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Planning your retirement



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

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About us

WEALTH at work is a leading financial wellbeing, retirement and workplace savings specialist.

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.

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What we'll cover today

- Income needs in retirement
- The State Pension
- Understanding your workplace pension
- Maximising your pension contributions
- Investing your DC Pension
- Generating an Income in retirement
- Bringing it all together
- Other savings and Investments
- Next Steps

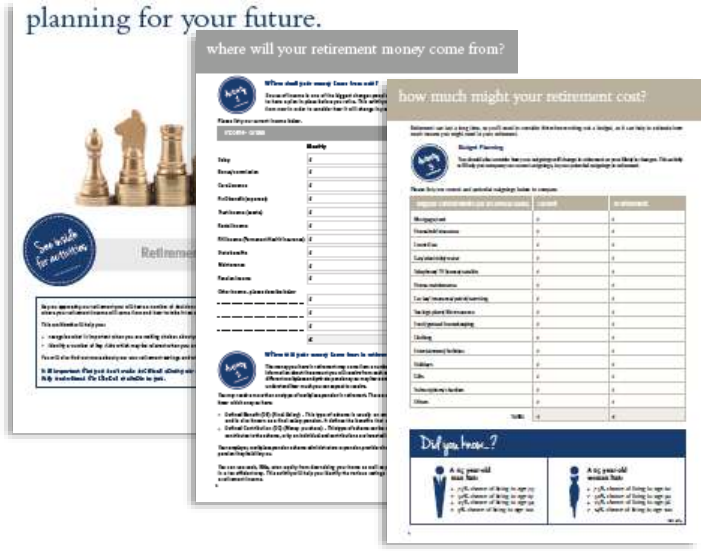
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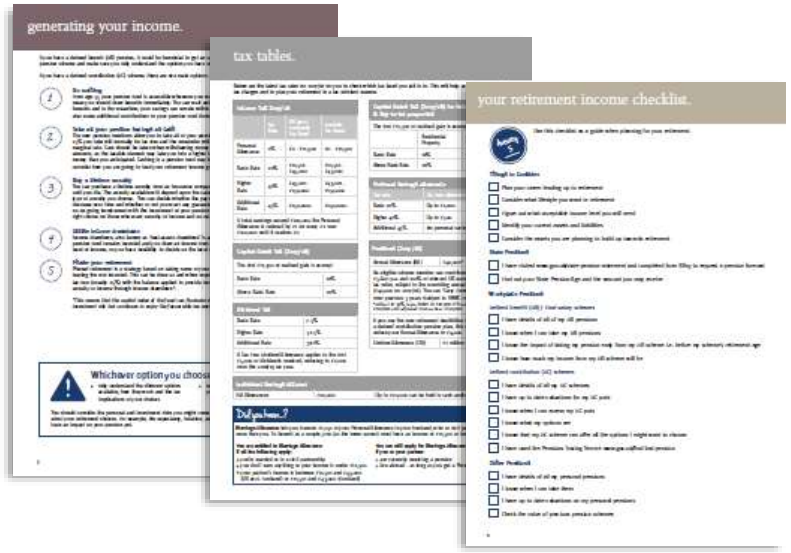
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Actions to takeaway

Access the workbook by visiting:

www2.wealthatwork.co.uk/bt/your-education/your-seminars/





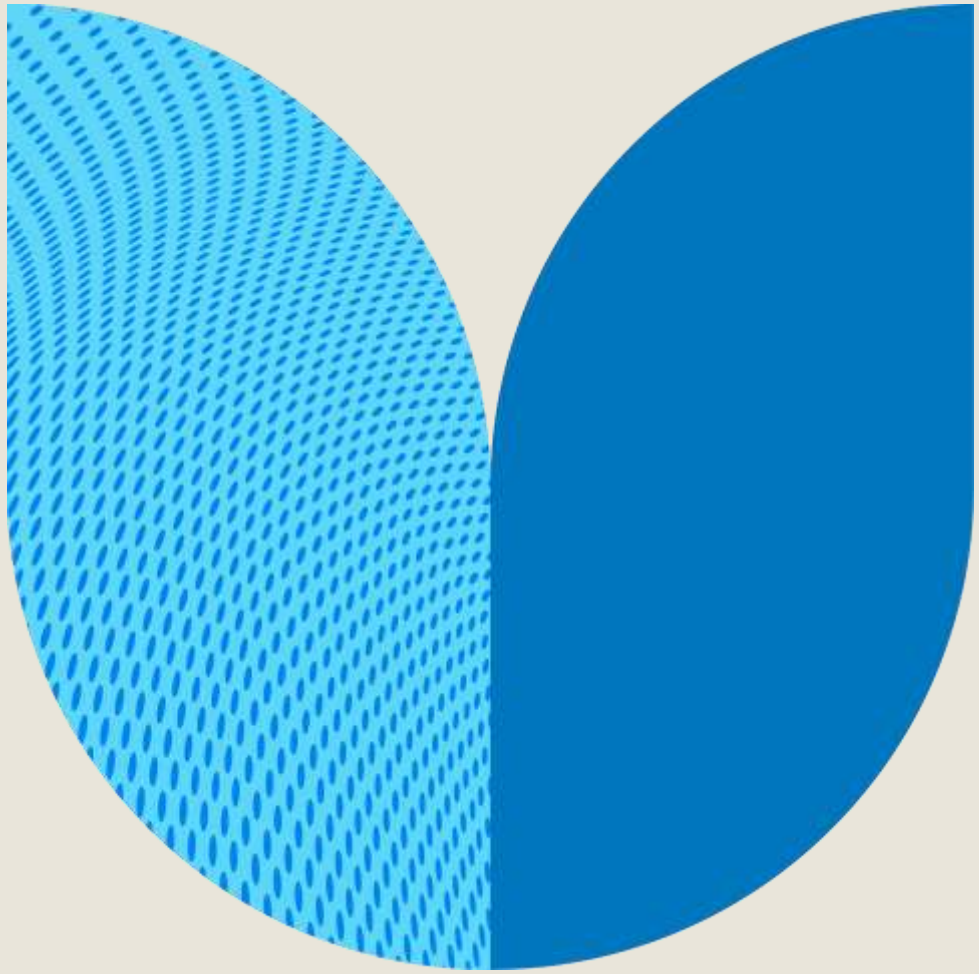
(The link will be emailed to you after this online seminar)

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

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Income needs in retirement



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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:



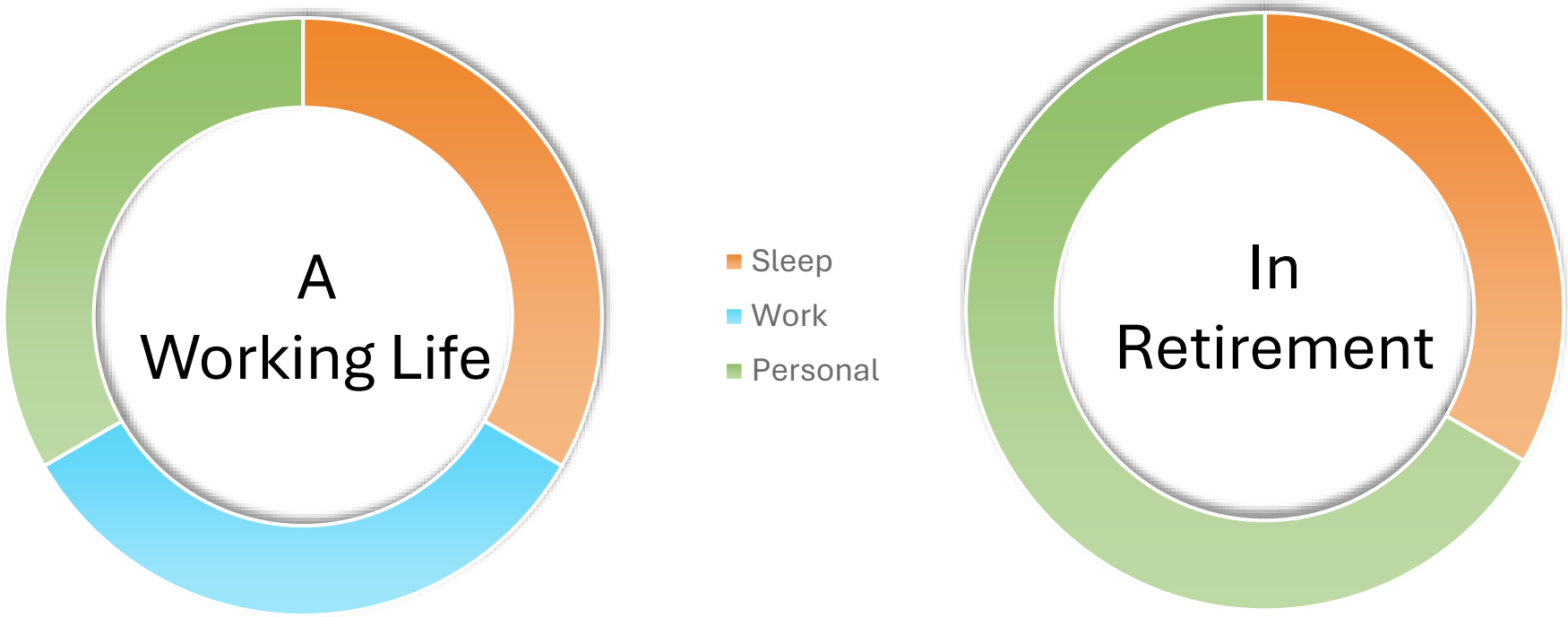
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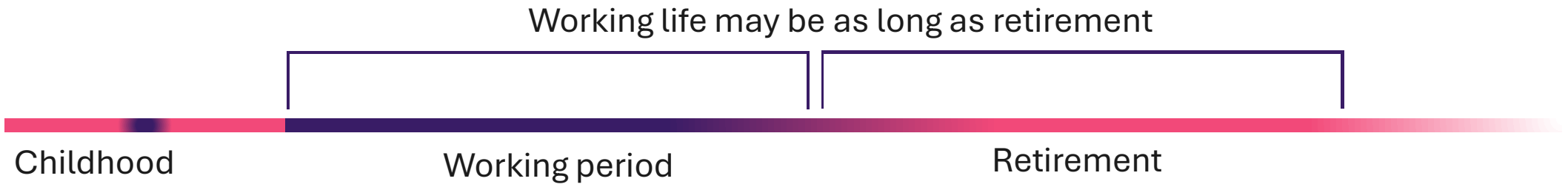
Source: Office for National Statistics

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More time for leisure

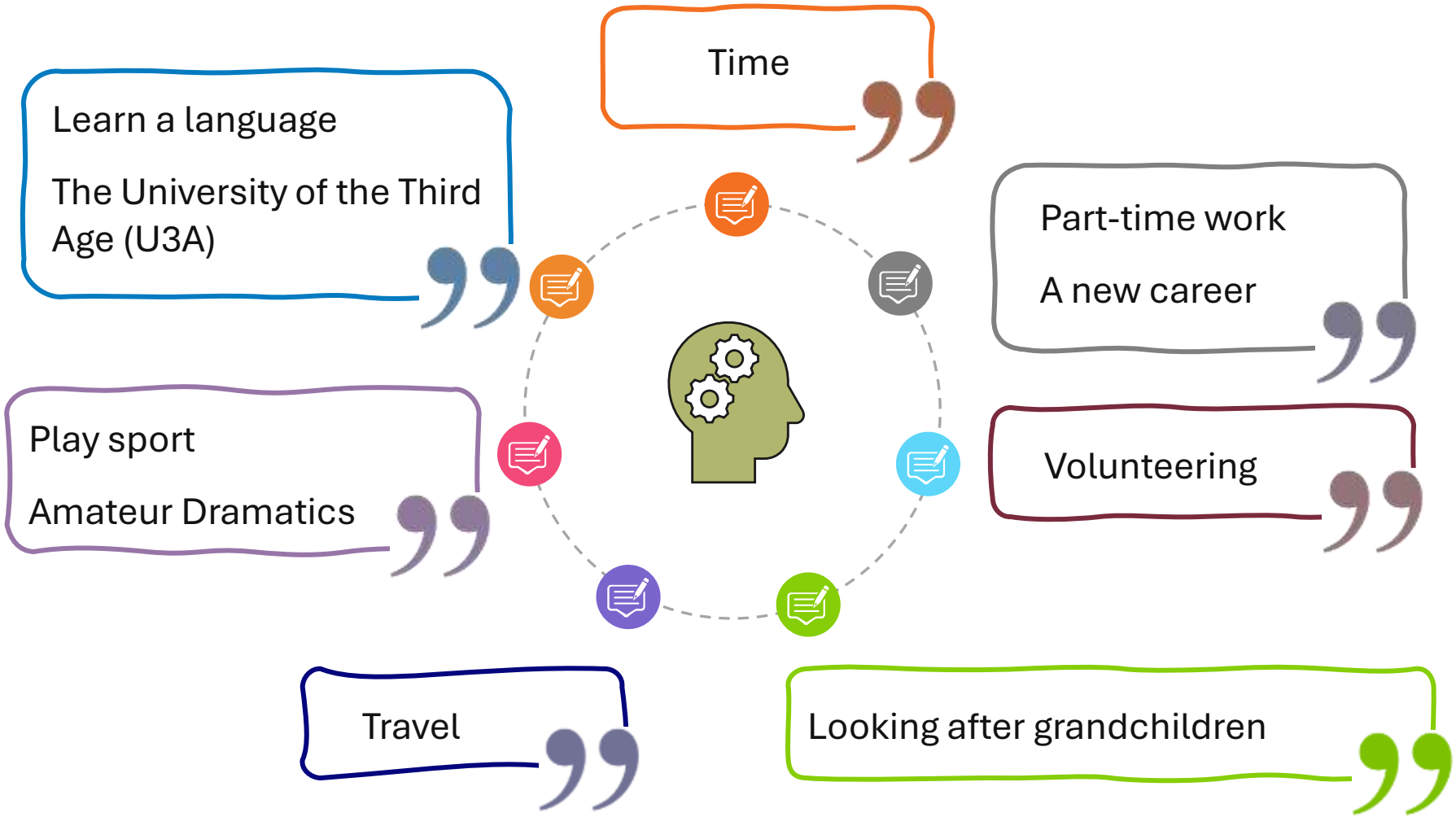




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What will you do with your time?



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Expenditure in retirement

Pensions UK have created a guide to the costs you may expect in retirement based on 3 different levels:

Examples

Minimum

Single £13,900pa

Couple £22,500pa



No car



A week in the UK every year

Moderate

Single £32,700pa

Couple £45,400pa



3 year old car replaced every 7 years



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

Comfortable

Single £45,400pa

Couple £62,700pa



3 year old car replaced every 5 years



2 weeks in the Med and 3 long weekend breaks in the UK every year

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

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Retirement factors

A typical consideration around retirement is your home situation

Timeline

Present

Retirement

Mortgage paid off at retirement





Reduction in monthly commitment

Mortgage paid off after retirement





Bridging an income gap

Renting throughout life





Large ongoing monthly commitment

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Essential & discretionary expenditure



Essential

Bills

Housing

Basic Entertainment

Insurance

Groceries

Discretionary

Subscriptions

Eating out

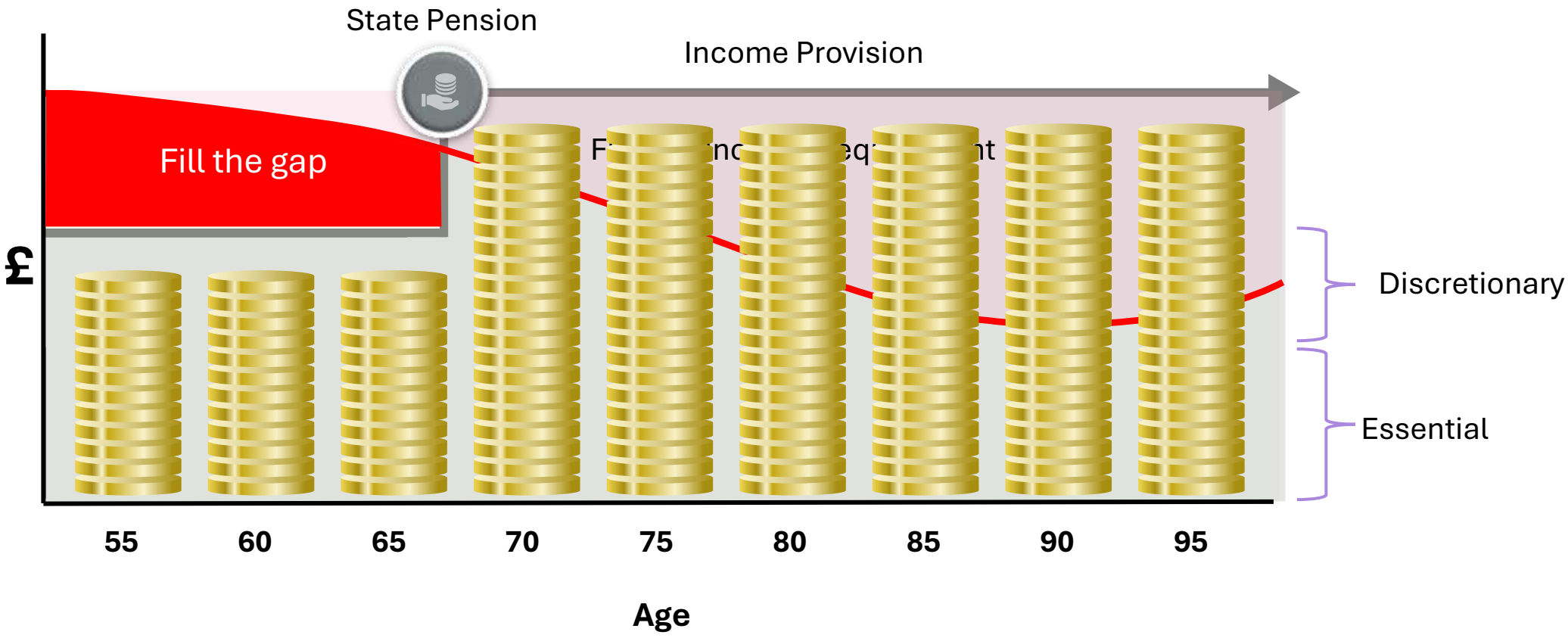
Socialising

Hobbies

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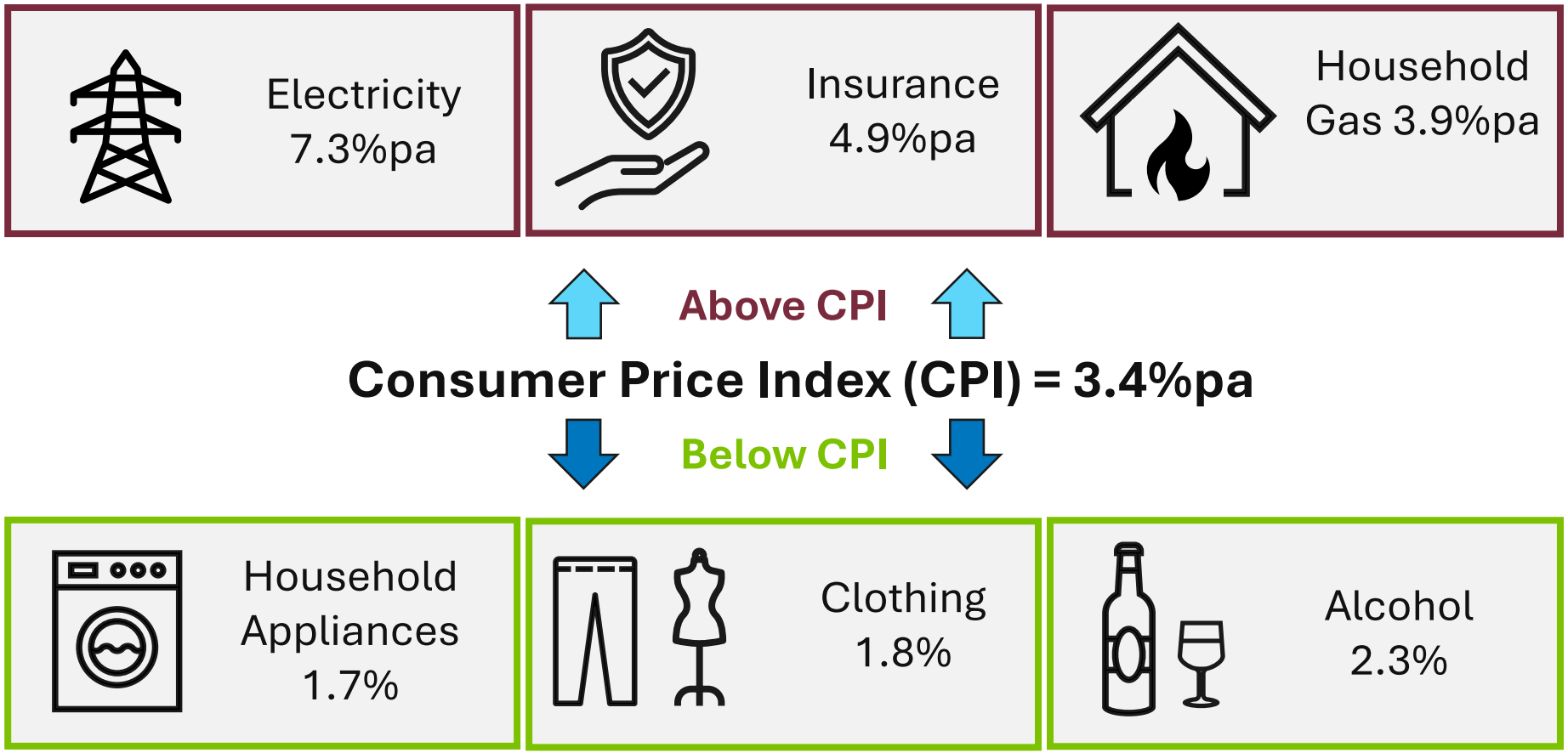
Changing income needs



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Inflation: average over 10 years

