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welcome to:
understand your finances
and plan for the future

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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.

- Your current financial position
- Managing debt and mortgages
- Savings and investments
- Tax efficiency
- Your pension
- Next steps

your current financial
position.

your assets and liabilities.

Assets include:



Pension



Savings



ISA



Property



Investments

Mortgage



Other debt



University fees



Childcare



Insurance & utility bills



Liabilities include:

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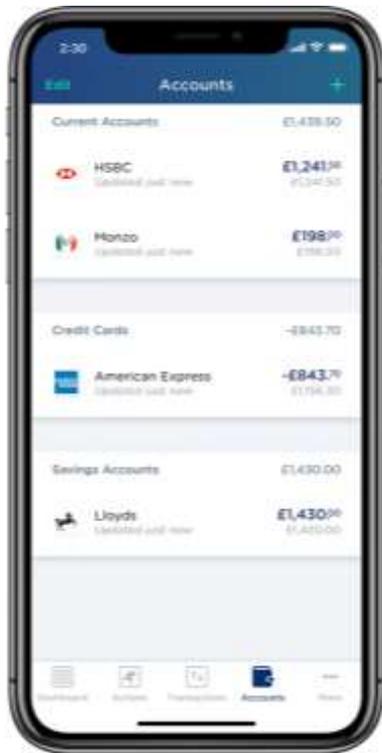
budgeting – 4 steps.



Search: 'Money Helper Budget Planner'

budget planning.

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



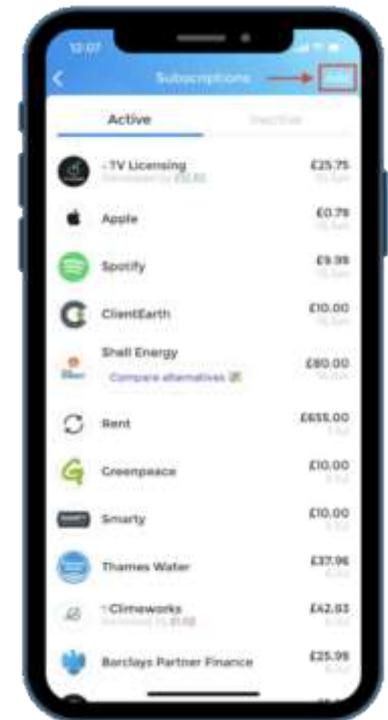
A clear overview of all accounts

budget planning.

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

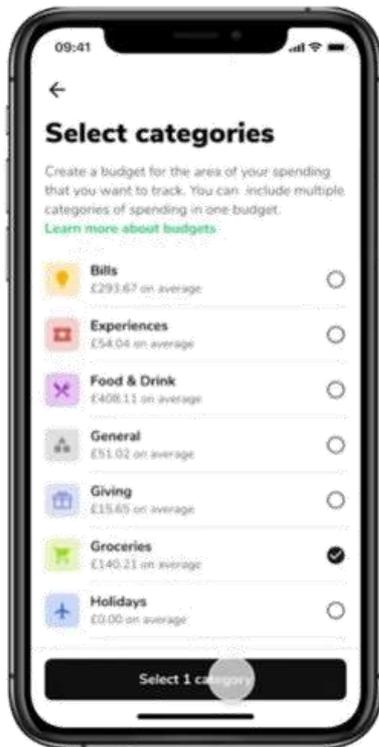
A clear overview of all accounts

Show all transactions in one place



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

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



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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

Retail Discount Card.

- Choose a monthly deduction from your net pay (£25 min and £1,000 max)
- A 90p admin fee will be added to the monthly deduction
- Earn cashback on to your card at a wide range of retailers
- The list of retailers can be reviewed via the ELEMENTS site
- You can add a card for your partner at an extra cost



For more information visit www.byondcard.co.uk

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

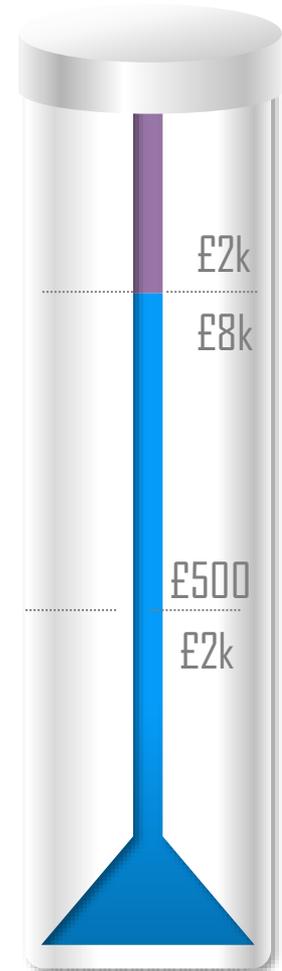
You or your partner cannot earn over £100,000

Further information



gov.uk/tax-free-childcare

- Government top up
- Personal contribution



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

rates of income tax 2024/25.

