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pension awareness.

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# about us.

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

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

Our financial education services are delivered on a bespoke basis.

# agenda.

- Why saving for retirement matters
- The State Pension
- Workplace pensions
- Investing your pension
- Next steps

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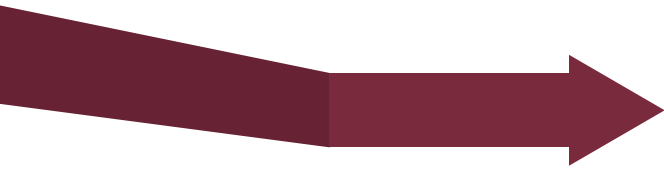
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why saving for retirement  
matters.

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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



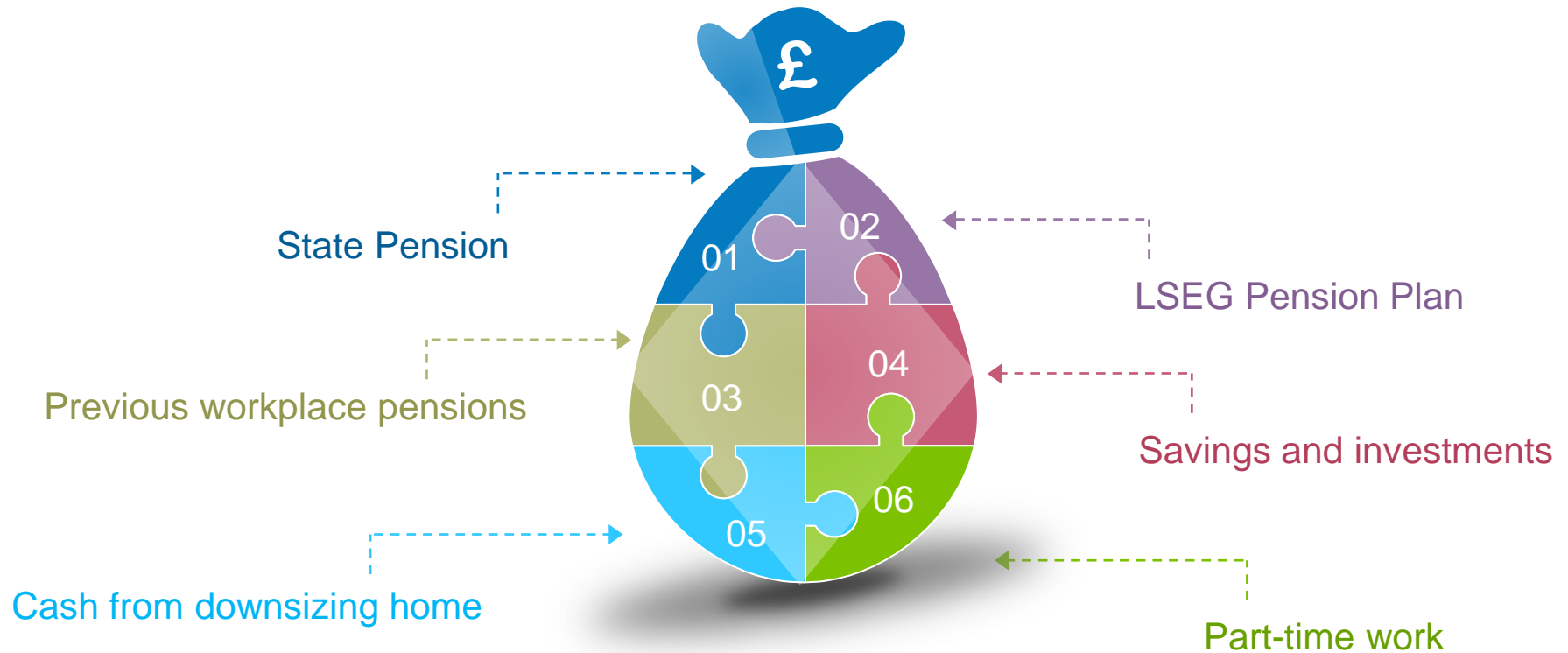
3 weeks in Europe  
every year

\*information above is subject to change – please visit [www.retirementlivingstandards.org.uk](http://www.retirementlivingstandards.org.uk)

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# where is the money coming from?





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# 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

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

**66**  
birthday



[www.gov.uk/state-pension-age](http://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 6<sup>th</sup> April 1970 and 5<sup>th</sup> April 1978 - if adopted those affected will reach State Pension age between their 67<sup>th</sup> & 68<sup>th</sup> birthdays

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# State Pension forecast.

