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helping you through the
cost of living crisis.

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about us.

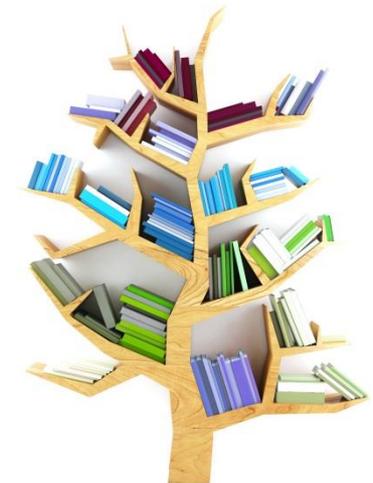
We are a leading financial wellbeing and retirement specialist - helping those in the workplace to improve their financial future.

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.

what we'll cover today.

- The increasing cost of living
- Reviewing your finances
- Reducing your costs
- Government help and tax savings
- Your workplace pension
- Reviewing your borrowing
- Next steps

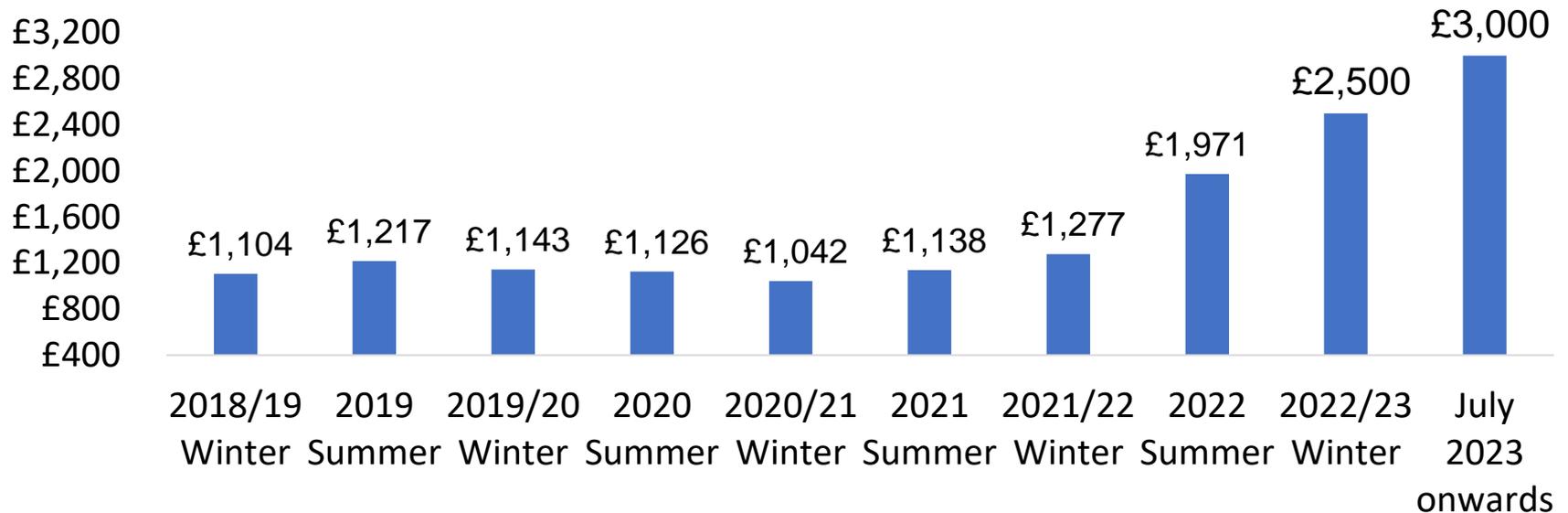


the increasing cost of
living.

the energy price guarantee.

This is a backstop protection from the government and applies if you're on a default energy tariff.

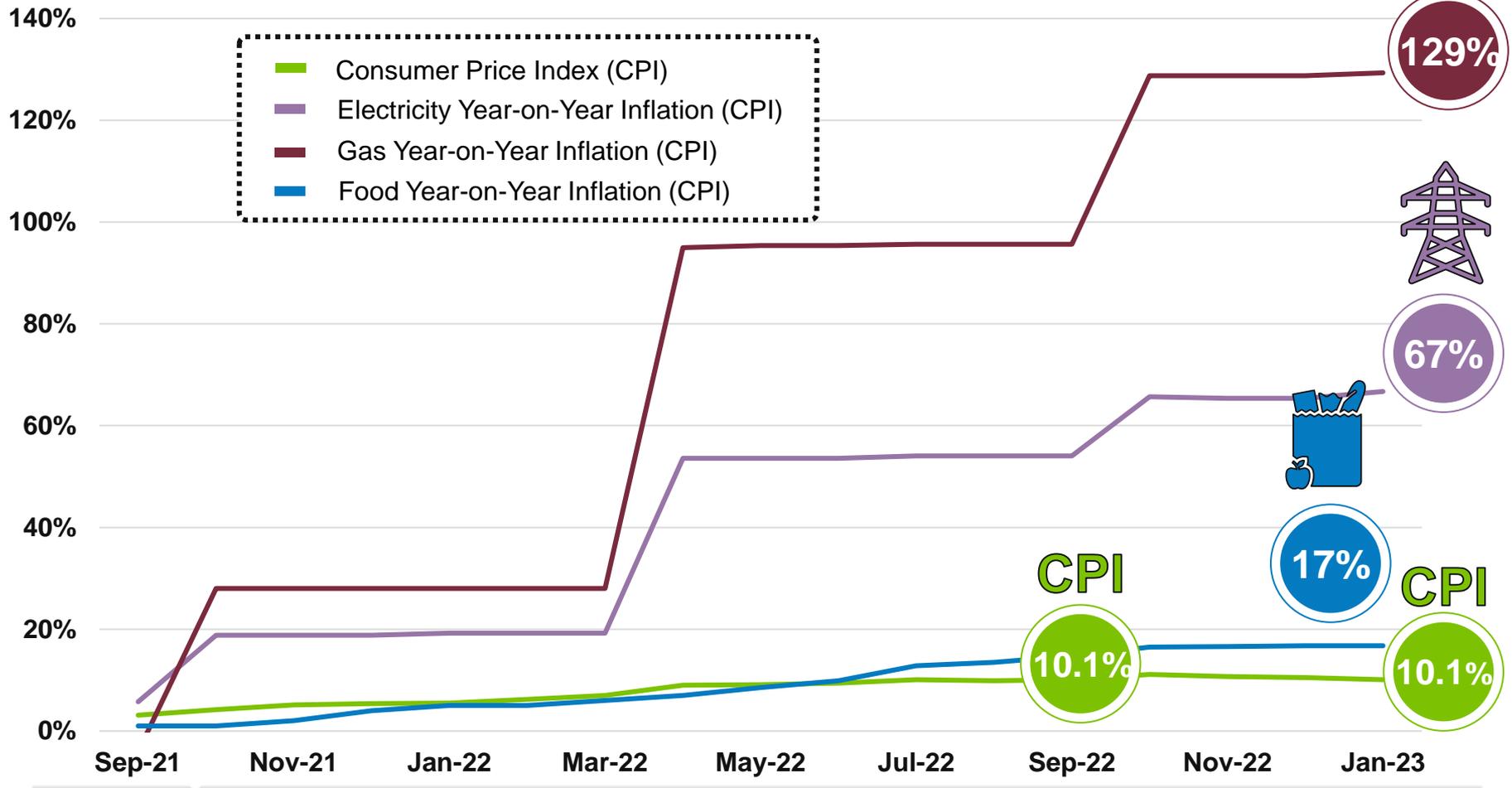
Annual costs for typical usage for dual fuel customers paying by direct debit