Personal Allowance

on the first
£12,570*



>£12,570*

Basic Rate Tax

on the next
£37,700



>£50,270

Higher Rate Tax

on the next
£74,870



>£125,140

Additional Rate Tax

on earnings above
£125,140



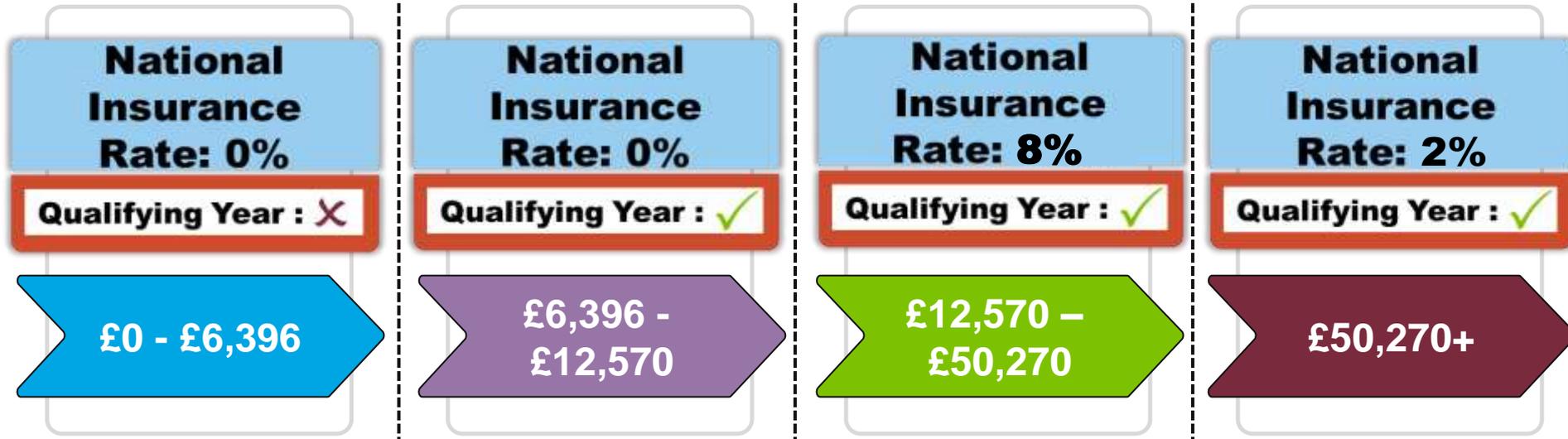
*The Personal Allowance reduces by £1 for every £2 of income above £100,000.

National Insurance 2024/25.

Lower Earnings Limit (LEL)

