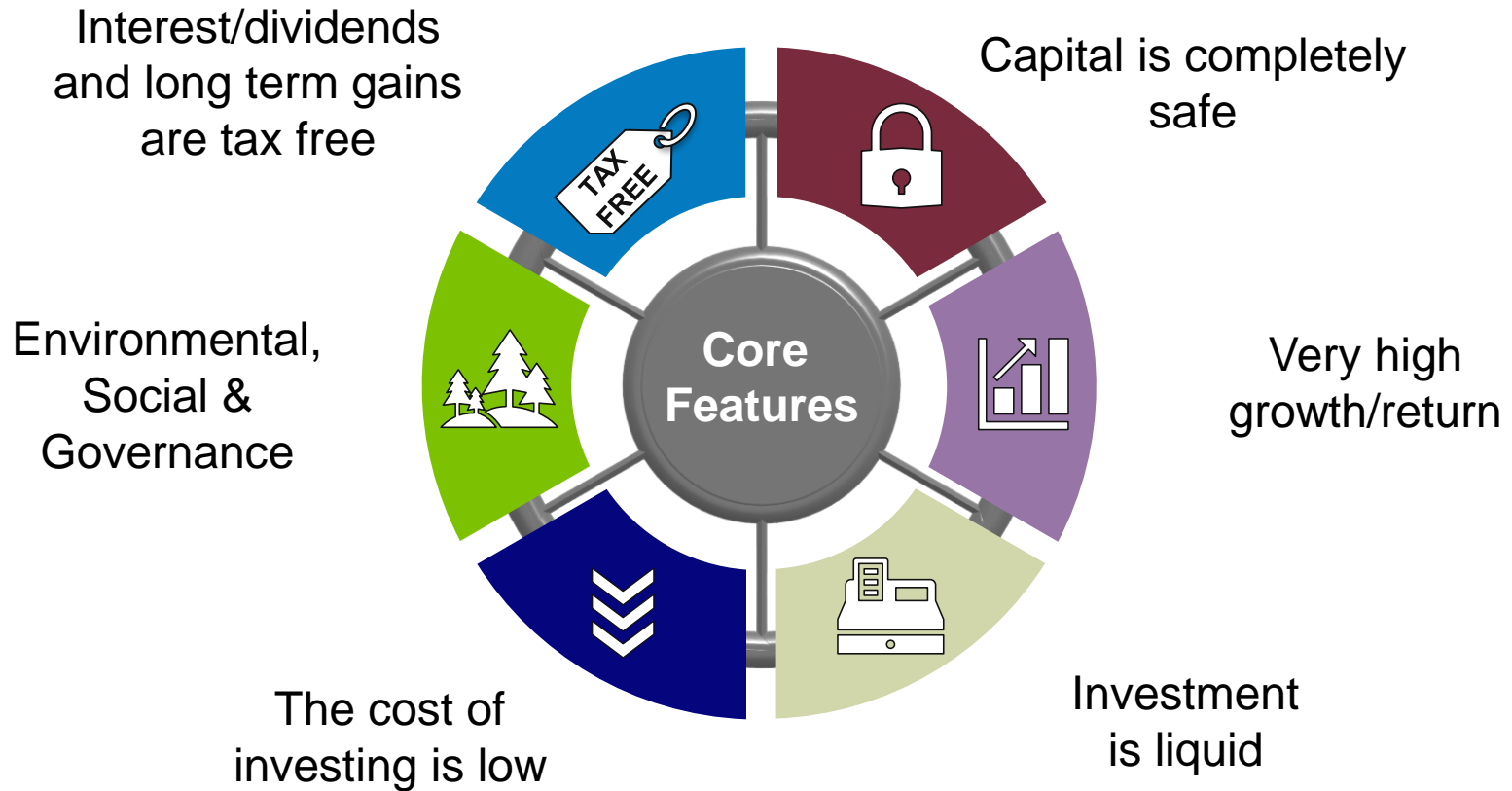
- 5 to 15 years
- Consider your risk / return approach