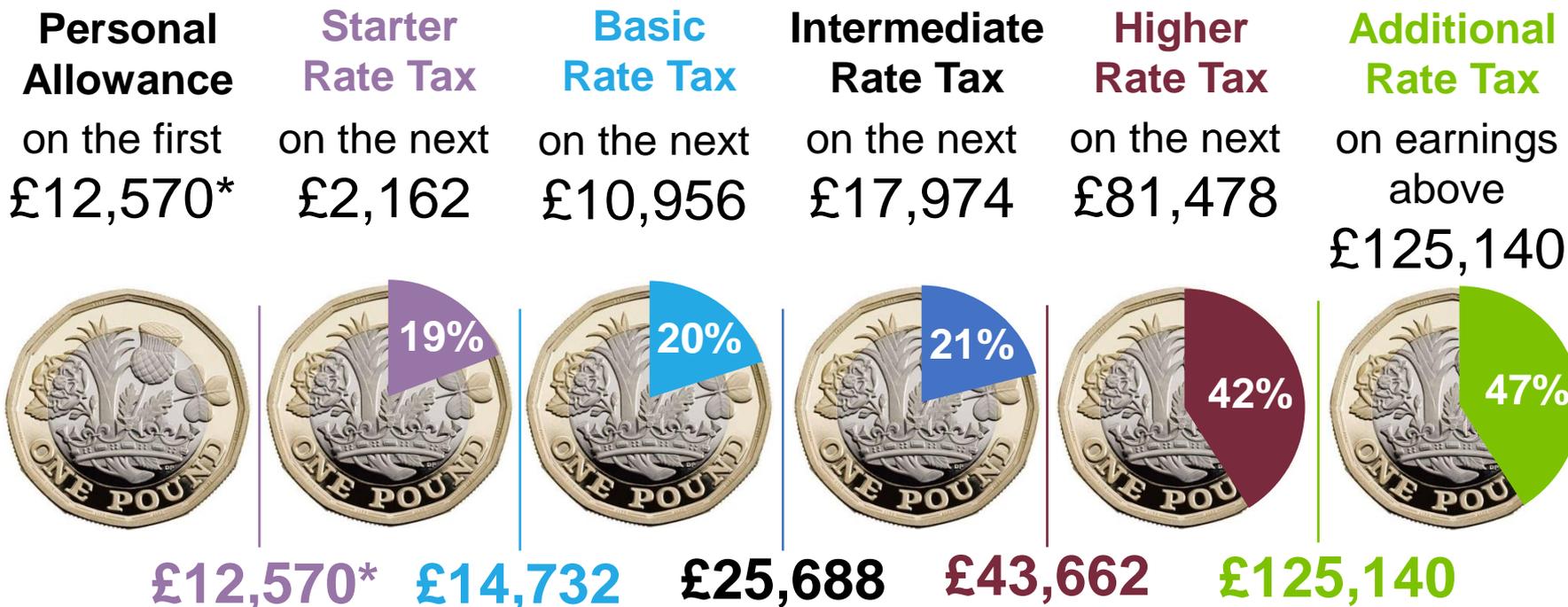
The amounts shown are for typical users and are not minimums or maximums

Source: www.ofgem.gov.uk

cost of living increases.



Scottish rates of income tax 2023/24.



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

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

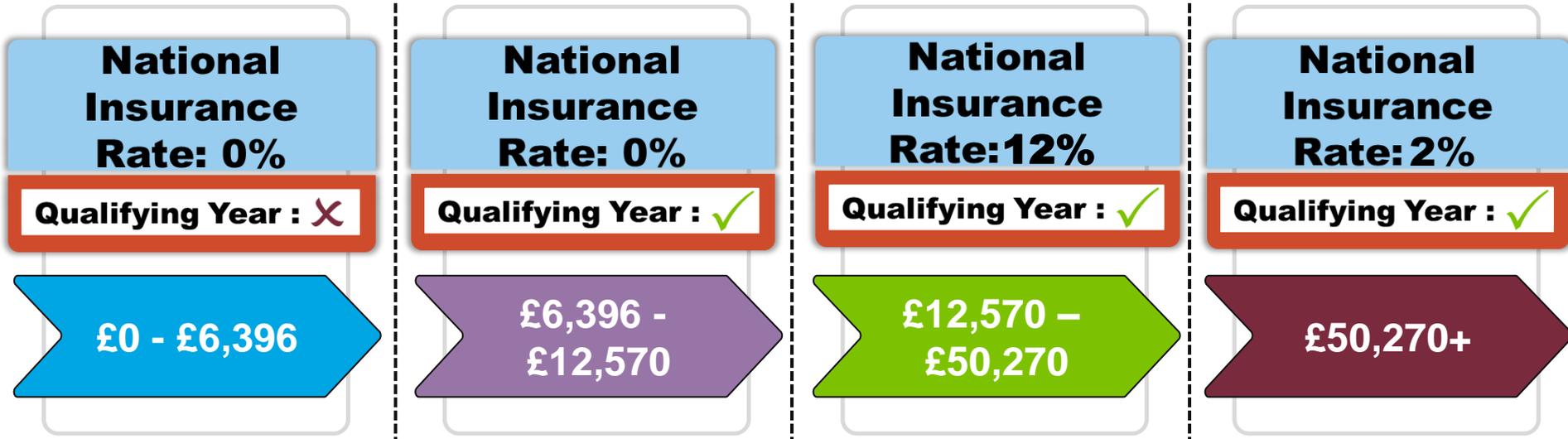
*The Personal Allowance reduces by £1 for every £2 of income above £100,000.

National Insurance 2023/24.

Lower Earnings Limit (LEL)

Primary Threshold (PT)

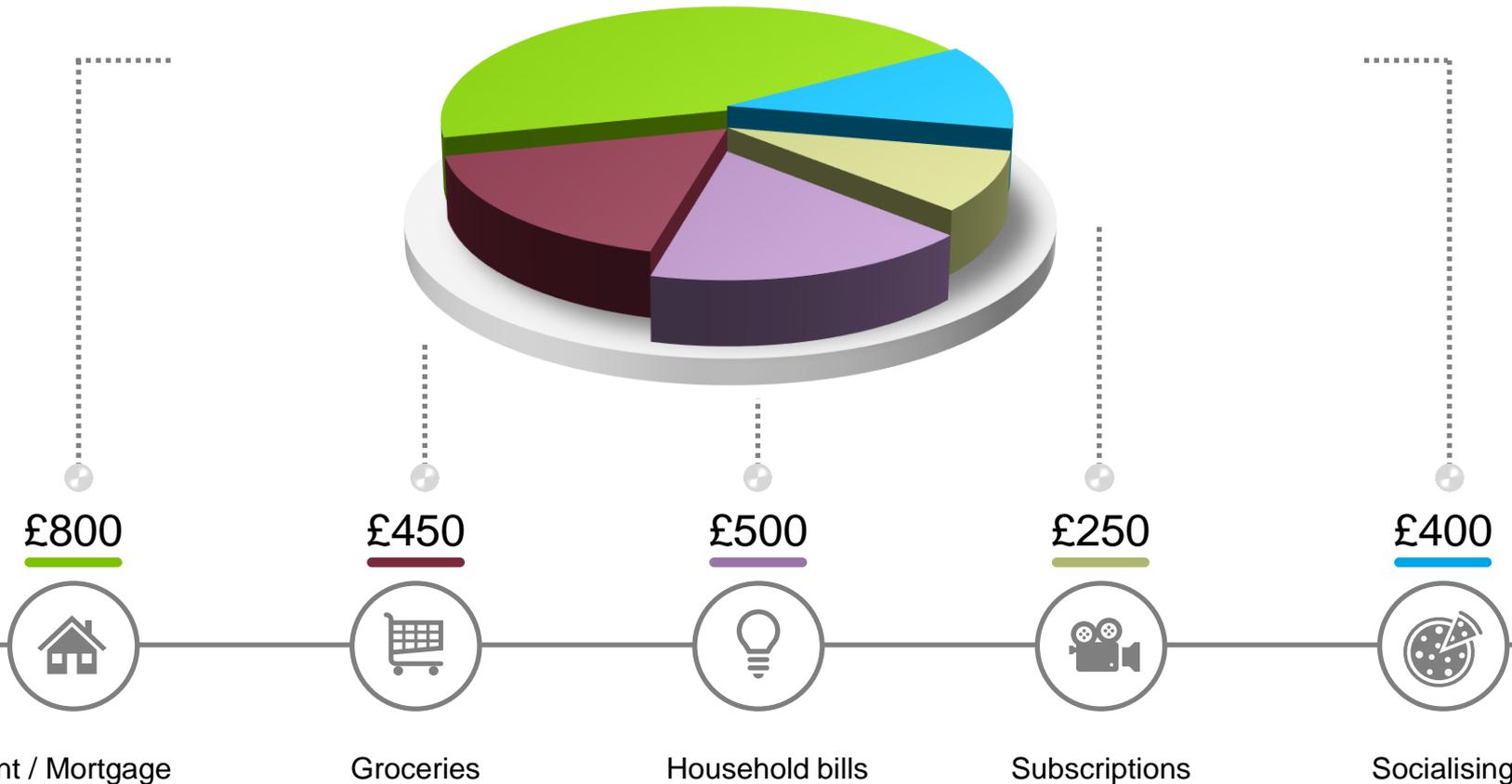
Upper Earnings Limit (UEL)



reviewing your finances.

typical household expenditure.