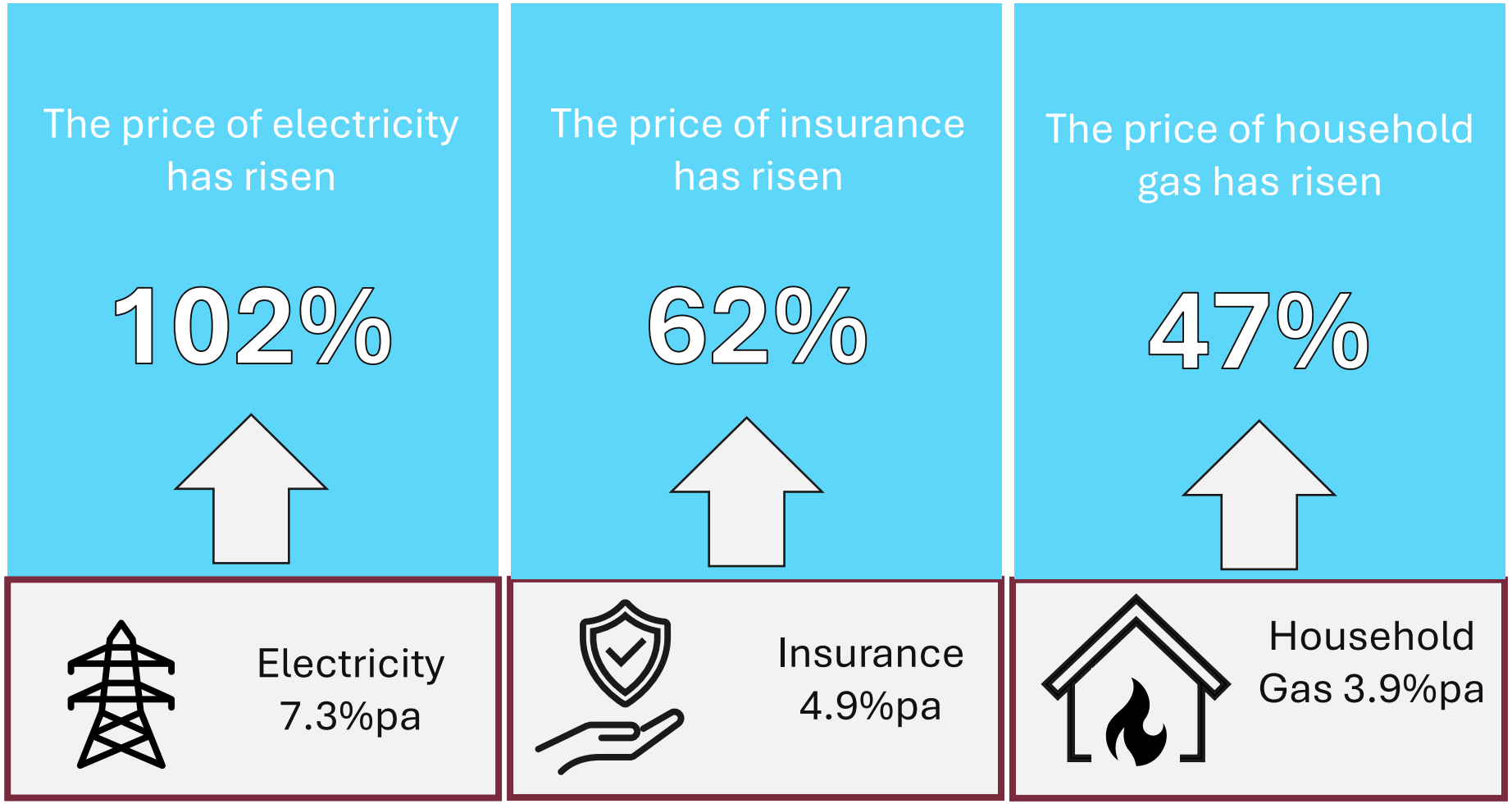


Source: Office for National Statistics – January 2016 vs January 2026

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Inflation: over 10 years



Source: Office for National Statistics – January 2016 vs January 2026

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Rates of income tax

Personal Allowance

on the first

£12,570*



Basic Rate Tax

on the next

£37,700



Higher Rate Tax

on the next

£74,870



Additional Rate Tax

on earnings above

£125,140



>£12,570*

>£50,270

>£125,140

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

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Scottish rates of income tax

Personal Allowance
up to £12,570*

Basic Rate Tax
£16,538 - £29,526

Higher Rate Tax
£43,663 - £75,000

Top Rate Tax
above £125,140



Starter Rate Tax
£12,571 - £16,537

Intermediate Rate Tax
£29,527 - £43,662

Advanced Rate Tax
£75,001 - £125,140

Scottish rates apply to: ✓ Earnings ✓ Pension income ✓ Rental income

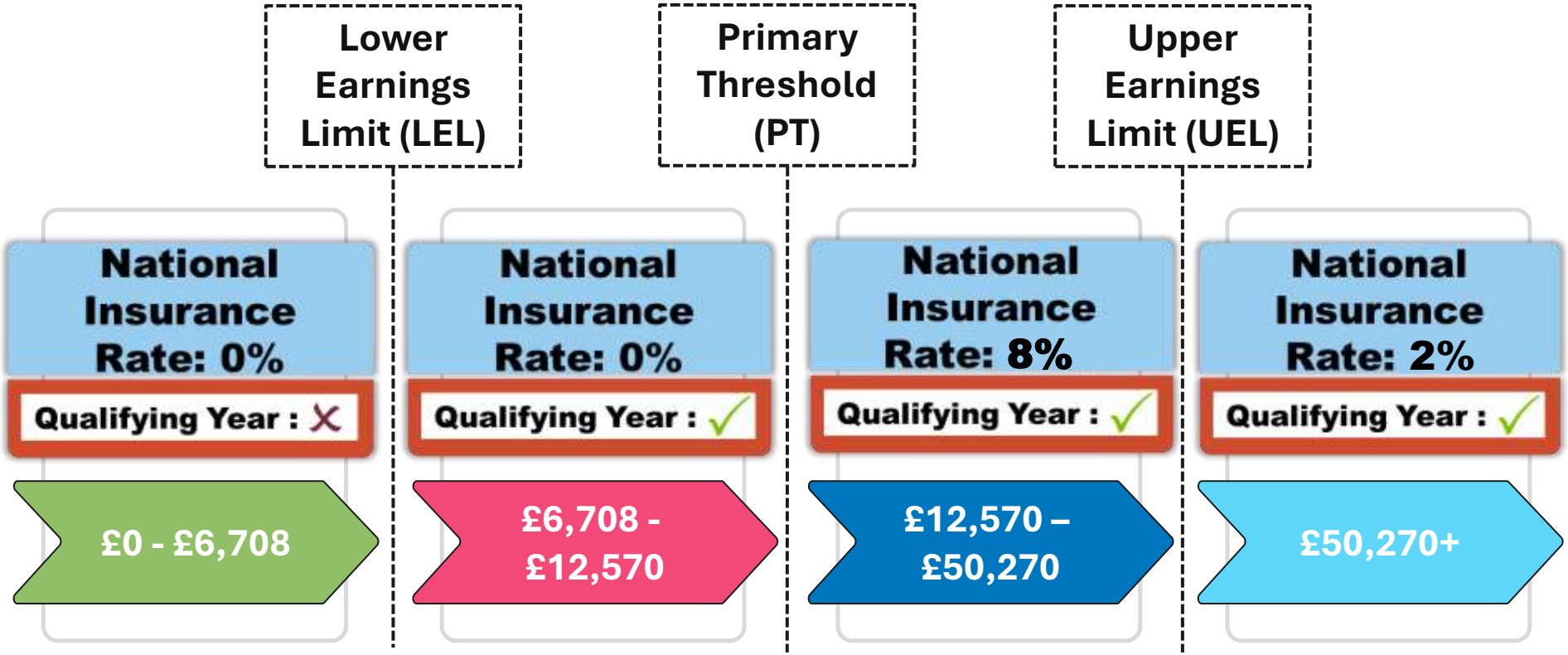
They do not apply to: ✗ Savings ✗ Dividends ✗ tax

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

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National Insurance



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Can you afford to retire?

£40,000 annual salary

		Costs pa:
Income Tax	>>>	£5,086
National Insurance	>>>	£2,034
Pension contributions*	>>>	£2,000
Mortgage	>>>	£6,000
Loans	>>>	£2,400
	Remaining:	£22,480

£20,000 retirement income

		Costs pa:
Income Tax	>>>	£1,486
	Remaining:	£18,514

*assumes pension contributions of 5% pa through salary sacrifice

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Can you afford to retire?

Single and earns £40,000/yr before tax during

£32,700 post-tax is the annual expenditure for a "moderate" lifestyle in retirement*

	Cost pa	
Income Tax	£5,086	£5,033
National Insurance	£2,034	-
Bills	£3,600	£3,960
Housing	£5,880	£5,880*
Maintenance	£800	£800
Food	£4,920	£6,190
Transport	£3,600	£2,800
Leisure	£2,000	£5,500
Personal	£1,320	£2,800
Gifting	£1,260	£1,920
Pension	£2,000	-
Miscellaneous	£200	£200

Needs **£37,733 before tax** to afford a "moderate" lifestyle in retirement, according to Retirement Living Standards

Expenditure has changed with some expenses costing more and others costing less.

Still has a **mortgage or rent** to pay, they may need significantly more

Actual retirement will depend on:

Their definition of "moderate"

Their housing situation

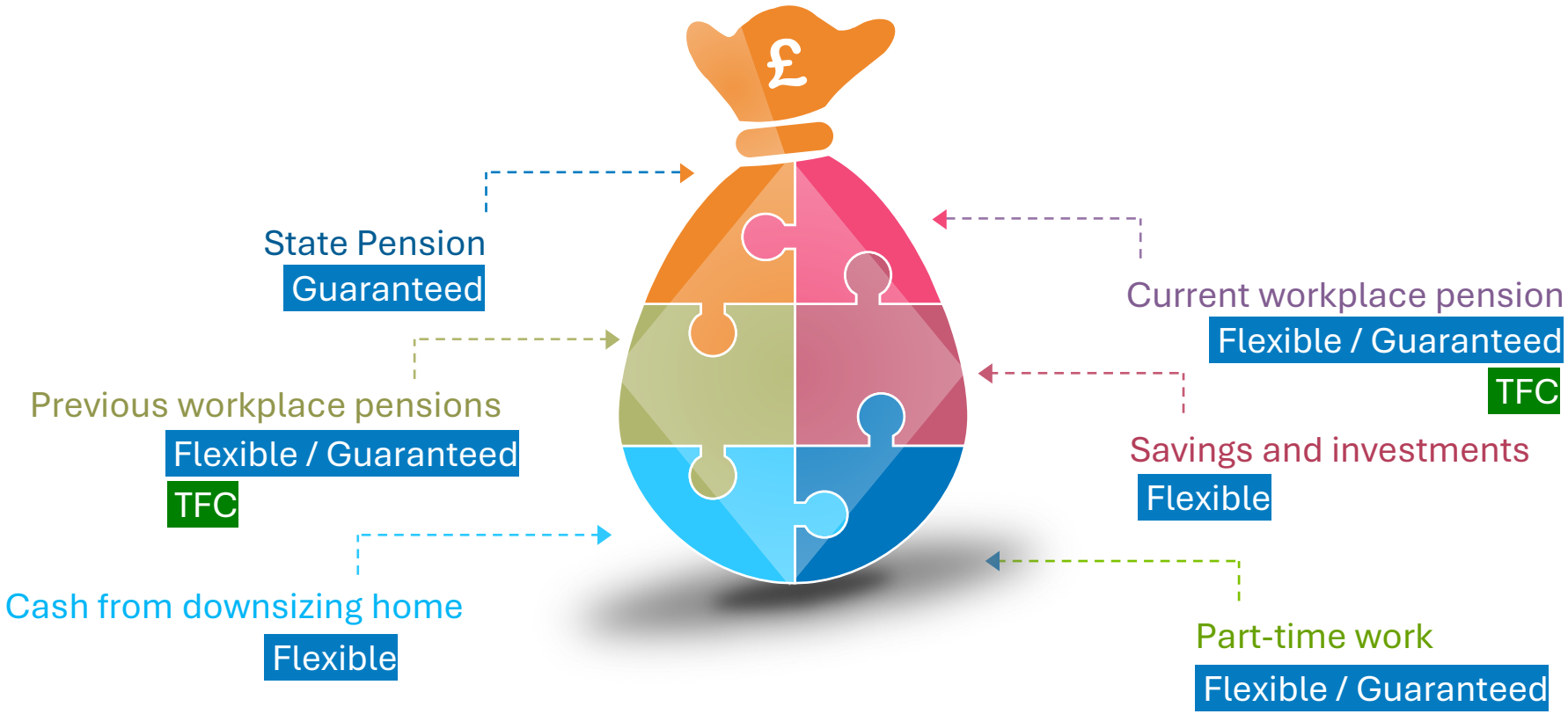
Their income sources

* Retirement Living Standards assume you have paid off your housing costs and do not account for potential expenses relating to social care, pets or dependants.

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Where is the money coming from?

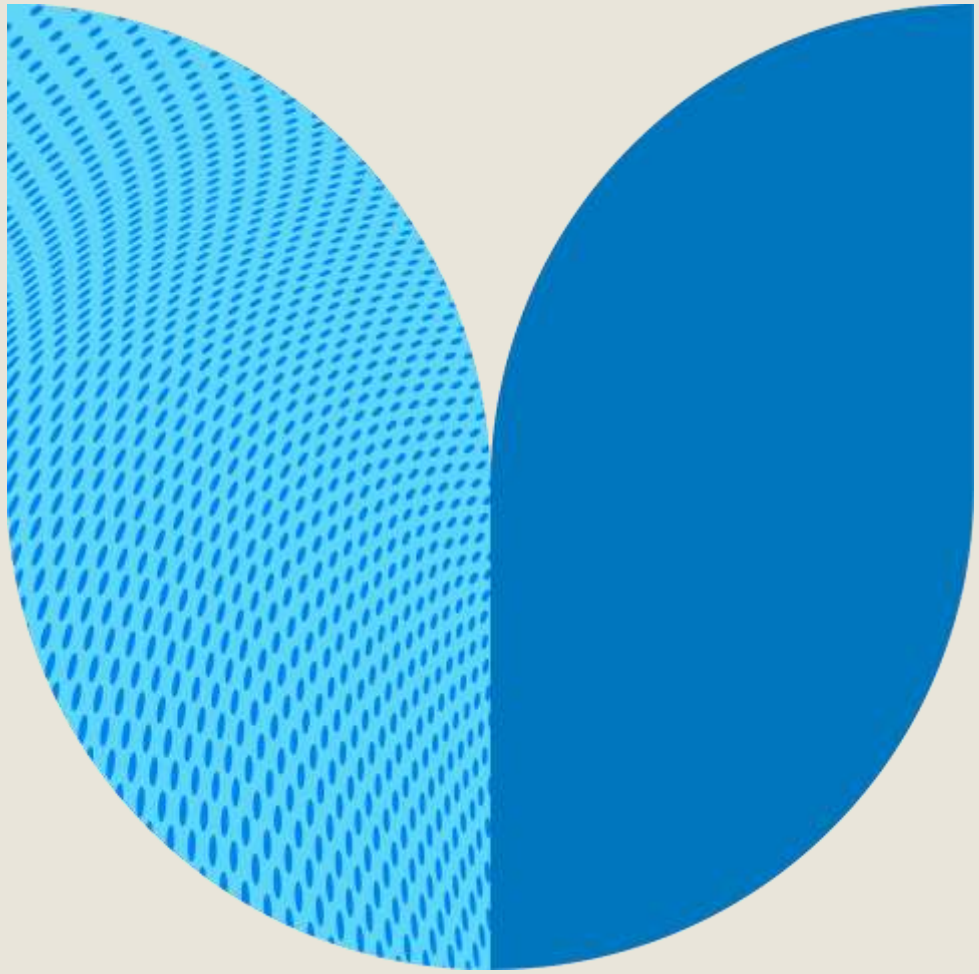


*TFC – Tax-Free Cash may be available depending on Pension type and limits

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The State Pension



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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

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The new State Pension

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

up to **£241.30** per week

up to **£12,590.68** per year

You may receive less if:

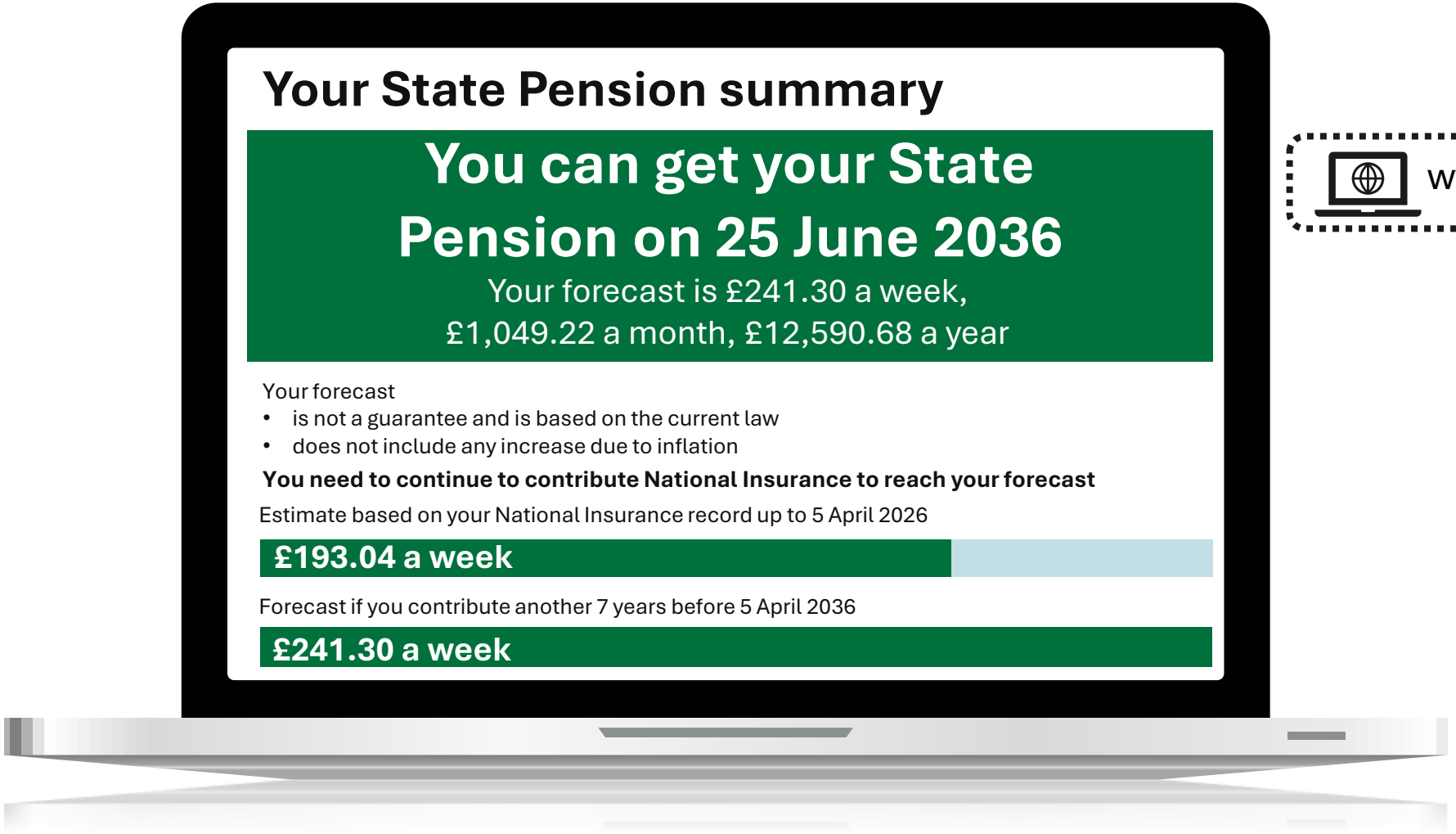
- You have less than 35 years of National Insurance (NI) contributions, &/or
- You have been contracted out of the Additional State Pension

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

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State Pension forecast

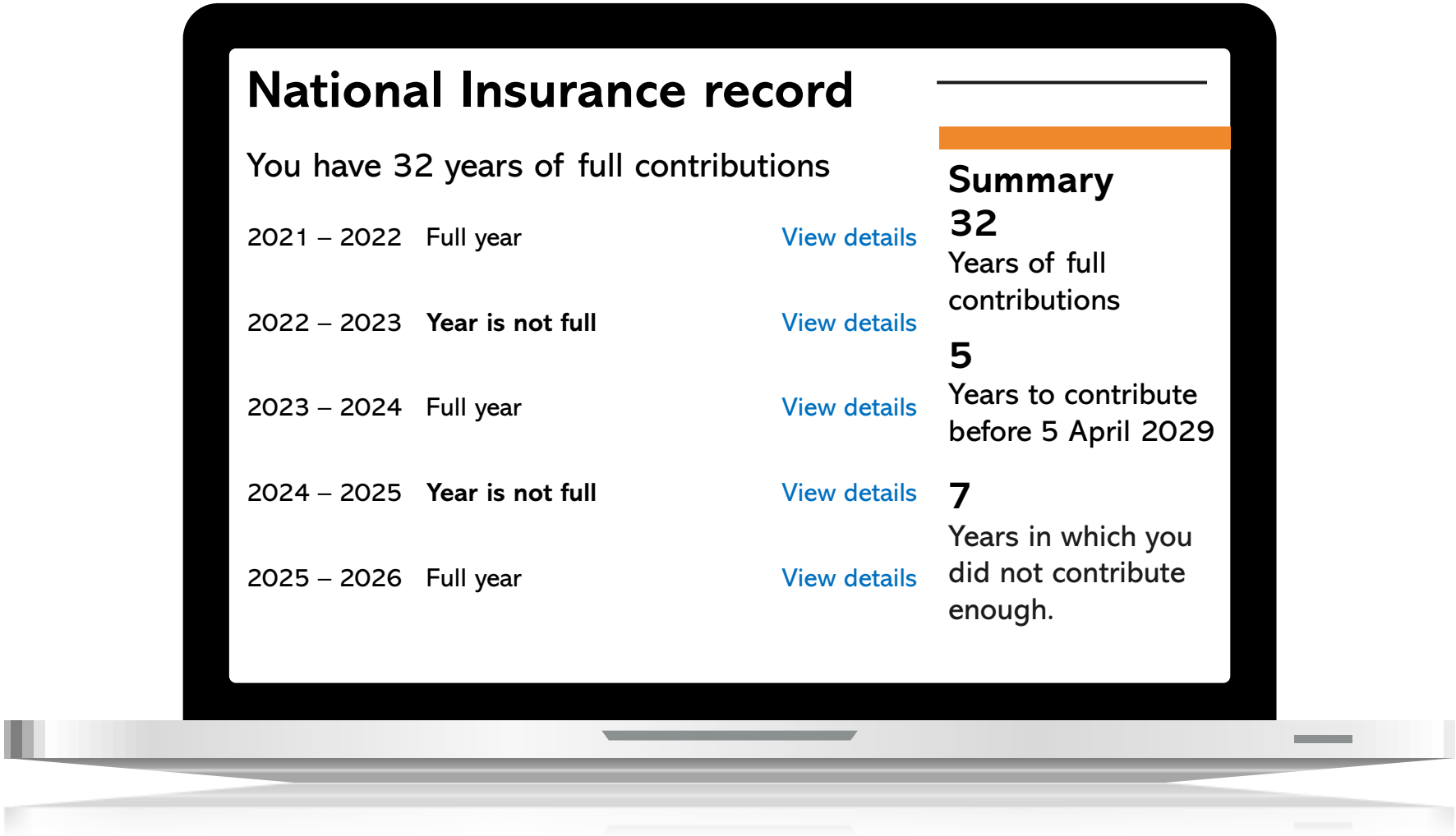


www.gov.uk/check-state-pension

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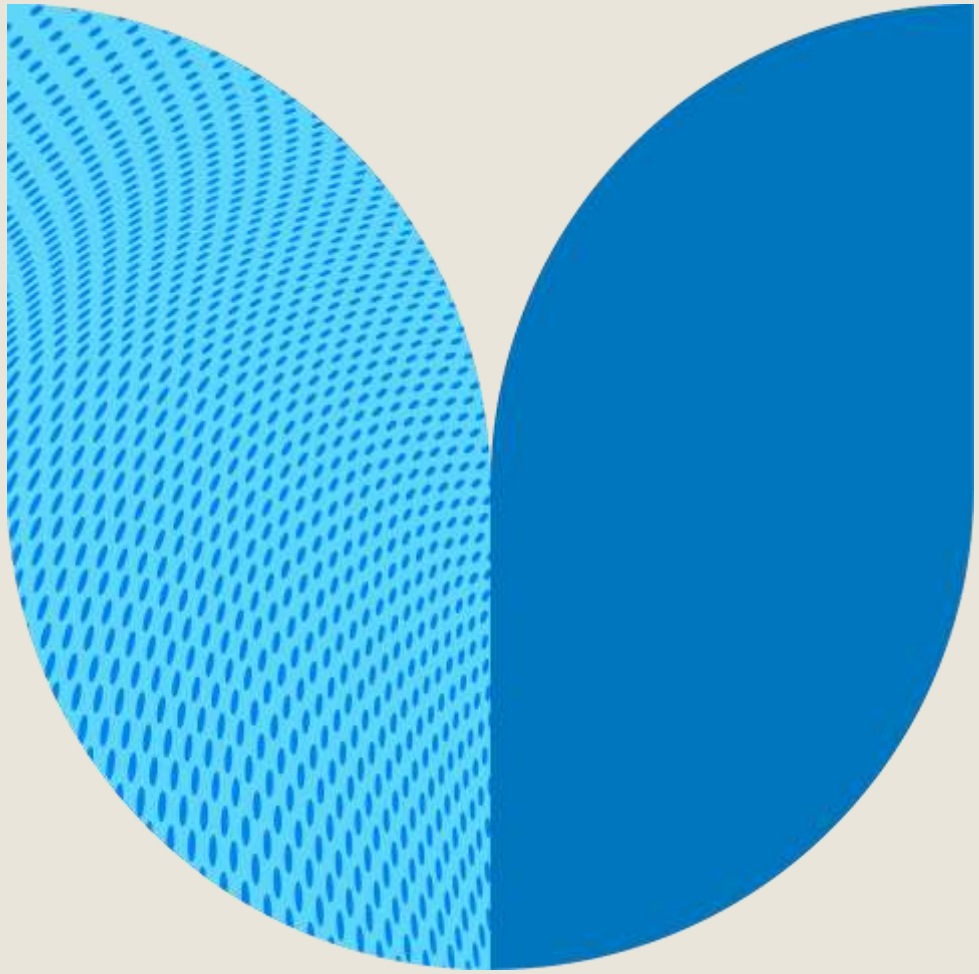
State pension forecast



