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welcome to:
understanding your finances
when returning from parental
leave.



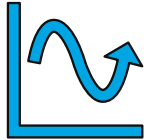
about us.

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.

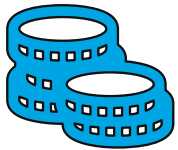
agenda.



How costs may change in the coming years



Your benefits and financial protection



The impact on your family income



Next steps



Saving for the future

how costs may change in
the coming years.

budgeting – 4 steps.



Search: 'Money Helper Budget Planner'

consider how your costs will change.



Children starting nursery and/or school

Reduced
childcare
costs?



Activities / entertainment

School trips,
holidays, games?



Baby clothes, nappies etc.

Fall to zero?



School uniform, clothes, food

How are these likely to
change in the future?



Hobbies

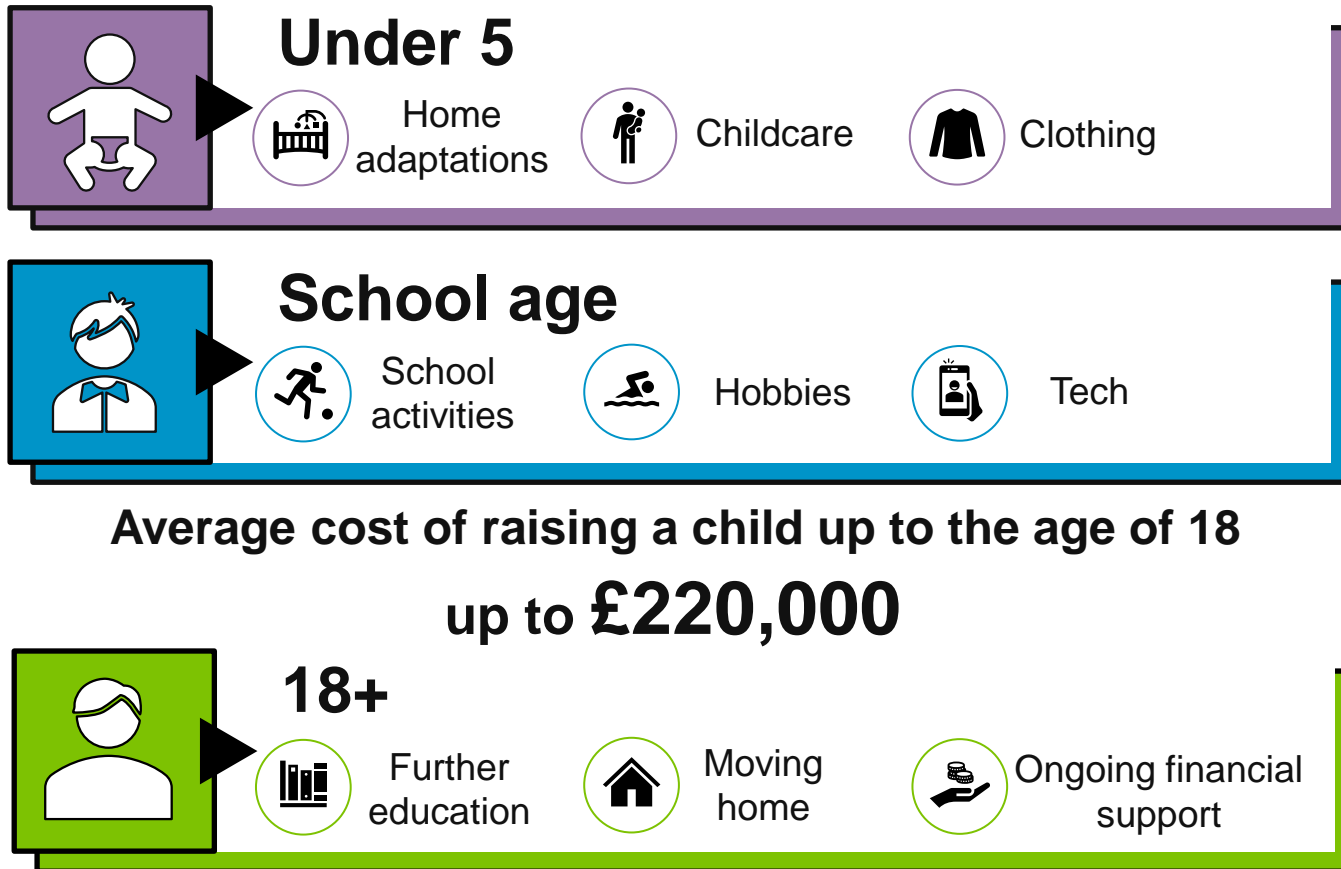
?



Putting money aside for their future

?

the cost of raising a child.



Source: Child poverty action group.

tax-free childcare.