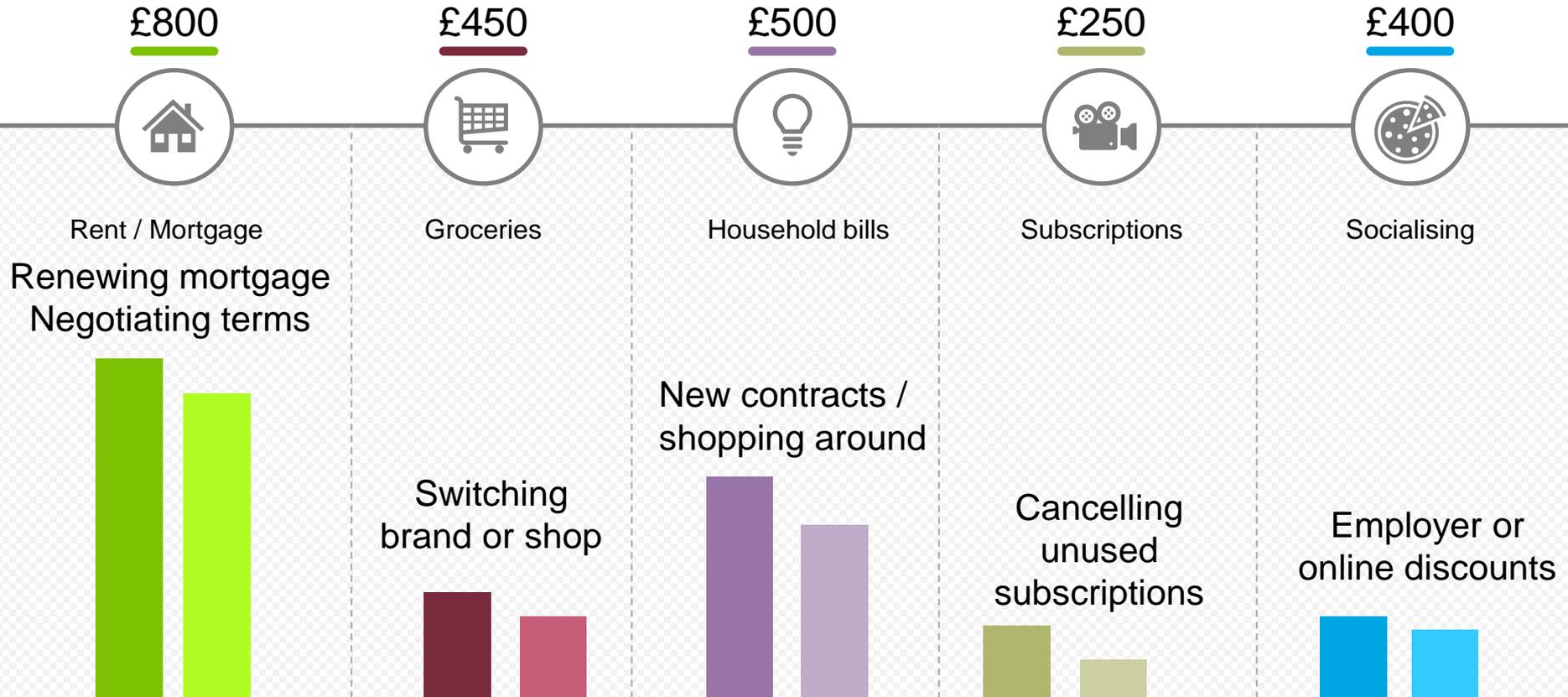
How monthly expenditure could add up:



Illustrative costs for a working couple with no children

typical household expenditure.

Consider the ways it may be possible to reduce costs.



budget planning.

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



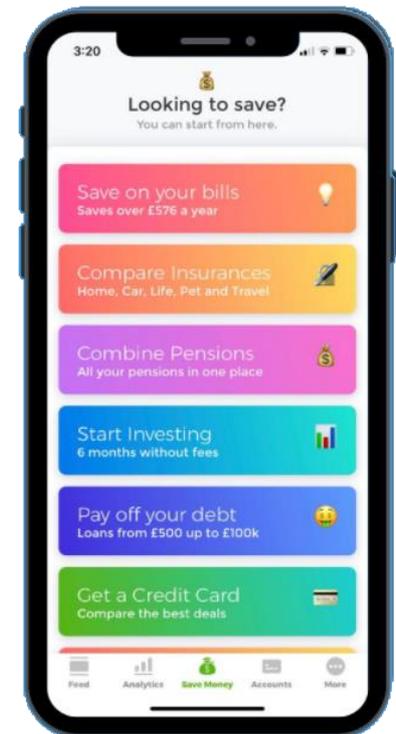
A clear overview of all accounts

Show all transactions in one place

Set multiple budgets

Set multiple savings goals

Keep on track with reminders



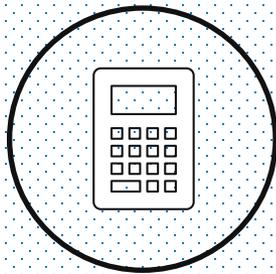
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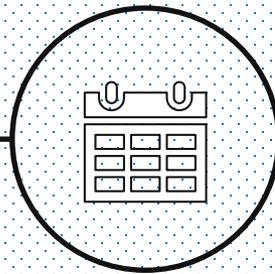
creating an emergency fund.

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

Add up your essential monthly expenditure



Hold this money in an instant access account



Aim to save 3-6 months worth of this calculation

reducing your costs.

the rising cost of energy.

...most Britons' energy bills will rise by £900 next year

The Guardian
November 2022

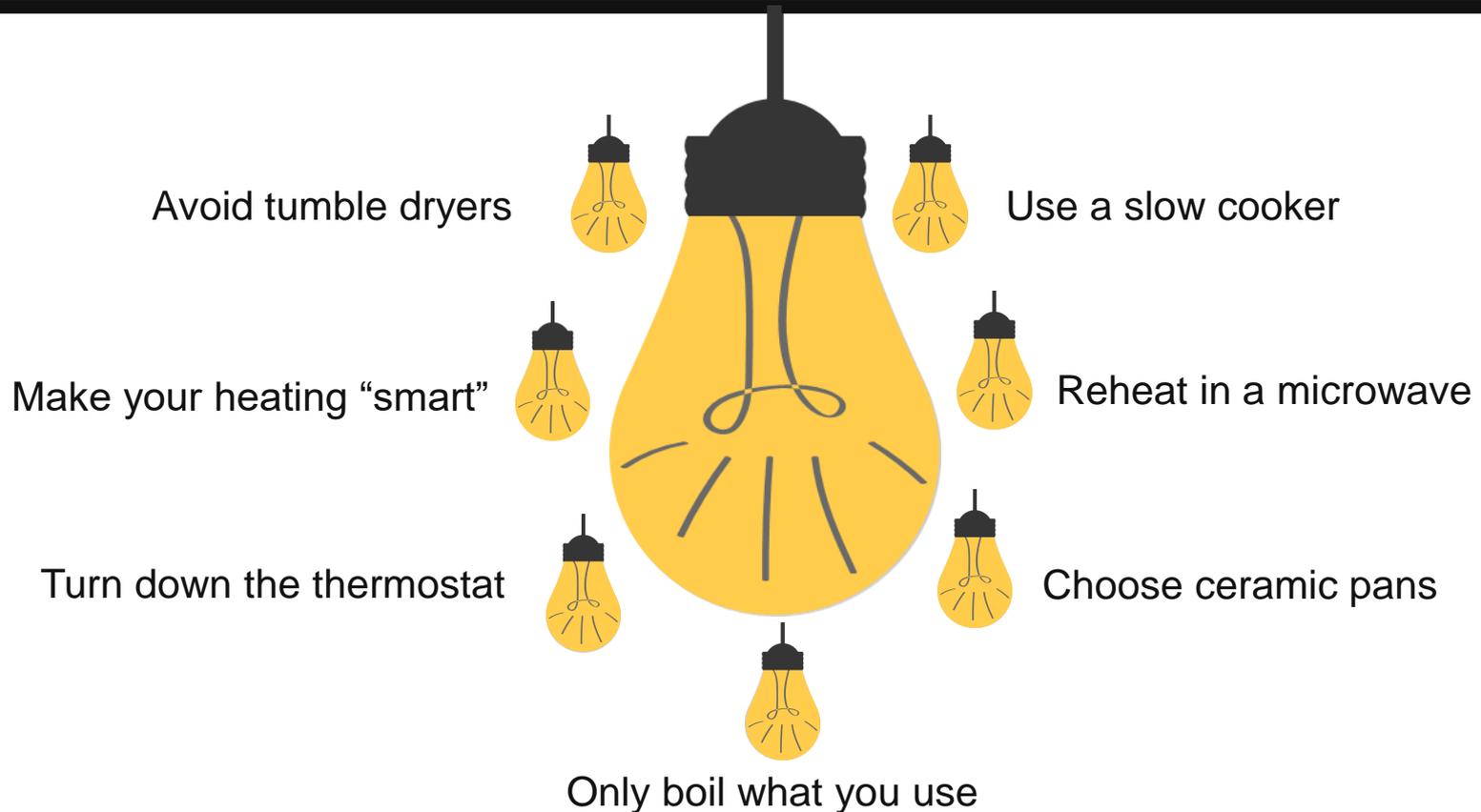
Consumers urged to cut energy use this winter