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Understanding your workplace pension



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Defined benefit (DB) schemes

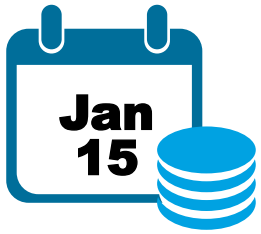
Employer and employees contribute (tax-free up to HMRC limits)



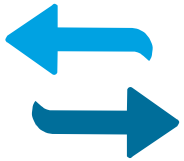
A secure pension income is built up



Scheme rules determine when the pension normally starts



It may be possible to start the pension income before or after this time



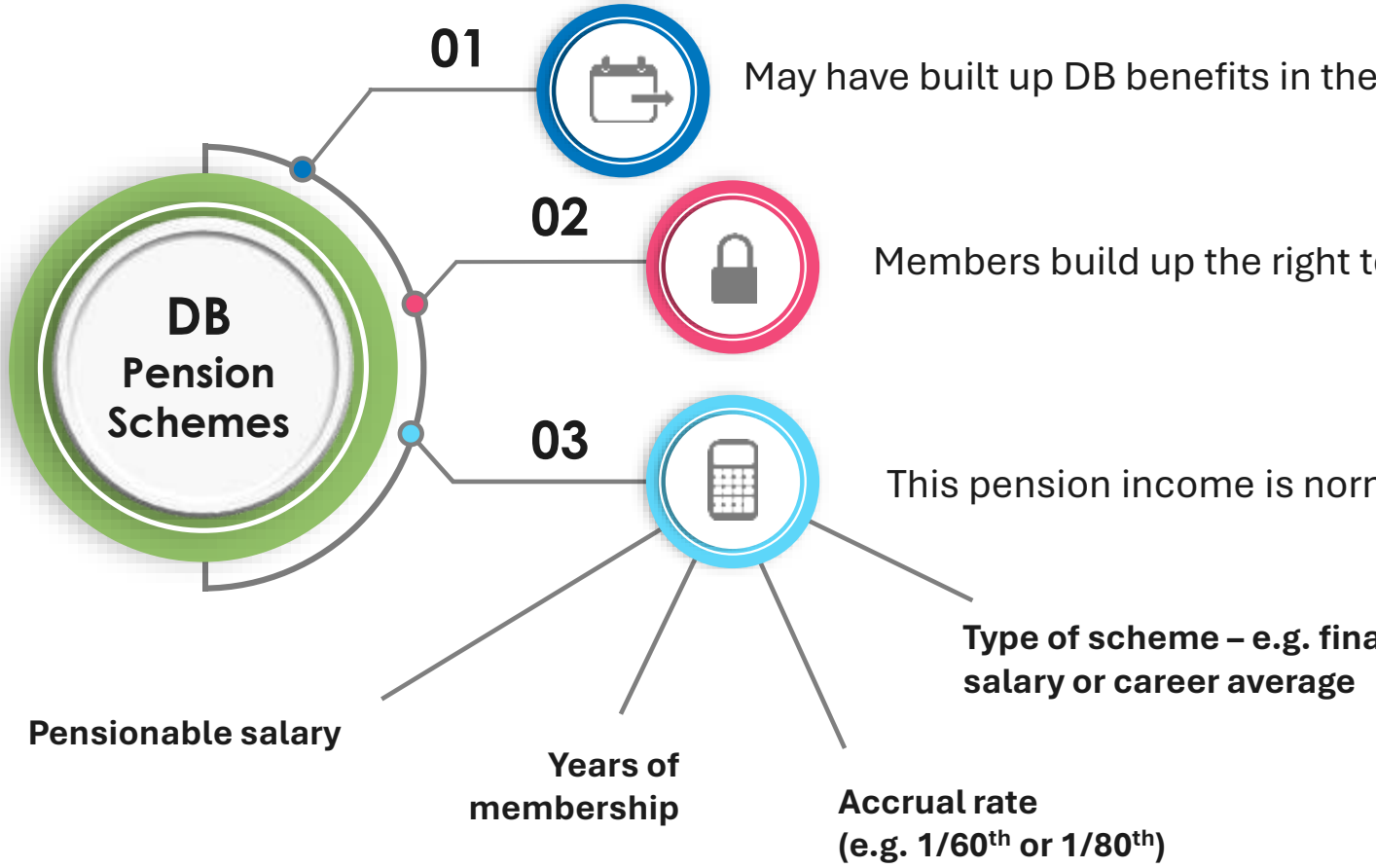
A tax-free cash lump sum is usually also available



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Defined benefit (DB) schemes



May have built up DB benefits in the past

Members build up the right to an income and may have built up a lump sum

This pension income is normally based on:

Usually provides a **secure & guaranteed income**

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When you can receive your DB Pension

Receiving your Pension early

There is typically a minimum age at which you can take your pension early e.g. 50/55

- A reduction will apply to your starting pension if received before your NPA

Once decided you can't go back

Receiving your Pension late

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

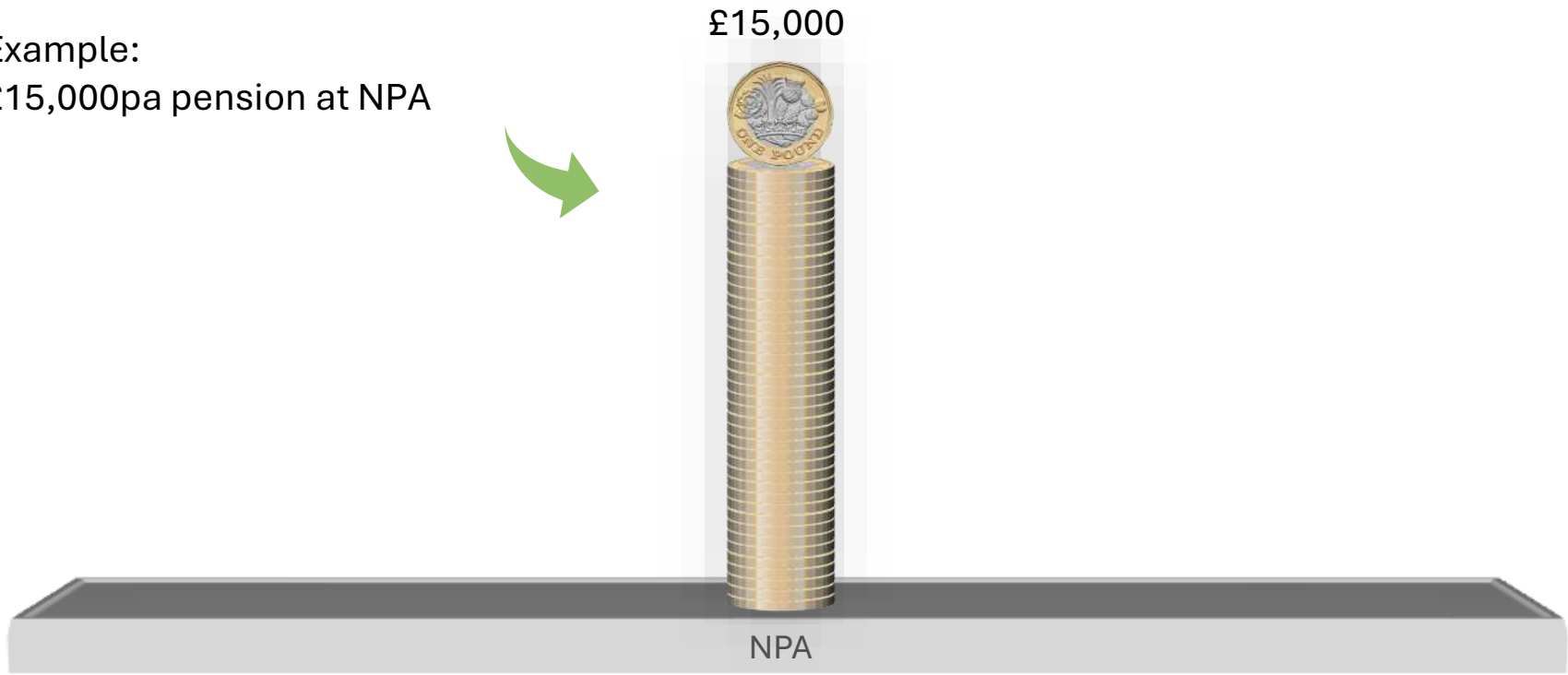
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Defined benefit schemes

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

Example:
£15,000pa pension at NPA

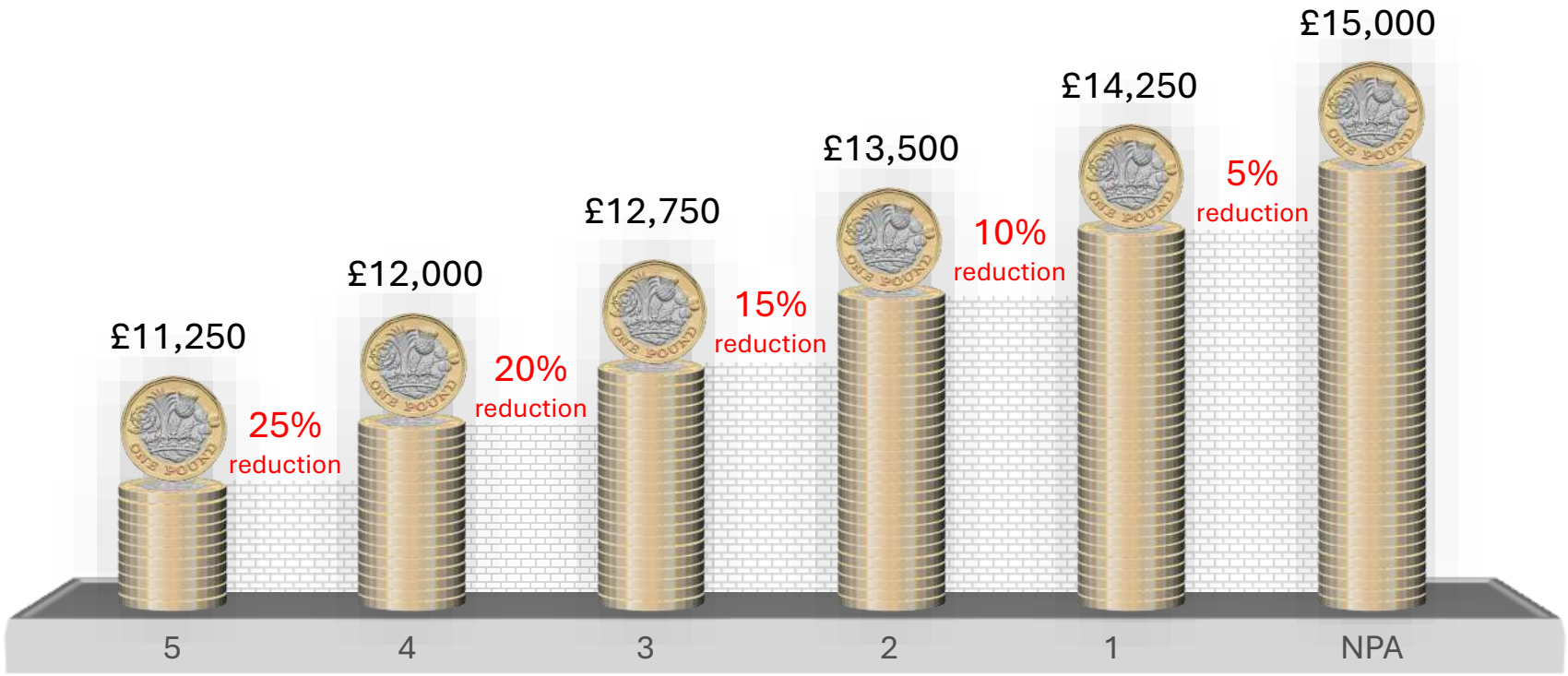


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Defined benefit schemes

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

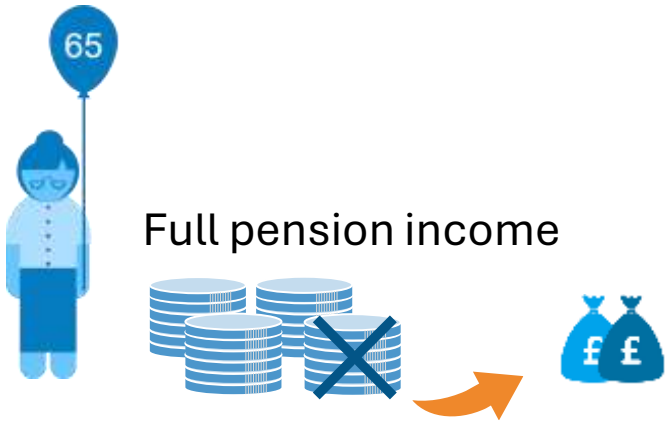


The figure of 5% has been used for illustration purposes only, the rate applicable to you will be set by the scheme Trustees

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Defined benefit schemes

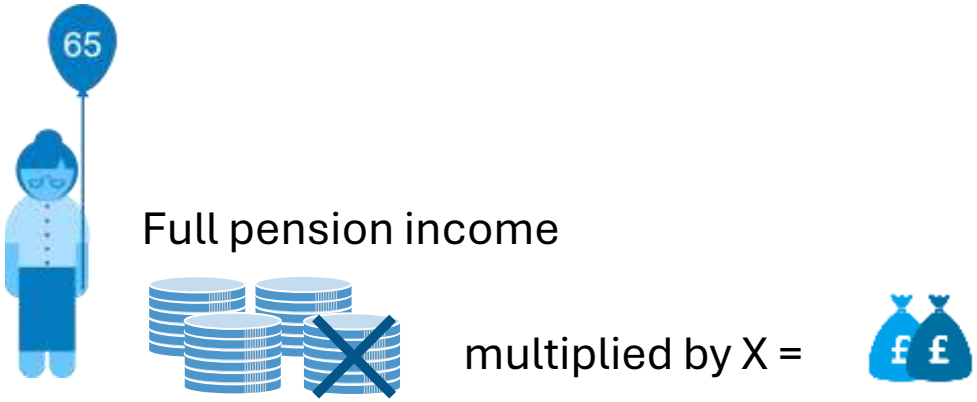


- You may be given the option to exchange some of your annual DB pension for a tax-free lump sum

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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

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Defined contribution (DC) schemes

Employer and employees contribute (tax-free*)

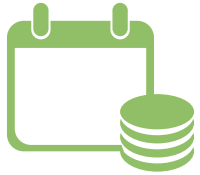


pension input

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

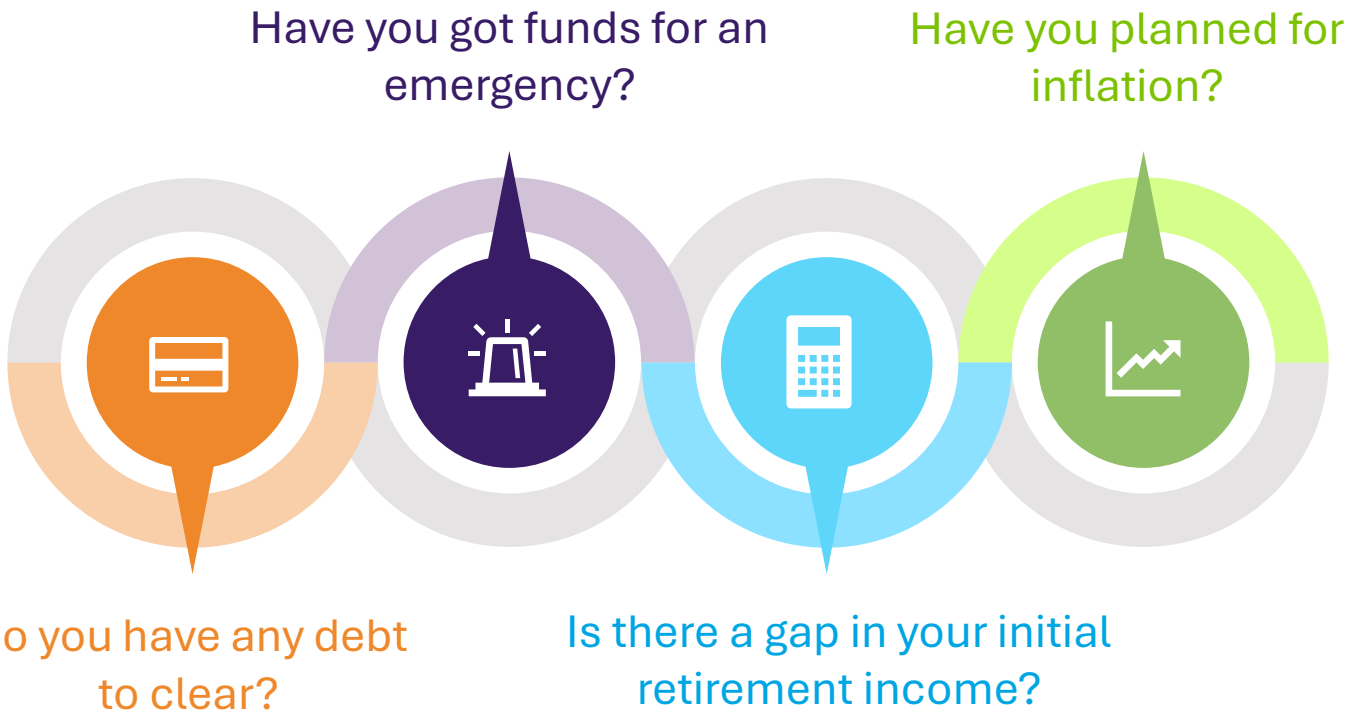
**The minimum age for accessing your pension is expected to increase to age 57 from 6 April 2028. Pension savings in certain schemes may be protected from this change.

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How much tax-free cash?

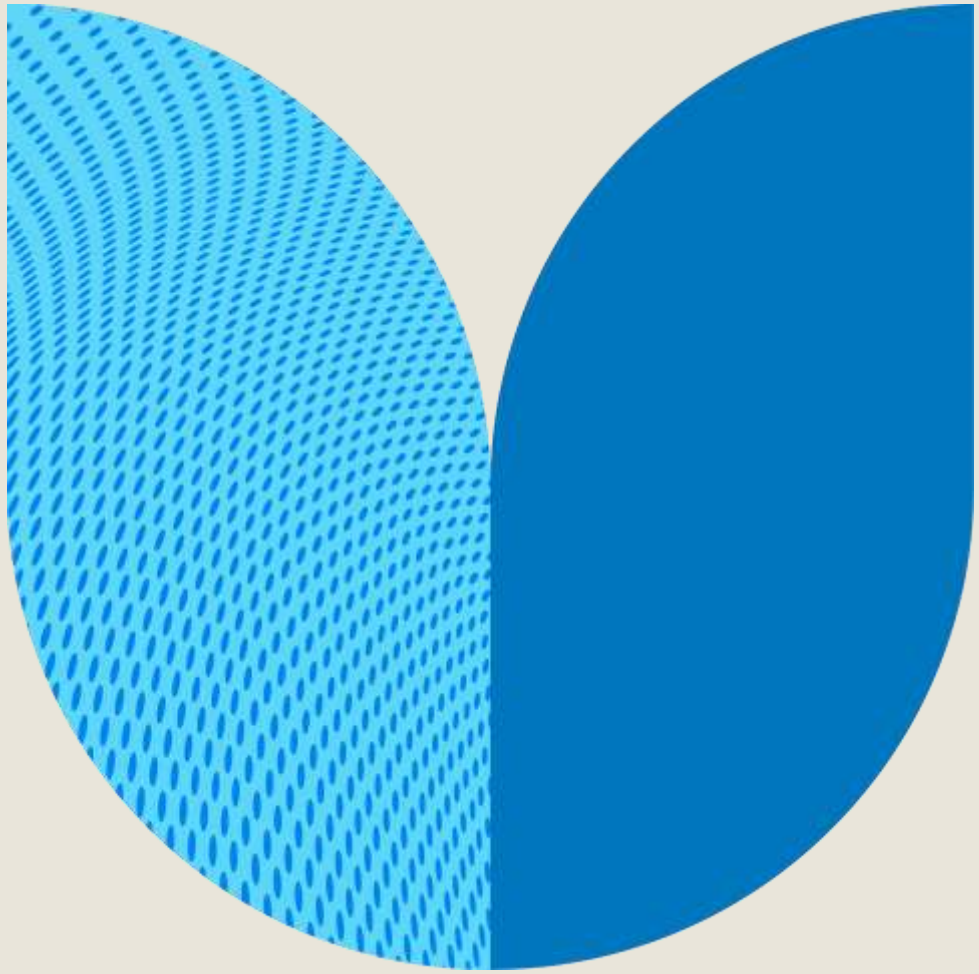
Have a clear plan for how much you need:



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Maximising your pension contributions



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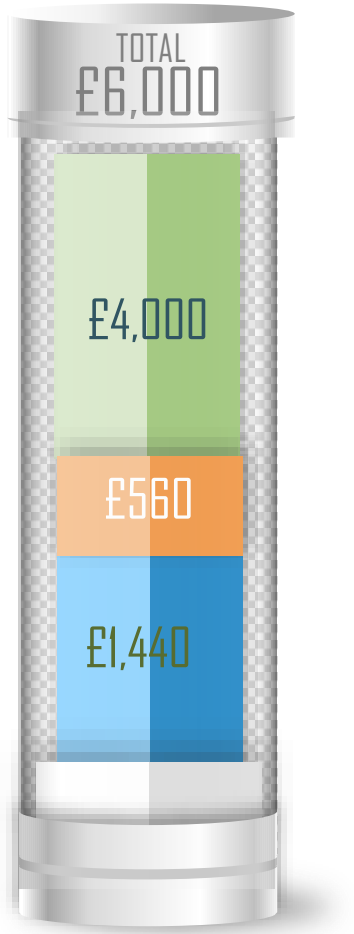
How contributions may add up

- Annual Salary £40,000 (salary sacrifice member)
- Employee Contribution = £2,000pa (5%)
- Tax Saving = 20%
- NI Saving = 8%
- Personal Cost = £1,440
- BT Group Contribution = £4,000pa (10%)

BT Group contribution (10%)

Tax & NI savings

Employee contribution (5%)



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

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How contributions may add up

Estimating the impact of increasing contributions on future retirement savings.

