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welcome to:
understanding your
finances when going on
parental leave.

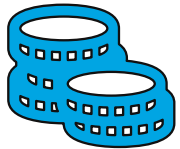
about us.

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.

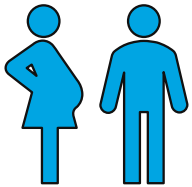
agenda.



Changes to your spending habits



Your retirement savings



Family income during parental leave



Next steps



Financial protection & your benefits at JP Morgan

changes to your spending
habits.

budgeting – 4 steps.



Search: 'Money Helper Budget Planner'

plan for the one-off expenses.

Once you've planned your monthly budget start to plan how you'll pay for the one-off expenses.

A new cot can cost between £70 to £700



The cost of a pram can range from £100 to over £2,000



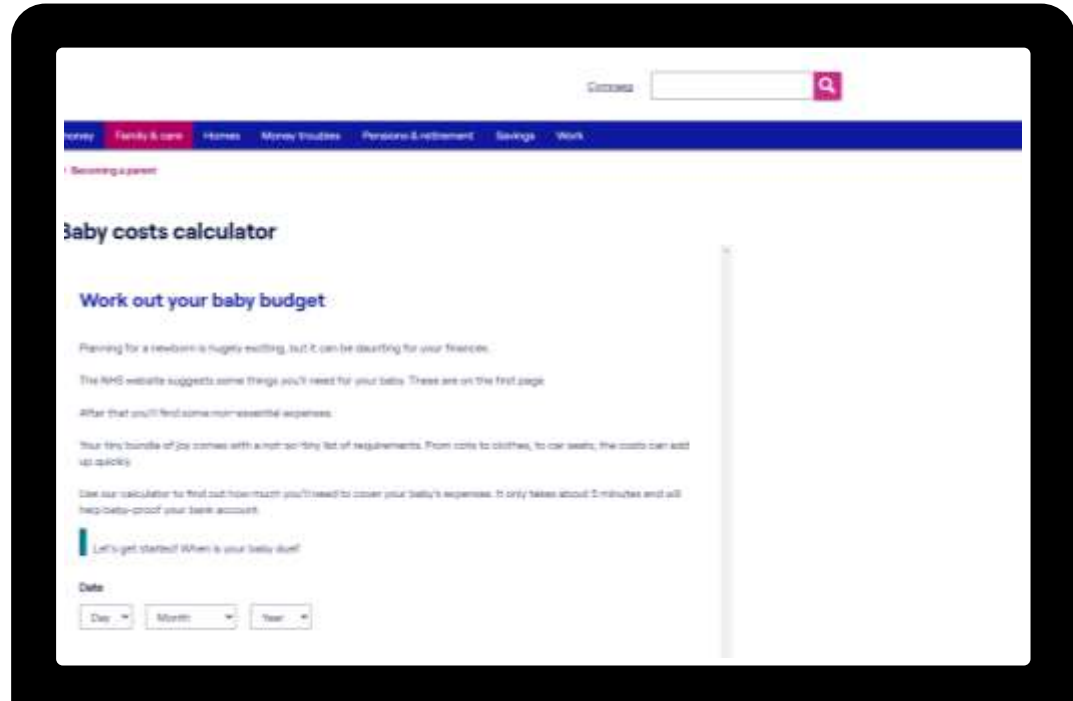
Average cost of a car seat is £120, although this can go up to £400

- Will family and friends buy or let you borrow any items?
- Do you have savings to use for these one-off expenses or will you be able to pay for them with your income?

Source: Money Helper

baby costs calculator.

It's important to plan ahead, Money Helper have a Baby Cost Calculator to help you find out how much you could need to cover your baby's expenses



moneyhelper.org.uk/en/family-and-care/becoming-a-parent/use-our-baby-costs-calculator

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revise your budget for parental leave.