BBC
October 2022

Blackouts may be imposed on cold weekday evenings

sky NEWS
October 2022

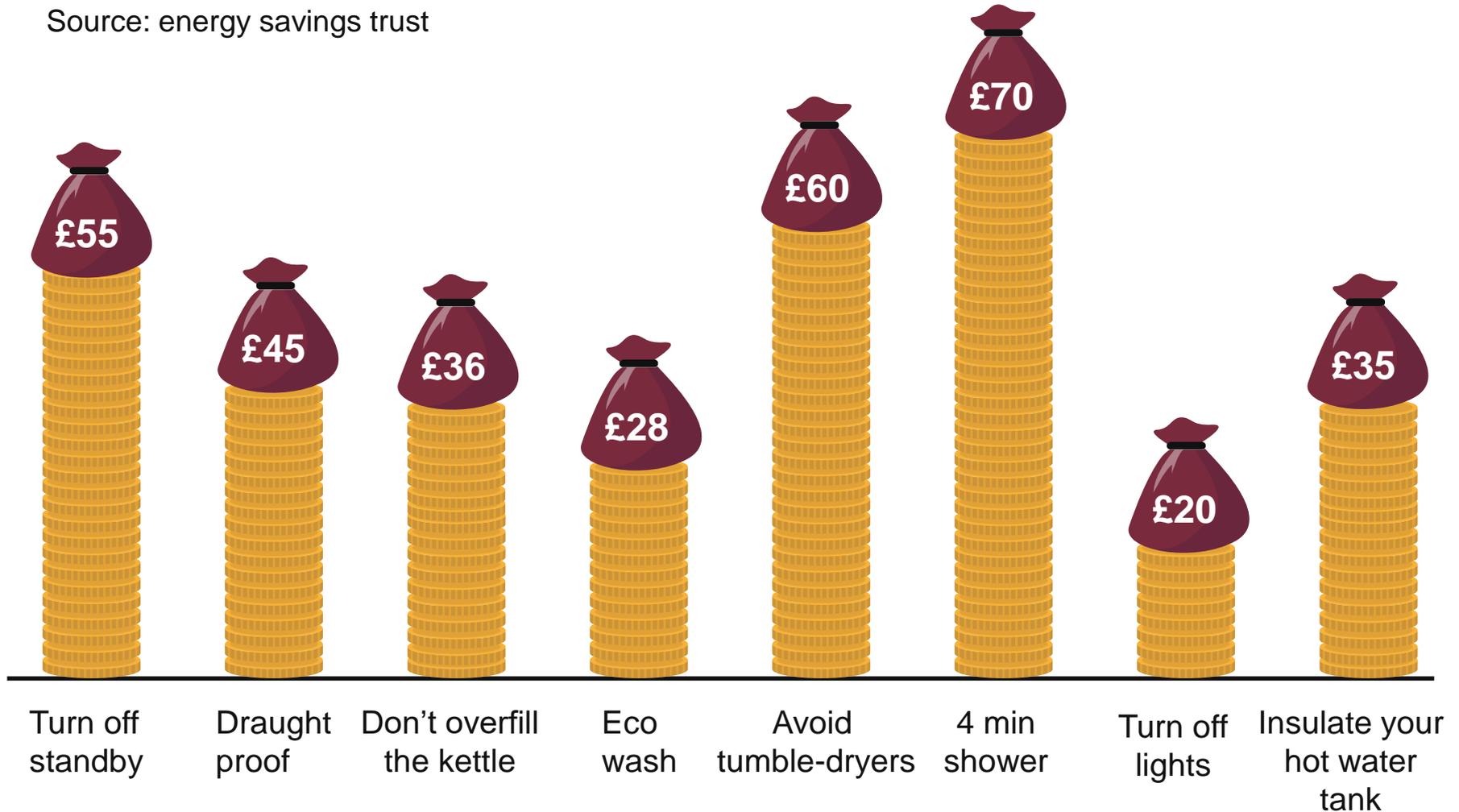
energy usage in the home.



Source: Energy savings trust & money saving expert

energy usage in the home.

Source: energy savings trust



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cutting the cost of lighting.

Purchasing more efficient light bulbs could save you money.

	 LED	 CFL	 Halogen
Watts	6w	11w	35w
Average purchase price	£6.00	£3.50	£2.00
Typical lifetime	30 years	10 years	2 years
Yearly purchase cost	20p	35p	£1
Running cost per year	£0.84	£1.55	£4.92

Source: Energy savings trust

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which appliances are energy hungry?

		Estimated Energy Usage	Estimated Electricity Cost
 Dishwasher (per cycle)		1.5kWh	51p per cycle
 Washing machine (per cycle)		0.75kWh	26p per cycle
 Tumble dryer (per cycle)		5.2kWh	£1.77 per cycle
 Electric radiator		2kWh	68p per hour
 Electric oven		2.2kWh	75p per hour
 Mobile phone charger		0.005kWh	1p per 6 hours
 TV		0.04kWh	8p per 6 hours
 8 X LED light bulb		0.04kWh	8p per 6 hours

All prices use the energy price cap of 34p per kWh. Figures are a guide only as consumption can vary widely between makes, models and how appliances are used. All figures exclude the cost of water.

cancelling unused subscriptions.

Consider cancelling subscriptions such as TV services.

Streaming Platform	Monthly starting price*	Annual starting price*
Netflix	£6.99	£83.88
NOW	£9.99	£119.88
Amazon Prime	£8.99	£95.00
Apple TV+	£4.99	£59.88
Disney+	£7.99	£79.90
Hayu	£4.99	£43.99

Prices vary depending on features chosen and are subject to change

58% of households now have at least one paid TV subscription**

1.51m cancellations for streaming services were made by UK households in Q1 of 2022**

**Source: www.kantar.com

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money saving hacks.

Consider the ways it may be possible to reduce costs.



Check your bank, credit card and online payment services for recurring payments.



Are you paying for the same insurance twice? Home insurance could cover items such as tech products or bicycles.

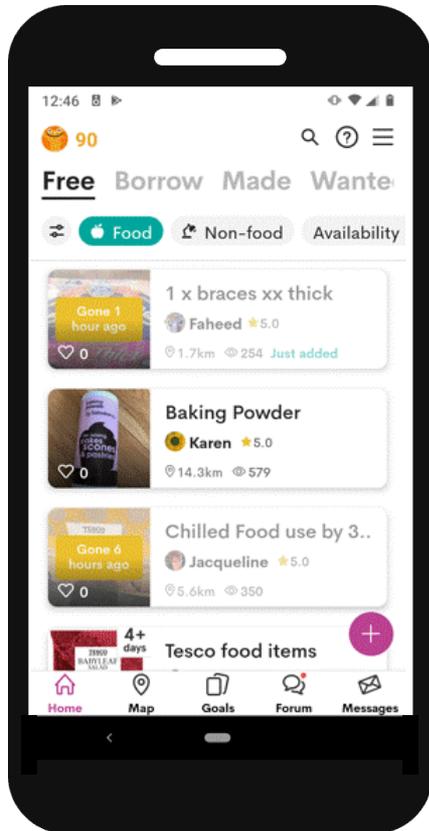


Are you overdrawn? Switching banks or getting a money transfer card could save you interest.



Do you need a Television licence? It's only required if you watch or record live television or BBC iPlayer.

save waste and save money.

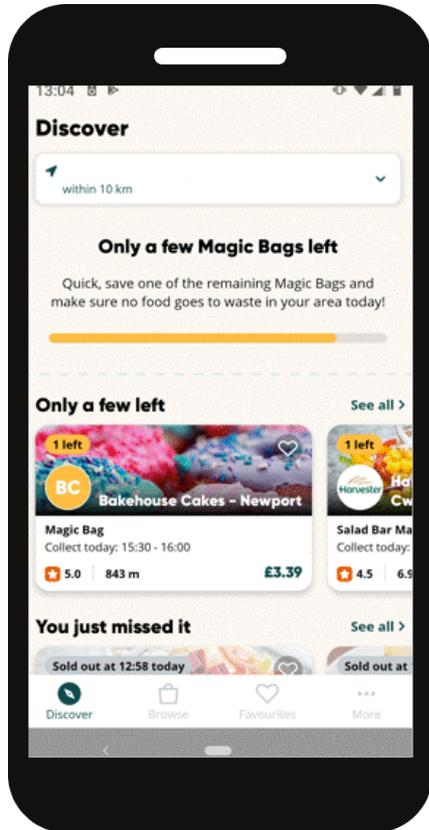


Get surplus food for free
Items listed from shops & community
Non food items also listed
Opt to borrow instead of buy

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save food and save money.