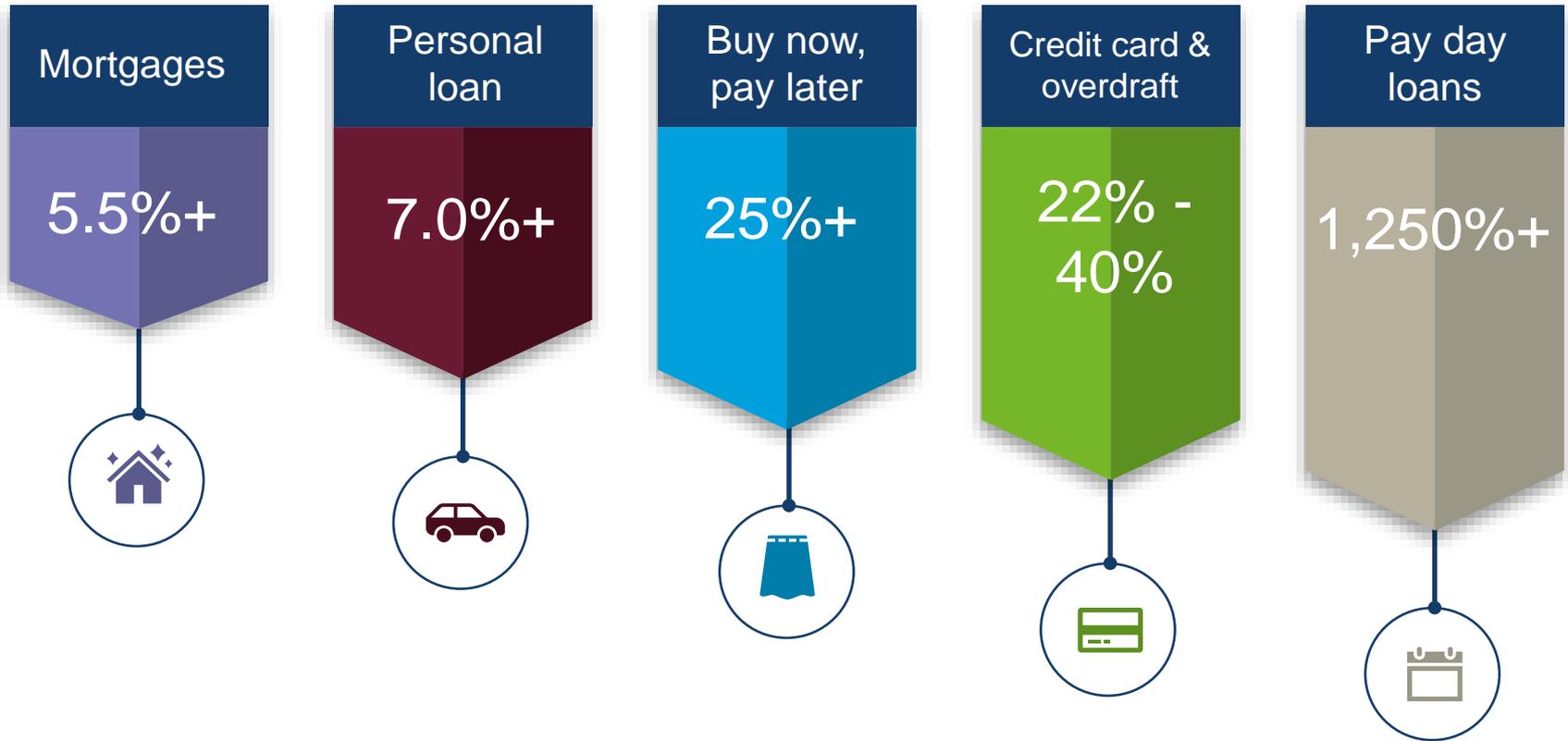
Primary Threshold (PT)

Upper Earnings Limit (UEL)



managing debt &
mortgages.

types of debt.



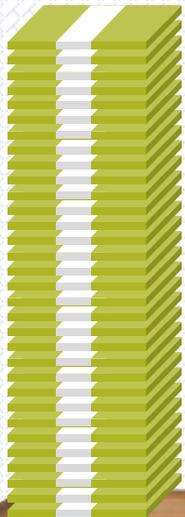
*All rates are approximate examples only.

credit card overpayments.

Based on a credit card debt of £3,000 and 22% APR.