Pensionable salary: £40,000 | Time to retirement: 10 years

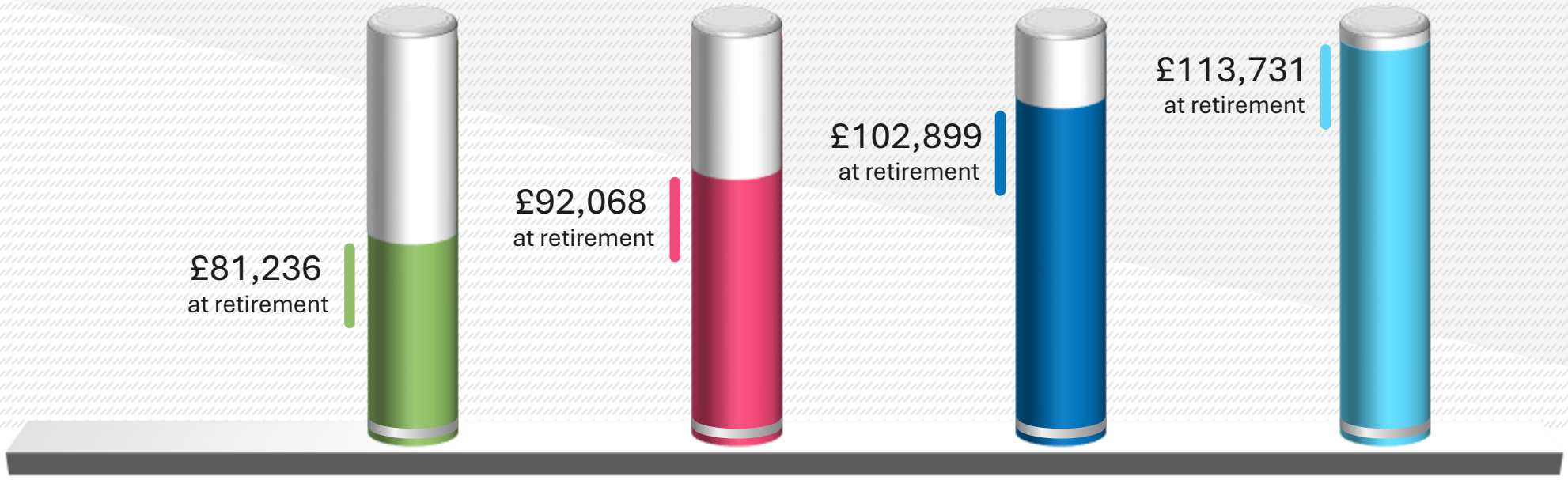


Figure excludes any existing pension savings and assumes a 6% average return

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

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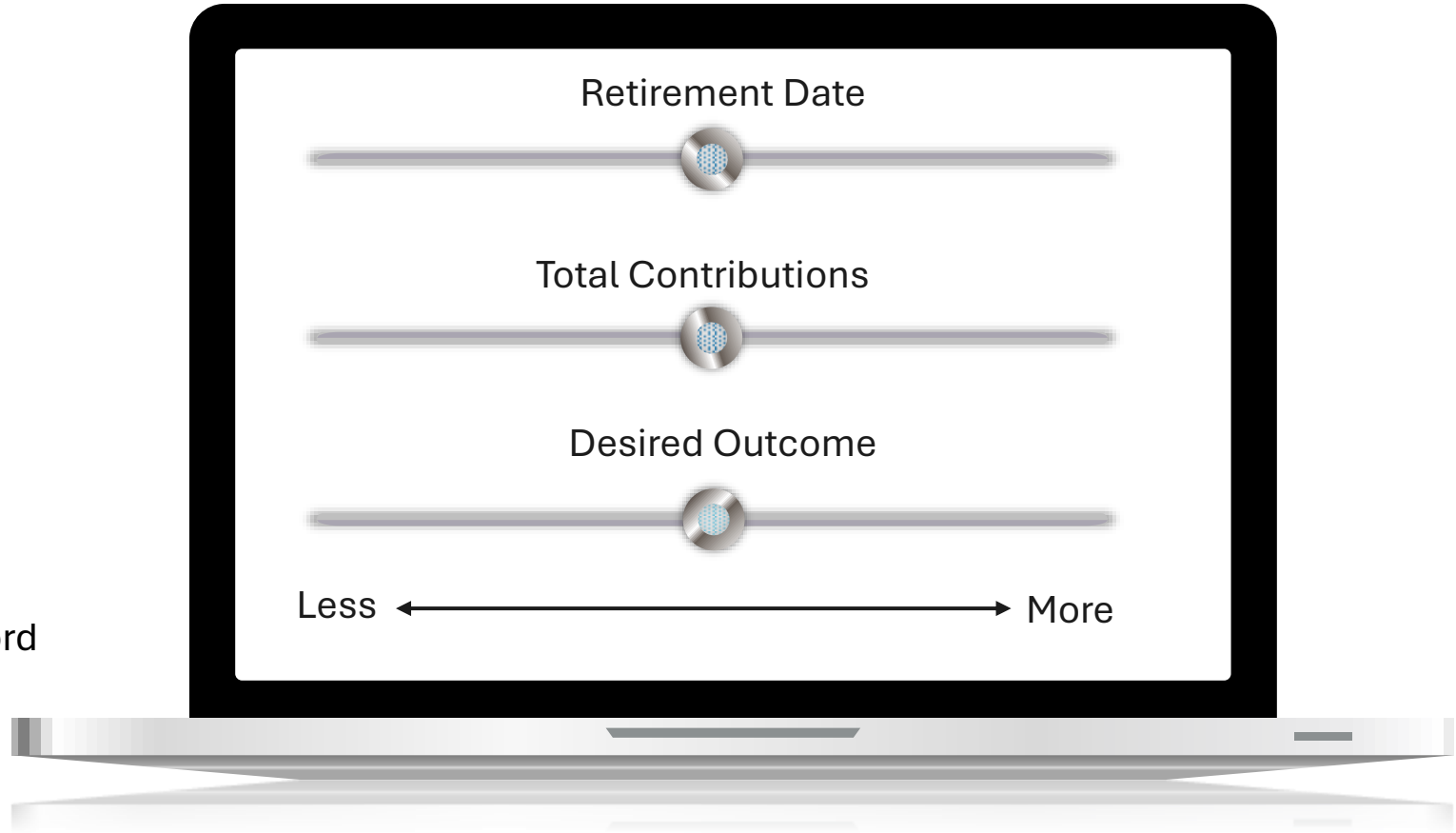
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Meeting your retirement objective

Understanding the flexibilities and restraints with your retirement

Restraints and Assumptions

- Current pot size
- Growth rate
- Employee Contributions
- Minimum retirement income needed
- Maximum contributions you can afford



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Meeting your retirement objective

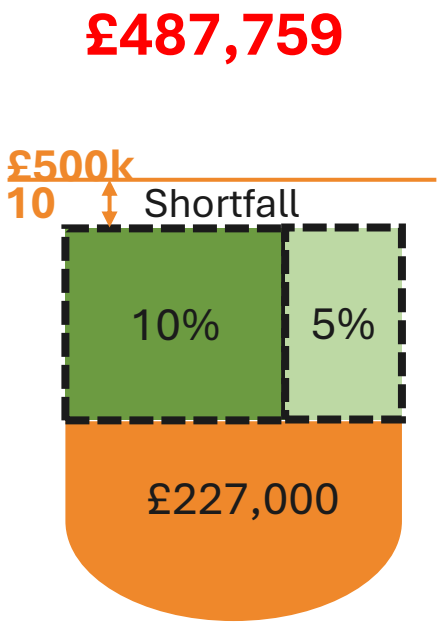
Understanding the effects of adjusting what you can control during your working period

Retirement Date | 10 years

Total Contributions | 15%

Desired Outcome | £500,000

Less ⟷ More



Desired Outcome

Contributions

Current Pot Size

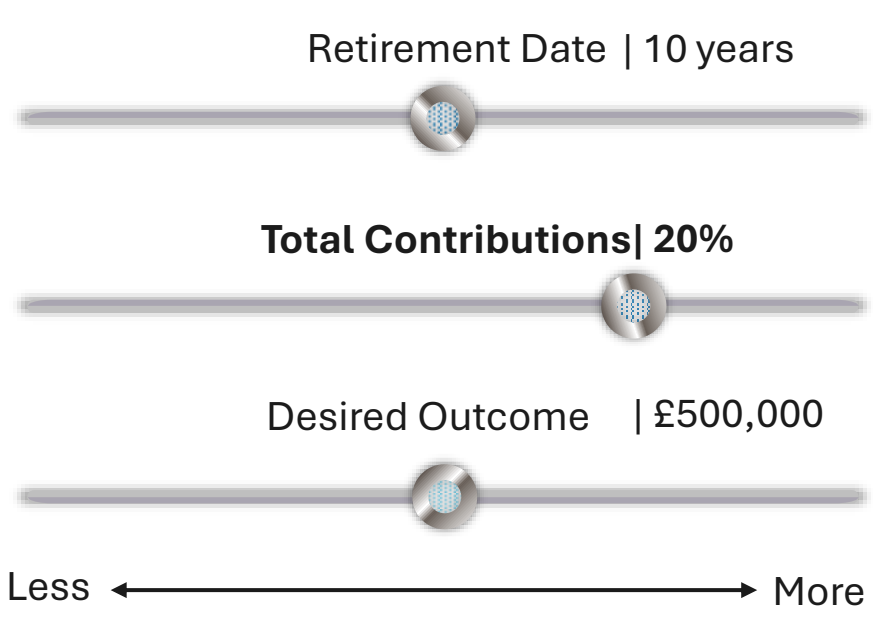
*Pension value is an estimate only and assumes a steady investment growth rate of 6%. Withdrawing 4% per year in retirement

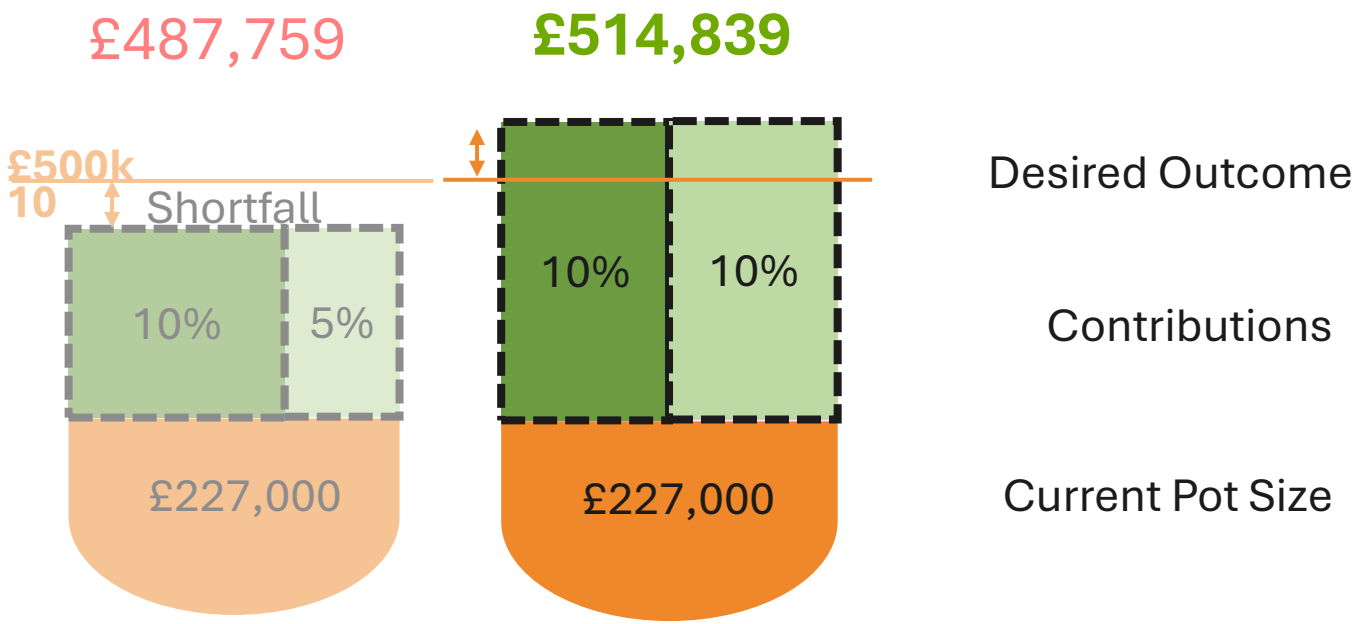
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Meeting your retirement objective

Understanding the effects of adjusting what you can control during your working period





Contributing more may increase your chances of reaching your retirement goal

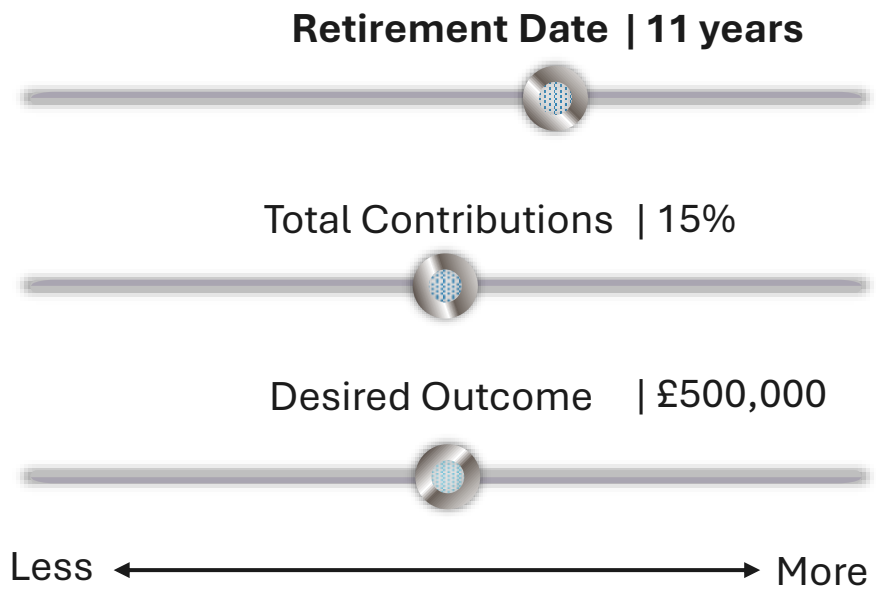
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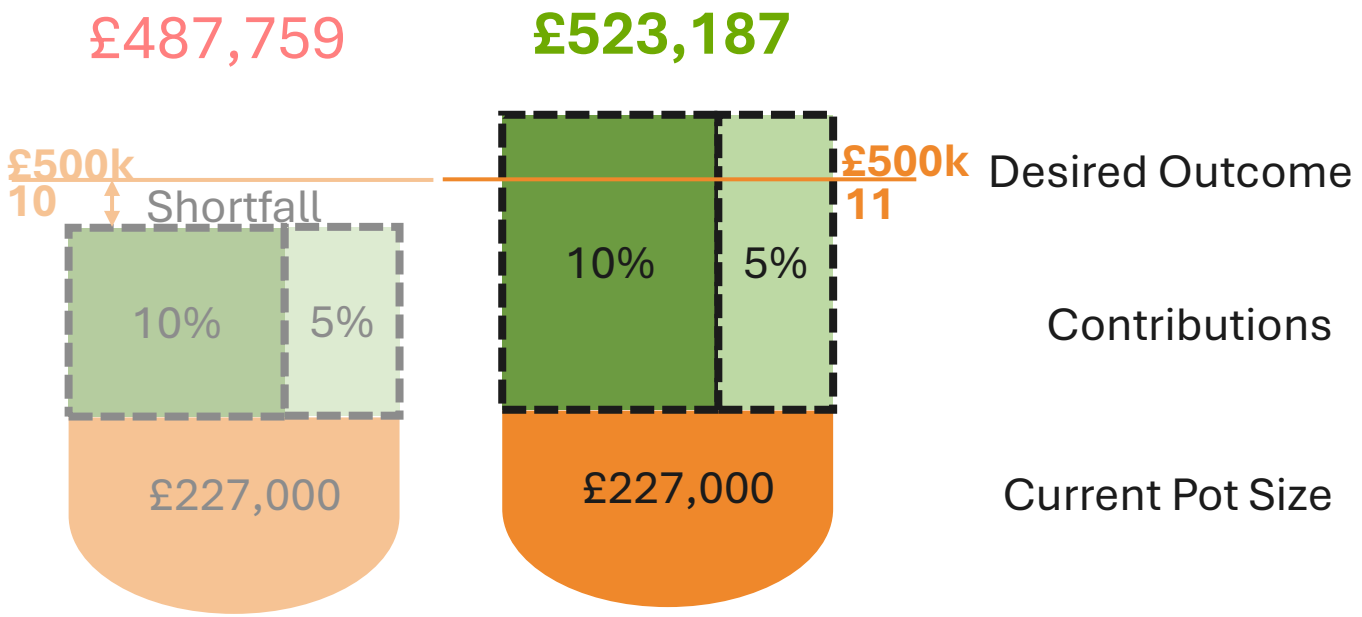
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Meeting your retirement objective

Understanding the effects of adjusting what you can control during your working period





Working longer whilst contributing may make a larger impact.

*Pension value is an estimate only and assumes a steady investment growth rate of 6%. Withdrawing 4% per year in retirement

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Boosting your pension

Consider whether you can afford to boost your retirement savings or work and contribute for longer.

Existing pension pot: £227,000

Goal at retirement: £500,000

Salary: £40,000

	Jason	Martina
	Continues contributions for 11 years	Increases contributions for 10 years
		
BT Group Contribution pa	£4,000 (10%)	£4,000 (10%)
Member contribution pa	£2,000 (5%)	£4,000 (10%)
Net monthly pay	£2,573	£2,453
Pension value in 11 years*	£523,187 £20.9k/yr	
Pension value in 10 years*		£514,839 £20.6k/yr

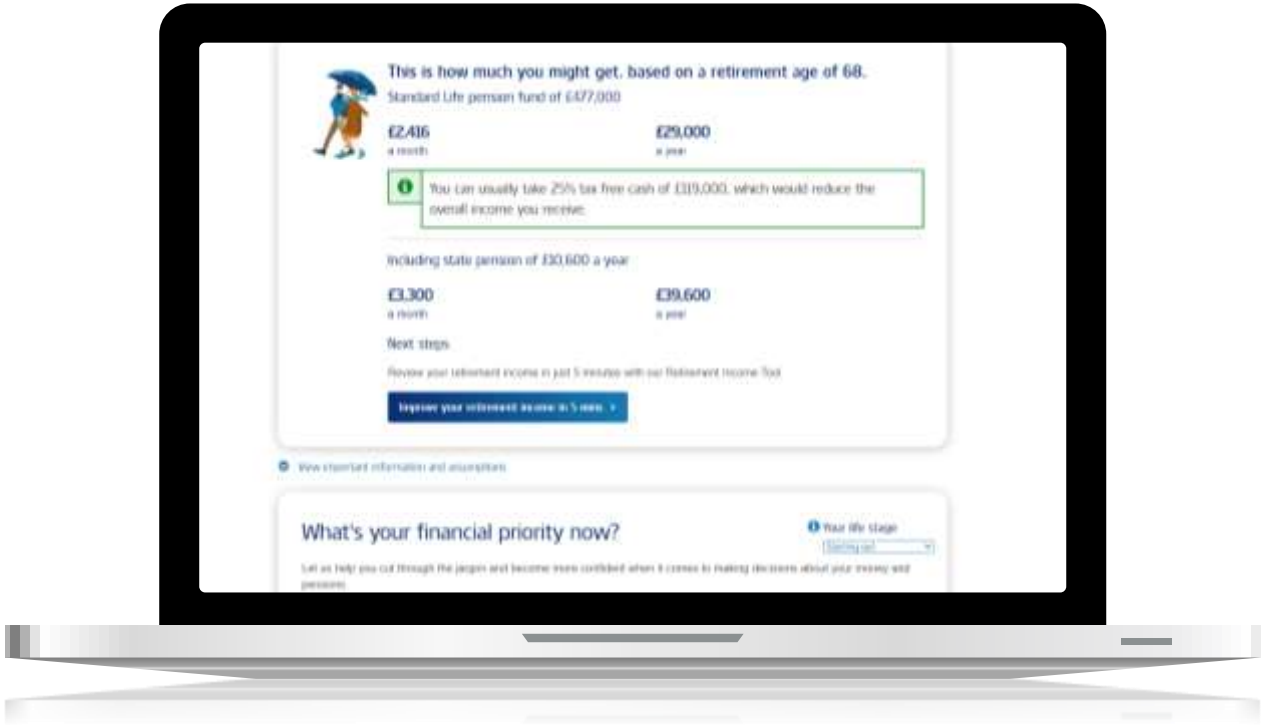
*Pension value is an estimate only and assumes a steady investment growth rate of 6%. Withdrawing 4% per year in retirement

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Pension calculator

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



Access through My Benefits or log in through www.standardlife.co.uk

(Select 'Plan your future' from the side menu)

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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