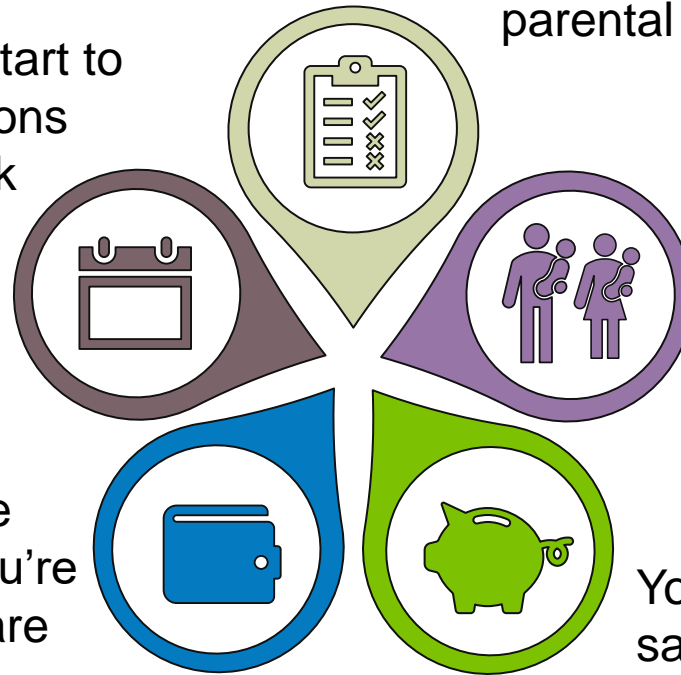
Review your budget on a regular basis, especially when your circumstances change – for example when you come to take parental leave

Try to plan ahead and start to consider your expectations around returning to work

JP Morgan offer a wide range of parental leave options – it's important to build these into your plans

Day-to-day expenses are likely to change when you're not in work – utility bills are likely to increase if you spend more time indoors

You may need to access your savings to make good any shortfall whilst on parental leave



family income during
parental leave.

maternity leave.

Statutory Maternity Pay

You have up to 52 weeks off work on Statutory Maternity Leave:

- First 6 weeks = 90% of your average weekly earnings (AWE)
- Next 33 weeks = the lower of £184.03 per week or 90% of your average weekly earnings
- Next 13 weeks = unpaid

JP Morgan Maternity Leave - employees are entitled to 52 weeks maternity leave:

JPM Ordinary Maternity Leave (OML)



Full basic salary

JPM Additional Maternity Leave (AML)*



The lower of:

- £184.03 per week, or
- 90% of your AWE



Unpaid

- JPM Enhanced Maternity Pay is inclusive of any Statutory Maternity Pay
- Maternity pay is subject to income tax and National Insurance

* In order to qualify for AML pay you must have worked for JPM continuously for at least 26 weeks continuing into the 'qualifying week' (the 15th week before the expected week of childbirth) and met the other SMP qualifying criteria

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

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statutory shared parental leave.

Interaction with maternity / adoption / surrogacy pay

The mother (or primary parent for adoption/surrogacy) will need to end maternity leave (adoption / surrogacy leave) in order for both parents to start paid shared parental leave

What is it?

Allows parents to share time off after having a baby

How much?

Eligible couples will get up to 39 weeks of shared parental pay, £184.03 a week (2024/25) or 90% of your average weekly earnings, whichever is lower



How much leave can be taken?

You can share up to 50 weeks and it must be used up before the child turns one year old

enhanced shared parental leave.

Subject to eligibility and the Company's discretion.



Full rate of normal basic salary for up to 26 weeks



Calculated from the date the mother/adopter starts their maternity / adoption pay period



Only the remainder of the 26 week period may be paid as Enhanced Shared Parental Pay



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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non-primary parental care giver leave.

Statutory Paternity Pay

Paid for up to 2 weeks:

- the lower of £184.03 per week or 90% of your average weekly earnings

JP Morgan non-primary Parental Care Giver (Paternity) Leave:

- Up to 16 weeks inclusive of the 2 statutory weeks Paternity leave period – at full basic salary
 - All leave must be taken within one year of their child's birth, adopting their child or having a baby through a surrogacy arrangement.
-
- JPM non-primary Parental Care Giver (Paternity) Pay is inclusive of any Statutory Paternity Pay and is subject to income tax and National Insurance



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

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adoption & surrogacy leave.