Long Term

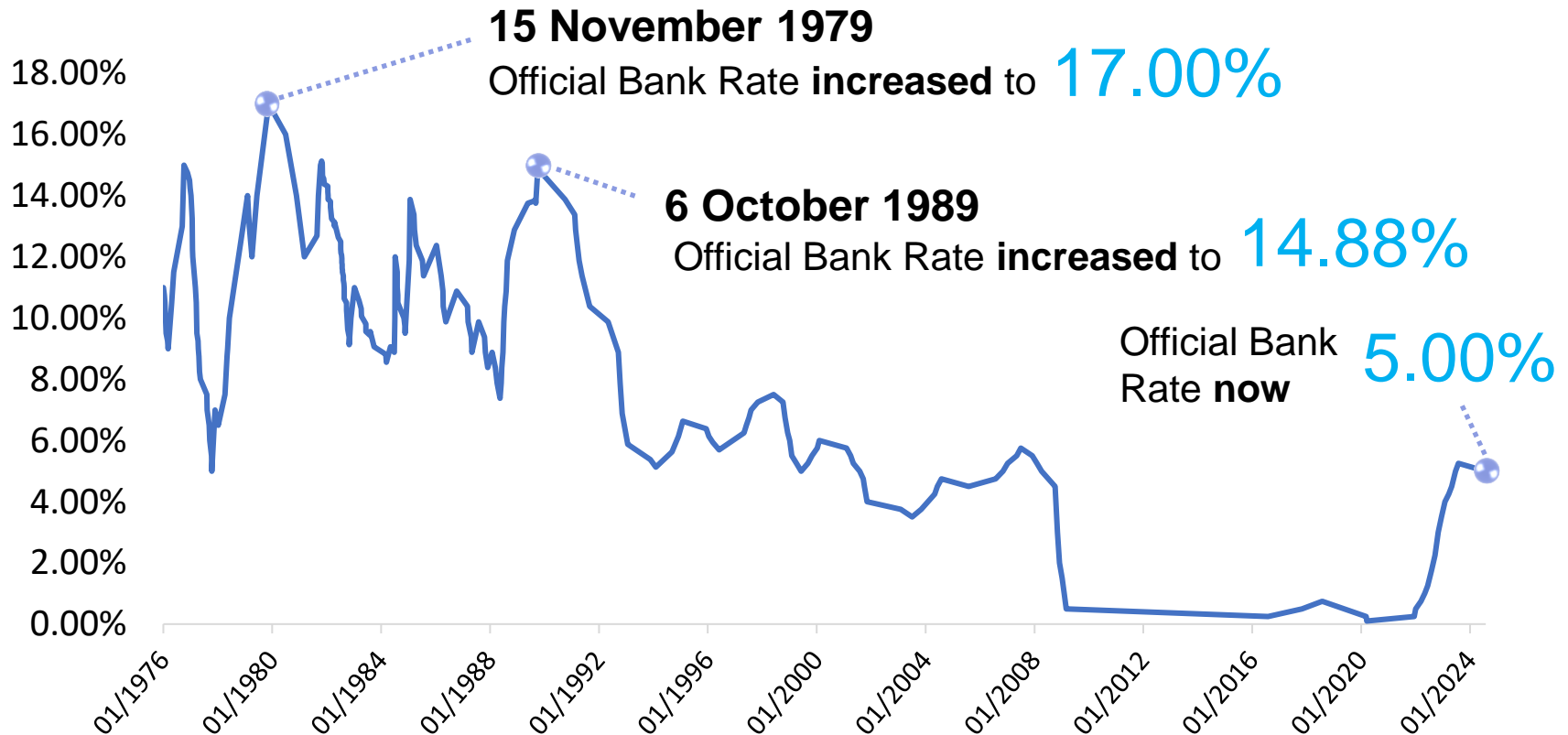
- More than 15 years
- Consider your retirement approach

investment principles.



changing interest rates.

If you have longer term savings you may consider investments rather than cash.



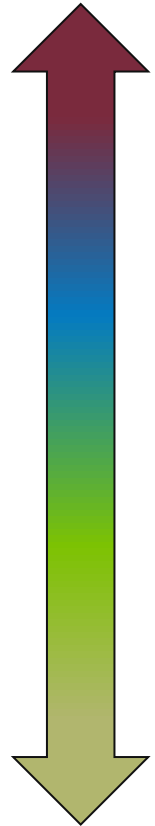
www.bankofengland.co.uk/boeapps/database/Bank-Rate.asp

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investment risk and returns.