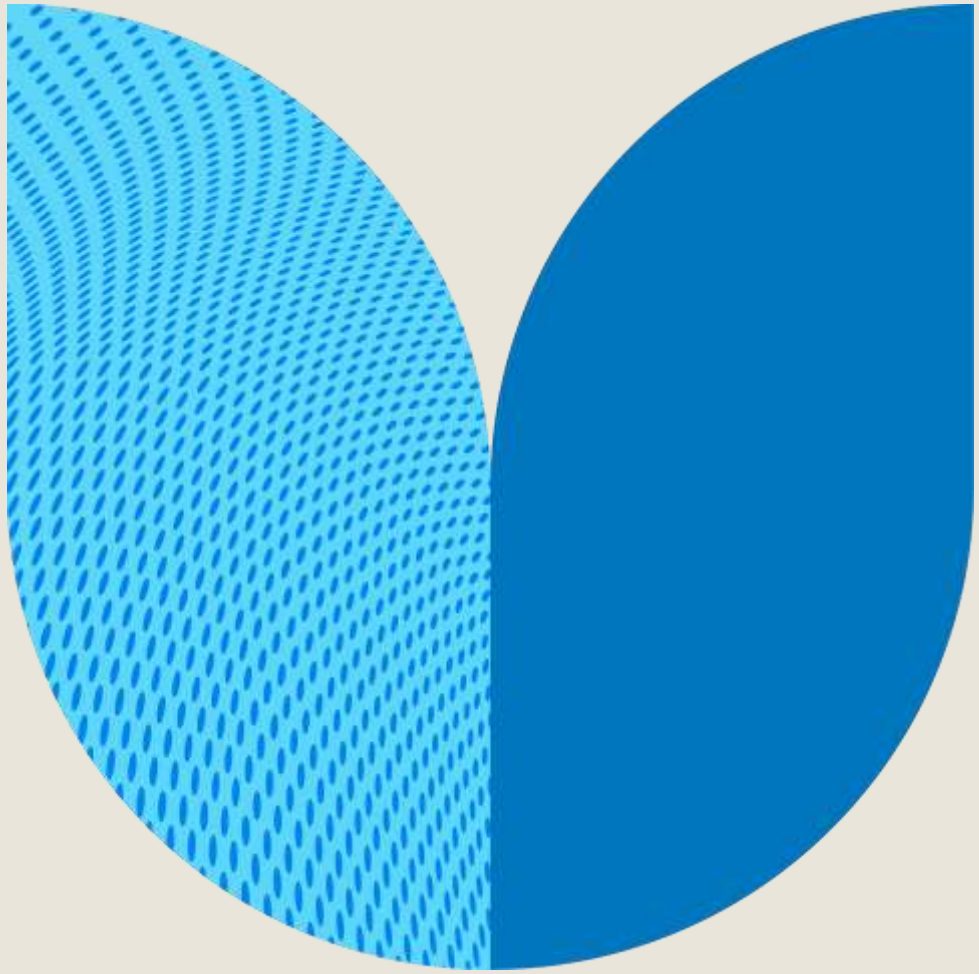
If you think you may be affected, ask about this on your follow up call

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

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Investing your DC pension

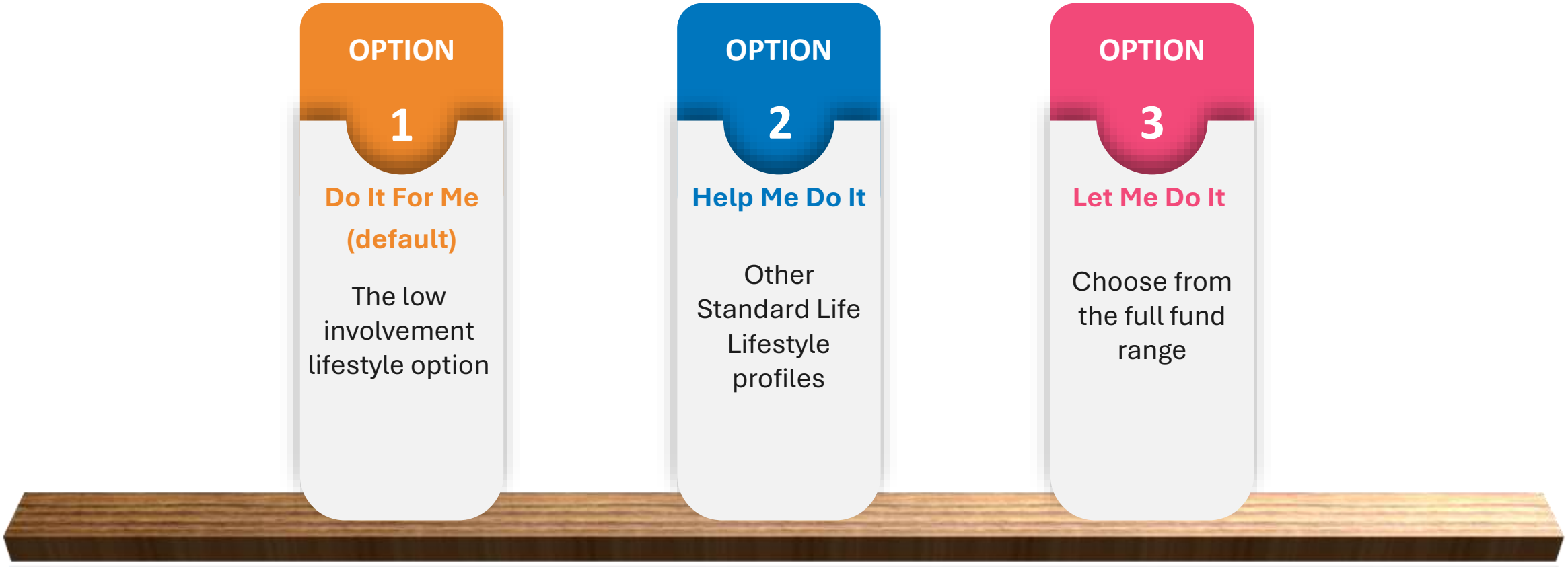


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Your investment options

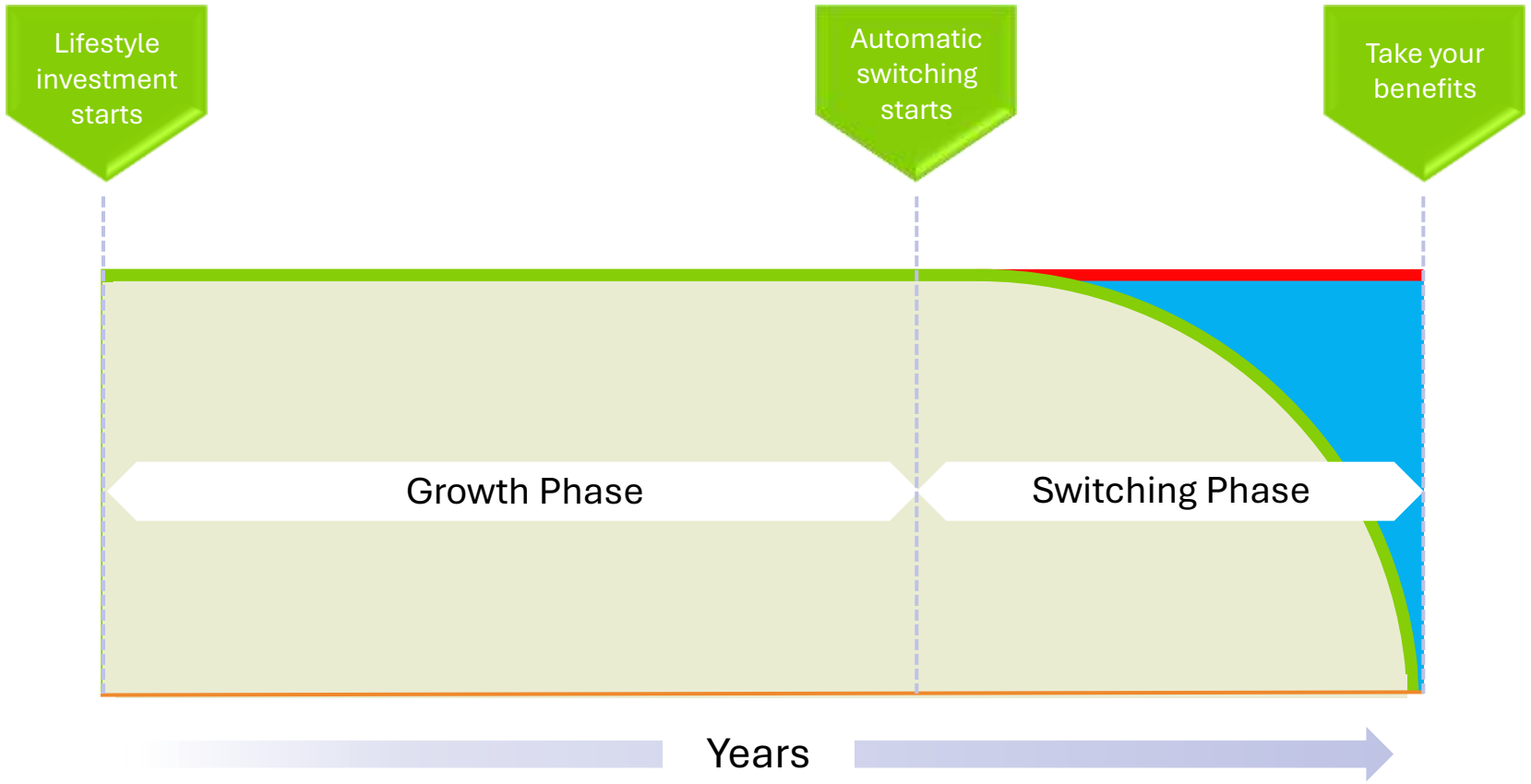
How your pension savings are invested is up to you. There are choices depending on how involved you want to be with your investments.



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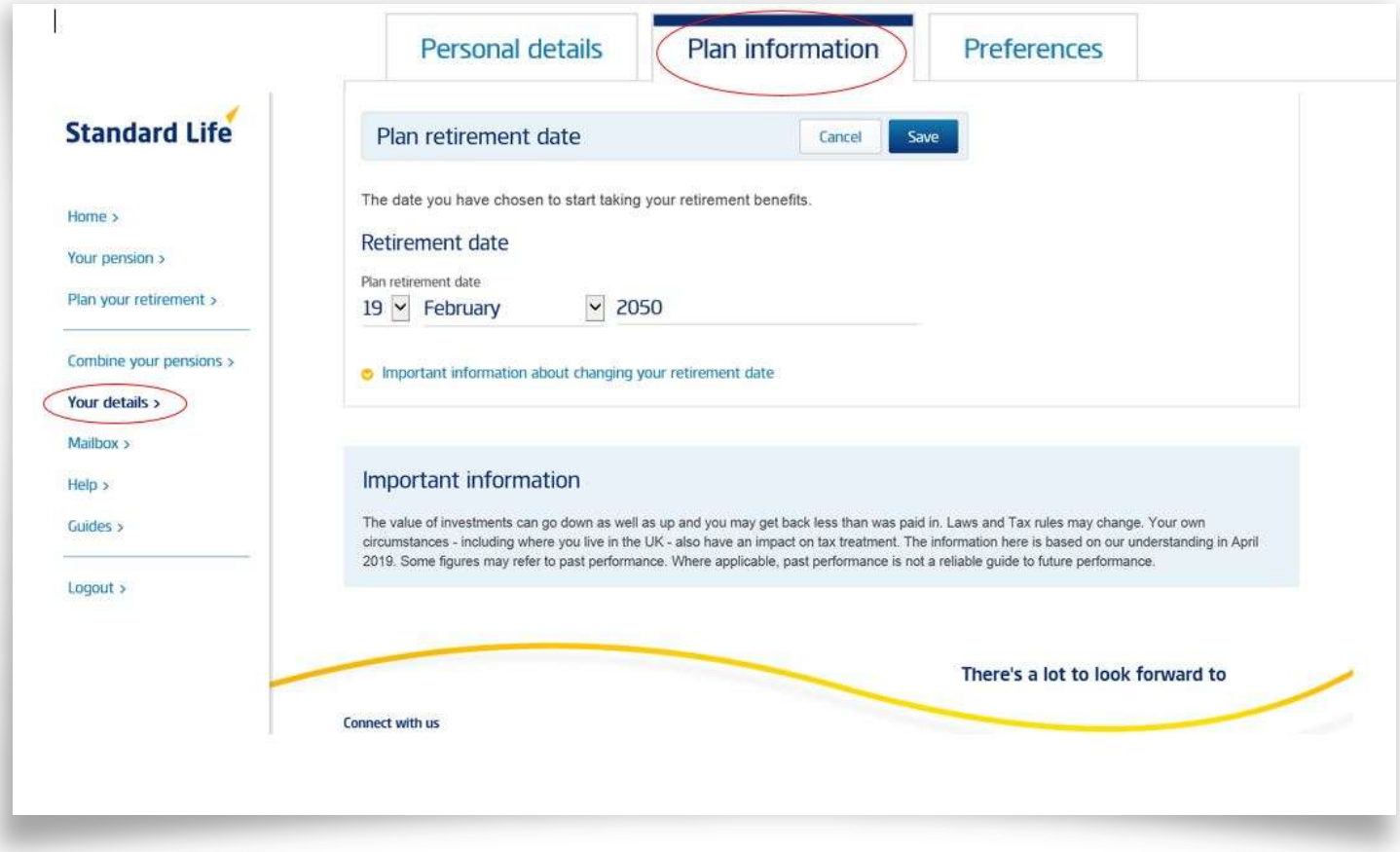
Lifestyle funds



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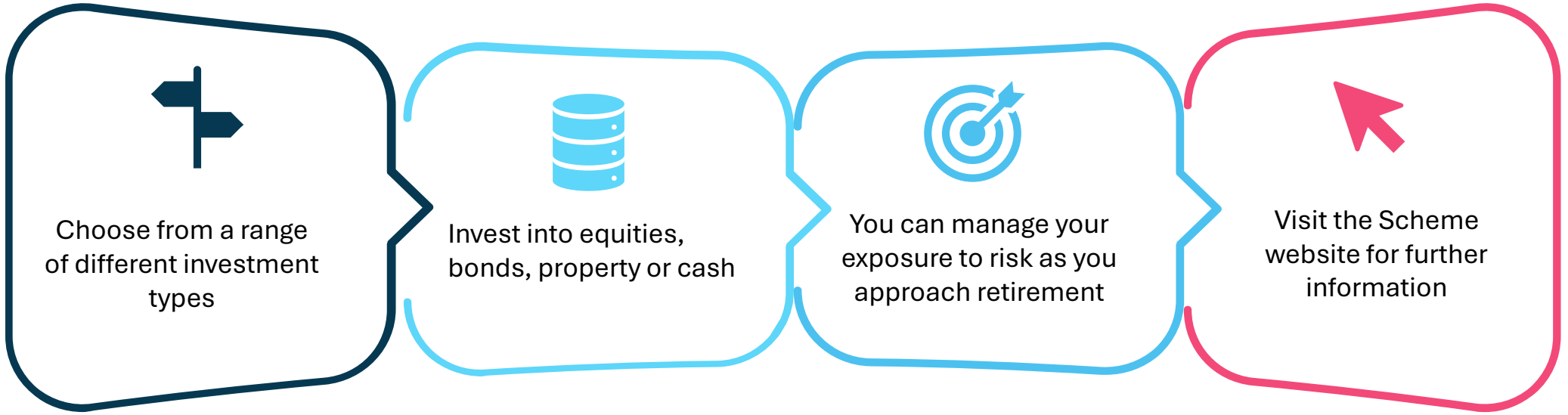
Your selected retirement date



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Self-select funds

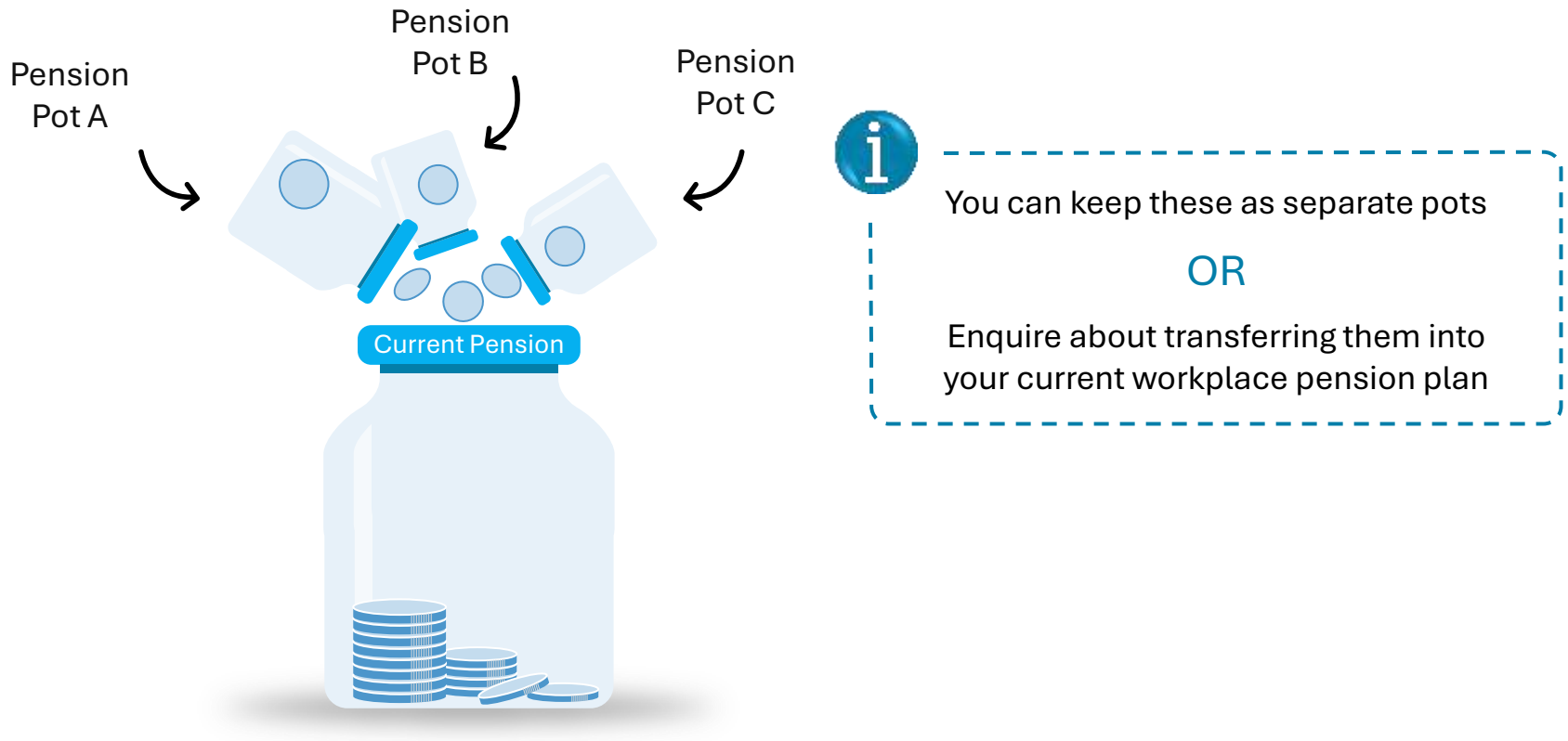


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Pension consolidation

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



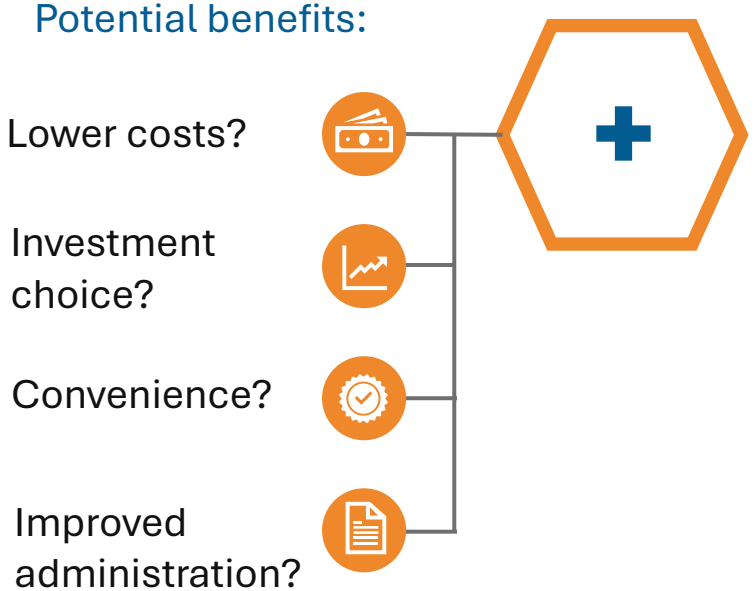
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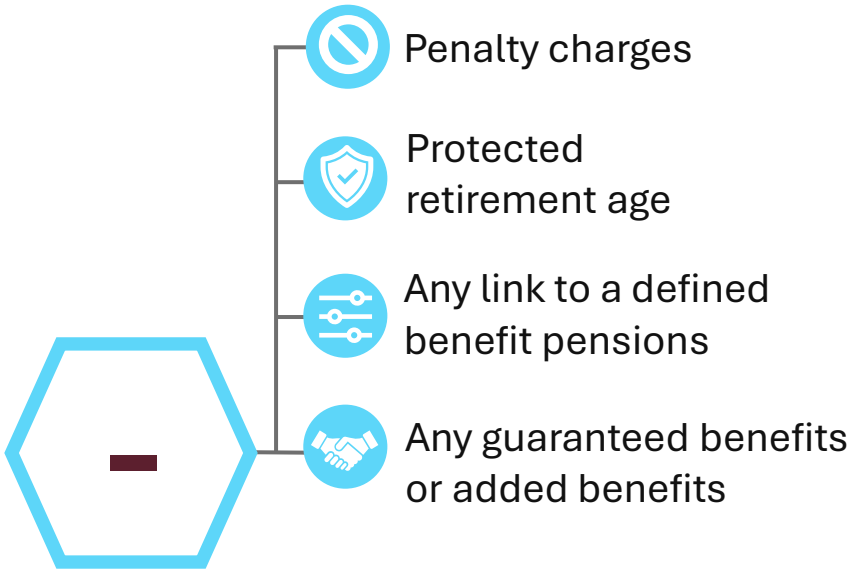
Pension consolidation

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

Potential benefits:



What to look out for:



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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Transferring from DB to DC

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



FCA

FCA require adviser firms to start from the position that a transfer will not be suitable

£30,000

Regulated advice must be received before transferring benefits over £30,000

IRREVERSIBLE

A transfer is usually irreversible

ADVANTAGES & DISADVANTAGES

You should consider the advantages and disadvantages of a transfer before deciding whether or not to take advice

RISK

Certainty is replaced with risk

COST

The cost of advice must be disclosed at the outset

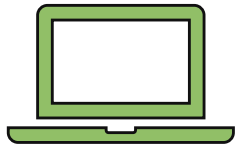
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Financial scams – protect yourself