Repay £60 per month

£3,534
interest



Term



Repay £100 per month

£1,198
interest



Term



Repay £300 per month

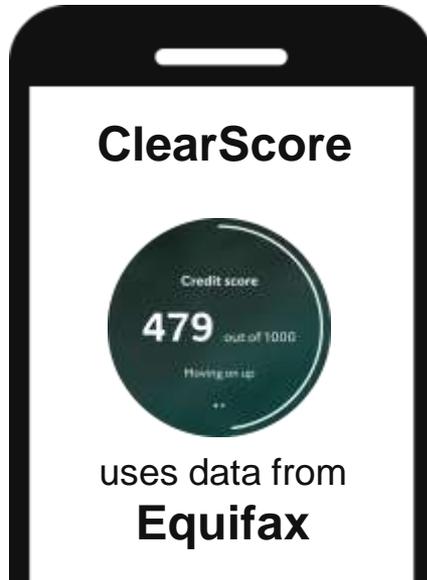
£310
interest



Term



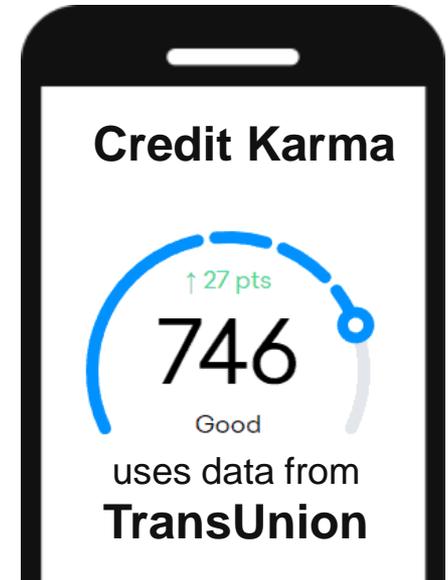
check your credit score for free.



www.clearscore.com



www.experian.co.uk



www.creditkarma.co.uk

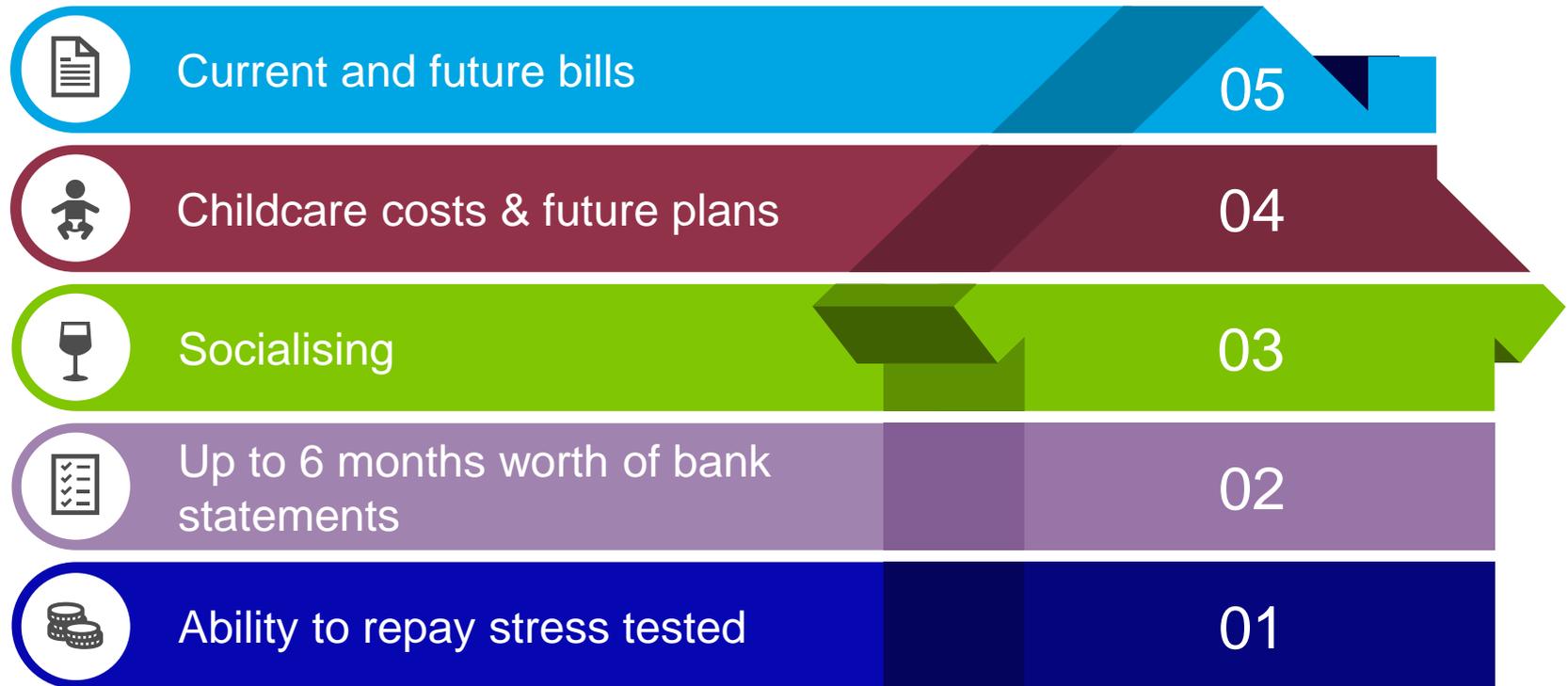
It's worth checking your credit score with all three agencies at least once a year