Statutory Adoption Pay

One person can get up to 52 weeks leave from work:

- First 6 weeks = 90% of your average weekly earnings (AWE)
- Next 33 weeks = the lower of £184.03 per week or 90% of your average weekly earnings
- Next 13 weeks = unpaid

JP Morgan Adoption / Surrogacy Leave employees are entitled to 52 weeks leave:

JPM Ordinary Adoption Leave (OAL)



Full basic salary

JPM Additional Adoption Leave (AAL)*



The lower of:

- £184.03 per week, or
- 90% of your AWE



Unpaid

- JPM Enhanced Adoption Pay is inclusive of any Statutory Adoption Pay
- Adoption pay is subject to income tax and National Insurance

* In order to qualify for AAL pay you must have worked for JPM continuously for at least 26 weeks and met the other SAP qualifying criteria



Have you downloaded the “Life Happens” podcasts?

They cover a range of topics including adoption & surrogacy

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using annual leave.

The annual leave year is a normal calendar year, running from 1 Jan to 31 Dec

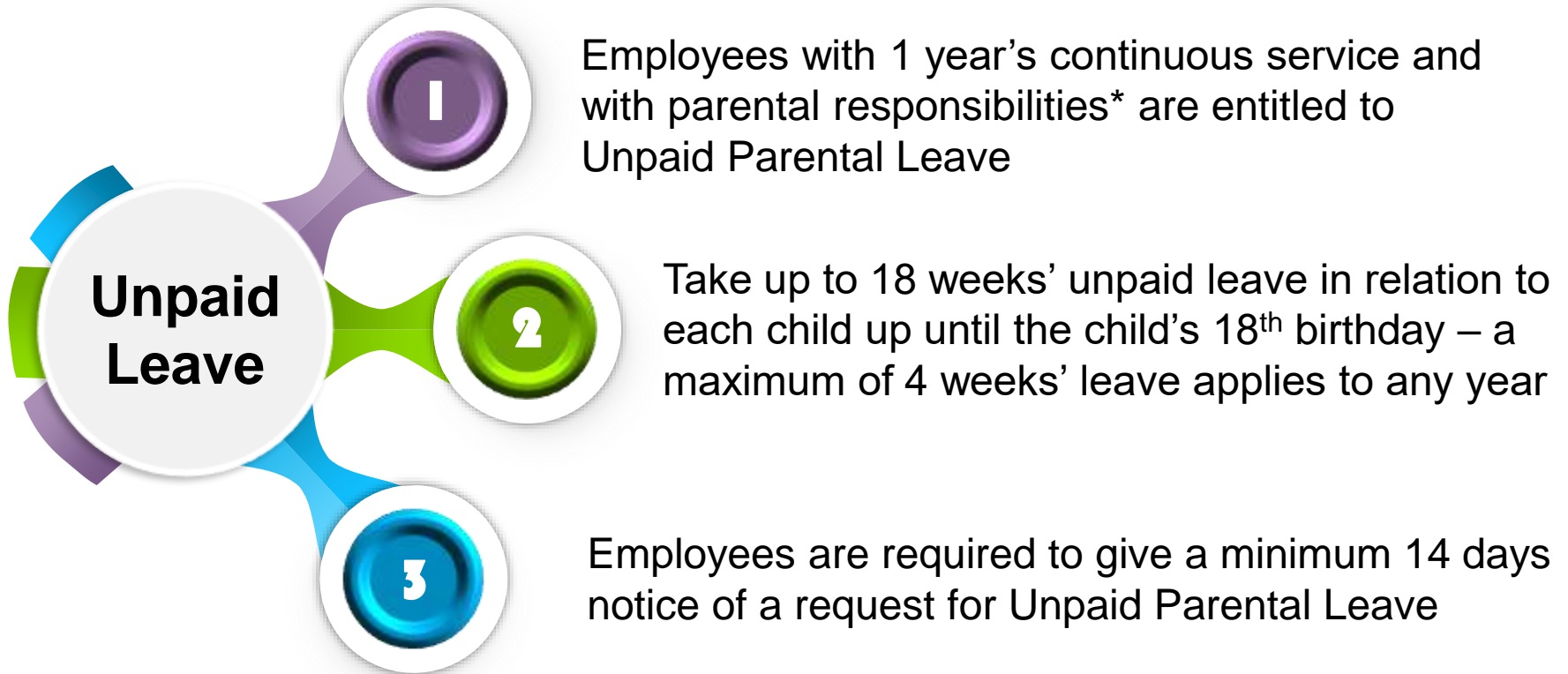
Length of Service	Clerical	Professional	Officer
Up to 10 years	25 days	25 days	27 days
10 to 15 years	25 days	25 days	28 days
15 to 25 years	26 days	26 days	28 days
25 to 35 years	27 days	27 days	28 days
35 years +	28 days	28 days	28 days