Benefits

Receive a £2 “top up” for every £8 you pay into your childcare account until your child is 12*

Limits

Top up capped at £500 per quarter
or £2,000 per year

Eligibility

You and your partner must be earning at least minimum wage

You or your partner cannot be in receipt of certain benefits

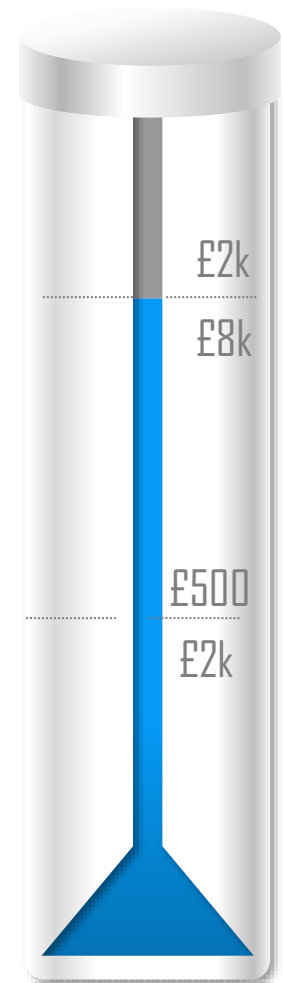
You or your partner cannot earn over £100,000

Further information



[gov.uk/tax-free-childcare](https://www.gov.uk/tax-free-childcare)

- Government top up
- Personal contribution



*If you're working, you may be able to get up to £4,000 a year to help pay for childcare for a disabled child until age 17.

returning to work considerations.

**Weighing
up childcare
costs and
reduced
working
hours**



Understand how much childcare will cost you



Calculate your income after tax on your reduced earnings



Understand what work &/or government benefits you may be entitled to claim



Consider your family's overall financial picture

Average childcare costs in inner London

Registered childminder, 25 hours for a child under 2 = £172 per week

Day nursery, 25 hours for a child under 2 = £184 per week

Source: Family and Childcare Trust – Childcare Survey 2022

the impact on your family
income.

flexible working arrangements.



- Not every job or person is suited to a flexible working arrangement (FWA)
- You should speak to your manager if you would like to be considered for a flexible working arrangement



Further information visit: me@JPMC > HR Policies & Standards

If you have a query on a JPM policy and need any clarification, please raise this with your HR contact.

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reduced hours - tax considerations.

Ensure you understand the impact on your net income.



FULL TIME

Days worked.....	5 days
Full time gross salary....	£50,000
Monthly net salary.....	£3,293

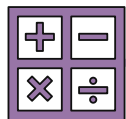


REDUCED HOURS

Days worked.....	4 days
Reduced gross salary....	£40,000
Monthly net salary.....	£2,693

£50,000pa → £40,000pa = 20% reduction

£3,293pm → £2,693pm = 18% reduction



Use HMRC's Income Tax and National Insurance calculator to estimate your tax:
www.gov.uk/estimate-income-tax

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child benefit.



£25.60 per week
for your first child



£16.95 per child each
week for further children



Earn over £60,000?



Earn over £80,000?



Still Claim

Repay 1% of child benefit
for every £200 you or your
partner earns over £60,000

You will repay all your child
benefit as income tax

You should opt to receive
entitlements but not payments



If you don't claim you may miss out on:


- National Insurance credits for your State Pension
- Your child being automatically issued with a National Insurance number before their 16th birthday

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free childcare.

You may be able to get free childcare for your child aged 9 months to 4 years old if you live in England.