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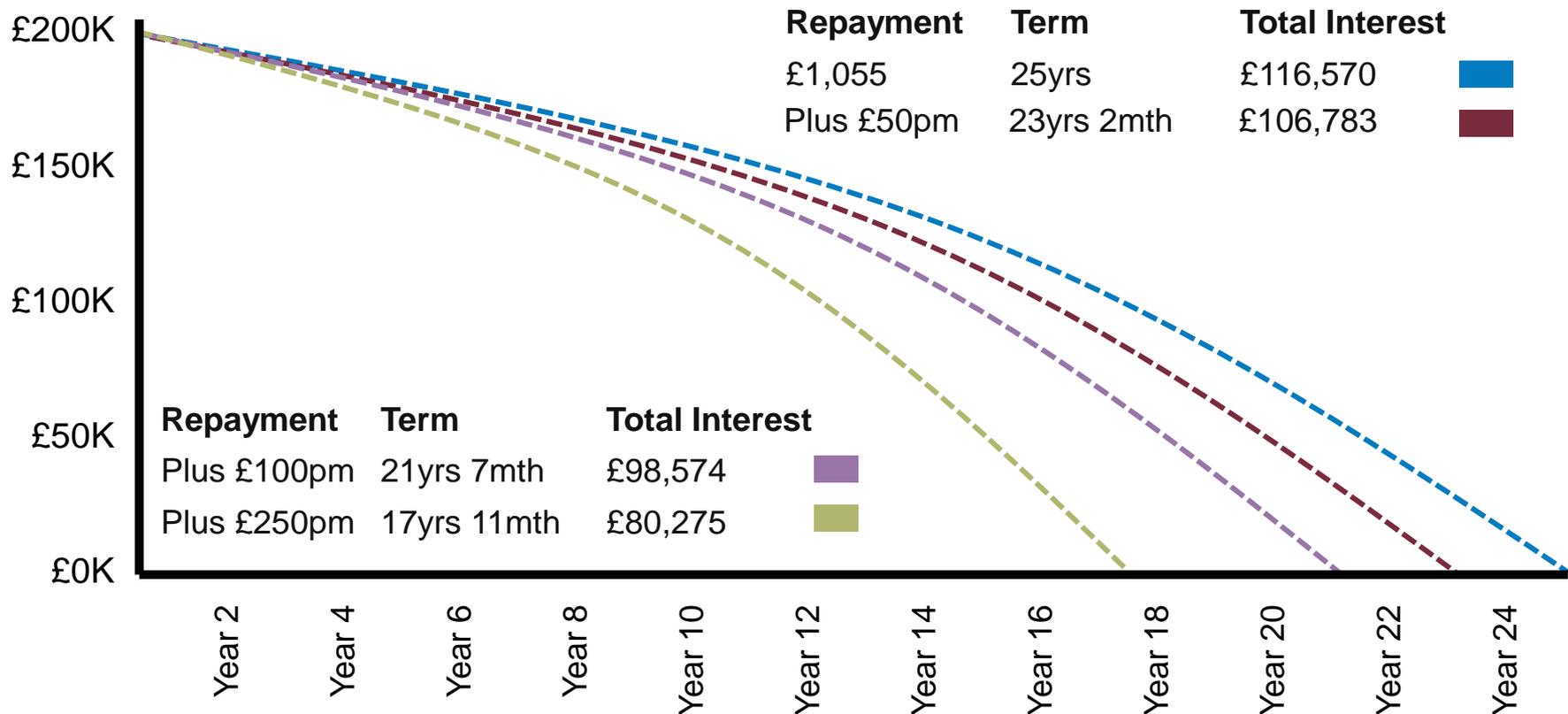
applying for a mortgage.

Strict checks apply to all new mortgages, including re-mortgaging on new terms. Lenders will review all of your outgoings in detail including:



repaying your mortgage early.

Based on a £200,000 repayment mortgage with 25 year term and 4% interest rate



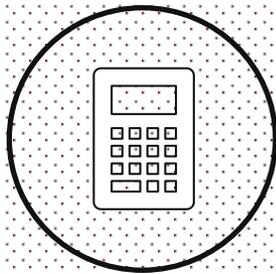
Graph shown for illustrative purposes only. Data provided by Nationwide Building Society. Any early repayment charges or changes in interest rates are not reflected in the figures shown

savings and investments.