## Your State Pension summary

### You can get your State Pension on 25 June 2036

Your forecast is £230.25 a week,  
£1,001.18 a month, £12,014.12 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 2025

**£184.20 a week**

Forecast if you contribute another 7 years before 5 April 2036

**£230.25 a week**



[www.gov.uk/check-state-pension](https://www.gov.uk/check-state-pension)

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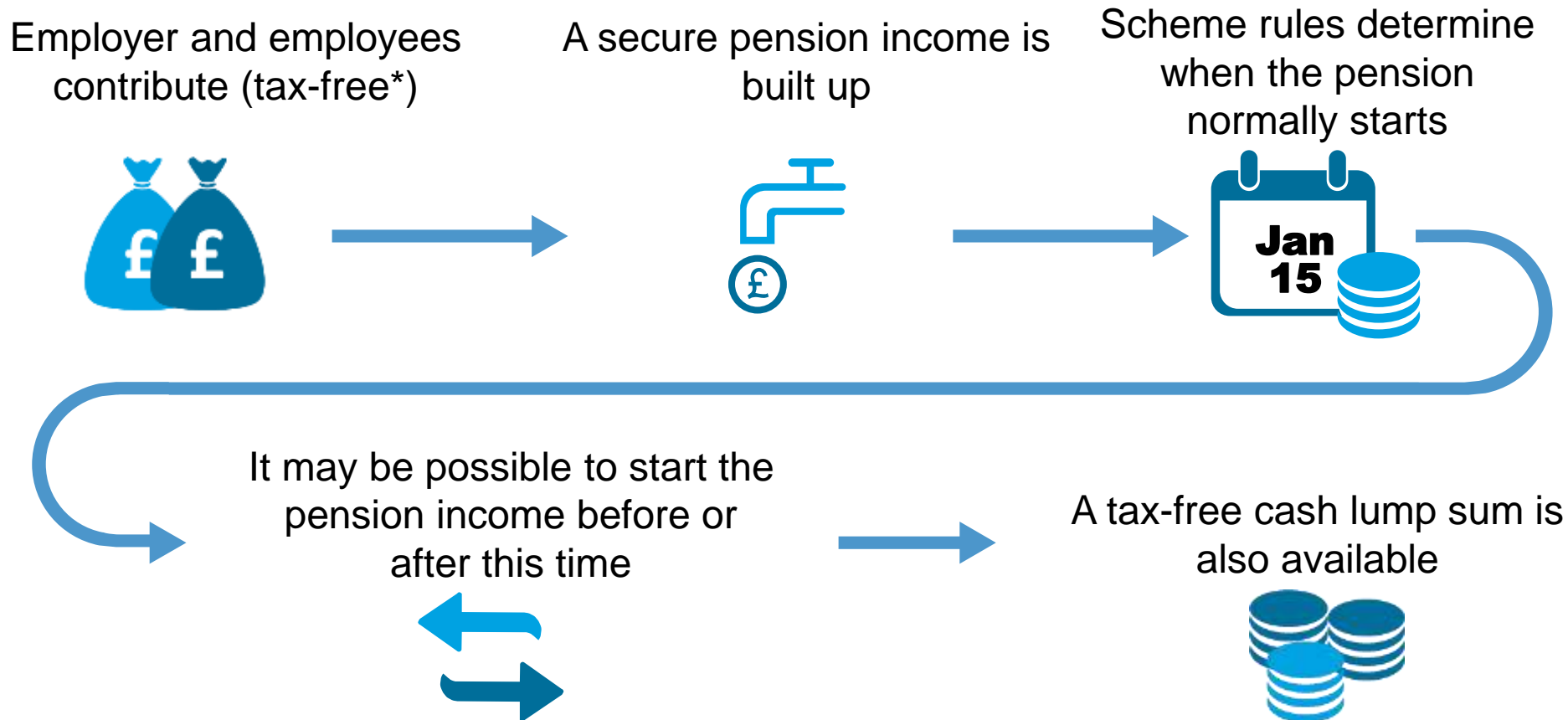
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workplace pensions.

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# defined benefit (DB) schemes.



\*subject to HMRC limits

# defined contribution (DC) schemes.

Employer and employees  
contribute (tax-free\*)



Any investment  
growth is tax-free



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



Receive up to 25%  
tax-free



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



\*subject to HMRC limits

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

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# your pension contributions.