- 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

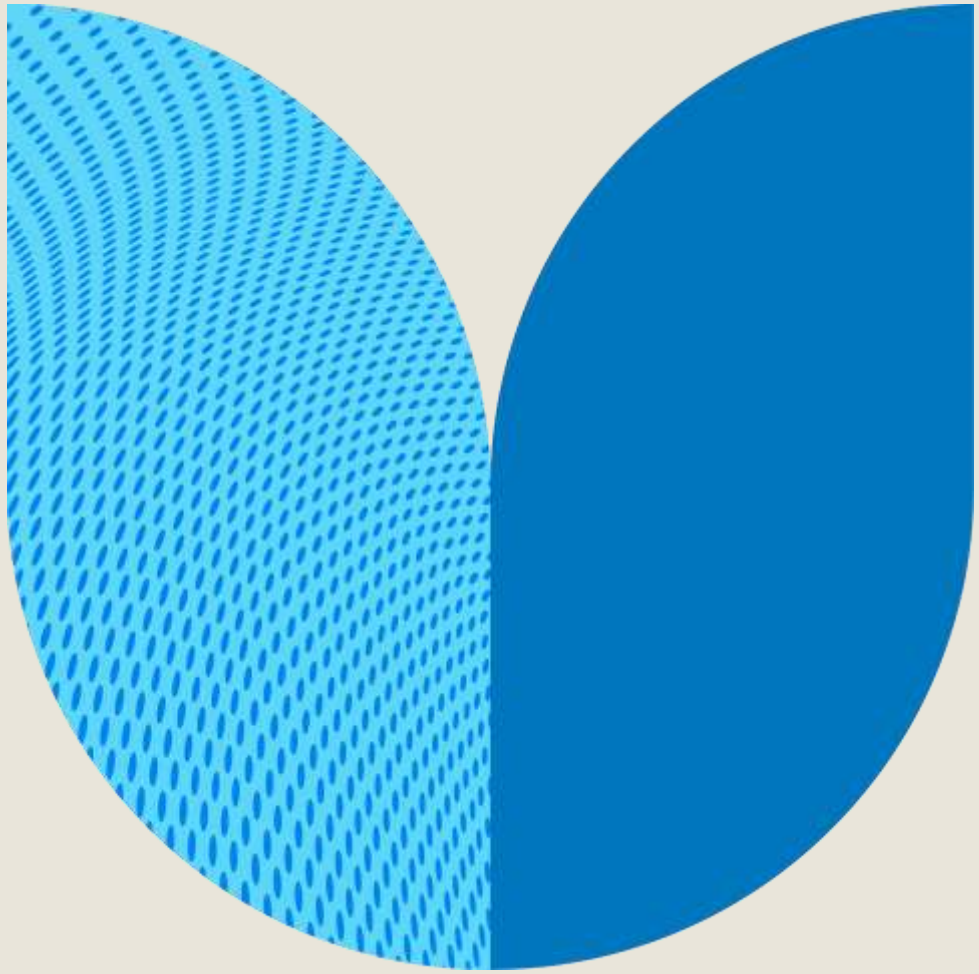


www.fca.org.uk/scamsmart

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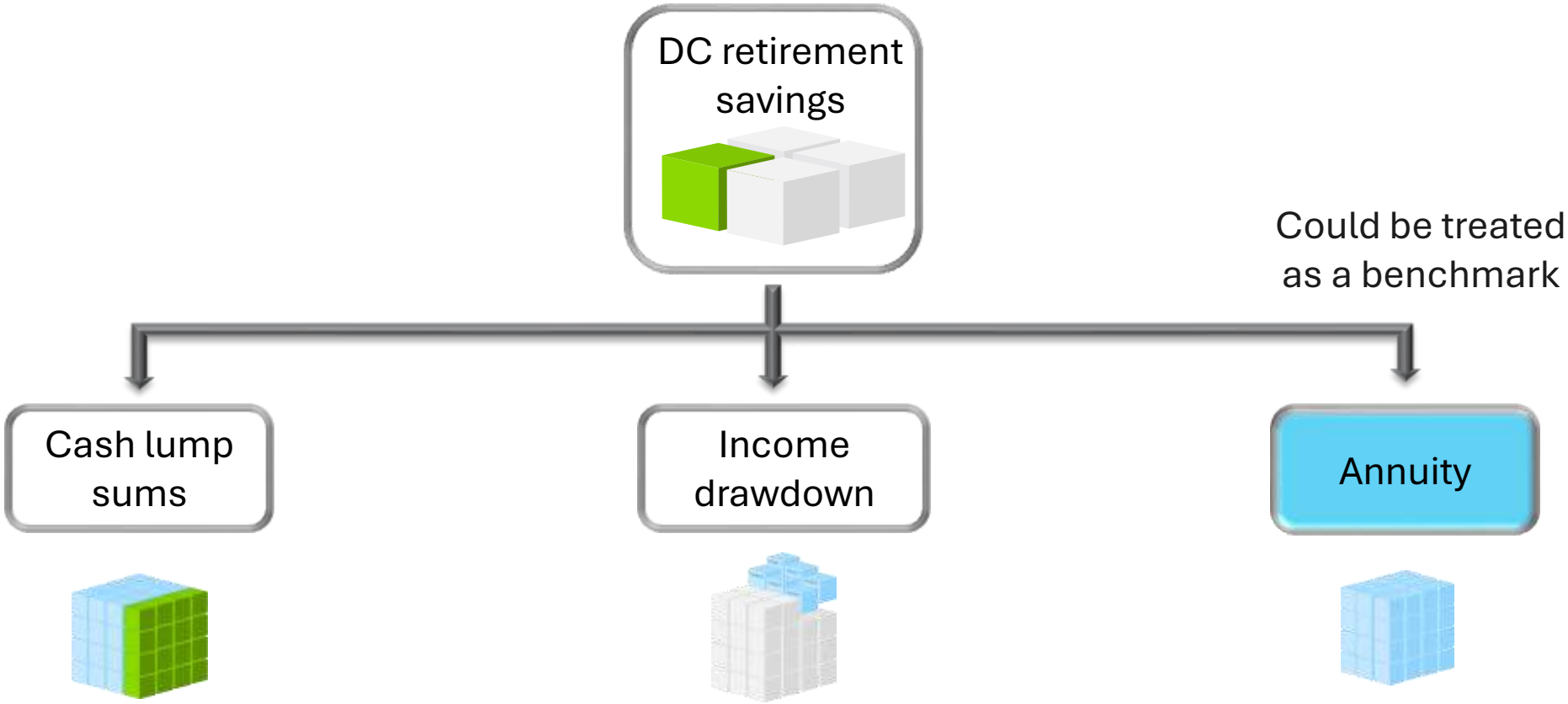
Generating a retirement income



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Defined contribution income options



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

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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

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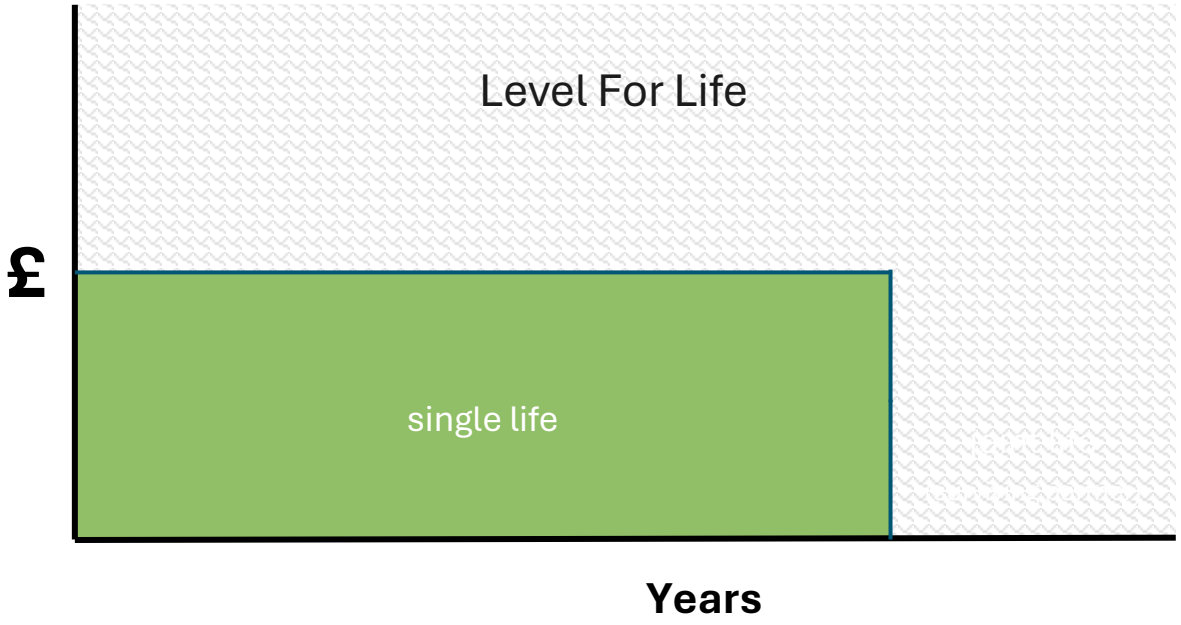
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Buying an annuity

Tax-free cash



annuity purchase



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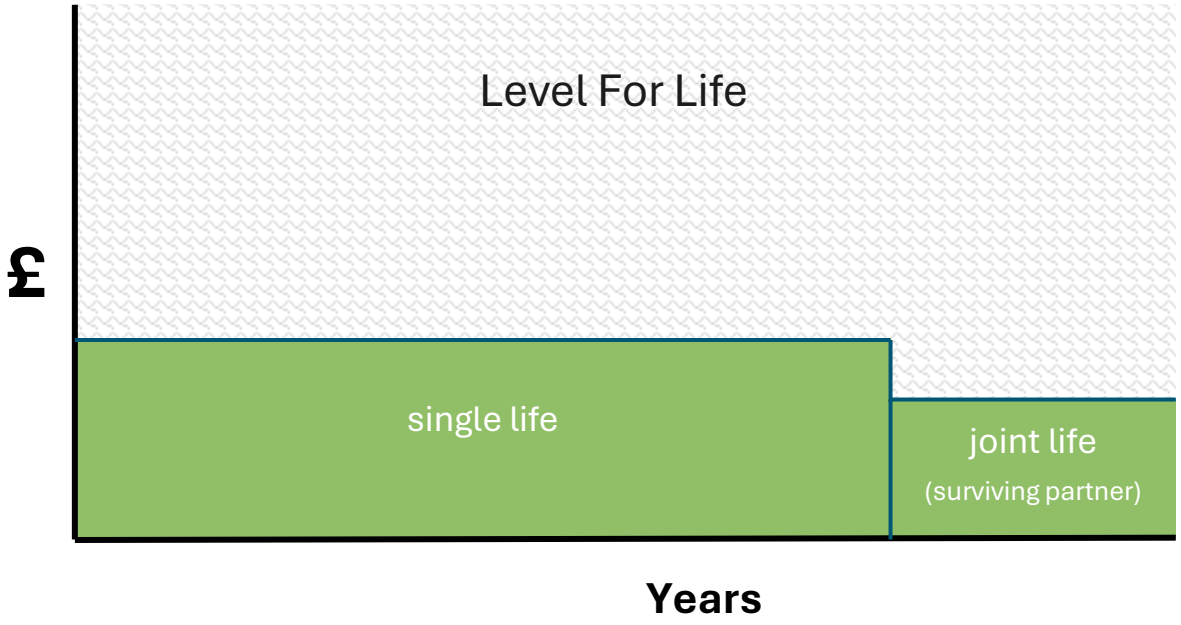
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Buying an annuity

Tax-free cash



annuity purchase



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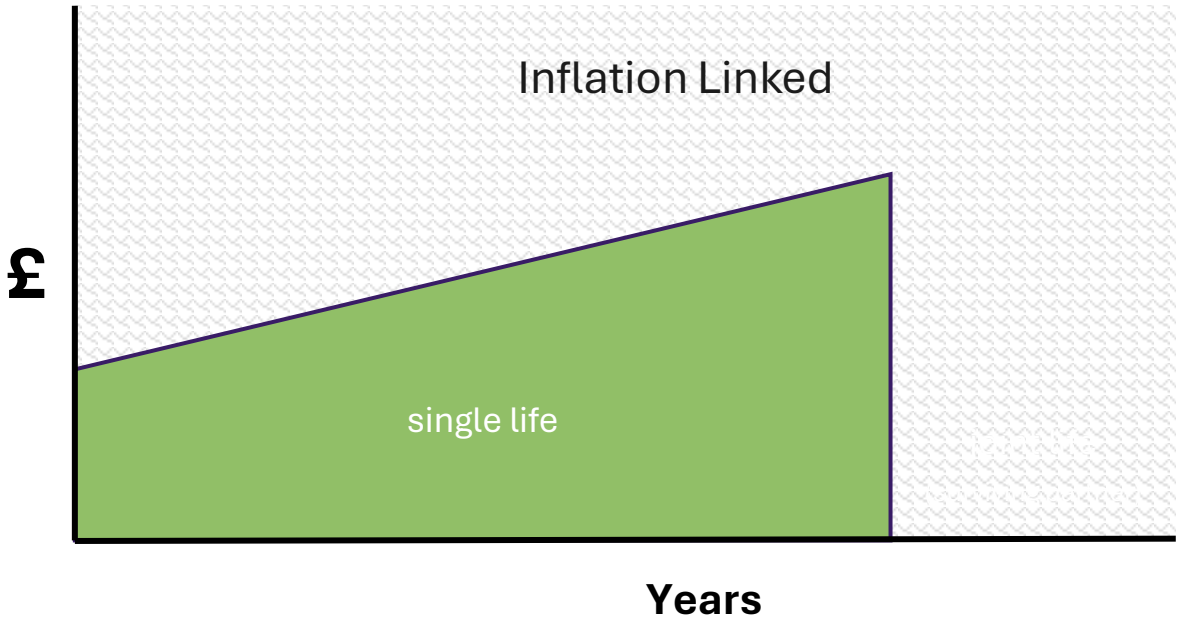
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Buying an annuity

Tax-free cash



annuity purchase



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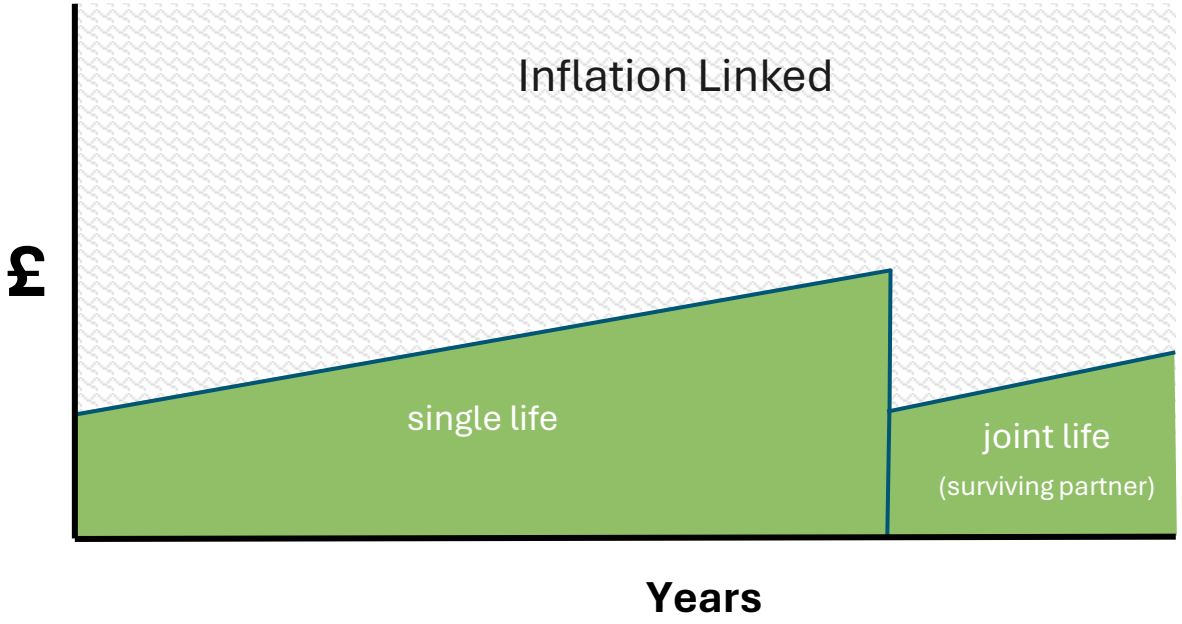
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Buying an annuity

Tax-free cash



annuity purchase



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Example annuity rate

pot after receiving tax-free cash	age	annually	monthly
£100,000	65	£7,735	£644



Single income



No annual increases



No protection



Good health

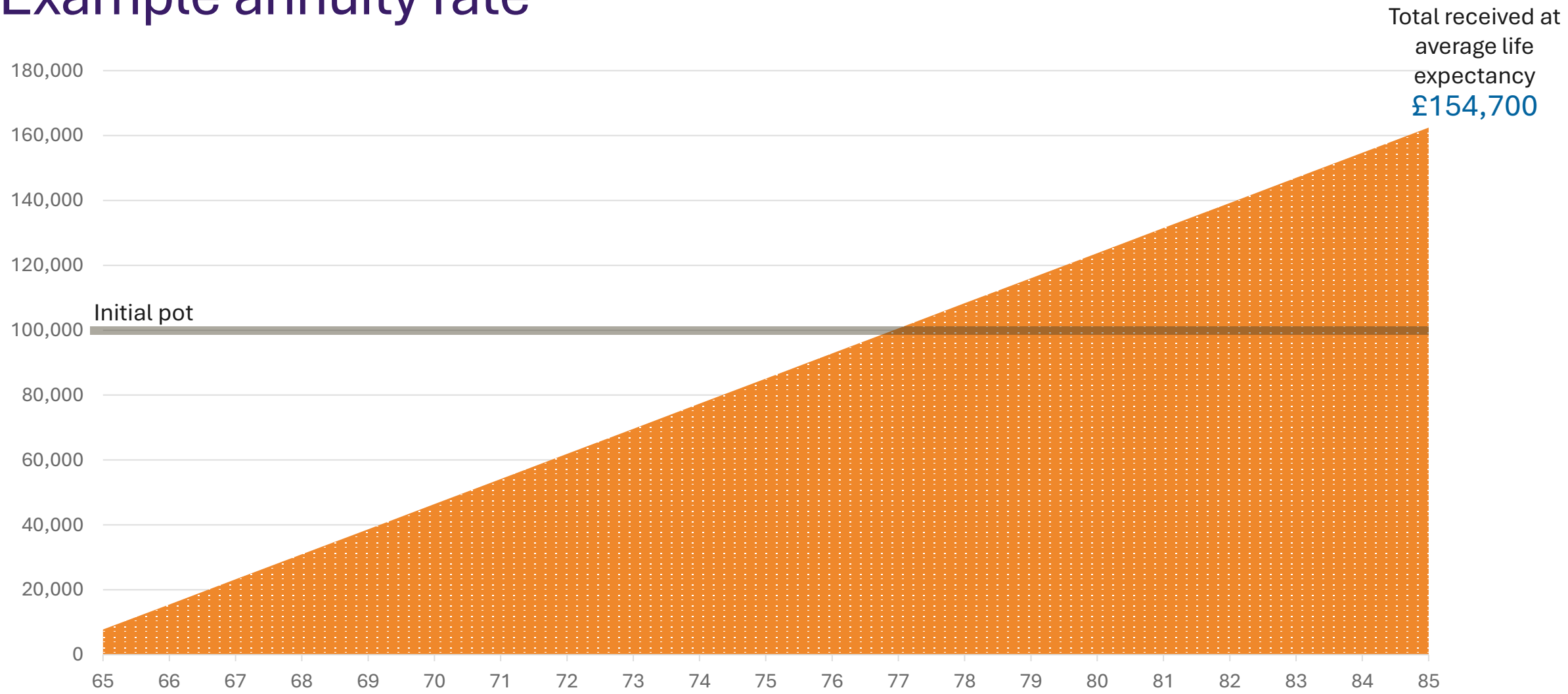
Source: Money Helper – rates correct as at 17.02.2026

Annuity figures are likely to change.

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Example annuity rate



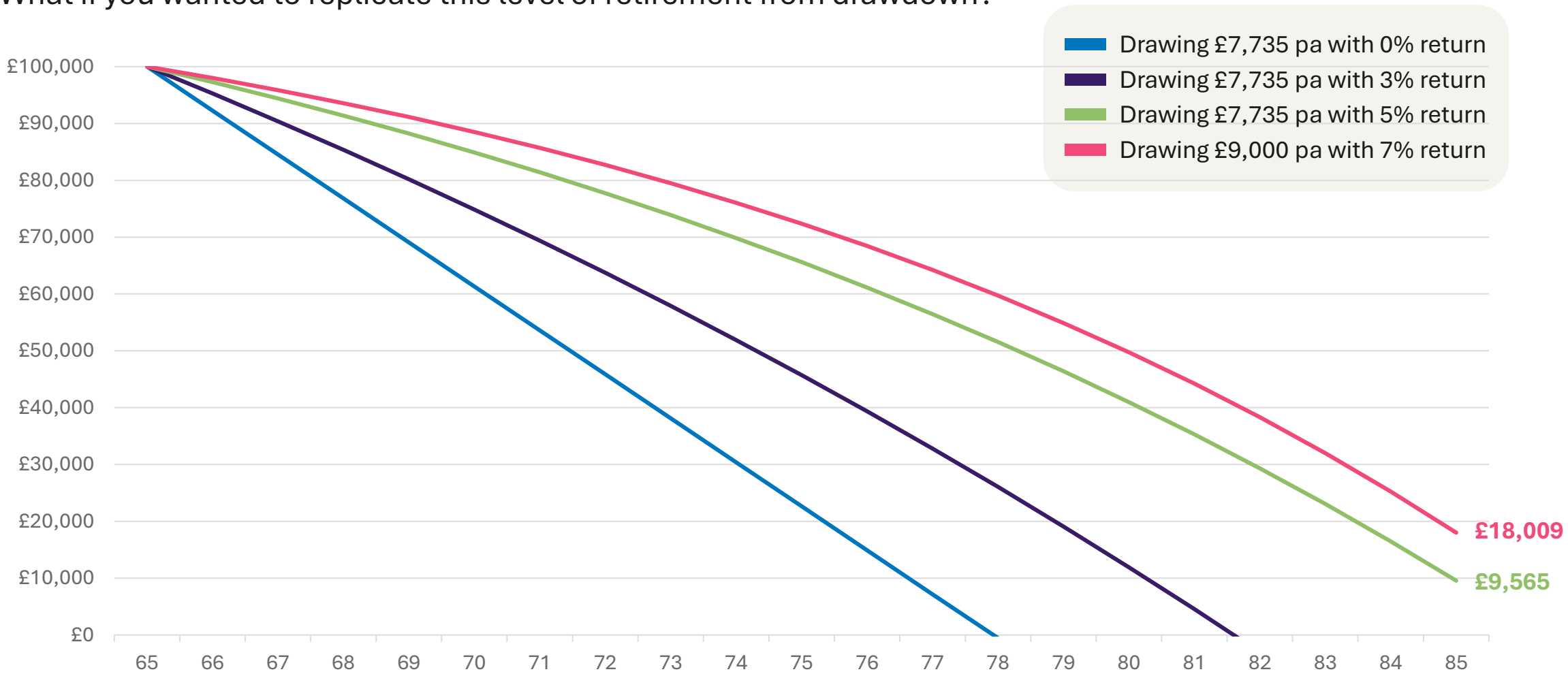
The above is for illustrative purposes only

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Example retirement from drawdown

What if you wanted to replicate this level of retirement from drawdown?