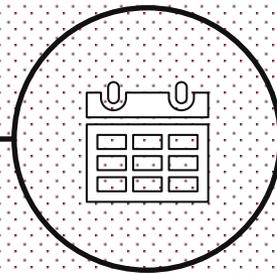
creating an emergency fund.

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

Add up your essential monthly expenditure



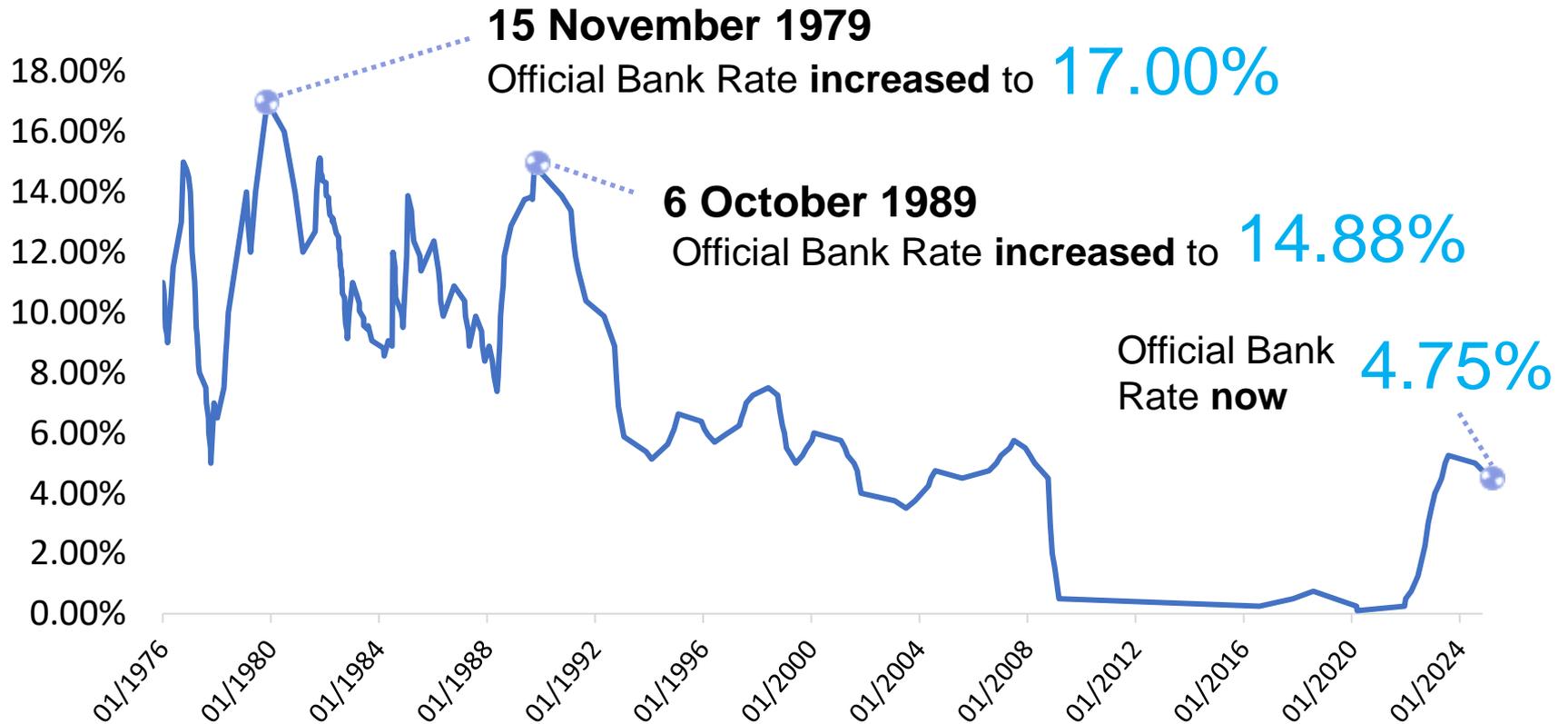
Hold this money in an instant access account



Aim to save 3-6 months worth of this calculation

changing interest rates.

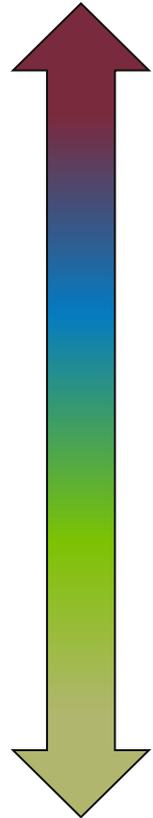
If you have longer term savings you may consider investments rather than cash.