You Pay	LSEG Pays	Total
3%	6%	9%
4%	8%	12%
5%	10%	15%

- You can increase contributions beyond 5% however LSEG's contributions will not increase further
- You can change contribution levels at any time on MyBenefits
- Contributions are defaulted to be paid via salary sacrifice

# salary sacrifice.



## You save:

**Basic-rate  
Taxpayers  
up to 28%\***

- Saving made up of:
- 20% Income Tax
  - 8% NI

**Higher-rate  
Taxpayers  
up to 42%\***

- Saving made up of:
- 40% Income Tax
  - 2% NI

**Additional-rate  
Taxpayers  
up to 47%\***

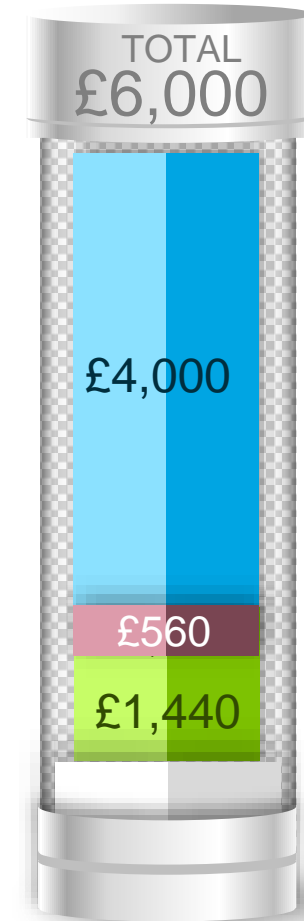
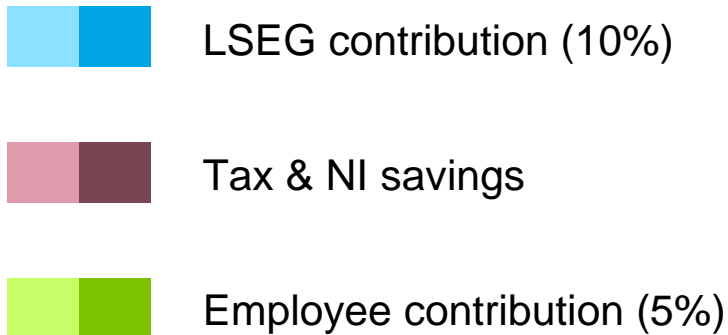
- Saving made up of:
- 45% Income Tax
  - 2% NI

\* Tax relief on pension contributions is limited to the greater of 100% of relevant earnings and £3,600.



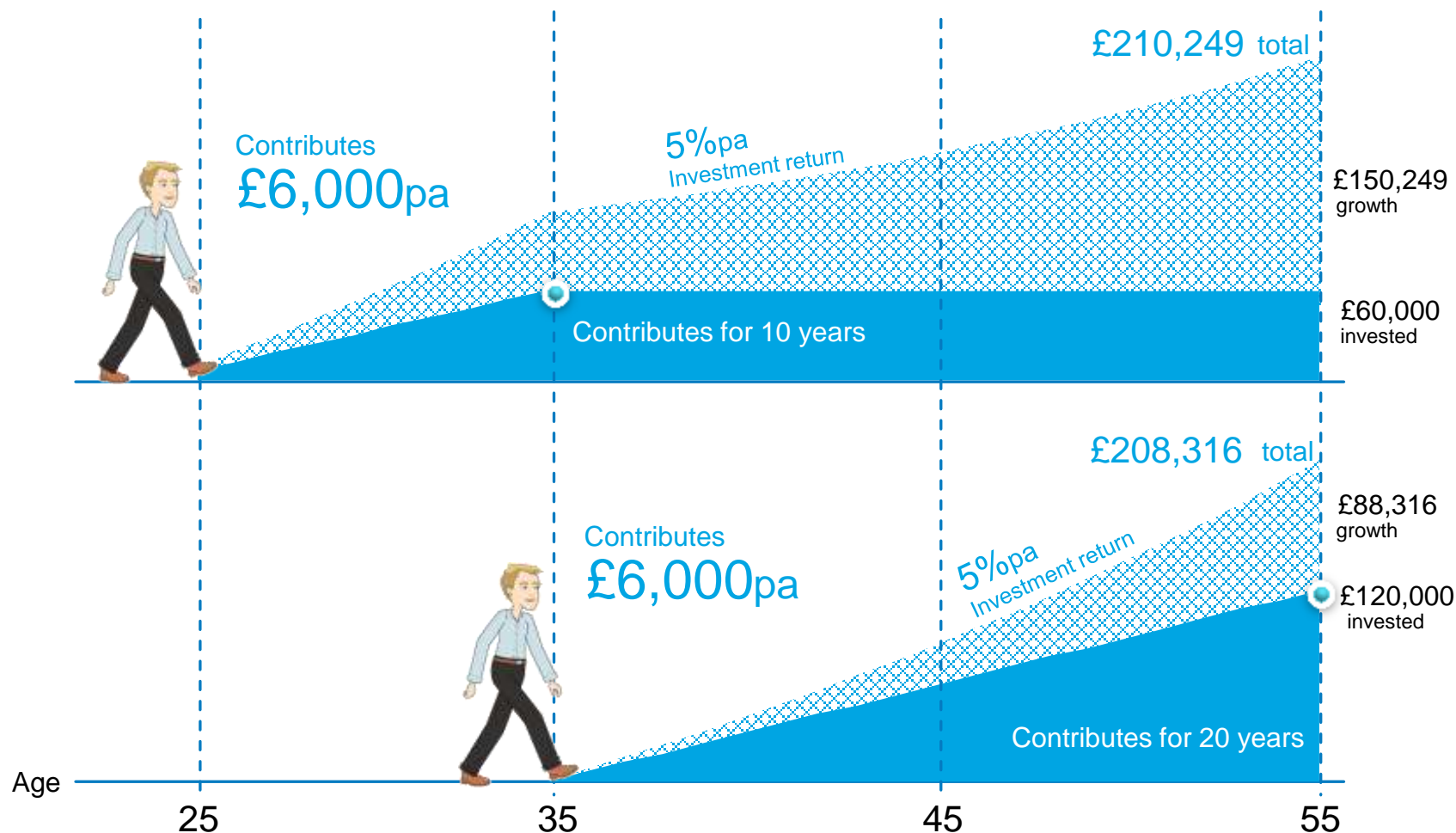
# how your contributions may add up.