High



Low



Equities

Volatility, Timing,
Concentration



Property

Liquidity, Negative Equity,
Taxation, Tenants



Bonds

Default, Credit,
Inflation

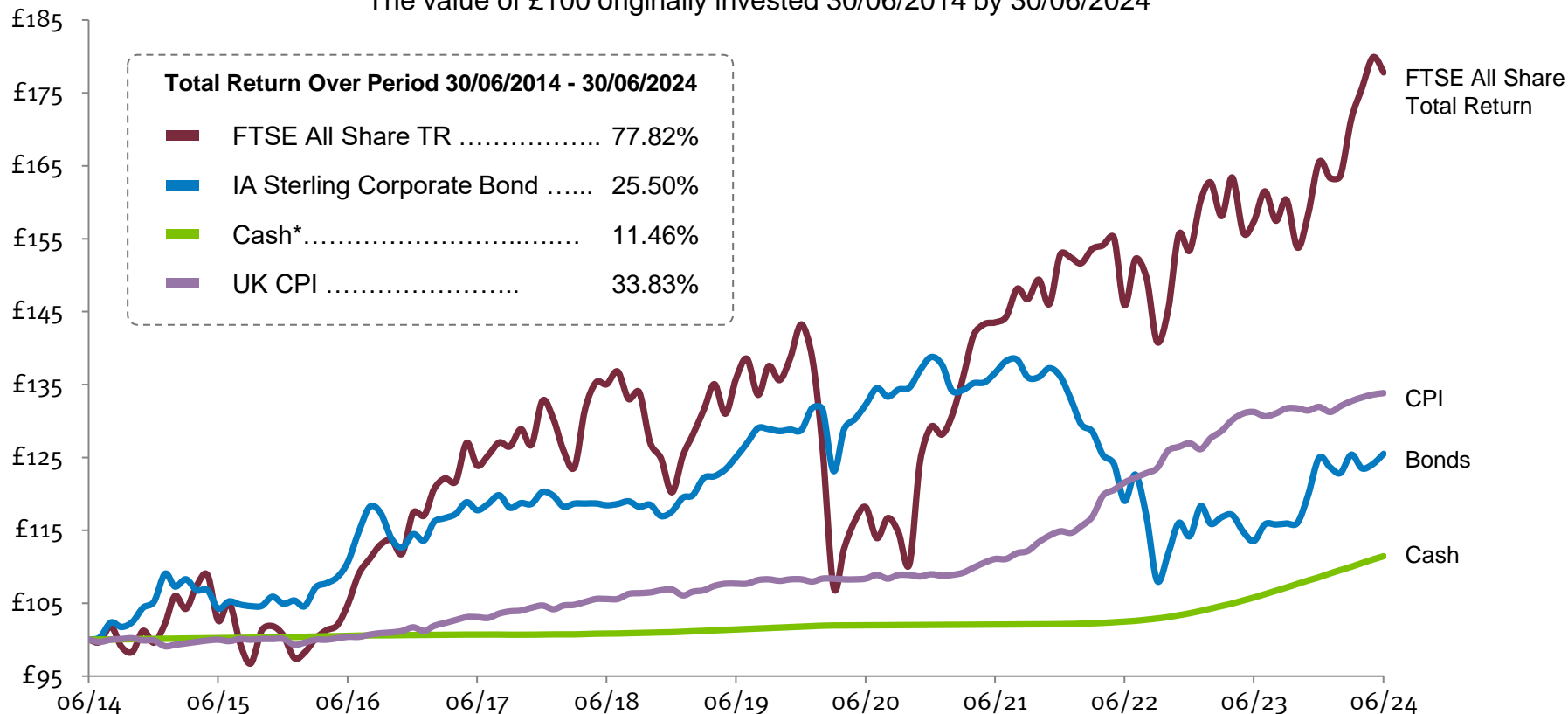


Cash

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

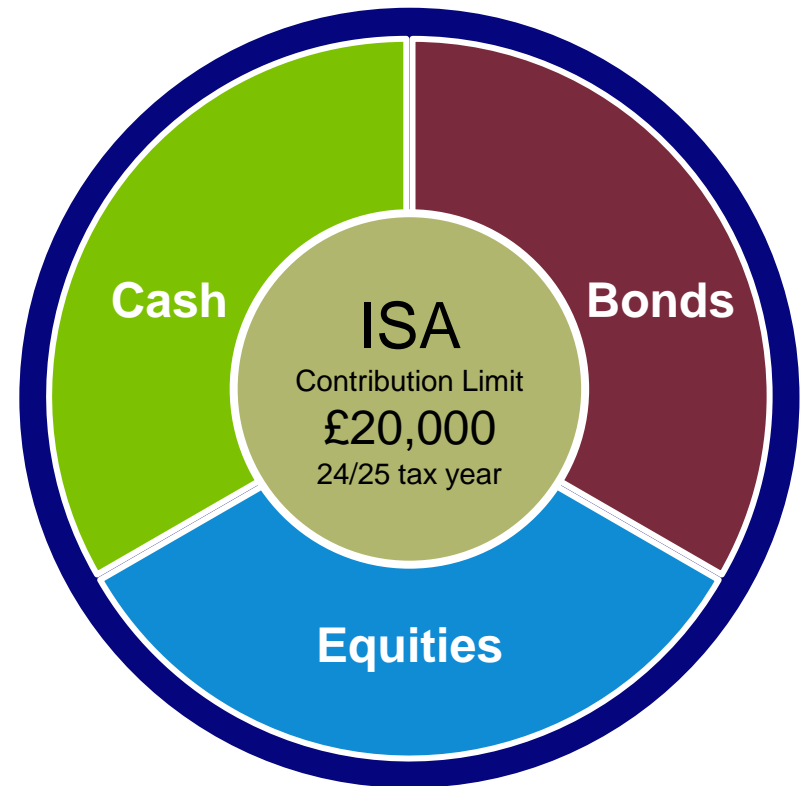
*Cash is calculated using: FE FER Cash Proxy from 30/06/2014 to 