 gov.uk/check-eligible-free-childcare-if-youre-working

Earn at least £2,380 over 3 months

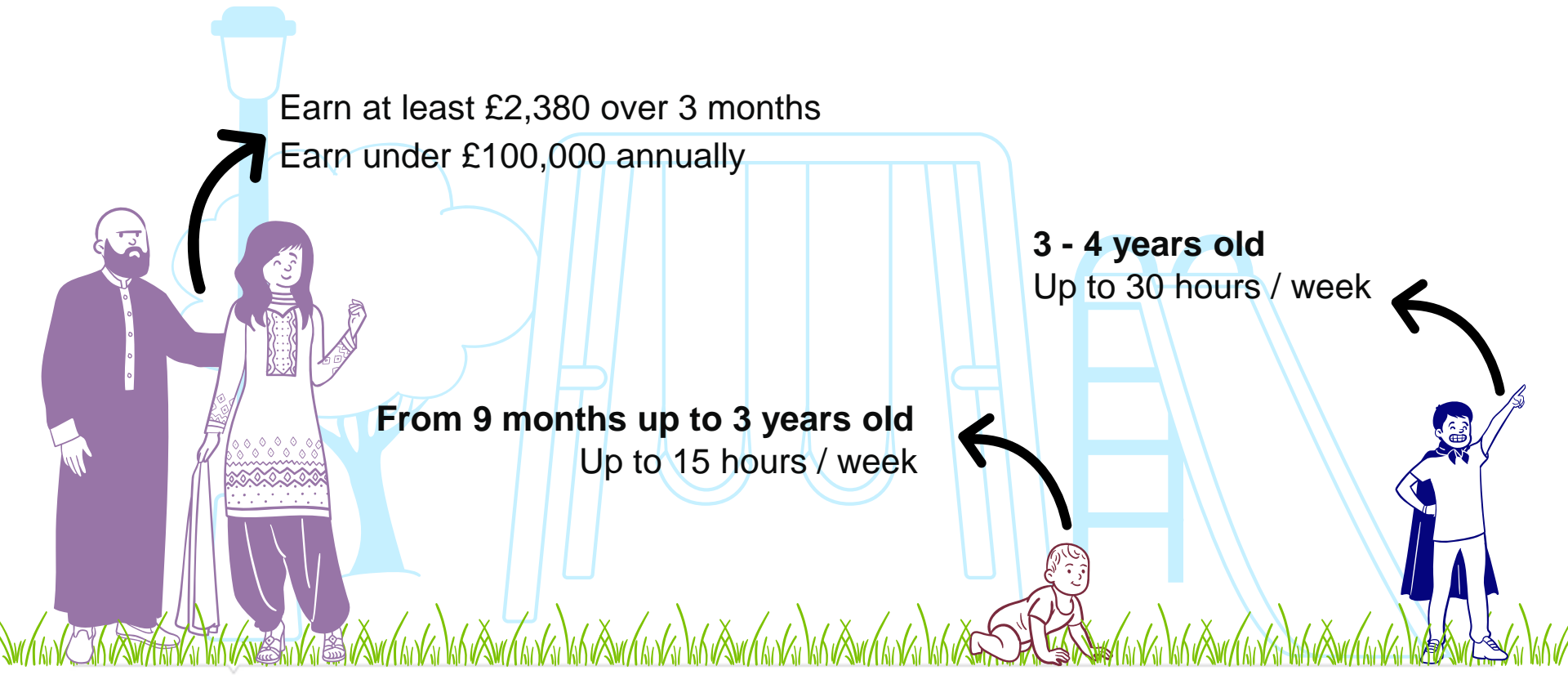
Earn under £100,000 annually

From 9 months up to 3 years old

Up to 15 hours / week

3 - 4 years old

Up to 30 hours / week



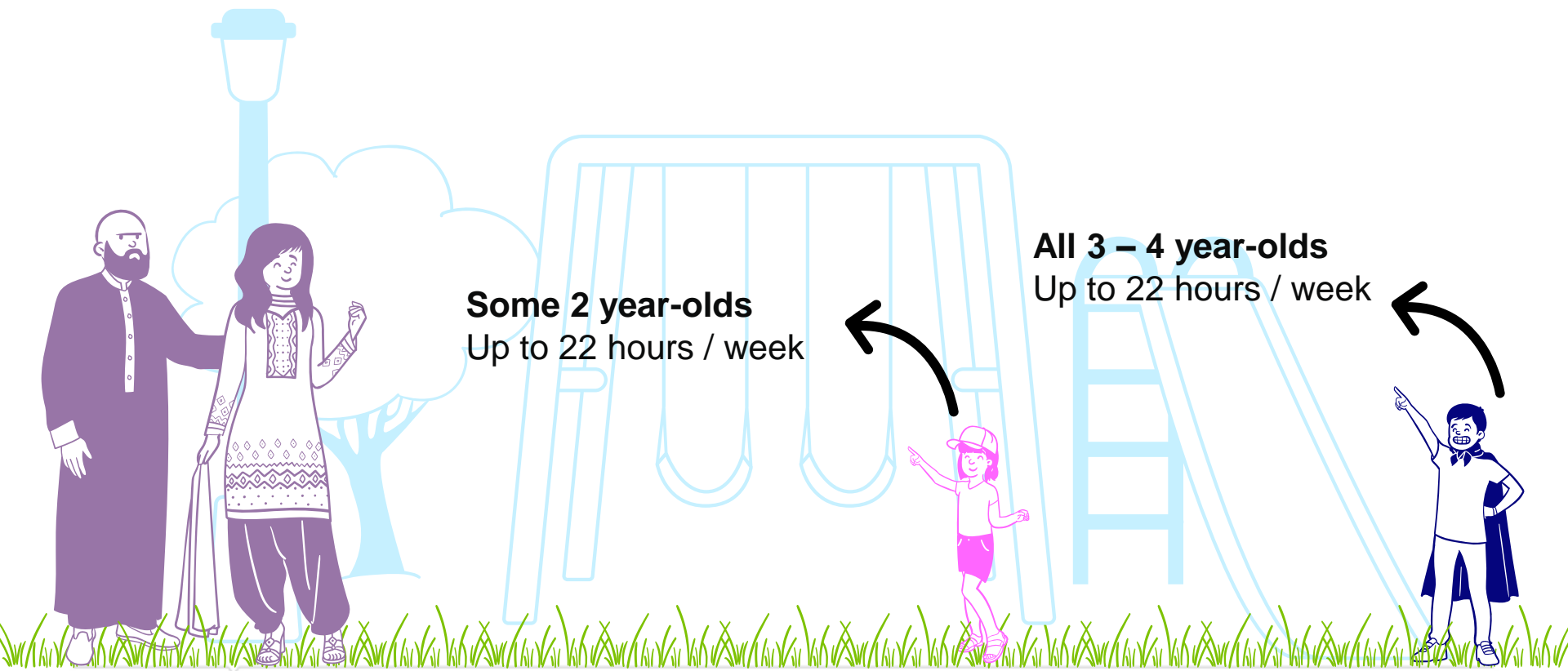
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free childcare.