The above is for illustrative purposes only

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Timing risks for each method

We don’t all live to exactly the average life expectancy

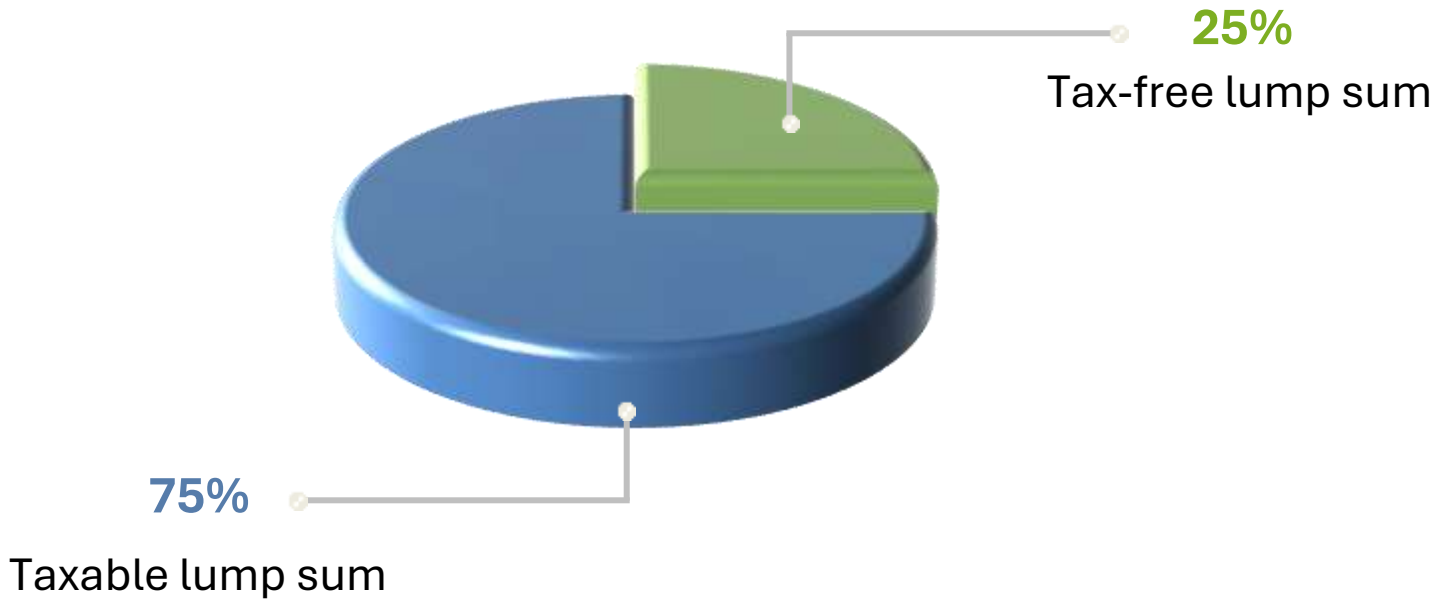
85

	Live fewer years	Live more years
Annuity	Lose out on initial investment and less in your estate to pass on	Continue receiving the same sum each year
Drawdown	Your remaining drawdown pot can be inherited	Potentially run out of money

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Cash lump sum



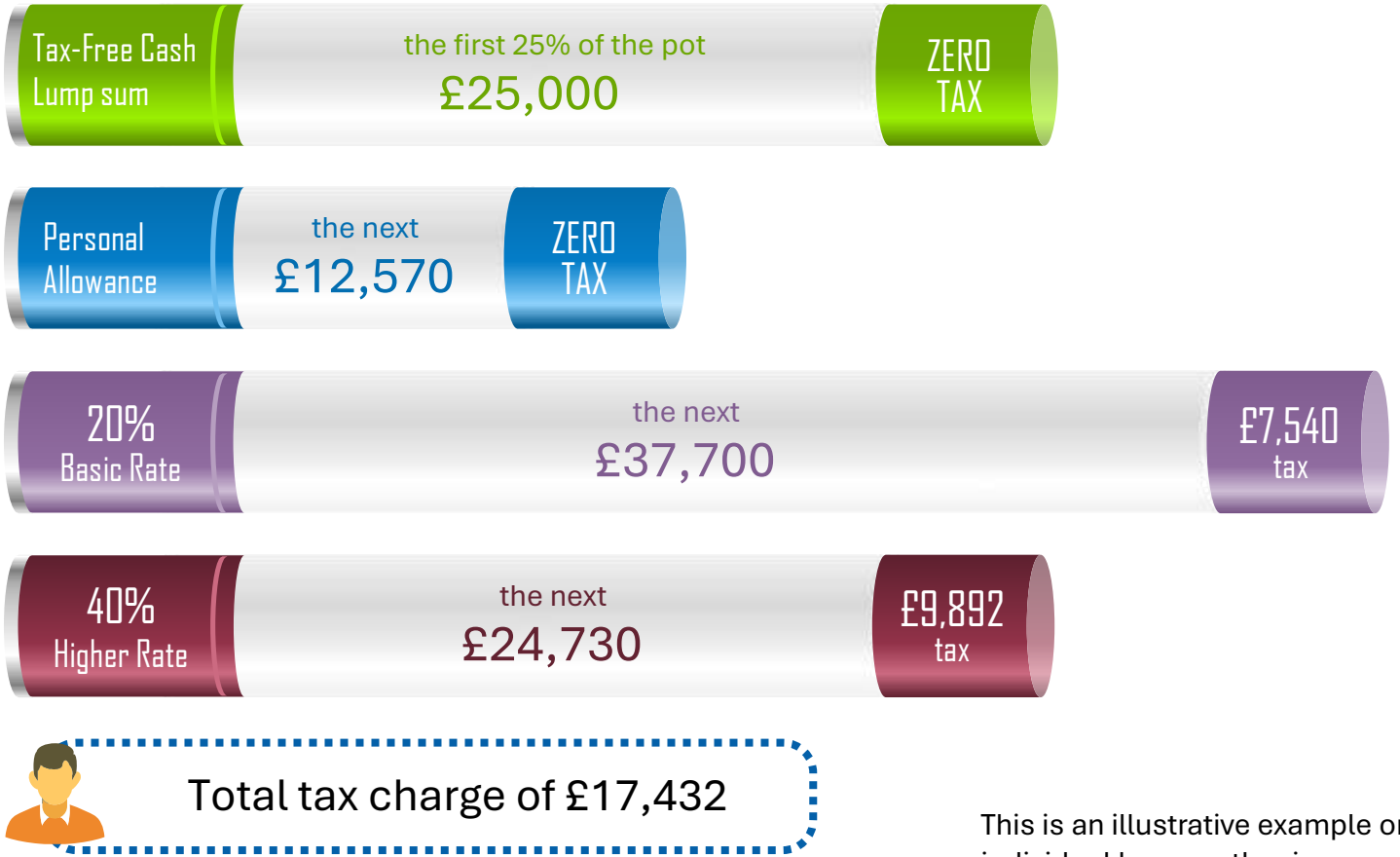
- The taxable lump sum is taxed in the year of receipt
- This could lead to a significant tax charge
- There is the option to receive a series of lump sums

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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.

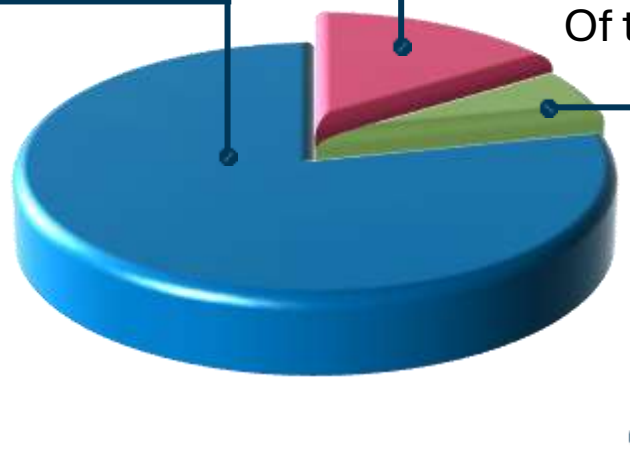
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Phased cash lump sums

Invested

Remaining amount is invested and can be drawn in the future



75%

Of this withdrawal is taxable

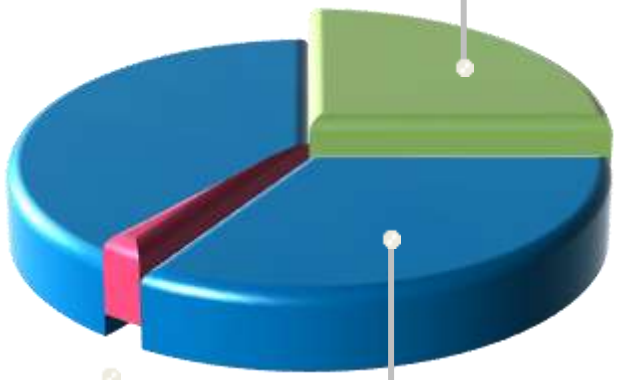
25%

Of this withdrawal is tax-free

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Flexi access drawdown



Up to 25%

Tax-free cash or opt to receive tax-free cash gradually

Invested

Remaining amount is invested and can be drawn in the future as a taxable ‘income’

Flexible

Make flexible withdrawals to create a taxable 'income’

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

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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

Note: Unspent DC pension pots will be assessed for IHT from April 2027

Core Life Assurance:

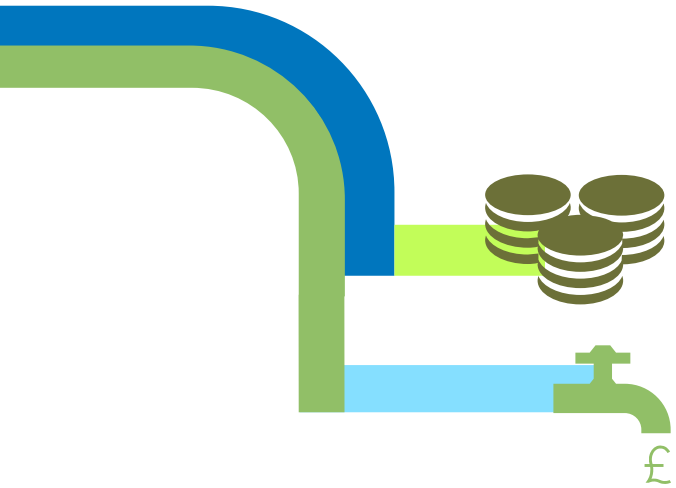
BT Group provides a Core Life Assurance on death in service for most colleagues. You can view the level of your core life cover on the My Benefits site.

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Deciding on an income approach

At retirement it is up to you to decide how you will use any DC pension pot(s) to fund your retirement.



Drawing cash from the pot offers control but means managing risks

- Could your pension pot be depleted too soon?
- Might you be too cautious and miss out on a more exciting retirement?

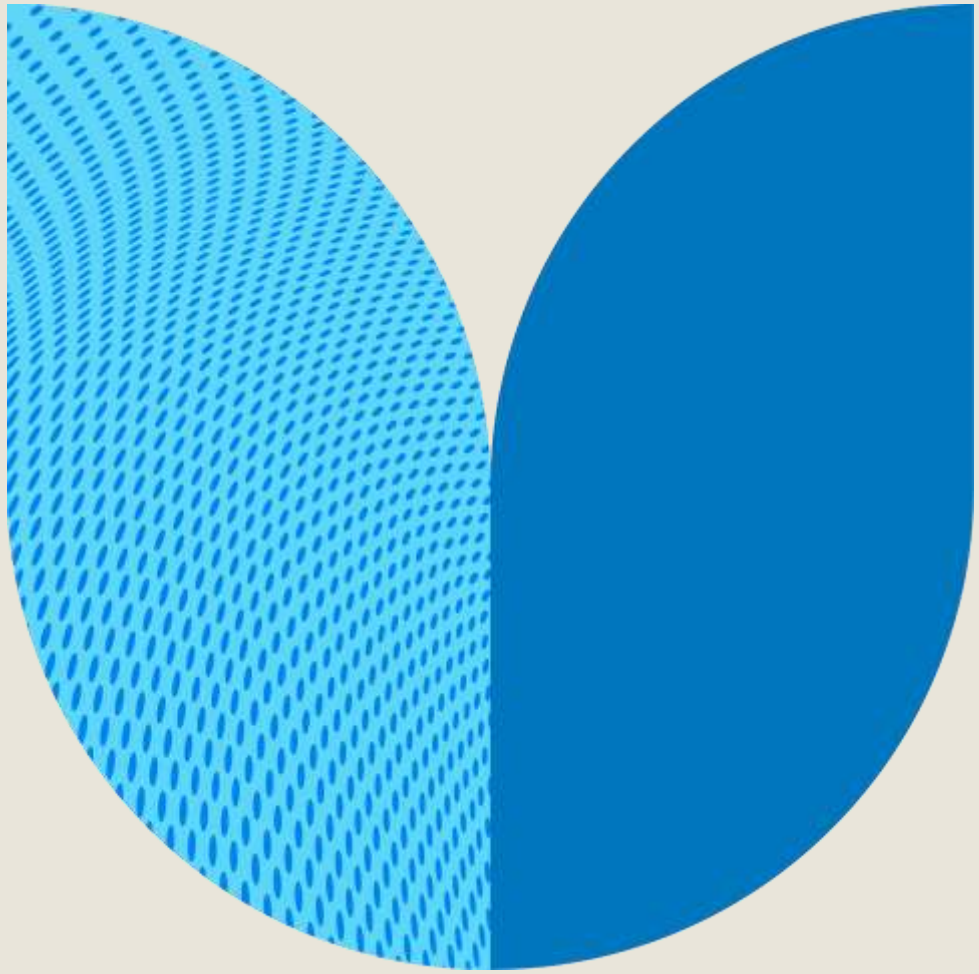
An annuity provides income security but no flexibility

- What if I don’t live as long as I expect?
- Could I produce a higher income by keeping my pot invested?

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Bringing it all together



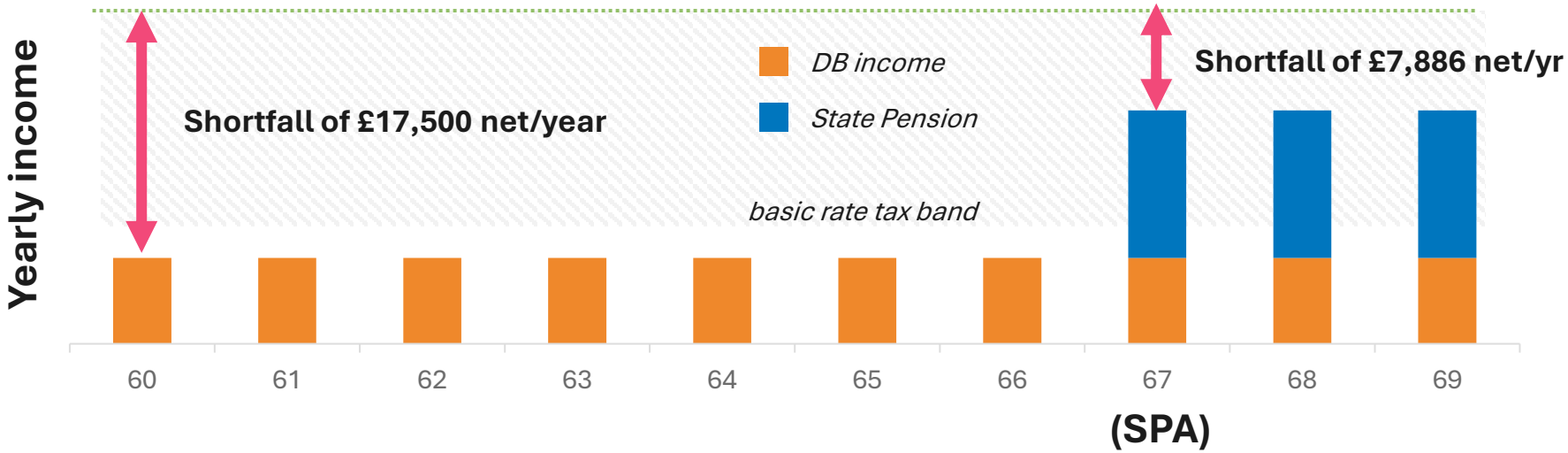
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Bridging a pension gap



- **Wants to stop work at 60**
- **Needs to clear a mortgage of:** £46,650
- **Income target:** £30,000 net/yr
- **DB pension from 60:** £12,500/yr
- **State Pension:** £12,000/yr from 67
- **DC pension pots totalling:** £328,600



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How the £17,500 net/yr gap could be bridged

🔎 **Available assets:**



DB tax-free cash at 60:
£62,500



DC tax-free cash at 60:
£82,150



ISA savings at 60:
£24,500



Mortgage repayment
£46,650



Remaining TFC
£15,850

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How the £17,500 net/yr gap could be bridged





Remaining DB tax-free cash at 60:

£15,850

£2,265/yr



DC tax-free cash at 60:

£82,150

£11,735/yr



ISA savings at 60:

£24,500

£3,500/yr



- Total withdrawals equal £17,500 each year
- All of these withdrawals are tax free
- DB pension £12,500 + cash withdrawals £17,500 = £30,000

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Achieving a £30,000 yearly net income at age 67



DB income at 67:

£12,500/yr



DC pot at 67:

£246,450 (after 25% TFC taken)

4%pa withdrawal



DC income:

£9,858/yr



State Pension at 67:

£12,000/yr



- DB income + State Pension provide a secure income of £24,500 gross/yr
- DC pension withdrawals: 4% p.a. delivering £9,858 gross/yr
- Total gross income of £34,358 subject to tax

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Achieving a £30,000 yearly net income at age 67



DB income
£12,500/yr

+



State Pension
£12,000yr

+



DC income
£9,858/yr

=

£34,358

£34,358 gross

- First £12,570 tax free
- Remaining £21,788 taxed at 20% = £4,358
- £34,358 - £4,358 = £30,000 net



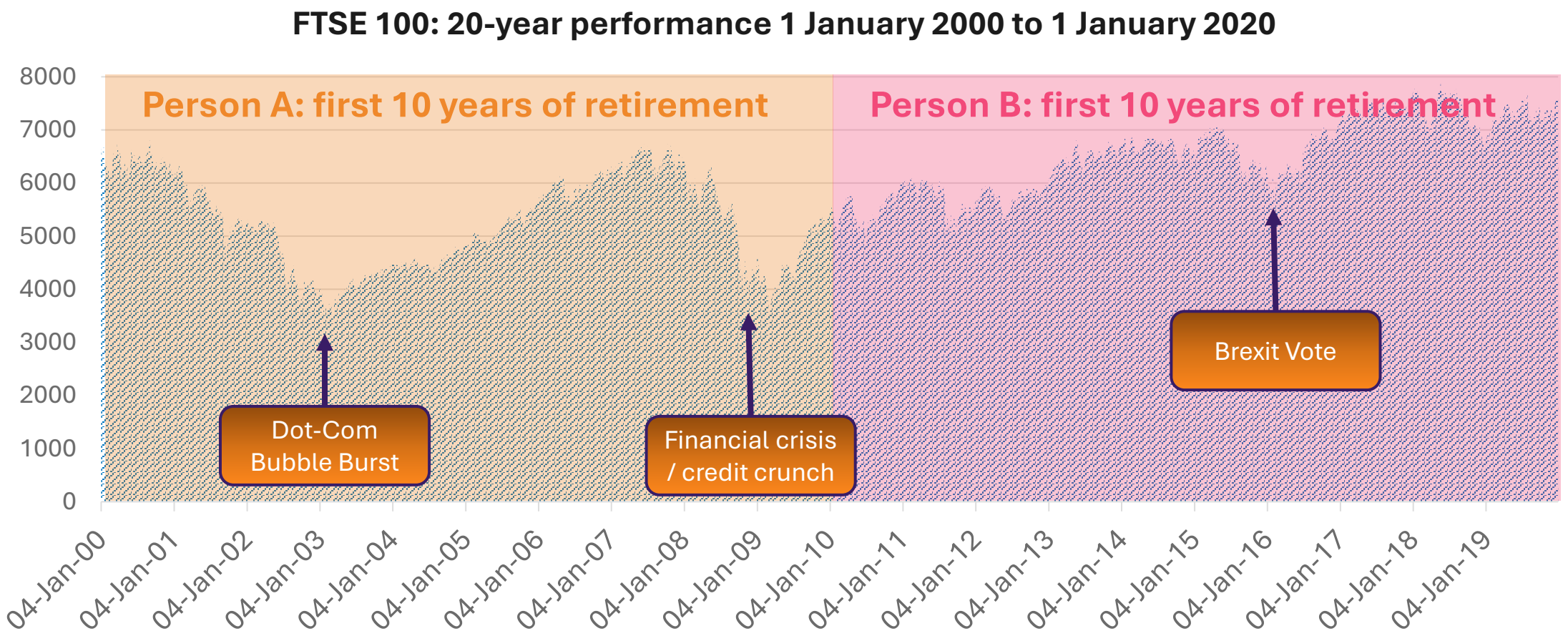
The £30,000 net income requirement has been met

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Flexi access drawdown – sequencing risk

The risk that poor investment returns early in retirement reduce your pension's ability to recover.



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Flexi access drawdown – sequencing risk

The risk that poor investment returns early in retirement reduce your pension's ability to recover.