You continue to accrue holiday while you're on parental leave

- Holiday entitlement within the current year can be taken before your leave start date, or be taken at the end of your leave
- Employees are advised that holiday should, wherever possible, be taken in the year that it accrues

taking unpaid parental leave.



* Qualifying parental responsibilities: (1) are, or expect to be, a parent of a child who is under 18, or (2) Have adopted, or expect to adopt a child under 18, or (3) have acquired, or expect to require, formal parental responsibility for a child under 18

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

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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

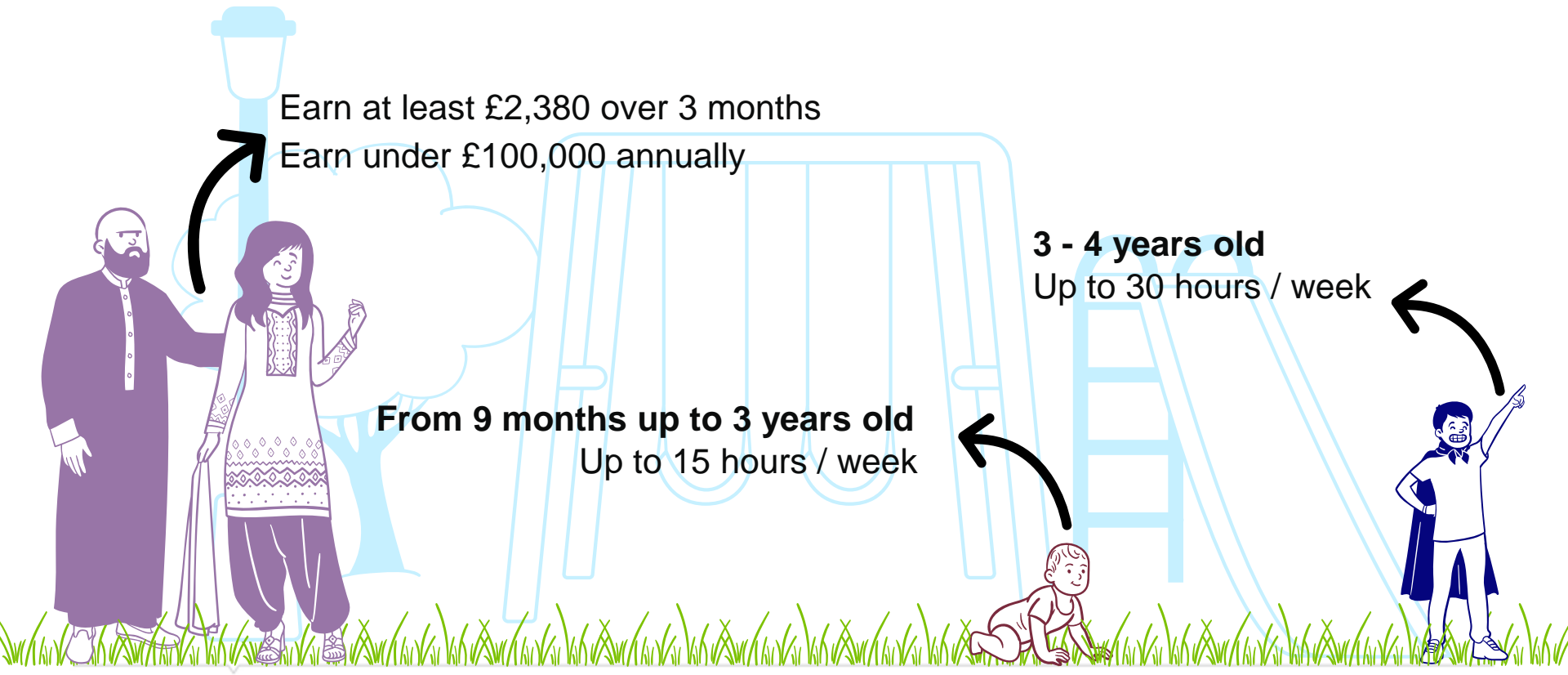
Earn under £100,000 annually

From 9 months up to 3 years old

Up to 15 hours / week