You may be able to get free childcare for your child aged 2 years to 4 years old if you live in Scotland.

🔍 <https://www.mygov.scot/childcare-costs-help>



Some 2 year-olds
Up to 22 hours / week

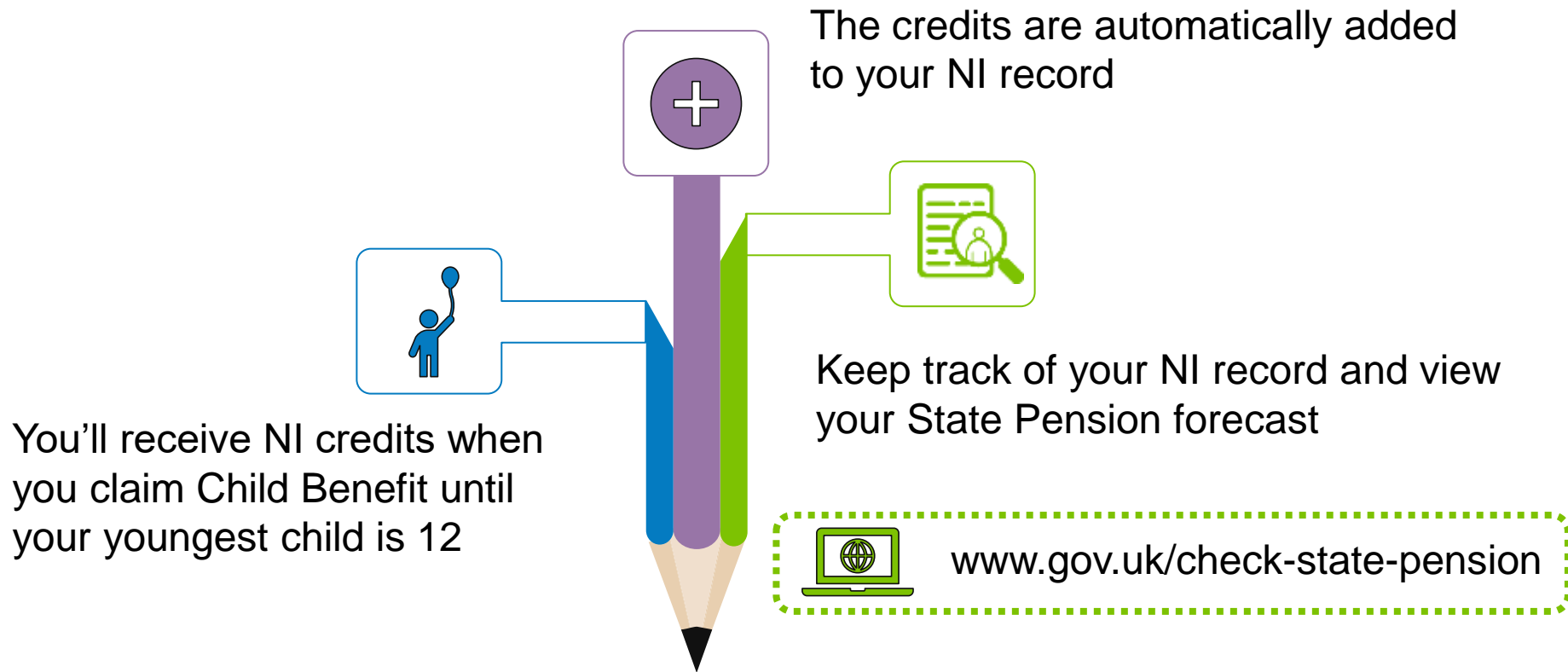
All 3 – 4 year-olds
Up to 22 hours / week

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the new State Pension.

You'll only receive the full amount of the State Pension (£221.20pw 2024/25) if you've paid, or been credited with 35 years' National Insurance (NI)



saving for the future.

spending horizon.

Long term

University Fees & house deposit

Equities

Property

Medium term

Education & extra curricular activities

Bonds

Fixed term savings

Short term

Home adaptations & baby costs

Easy access savings

Current account



Also think about how much control you would like over your child's savings

savings in your child's name.