- Annual Salary = £40,000 (basic rate tax payer)
- Employee Contribution = £2,000pa (5%)
- Tax Saving (20%) = £400pa
- NI Saving (8%) = £160pa
- Personal Cost = £1,440pa
- LSEG Contribution = £4,000pa (10%)



Salary sacrifice is the default contribution method

# the power of compounding.



For illustrative purposes only. Investment growth is not guaranteed.

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# 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

## Limits on tax-free cash

- 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 Life Time Allowance (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**

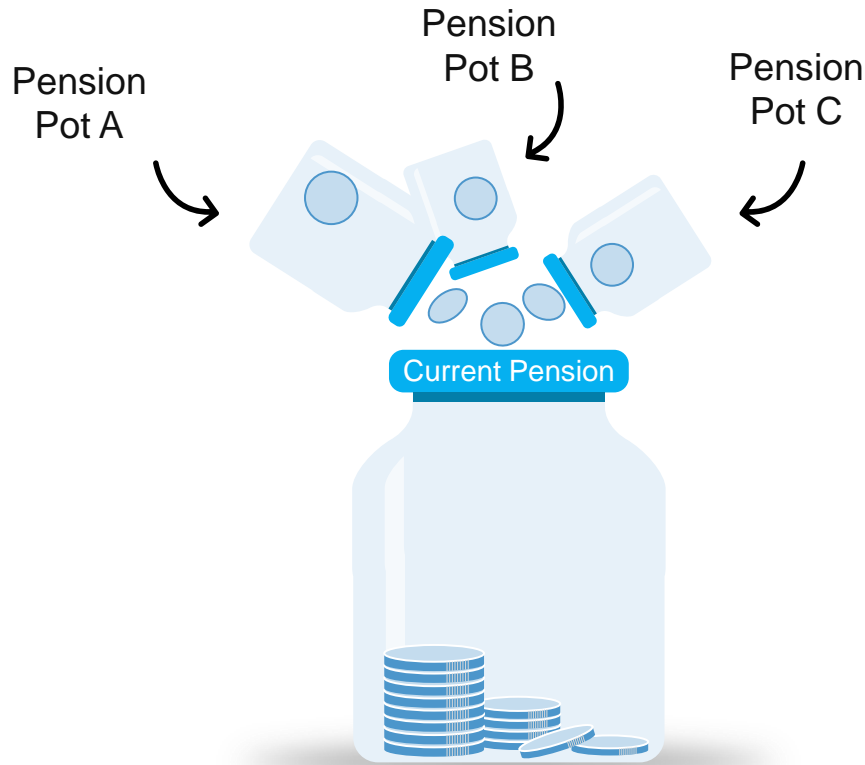
\*Tax relief is only available on contributions up to the greater of 100% of relevant earnings or £3,600

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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 the  
LSEG Pension Plan

# pension consolidation.

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

## Potential benefits:

Lower costs?