Scenario	Years	Total FTSE Return	Starting Pot	Withdrawal	End Pot After 10 Years
Person A	2000–2010	–18.80%	£100,000	£5,000 yearly	£37,462
Person B	2010–2020	+37.13%	£100,000	£5,000 yearly	£77,400

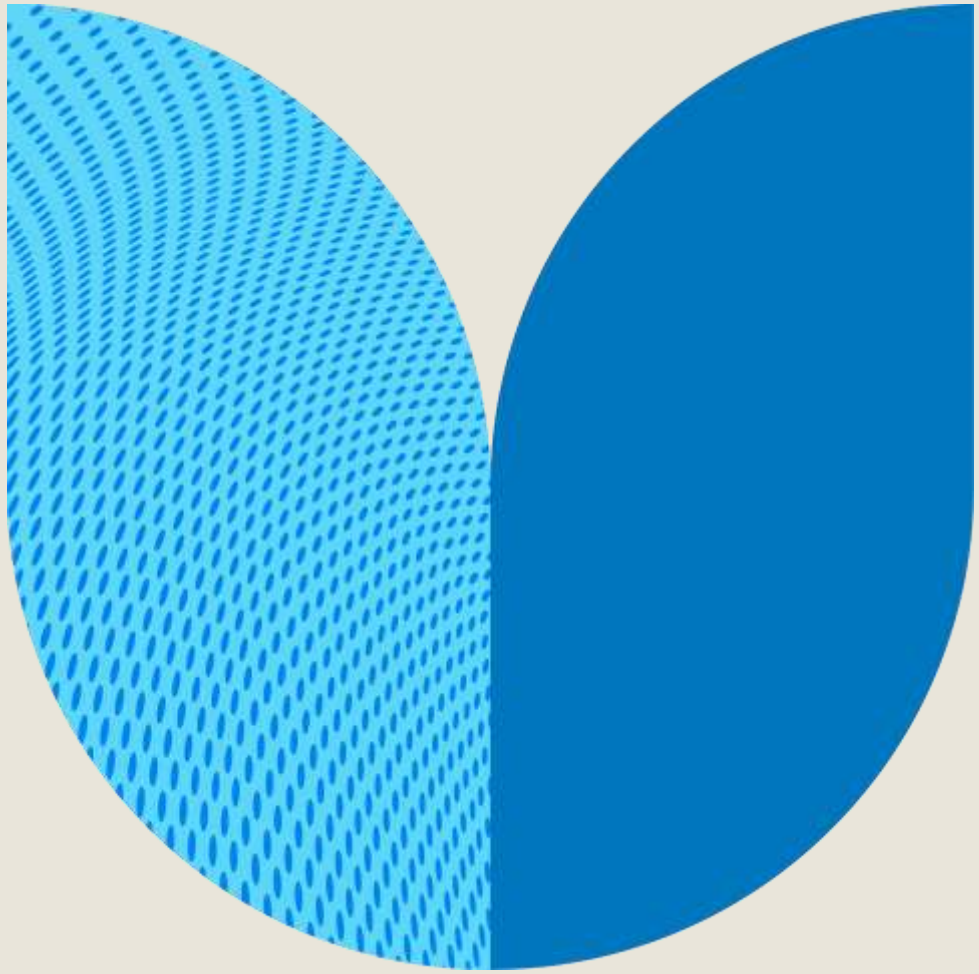
- Person A retired into a ‘lost decade’ (dot-com crash + global financial crisis)
- Person B retired into a strong bull market
- Despite identical withdrawals, Person B finishes with **more than double the pot of Person A.**

Are Person A’s withdrawals sustainable for the next 10 years?

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Other savings and investments



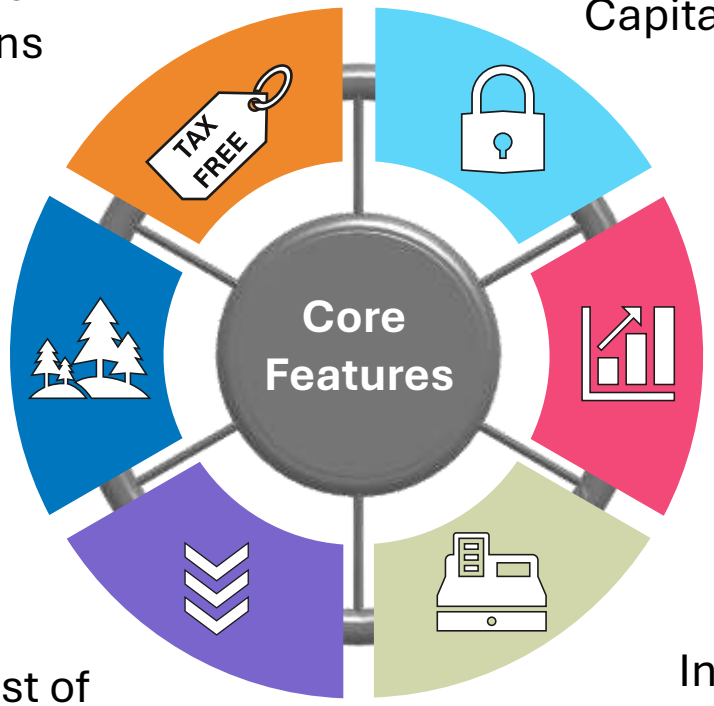
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Investment principles

Interest/dividends and long term gains are tax-free

Capital is completely safe



Environmental, Social & Governance

Very high growth/return

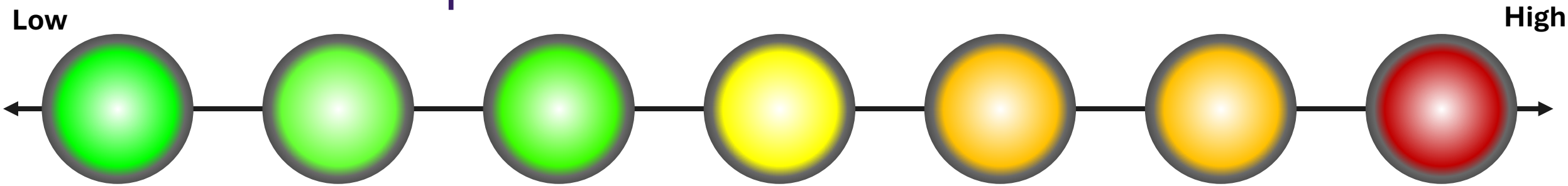
The cost of investing is low

Investment is liquid

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The relationship between risk and return



Bonds

Gilts

Shares

Cryptocurrency

Commodities

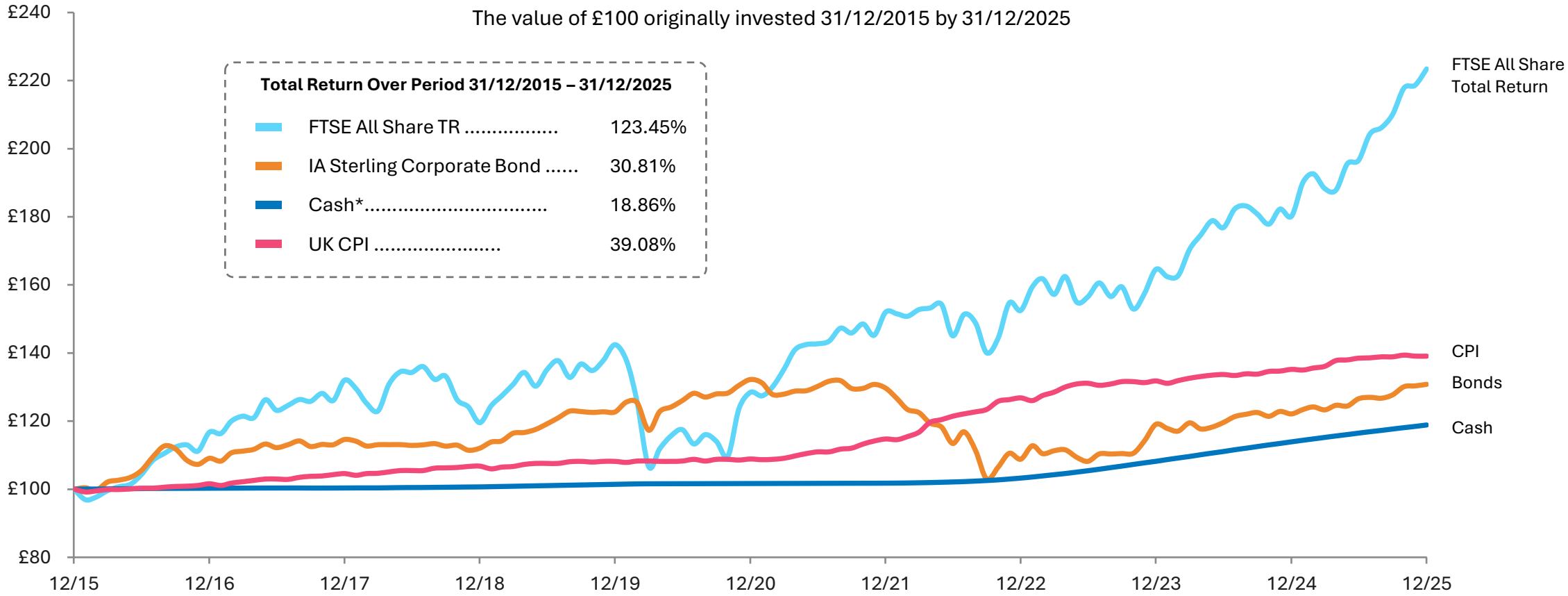
Property

Cash

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Risk and returns: the real world



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 31/12/2015 to 31/12/2018 and the UK Bank of England Base rate from 31/12/2018 to 31/12/2025.

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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.

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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.

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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



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

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

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.

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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 tax



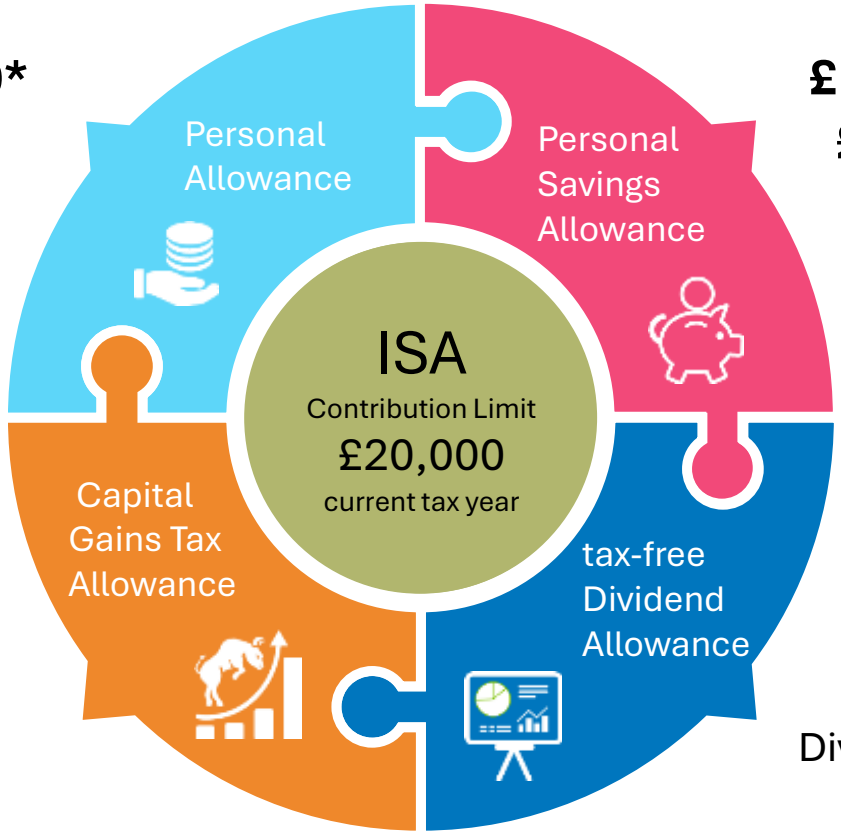
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Tax allowances summary

£12,570*
Salary & pension income

£1,000 / £500**
Savings interest



£3,000
Realised

£500
Dividends

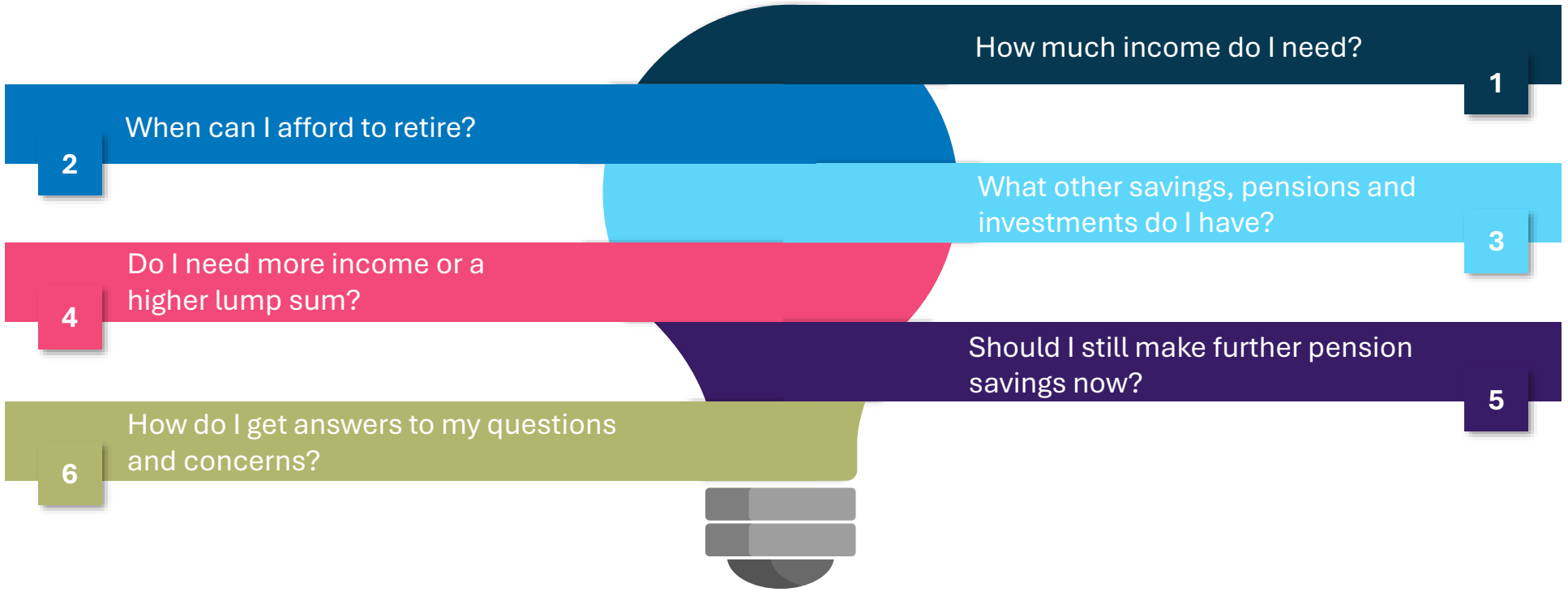
*Reduced for those with income over £100,000

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

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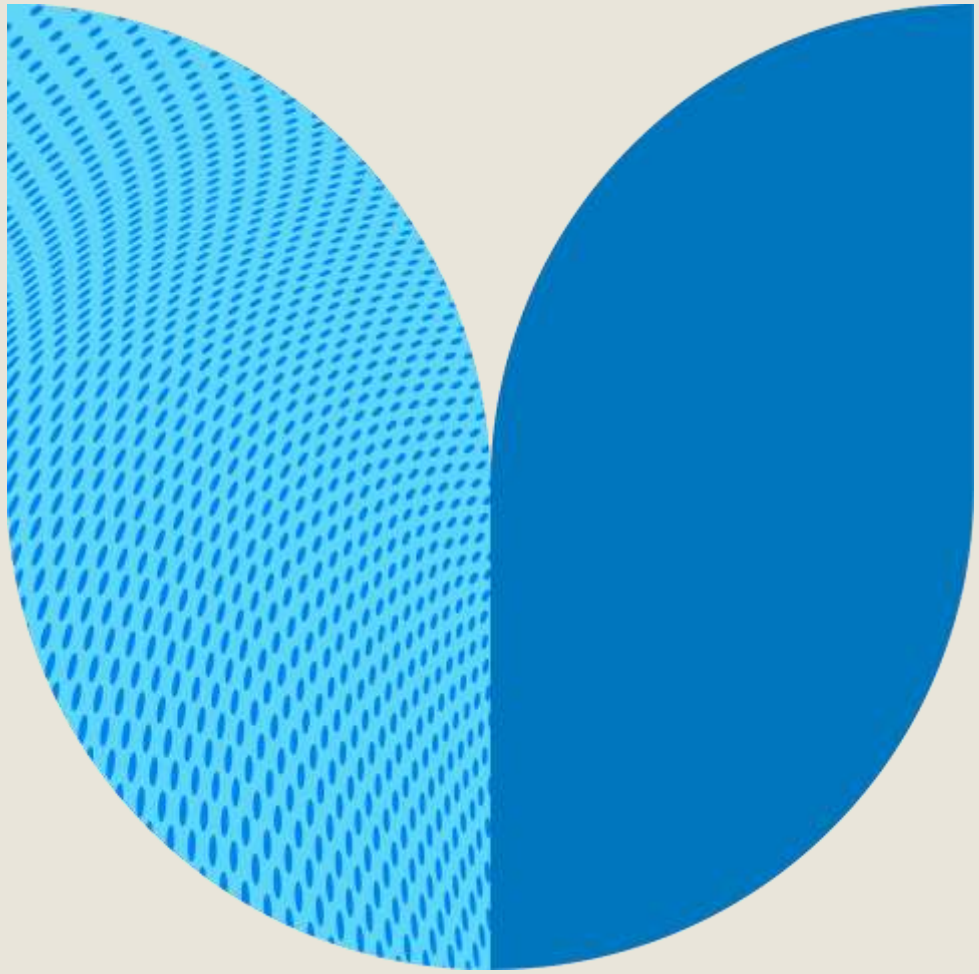
Making the right decisions



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Next steps



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Useful contacts

01 **Money Helper calculator**

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

02 **State Pension forecast**

www.gov.uk/check-state-pension

03 **Official Financial Advisor Register**

https://register.fca.org.uk

04 **Pension Tracing Service**

www.gov.uk/find-pension-contact-details

05 **Annuity Quotes**

www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/compare-annuities

06 **Pension Wise – Free slots available**

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

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Useful contacts

07

BT Retirement Saving Scheme (BTRSS)

www.btretirementsavingscheme.com

08

Deferred BTPS Members

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

09

Deferred T-Mobile Pension Scheme Members

0800 169 2085 t-mobilehelpline@capita.co.uk

10

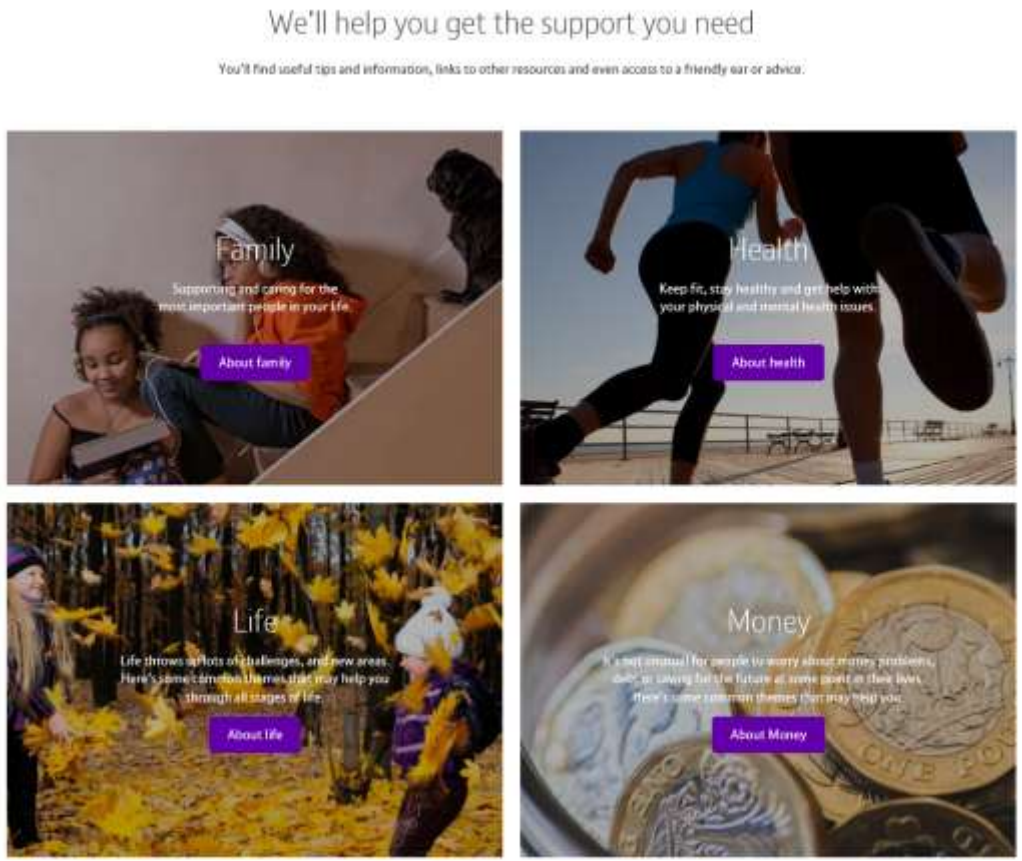
My Wealth Guidance Call Number

0800 028 3200

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Your wellbeing



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

Take a look and bookmark http://www.mywellbeing.bt.com/ on your Pc, tablet or phone now!

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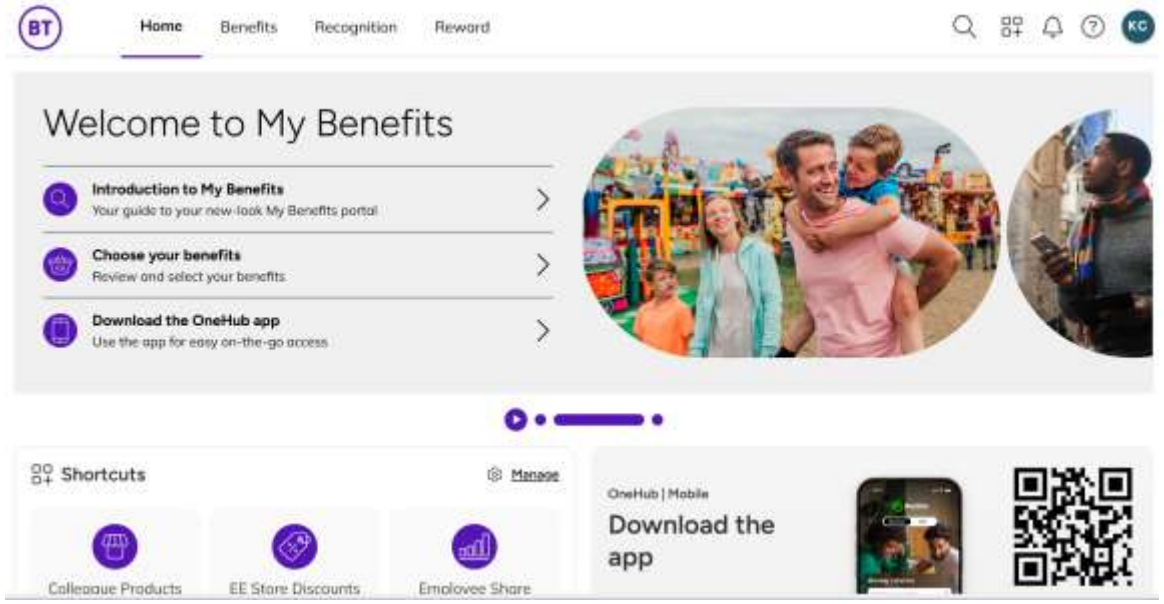
Financial wellbeing

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 **My Benefits** 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 My Benefits:

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

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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

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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