Bank/Building Society Accounts

- Cash savings accounts
- Interest may be tax free if it falls within the child's personal allowance

'£100 rule for parents'

Savings given to a child by a parent or step-parent is taxed at the parent's marginal tax rate if it generates more than £100 a year in interest – does not apply to grandparents or others

- Subject to the rules of the account, children over 7 can operate their own savings account

junior ISA (JISA).

A tax efficient long term savings vehicle for your child

An ISA protects your savings from taxation

Available as cash ISA or stocks and shares ISA

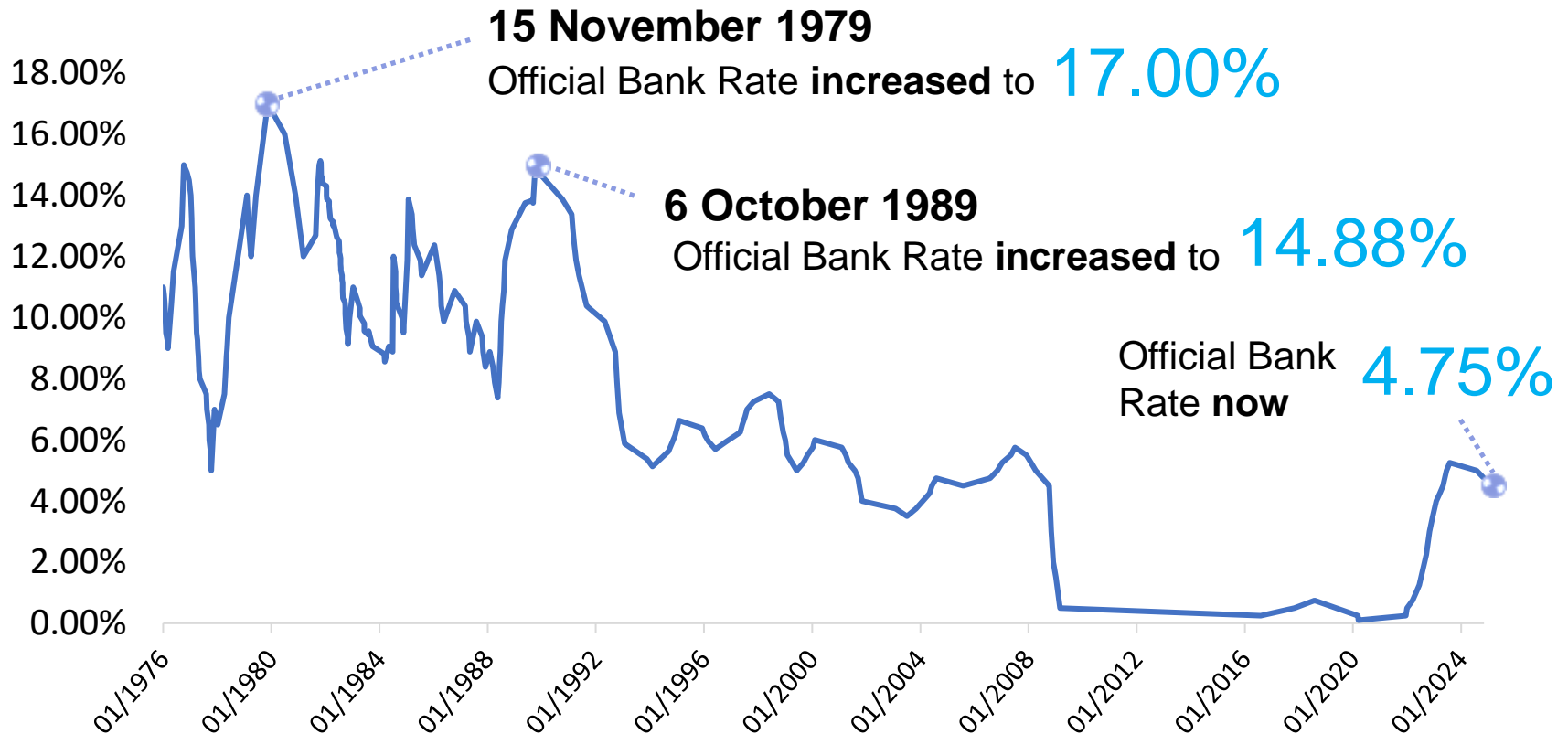
Open from birth - access from age 18

Child Trust Fund accounts can transfer to a JISA



changing interest rates.