31/12/2018 and the UK Bank of England Base rate from 31/12/2018 to 30/06/2024.

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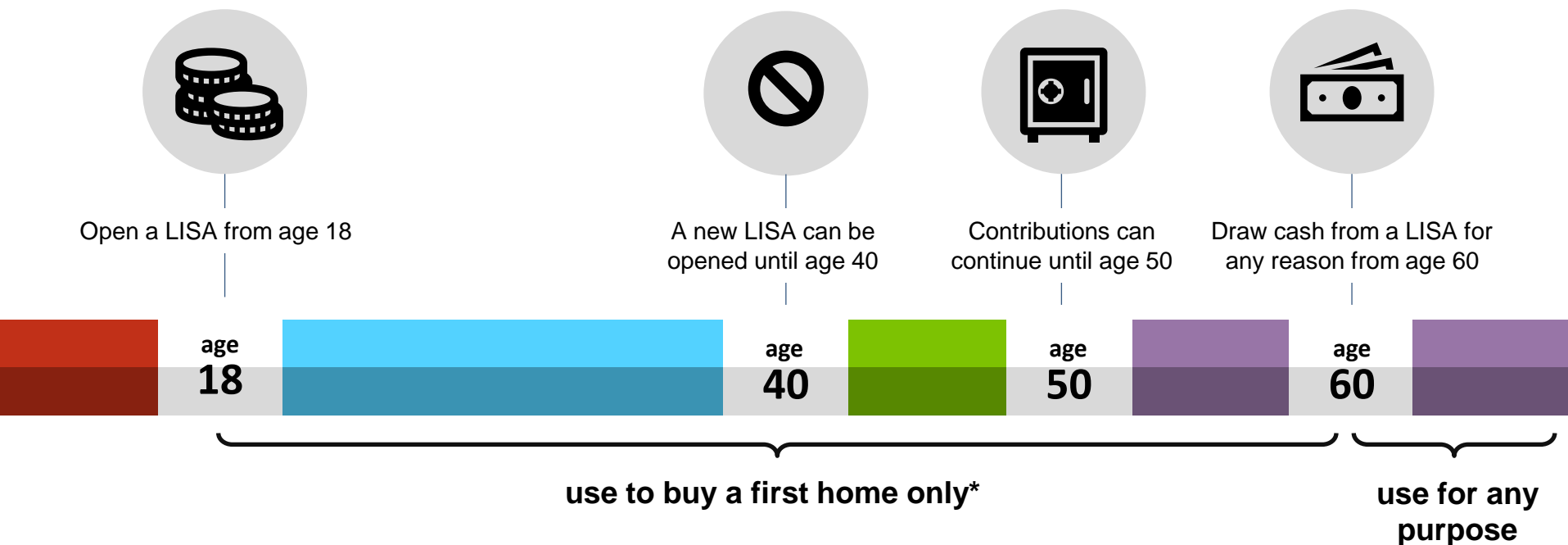
individual savings accounts (ISAs).

- An ISA protects your savings and investments from taxation
- Interest and dividends are tax-free
- Growth is free of Capital Gains Tax



lifetime ISAs.