3 - 4 years old

Up to 30 hours / week



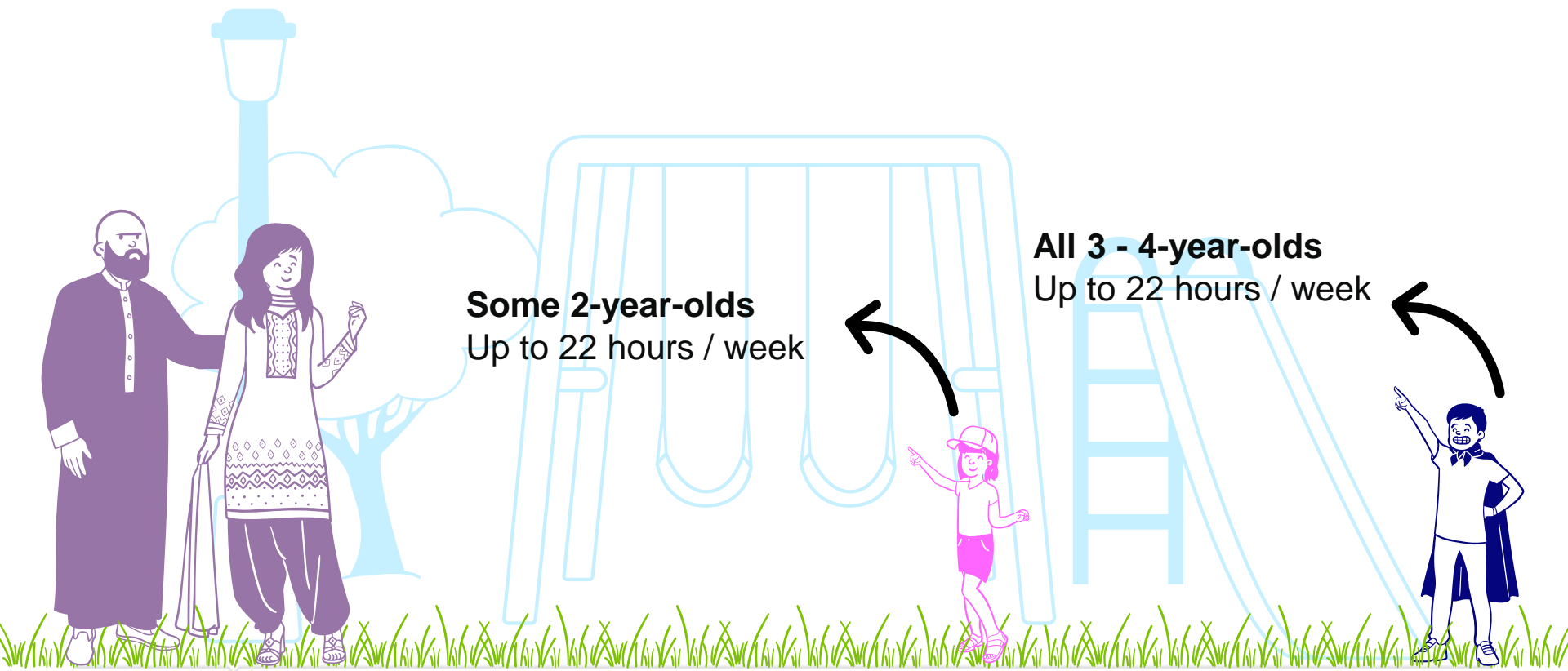
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free childcare.

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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returning to work.

Keeping in Touch Days (KIT)

- Agreed in advance with the employee's manager
- Also available as 'shared parental leave KIT days'
- Employees receive full pay for these 'KIT' days
- Reasons may include training, offsite/team meetings or meetings to discuss your return to work

On returning to work

- Employees are entitled to return to the job in which they were employed
- Any changes to hours or working days are agreed on an individual basis

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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financial protection &
your benefits at JP Morgan.