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

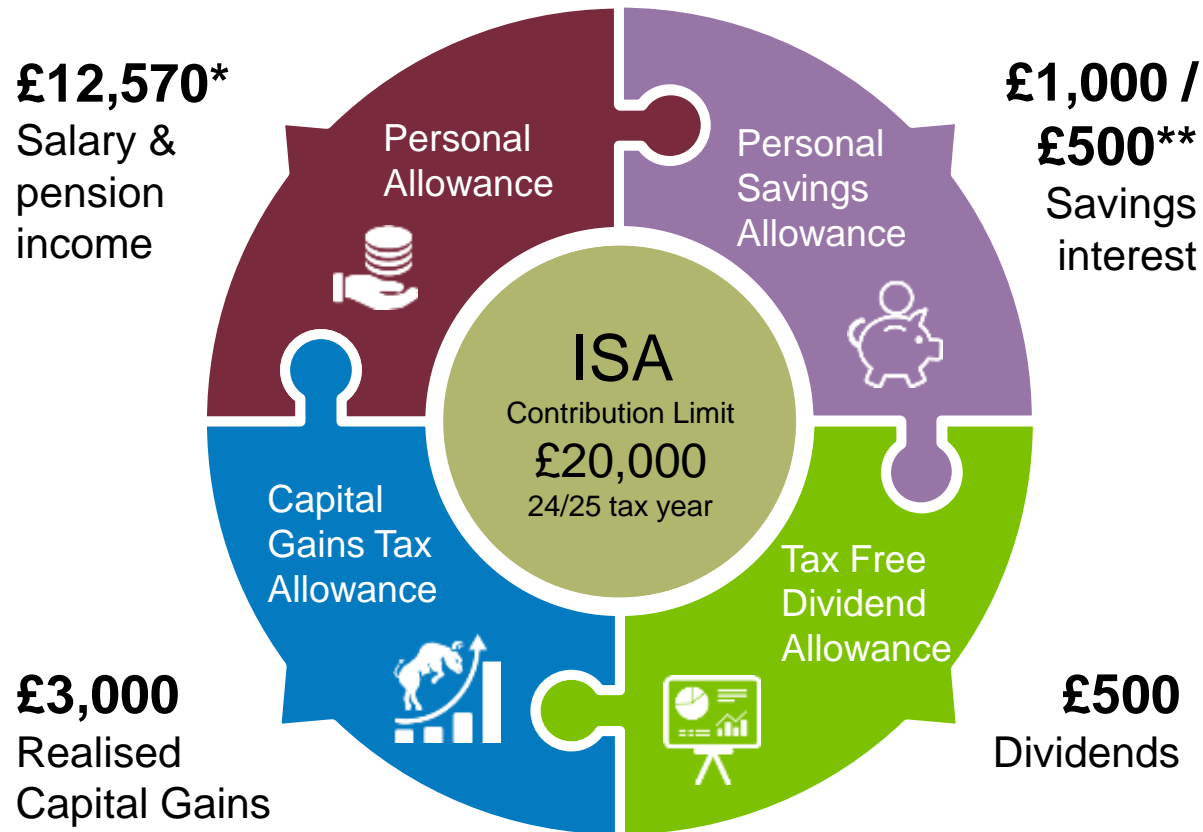


www.bankofengland.co.uk/boeapps/database/Bank-Rate.asp

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tax allowances summary.



*Reduced for those with income over £100,000

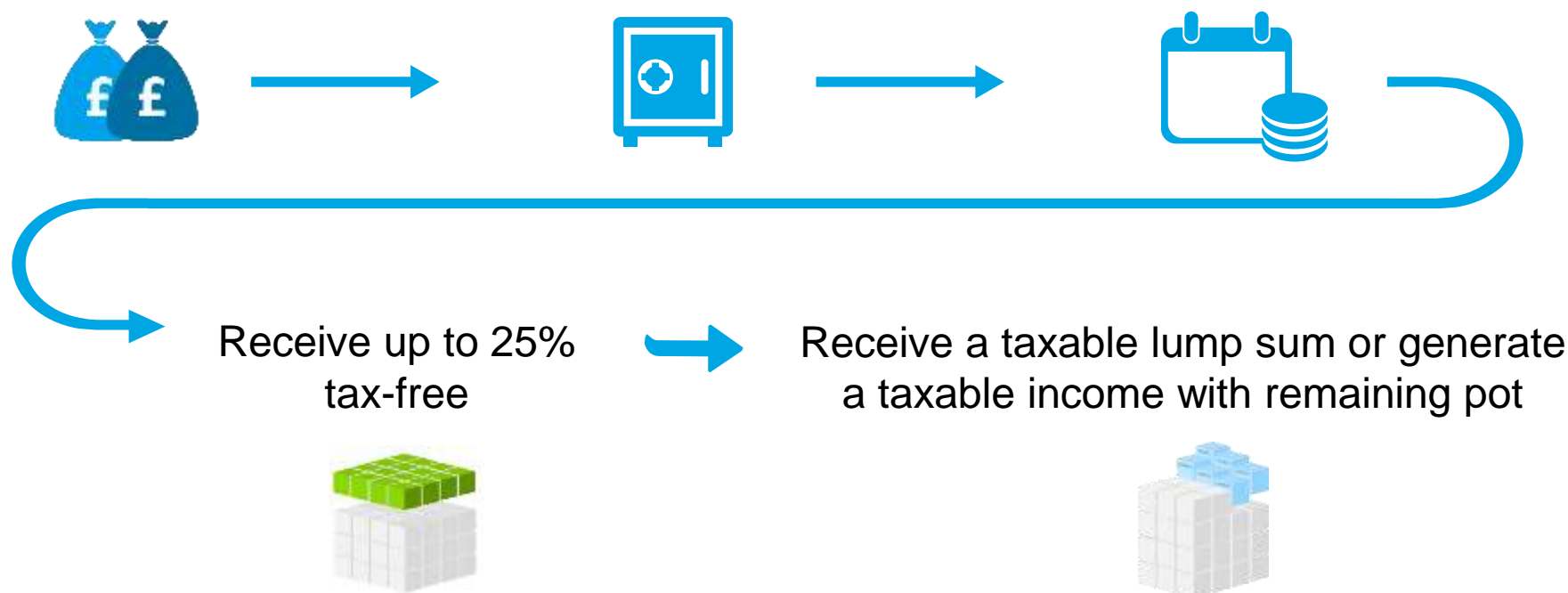
**£1,000 for basic rate and £500 for higher rate tax payers. Additional rate tax payers do not have a Personal Savings Allowance