- Contribute up to £4,000 per annum
- Receive a 25% bonus on all contributions



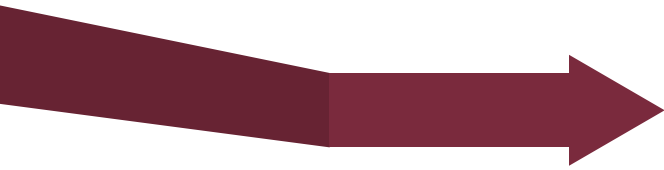
*Withdrawals for any other reasons incur a 25% penalty charge except in the case of terminal illness.

your pension.

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how much could you need?



Some people's retirement may be as long as their working life



You should regularly check your retirement savings are on track during your working life



You will need to consider when you want to retire and your required income

Age 20

Age 60

Age 100

40 year career

40 year retirement

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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

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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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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%

- 'Employee match' contributions up to 6% are matched by JP Morgan
- Employee contributions above 6% are referred to as 'flex additional contributions'
- Employee contributions are made via salary sacrifice and free from tax and NI*
- Flex contributions can be changed at any time of the year but the amounts cannot change more than once in a 3 month period

*Subject to limits

making lump sum contributions.

Make additional lump sum contributions up to 6 times each year.

Could be right for you if:

- ✓ You are already making the most of matching contributions from JP Morgan
- ✓ Want to make additional lump sum contributions from regular salary
- ✓ Are looking to maximise your use of the annual allowance

Contributions benefit from tax relief only (subject to limits) and are **not made via salary sacrifice**. Contributions can be made in the following windows:

Window opens	Window closes	Payroll deduction
26 November	20 December	January
26 December	20 January	February
26 January	20 February	March
26 April	20 May	June
26 July	20 August	September
26 October	20 November	December

salary sacrifice.

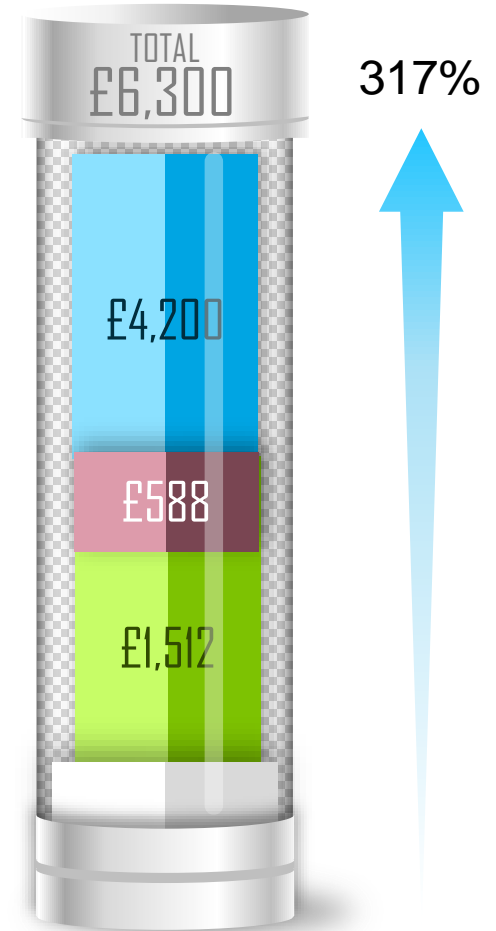
- Annual Salary = £35,000
- Employee Contribution = £2,100pa (6%)
- Tax Saving = 20%
- NI Saving = 8%
- Personal Cost = £1,512pa
- Employer Contribution = £4,200pa (12%)

 Employer contribution (12%)

 Tax & NI savings

 Employee contribution (6%)

Tax bands and rates are different in Scotland



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salary sacrifice.

Applies to employee match and flex additional contributions.