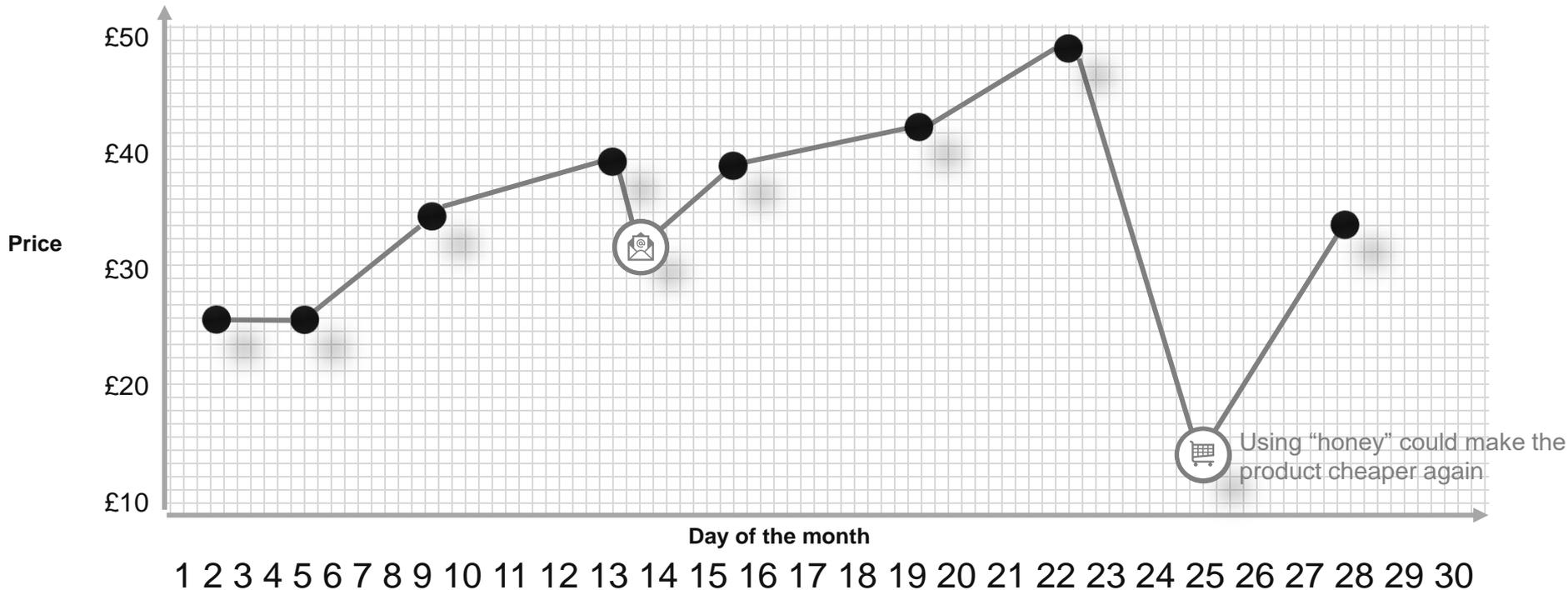
Purchase meals for a discount

Items listed from shops & restaurants

Receive a “magic bag” with random items

shopping hacks.

Before making a purchase, ensure you're using all the tools available to get the best price.



Graphic shown for illustrative purposes only.



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the £500 a year saving challenge.

By making a few small changes – could you save £500 this year?

Switch supermarkets

Save £10+ per week by moving from more expensive supermarkets



Have coffee free days

3 x Coffee @ £3.50

Ditch the take-aways

Drop one take-away and save £40 monthly



Bring lunch to work

2 x lunches out @ £5

Use a balance transfer

£2,000 credit card balance @ 25% = £500 interest



Cancel unused memberships

12% of people who have memberships, don't use the gym. Typical gym costs are £40+ per month



Prices are for illustrative purposes only

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making the most of flexible benefits.



Balance

Childcare vouchers



Discounted childcare costs.

Cycle to work



Lease a bike and/or accessories and save on Tax and NI.

Retail discount card



A rebate on all purchases from a range of high street retailers.

Gadget Insurance



Protection - theft, accidental loss, fraudulent call use, breakdown, malicious and accidental damage.

Personal accident insurance



A cash lump sum payment if you are injured as a result of an accident upon acceptance with the insurer.

Travel Insurance



Travel Insurance for personal holidays overseas and prebooked accommodation in the UK.

an overview of your extra benefits.



Balance

Back-up Childcare

Access to a national network of nurseries and play schemes, providing back-up childcare.



Discount and Concierge Service

Access to an online concierge and discount service access to a wide range of services. Such as:

- Concierge
- Travel Agency
- Ticket Shop

an overview of your extra benefits.



Balance

Discount and Concierge Service

- Xexec is merging with Reward Gateway
- Register or login via jpmorgan.rewardgateway.co.uk
- Any balance left on your EasySaver card should be used before 31.12.2022.
- You need to withdraw any cashback by 31.12.2022 from Xexec.

your reward gateway.

Offers you access to greater discounts from more brands and retailers.

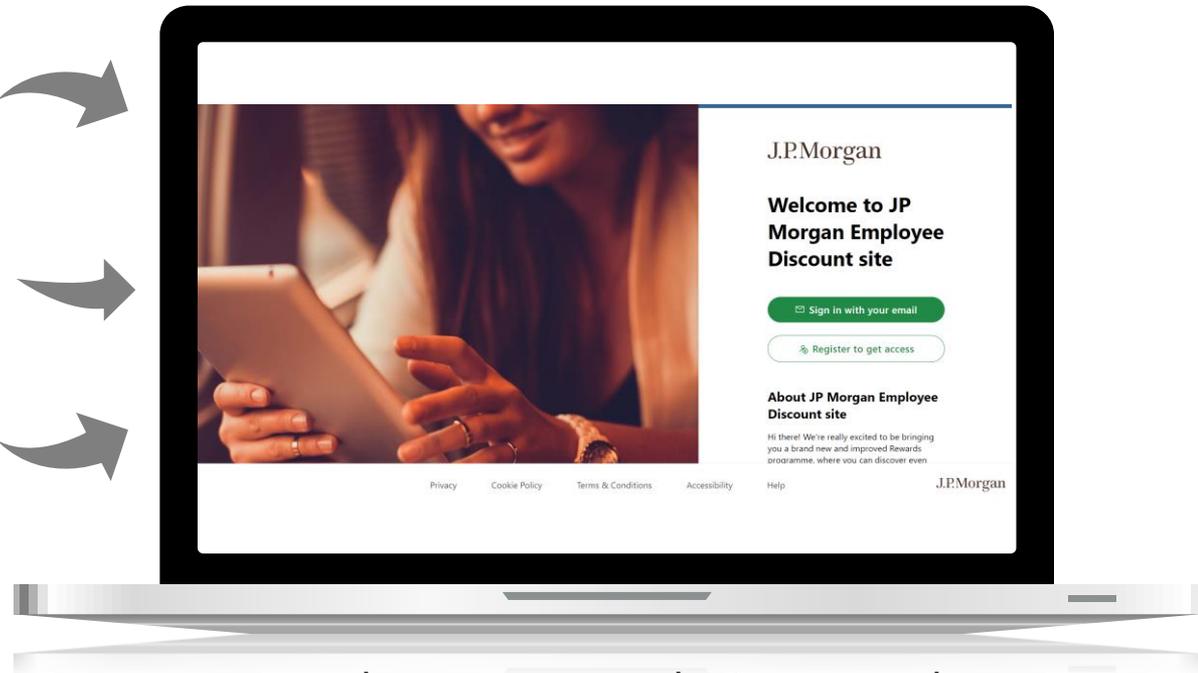
Instant vouchers



Gift cards



Cashback options



www.jpmorgan.rewardgateway.co.uk

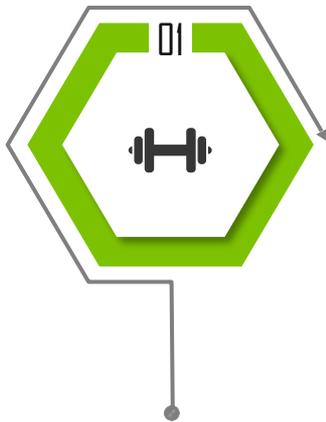
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an overview of your extra benefits.