JP Morgan UK Pension Plan.

JP Morgan contribute
plus optional member
contributions (tax-free*)

Any investment
growth is tax-free

You can access your
pension from age 55**



*subject to HMRC limits

**The minimum age for accessing your pension is expected to increase to age 57 in 2028

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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 = 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

are your pension savings on track?

Check the value of your JP Morgan UK Pension Plan

View your pension online:

- From work: me@jpmc
- From home: via My Rewards at <https://myrewards.jpmorganchase.com>



Are your pension savings on track?

Pension calculators help you estimate what your pension may be worth at retirement

- Money Helper pension calculator:
www.moneyhelper.org.uk/en/pensions-and-retirement/pensions-basics/pension-calculator
- MyPlanner – available when you log into your pension online



Options to increase your pension savings in the plan

- Employee Contributions:** Make the most of the 6% matching contributions
- Employee Flex Additional Contributions:** Contribute more than 6% but you won't receive any further employer matching contributions
- Lump Sum Additional Contributions:** Option to make one-off contributions

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your benefits and financial
protection.

core benefits.

Health Assessment

Biannual health screen for under 50s and annual health screen for over 50s

Pension

Core employer matching contributions via flex benefits

Life Assurance

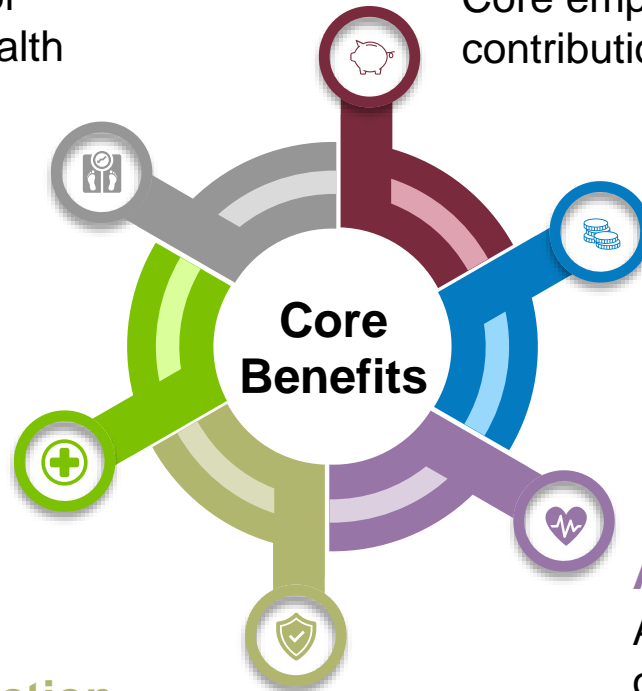
12x lump sum. Additional cover via flex benefits

Private Healthcare

Option to add partner, children and family

Income Protection

A regular income in the event of long term illness or injury



AD&D

A lump sum payment in the event of disability or accidental death

will writing service & flex benefits.

Will Writing Service

Access this service directly with the provider James McKenzie



Visit <https://volplus.jmwills.co.uk/jpm> and select the level of Will you would like



Choose to pay in full, or in instalments of 3, 6 or 12 months

Additional Life Cover

Increase your own cover and add cover for your partner

Critical Illness

Receive a lump sum if you suffer a specified illness or injury

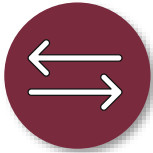
Dental Insurance

Choose from 6 flexible dental plans for yourself and your family

Travel Insurance

UK and overseas cover for yourself and your family

ELEMENTS – flexible benefits.