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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

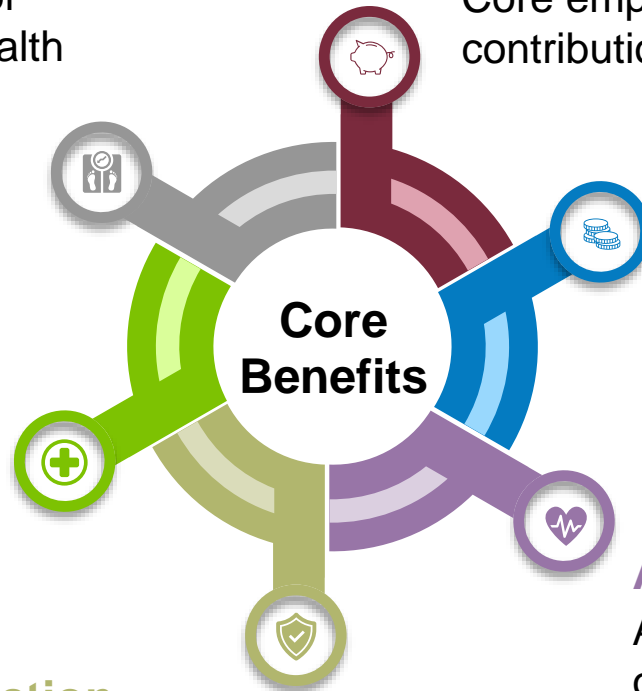
12x lump sum. Additional cover via flex benefits

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

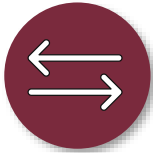
Dental Insurance

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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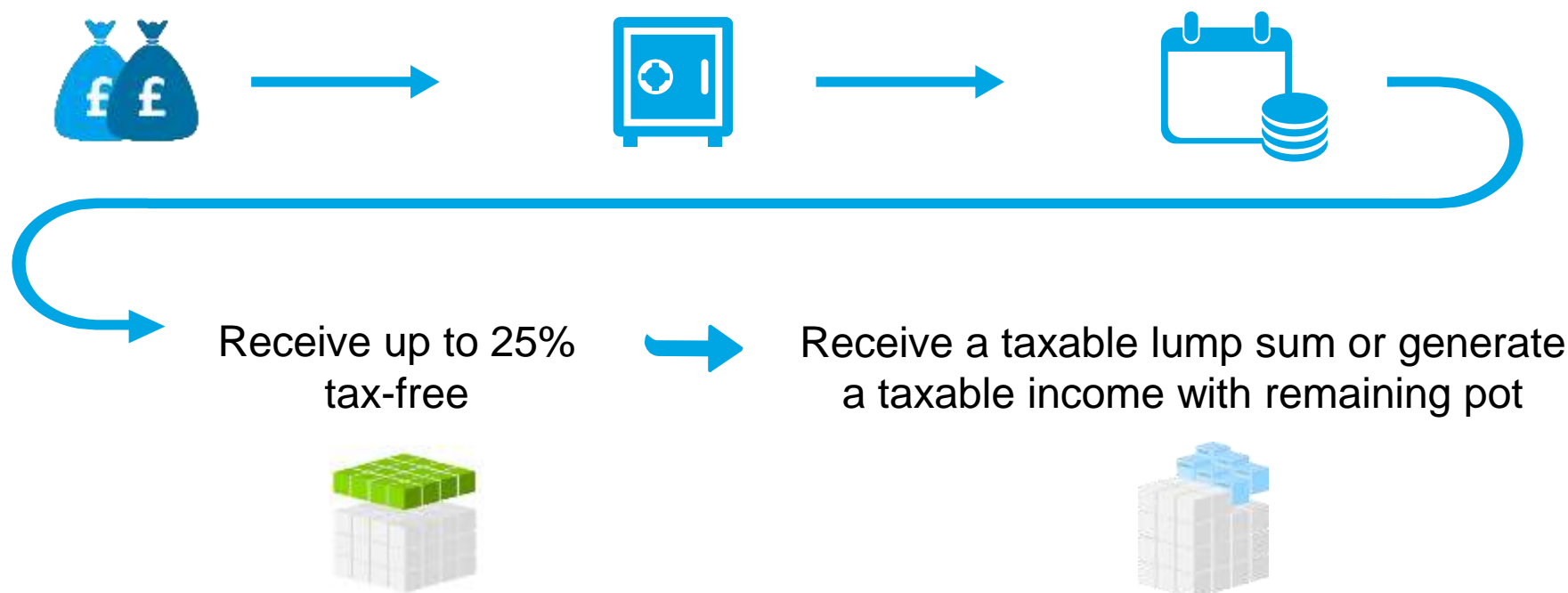
your retirement savings.