Health



My Gym discounts

A range of discounted memberships are available via MyGymDiscounts.



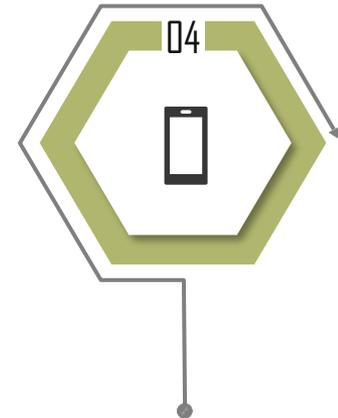
Eyecare vouchers

A voucher covering the cost of an eyesight test.



Flu vaccinations

Annual free flu jabs.

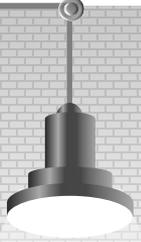


Employee Assistance

A professional counselling, consultation and referral service to help you, your partner & dependants.

government help and tax
savings.

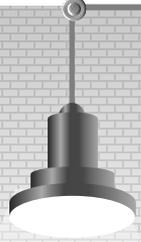
marriage allowance.



This could reduce your or your partner's tax by up to **£252**

Enables the transfer of £1,260 of personal allowance between spouses or civil partners.

The applicant must earn less than £12,570 and the partner must earn between £12,571 and £50,270.



The transfer reoccurs annually until it is cancelled

You can backdate your claim to include any of the previous four tax years

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

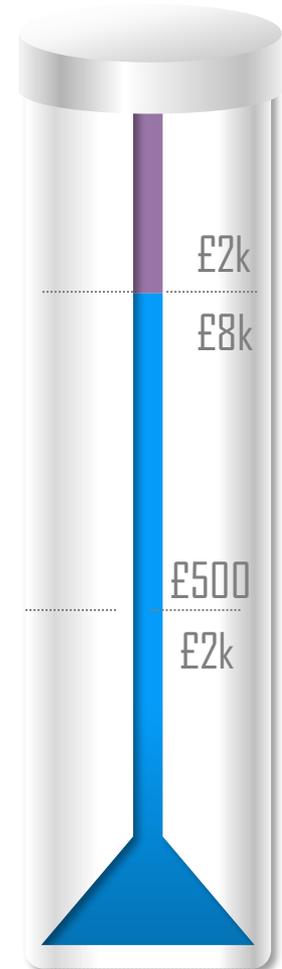
You or your partner cannot earn over £100,000

Further information



gov.uk/tax-free-childcare

- Government top up
- Personal contribution



*eligibility continues up until your child is 17 if they are disabled

council tax discount.



-Discretionary discount may be available-



Only-adult

-25% off-



-Most households-

-Pay over 12 months instead of 10-

are you entitled to any benefits?

If everyone in your household earns below £60,000, you may be entitled to benefits from the government.



your workplace pension
scheme.

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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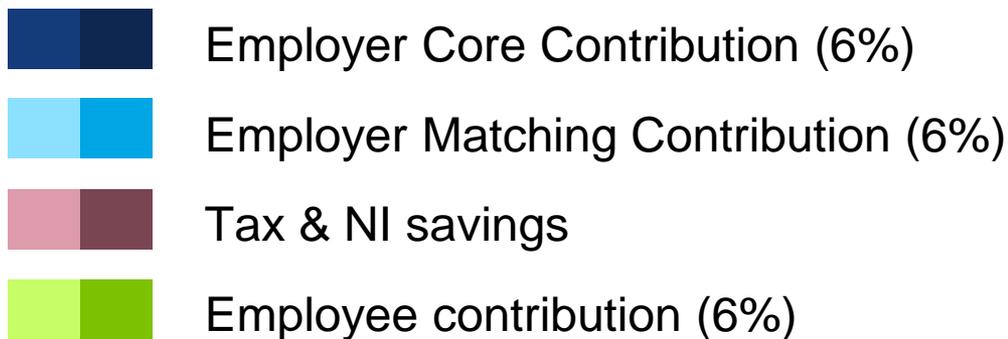
J.P. Morgan UK Pension Plan.

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%

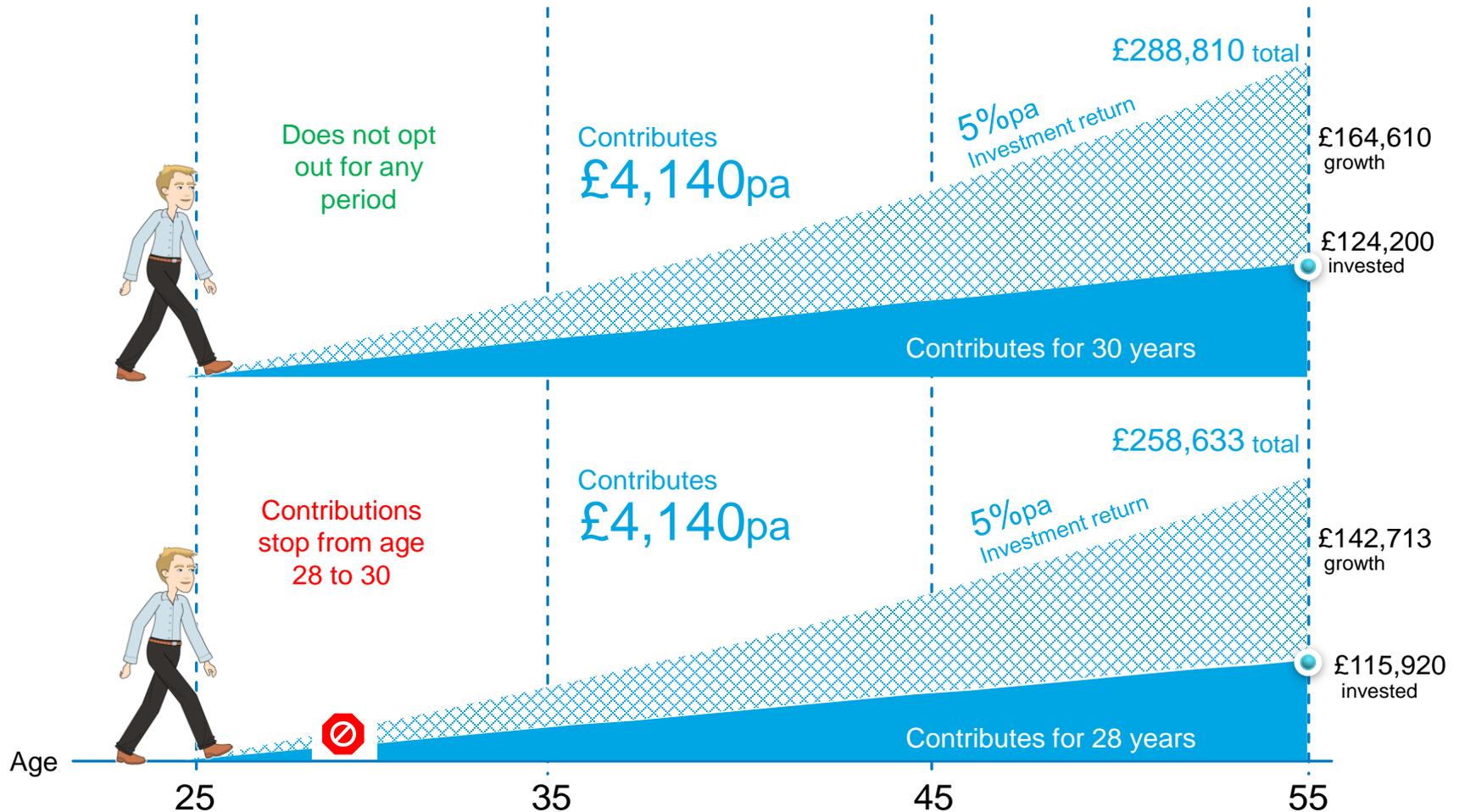
- You can elect to make employee additional contributions of more than 6%
- The maximum employer contribution is 12%
- A salary cap of £141,000 applies to all contributions
- Changes to contributions can be made every 3 months
- Be aware of the tax efficient limits – the Annual Allowance & Lifetime Allowance

J.P. Morgan UK Pension Plan.