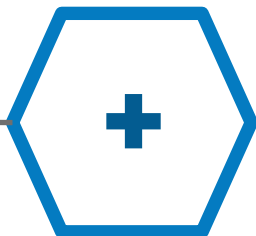
Investment choice?



Convenience?



Improved administration?



## What to look out for:



Penalty charges



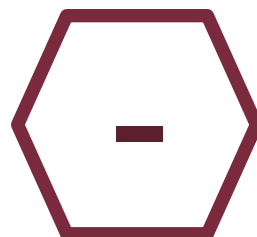
Protected retirement age



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



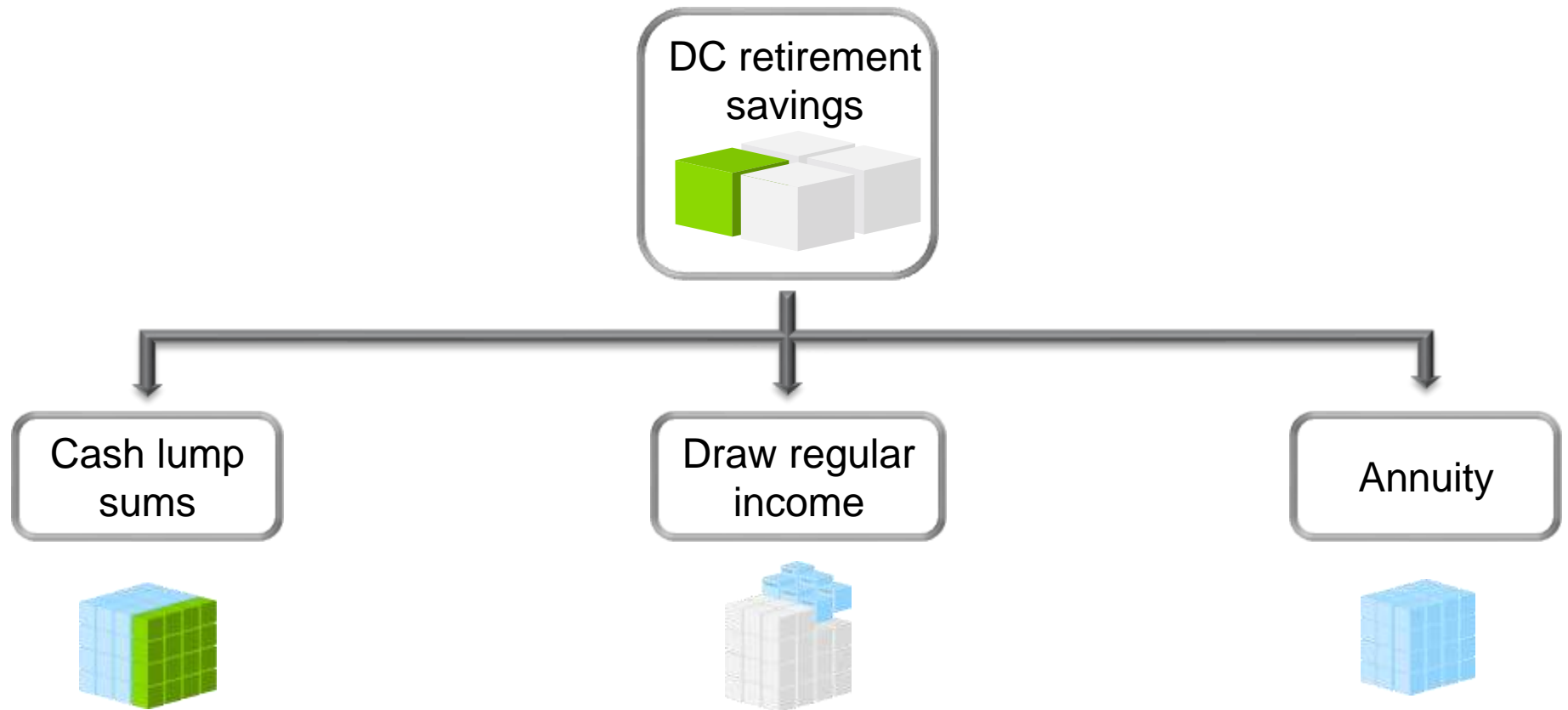
**finding lost pensions:**

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

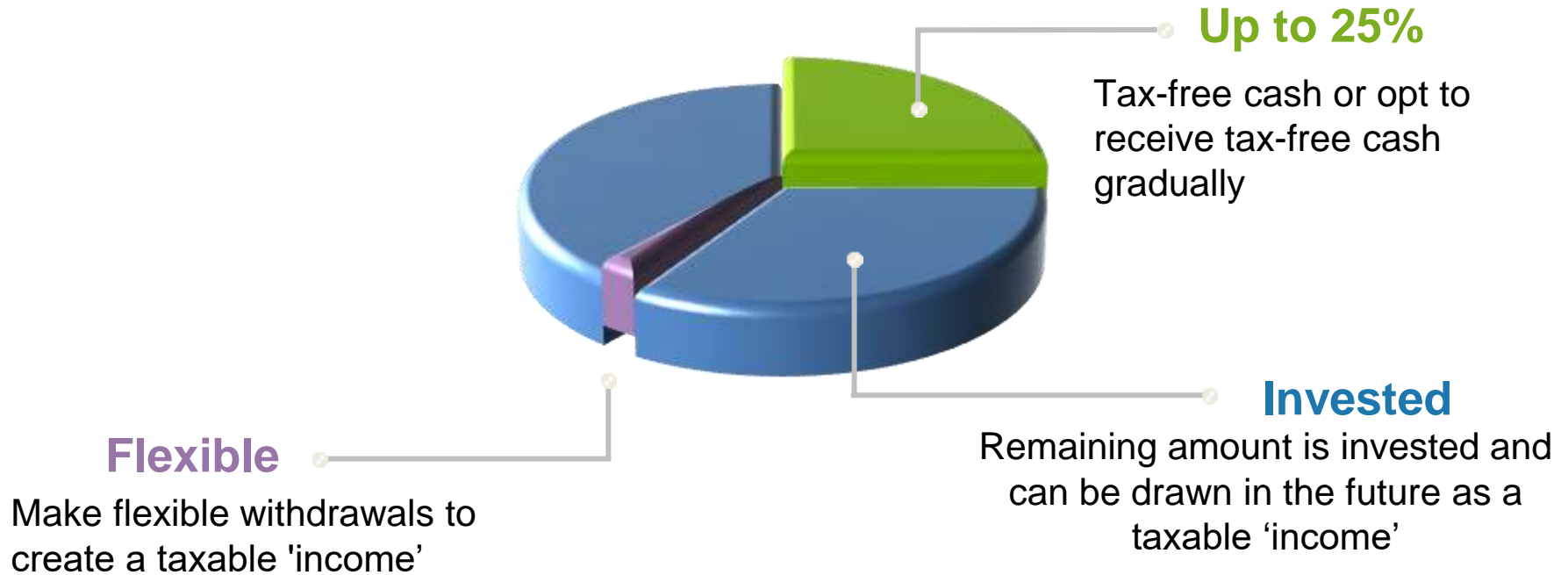
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# defined contribution income options.