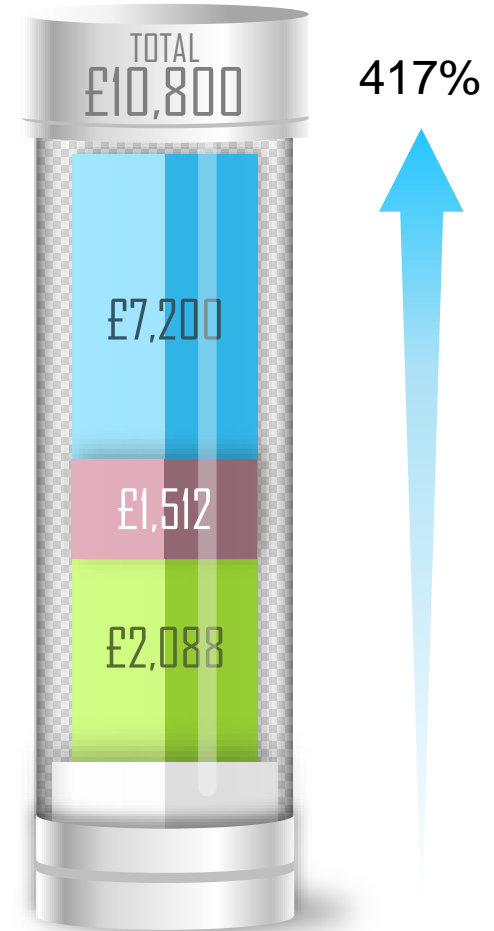
- Annual Salary = £60,000
- Employee Contribution = £3,600pa (6%)
- Tax Saving = 40%
- NI Saving 2%
- Personal Cost = £2,088pa
- Employer Contribution = £7,200pa (12%)

 Employer contribution (12%)

 Tax & NI savings

 Employee contribution (6%)

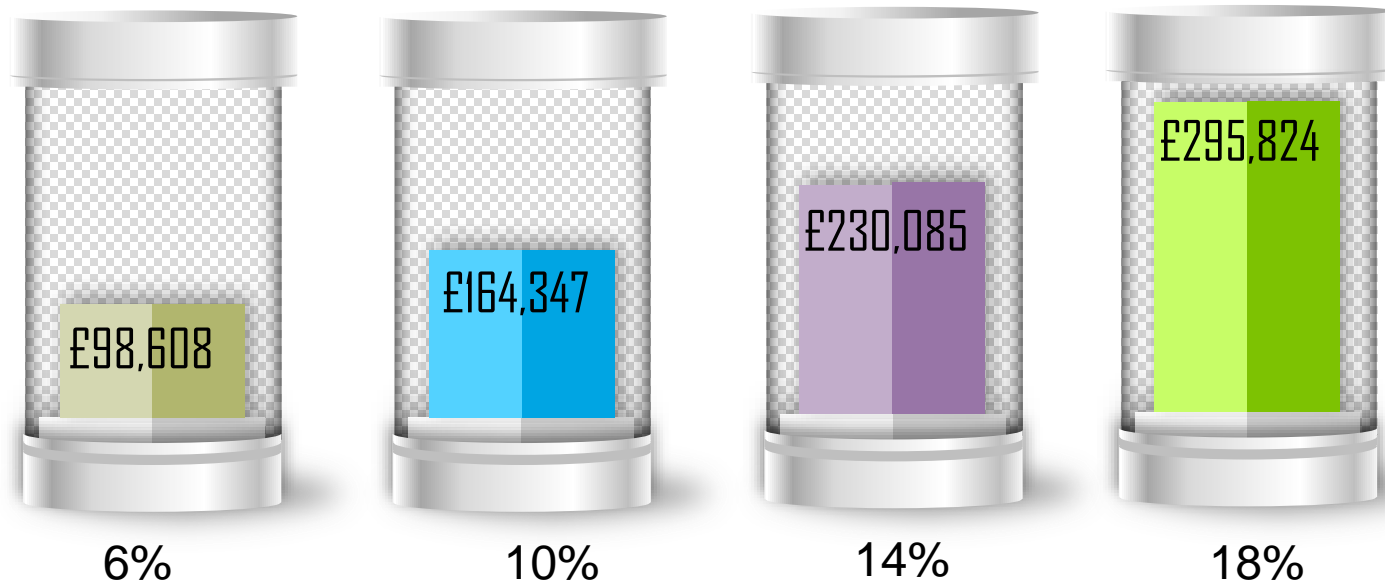
Tax bands and rates are different in Scotland



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



Total Contributions

6%

10%

14%

18%

Your total contributions may 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.