- Annual Salary £23,000 (basic rate taxpayer)
- Employee Contribution = £1,380pa (6%)
- Tax Saving = 20%
- NI Saving = 12%
- Personal Cost = £938pa
- Employer Matching Contribution = £1,380pa (6%)
- Employer Core Contribution = £1,380pa (6%)

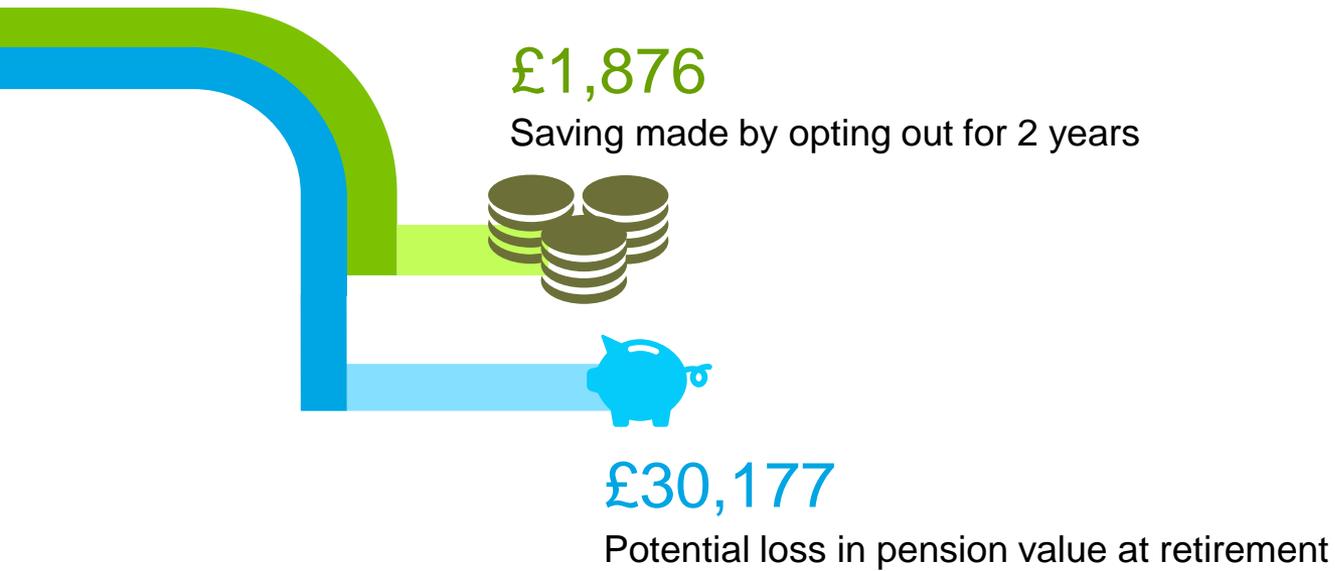


opting out for two years.



For illustrative purposes only. Investment growth is not guaranteed.

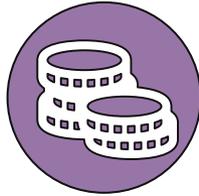
opting out for two years.



For illustrative purposes only. Investment growth is not guaranteed.

are your pension savings on track?

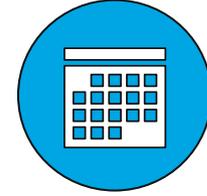
Your annual pension statement will show you:



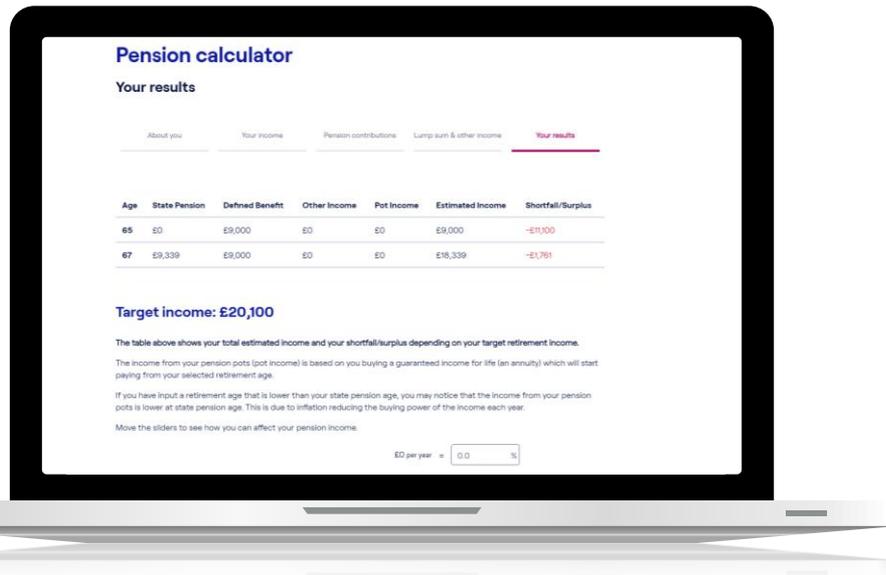
What your pension is worth



What it is projected to be when you retire



Your retirement date



 **MoneyHelper**
Online Pension Calculator



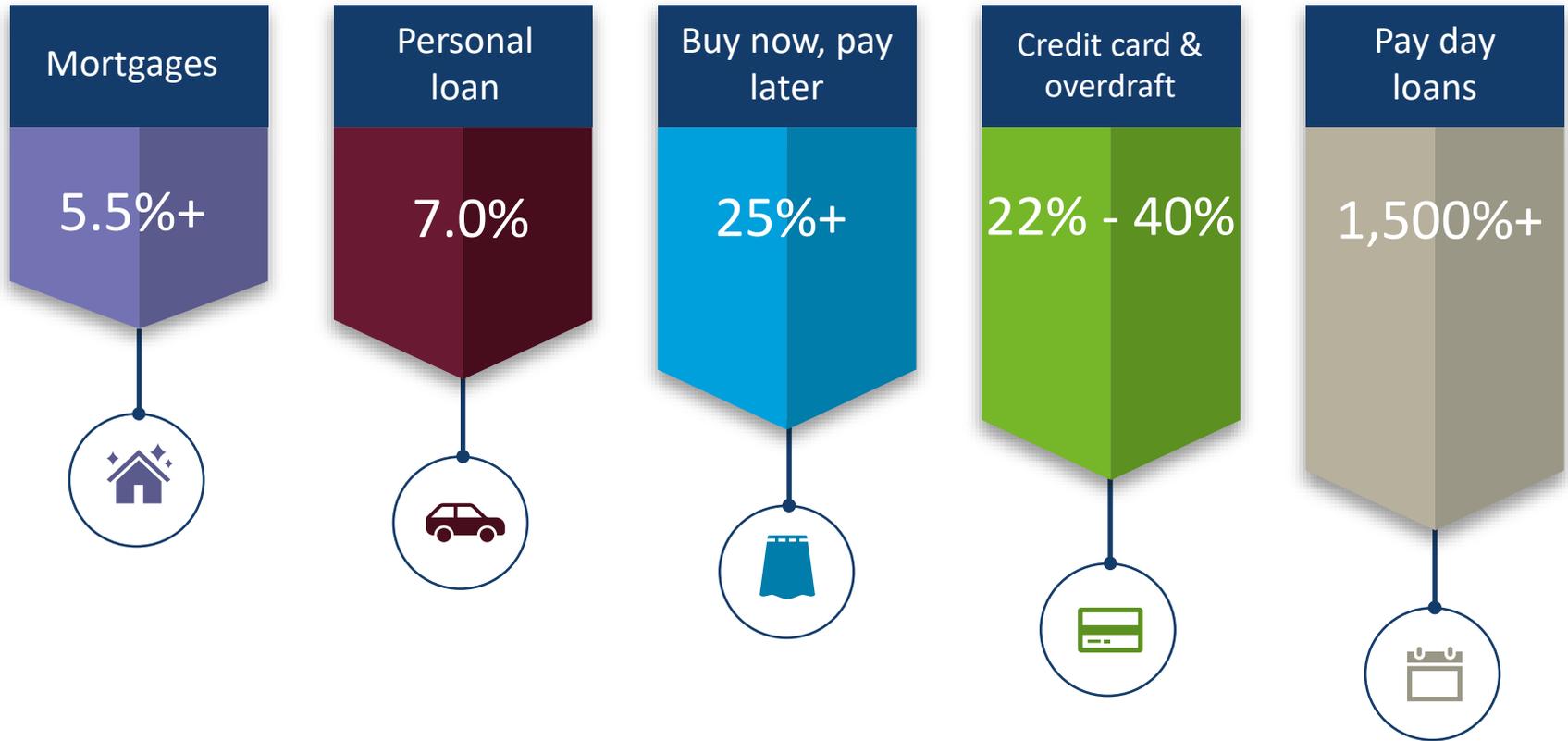
Search: 'Money Helper Pension Calculator'

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reviewing your borrowing.

types of debt.



*All Rates are approximate examples only.

types of credit cards.

There are different types of credit cards for different needs.