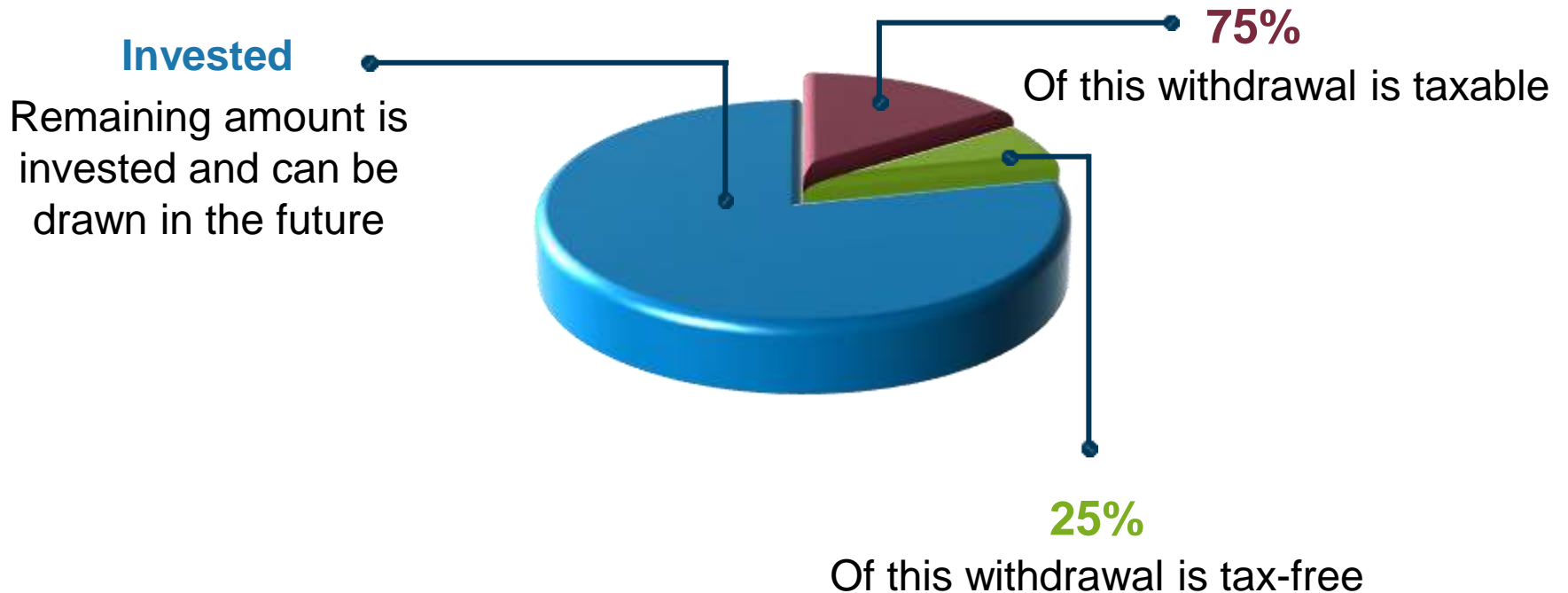


# flexi access drawdown.



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

# phased cash lump sums.





# 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	£7,610	£634



Single income



No annual increases



No protection



Good health