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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:

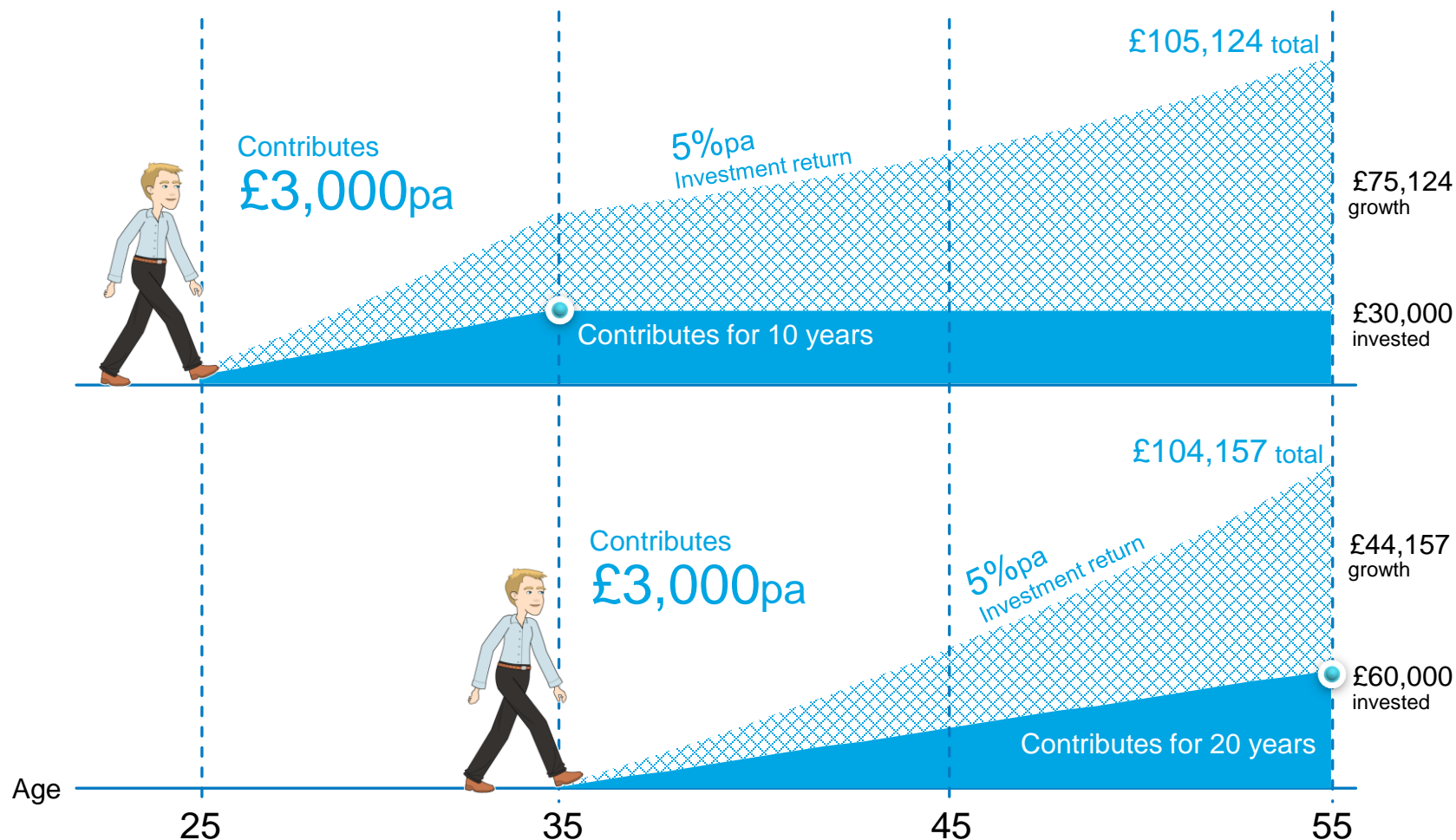
Annual salary increases by 2.5% each year

Annual 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.