Purchases

Offer 0% on new purchases



Cashback

Offer cashback on spend



Money purchase

Allow you to pay off other debts (like an overdraft) when taking out a card

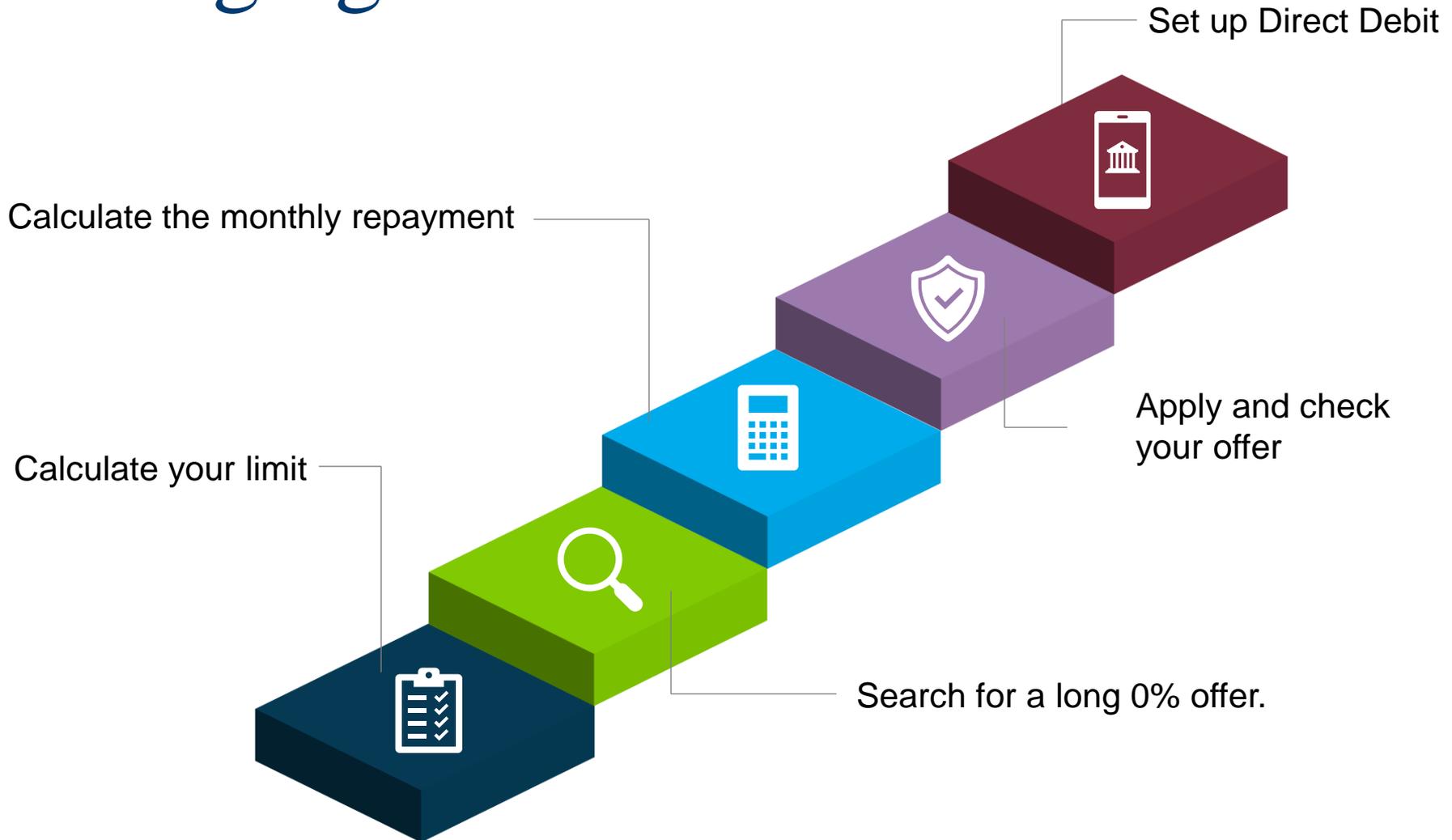


Balance transfer

If you have an existing card accruing debt this could be a good option to reduce interest



managing a credit card.



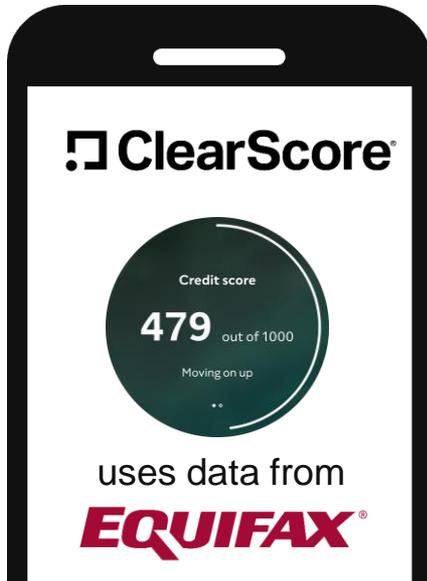
your credit score.

Many factors can impact your credit score and there are a number of actions you may be able to take to build up your credit score.

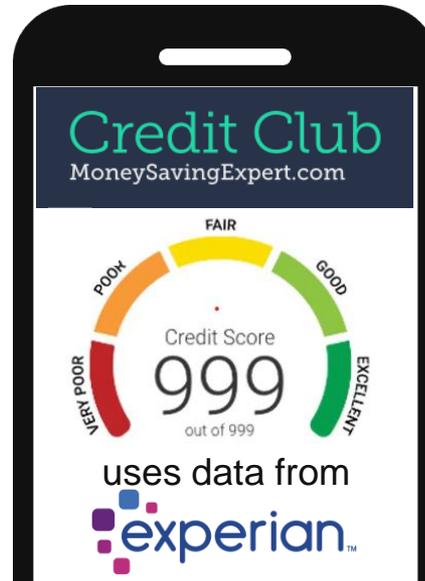
Build or improving your credit score



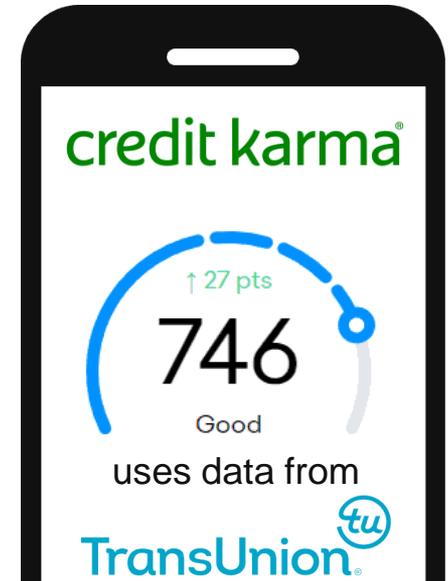
check your credit score for free.



www.clearscore.com



www.moneysavingexpert.com/creditclub



www.creditkarma.co.uk

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

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repaying debt.

Paying off debt.

1. List all your debts.
2. Arrange your debt repayments:
 - Prioritise those that have the greatest penalties.
 - Clear high interest debts before low interest debts.

3. Calculate your monthly budget and commit to paying an affordable amount back each month.

4. Work your way down the list crossing each debt out as you pay it off.



comparing mortgage costs.



Interest rate



Fee



Offer period



Initial Monthly cost

4.5% fixed	£2,000	5 years	£1,478
4.8% fixed	£1,000	2 years	£1,517
3.8% tracker	£0	3 years	£1,388



What will I owe at the end of the offer period?



Will a longer deal be better value?



citizensadvice.org.uk/housing/moving-and-improving-your-home/mortgage-calculator/

Calculations based on a £200,000 mortgage with a 25 year term.

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next steps.

useful contacts.

-  **Money Helper**
www.moneyhelper.org.uk **01**
-  **Entitled to – benefit calculators**
www.entitledto.co.uk/ **02**
-  **Government - information on tax**
www.gov.uk/browse/tax **03**
-  **Citizens Advice - information on benefits**
www.citizensadvice.org.uk/benefits **04**
-  **Free debt advice**
www.stepchange.org **05**

financial education structure.

Request a Callback

Your personal circumstances will be discussed in your follow up call.



Online Seminar

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



Regulated Investment Advice

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

seeking advice.

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

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

Financial Services Register link:

- <https://register.fca.org.uk>

contact us.

We provide a telephone helpline and a regulated investment advice service through **my wealth** - a trading name of Wealth at Work Limited which is a member of the Wealth at Work group of companies.

It helps individuals to understand their personal financial situation especially when selecting their retirement income options.

- Telephone **0800 028 3200**

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thank you.

0800 028 3200.

www.wealthatwork.co.uk/mywealth.

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