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

pension contributions.

You and JP Morgan will continue to pay contributions into the scheme while you're on paid parental leave

Your contributions will be based on:

- your actual earnings during the parental leave, &
- the level of contributions that you were paying before you started the parental leave

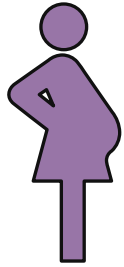
JP Morgan's contributions will be based on:

- your pensionable earnings before you started the parental leave, &
- the level of contributions that they were paying before you started the parental leave



Are you making the most of the 6% matching pension contribution?

pension contributions.



- Sarika starts maternity leave on 1 February 2024
- Her basic salary is £40,000 and she contributes 6% into the JP Morgan UK Pension Plan
- Sarika would like to know how her pension contributions will be calculated during her maternity leave

Month(s)	Maternity Pay	6% Employee	12% Employer
January	N/A - Working	£200pm	£400pm
February - July	Full basic salary	£200pm	£400pm
August - October	Statutory	£48pm	£400pm
November - January	Unpaid	£0	£0
February 2025	N/A - Working	£200pm	£400pm

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

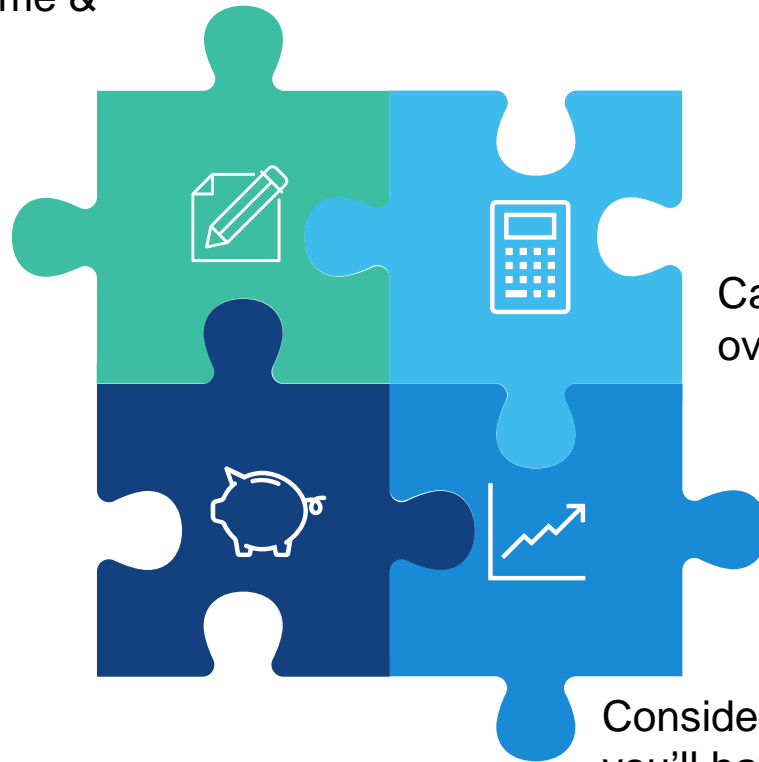
- Employee Contributions:** Make the most of the 6% matching contributions
- Employee Flex Additional Contributions:** Contribute more than 6% but you won't receive any further employer matching contributions
- Lump Sum Additional Contributions:** Option to make one-off contributions

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summary.

Review your income & expenditure



Calculate the likely costs over the next 12 months

Review your pension contributions

Consider what sources of income you'll have over the next 12 months

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.

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www.wealthatwork.co.uk/mywealth

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