Source: Money Helper – rates correct as at 23.01.2025

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investing your pension.

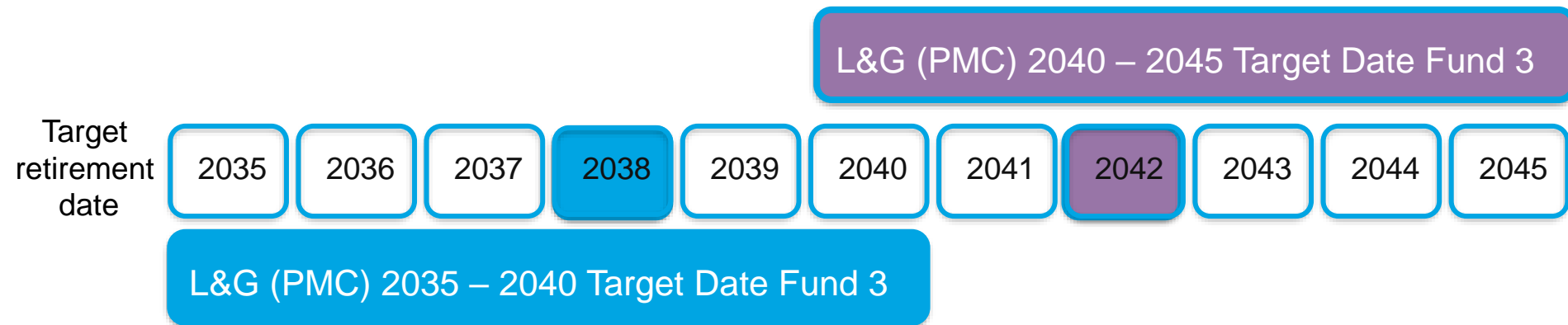
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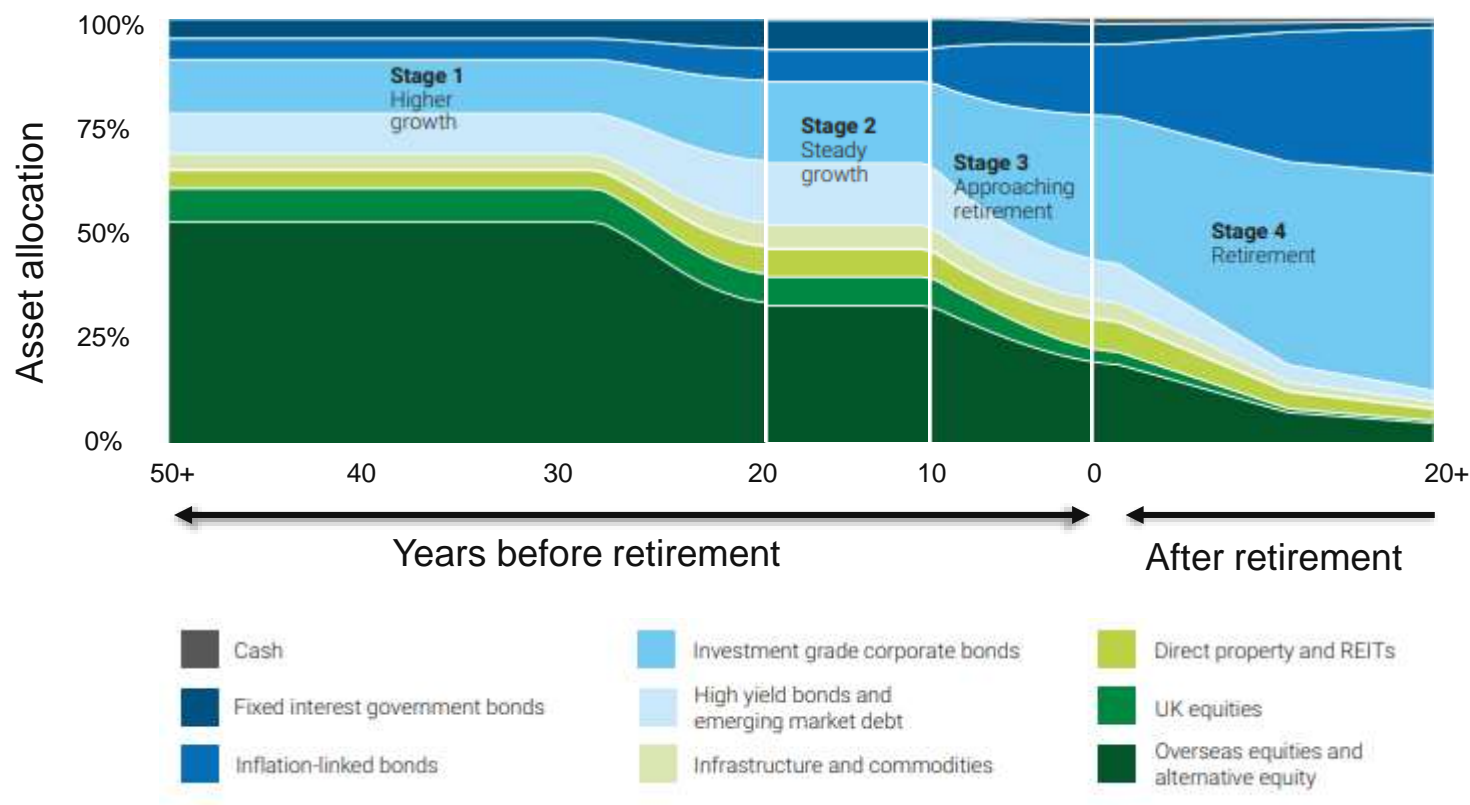
# the default pension investment.