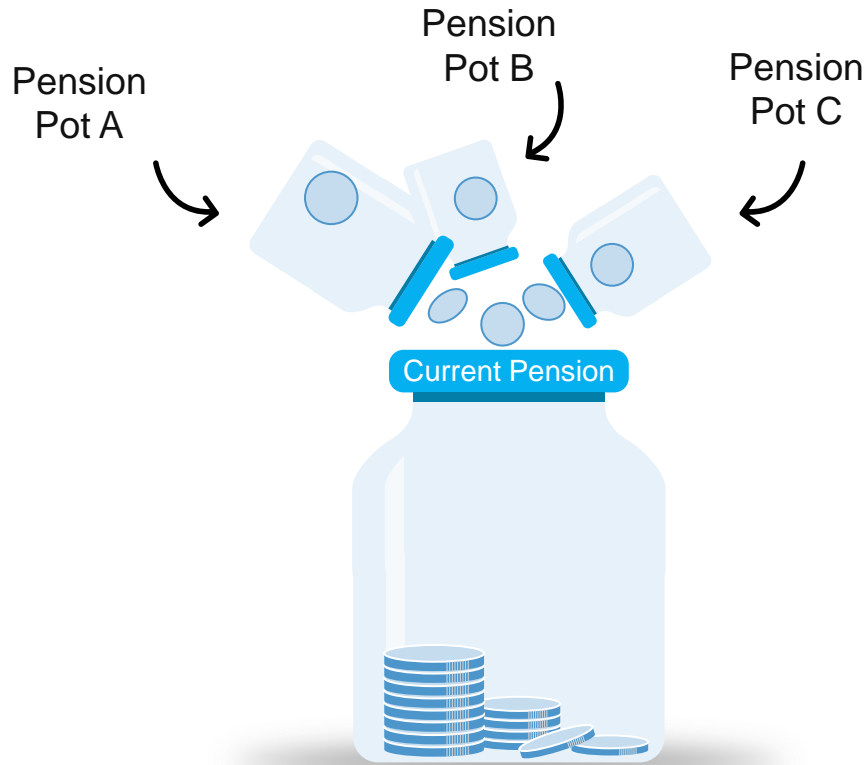
For illustrative purposes only. Investment growth is not guaranteed.

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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



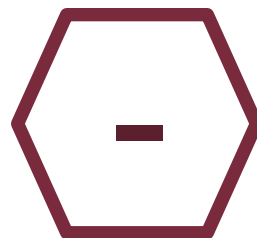
Protected retirement age



Any link to a defined benefit pension



Any guaranteed benefits or added benefits



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



finding lost pensions:

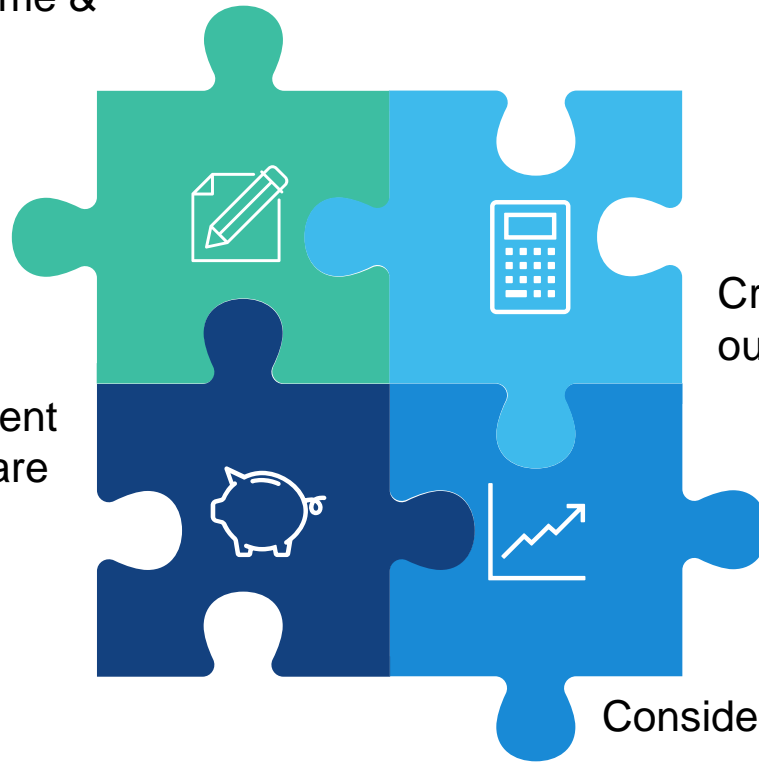
gov.uk/find-pension-contact-details

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summary.

Review your income & expenditure



Create a plan to tackle any outstanding debt

Review where your current savings & investments are being held

Consider your pension contributions

next steps.

seminars available to you.

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

01



Pension Tax Limits

"Annual allowance and other limits to pension tax efficiency"

02



Mid Career

"Understand your finances and plan for the future"

03



Pre retirement

"Planning for your retirement"

04



Parental leave

"Understanding your finances when going on (and returning from) Parental Leave"

05



Saving and Investing

"Savings & investments"

06



Estate Planning

"Estate Planning"

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financial education structure.

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seeking advice.

An adviser will assess your circumstances, objectives and risk profile and provide you with a personal recommendation to meet your objectives.

All regulated firms are listed on the Financial Services Register, this provides confirmation that the firm is authorised, the specific services they are authorised to provide and details of the advisers who work for them.

Financial Services Register link:

- <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 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.

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