Going on or coming back from parental or unpaid leave counts as a qualifying life event that allows you to make changes to your ELEMENTS flexible benefits



- In order to make changes prior to going on leave, you should visit the ELEMENTS homepage up to 30 days prior to the leave starting
- Go to the Lifestyle Event Matrix to review the amendments you can make. Depending on your life event you may need to call the ELEMENTS helpdesk directly
- Any changes made are effective from the 1st of the following month



All core & flexible benefits you have in place will continue when you take parental leave, with the exception of the Retail Discount Card



JP Morgan will cover the cost of your flexible benefits when you go on maternity or adoption/surrogacy leave - any benefit in kind will be reported on a P11D to ensure that you pay the relevant tax

resources to support working parents.

As a JP Morgan employee, you have access to a variety of resources designed to help working parents. Visit the [parents@jpmc](#) page.

Register for 'Work+Family Space' provided in partnership with Bright Horizons. Access parental benefits, support and resources.

- Register for Backup Childcare
- Search for babysitters with Childcare.co.uk
- Speak to an expert - discuss childcare choices, parenting advice, balancing work and parenting
- Access resources, webinars and replays as well as discounts for nanny services

JPMC employees receive preferential enrolment at Bright Horizons nurseries - jump the queue and receive waived registration fees.

Peppy

- Free expert guidance on early parenthood
- Video consultations and online chat
- Available during pregnancy and until your child is 1 year old



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employee assistance programme.

An enhancement to this service now means that employees can access "in the moment support" to talk to a counsellor when they first call up. This is in addition to the course of 6 sessions they can access per issue per year.

Visit the parental pages on me@jpmc at go/parents for info on:

Parental support Zoom calls - to ask any questions
direct to the specialists (benefits, ER, DE&I)

Wellness Support

UK Maternity leave pack

Further info on Peppy

Leaves of absence policy

Parental Buddy Programmes



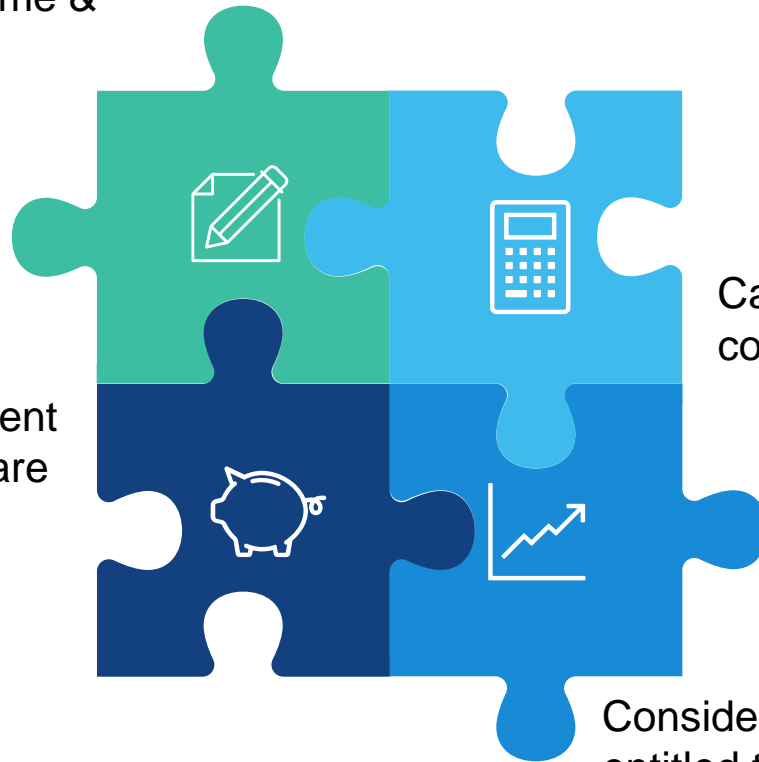
Get in touch at parental.support.uk@jpmorgan.com

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summary.

Review your income & expenditure



Review where your current savings & investments are being held

Calculate any childcare costs

Consider what benefits you could be entitled to

next steps.

useful contacts & resources.

01

Money Helper pension calculator

www.moneyhelper.org.uk/en/pensions-and-retirement/pensions-basics/pension-calculator

02

State Pension forecast

www.gov.uk/check-state-pension

03

General tax and National Insurance information

www.hmrc.gov.uk

04

Statutory maternity pay and leave

www.gov.uk/maternity-pay-leave

Statutory paternity pay and leave

www.gov.uk/paternity-pay-leave

05

Queries on JPM policies

Use the search box within the intranet pages or raise a HR request

06

Download the Leave of Absence UK Policy

me@JPMC > HR Policies & Standards

07

JPM Wellness & Parenting Support

parents@JPMC

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 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**

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thank you.

0800 028 3200

www.wealthatwork.co.uk/mywealth

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