The default investment fund is a target dated fund (TDF)

– The Legal & General Generation 3 target fund



# how target date funds are invested.



Source: Legal & General.

Asset allocation is used as an example only and will vary according to fund choice.

# choosing your own funds.

- May be suitable if you are looking for greater investment flexibility
- Choose how much to allocate to different types of investments
- Manage your own risk exposure as you approach retirement
- Manually adjust your investments in line with your retirement income plan



# actions and summary.

- ✓ Think about the income you might need when you reach retirement
- ✓ Decide on when you might want to retire
- ✓ Check your State Pension entitlement
- ✓ Use the Money Helper calculator to see if your pension savings are on track
- ✓ Consider increasing your contributions if you can afford to
- ✓ Check how your pension is invested and consider if this fits your plans
- ✓ Review any savings and investments you are able to make outside a pension
- ✓ Get answers to the questions you have on your guidance call

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next steps.

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# useful contacts.

01

## Lifeworks

Login.lifeworks.com | 0800 169 7072

Username & password: lsegUK

02

## Money Helper pension calculator

[www.moneyhelper.org.uk/en/pensions-and-retirement/pensions-basics/pension-calculator](http://www.moneyhelper.org.uk/en/pensions-and-retirement/pensions-basics/pension-calculator)

03

## General tax and National Insurance information

[www.hmrc.gov.uk](http://www.hmrc.gov.uk)

04

## Pension Tracing Service

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

05

## Questions about your LSEG Pension Plan

Email: [pensions@lseg.com](mailto:pensions@lseg.com)

06

## Obtain a State Pension Forecast

[www.gov.uk/check-state-pension](http://www.gov.uk/check-state-pension)

# 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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part of the Wealth at Work group

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# thank you.

0800 028 3200

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

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