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

investment risk and returns.

High



Low



Equities

Volatility, Timing,
Concentration



Property

Liquidity, Negative Equity,
Taxation, Tenants



Bonds

Default, Credit,
Inflation

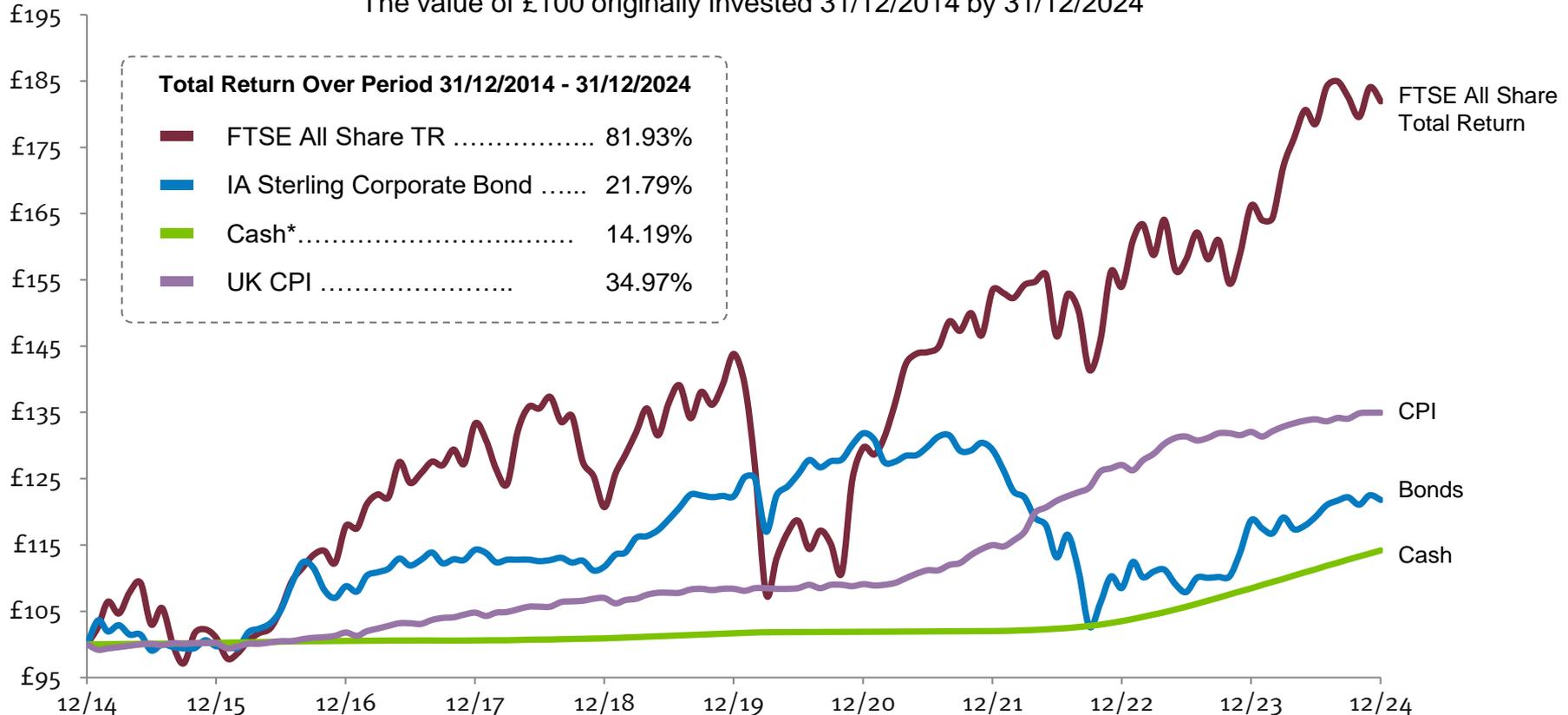


Cash

Inflation, Interest Rates,
Currency Exposure

risk and returns: the real world.

The value of £100 originally invested 31/12/2014 by 31/12/2024



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 31/12/2014 to 31/12/2018 and the UK Bank of England Base rate from 31/12/2018 to 31/12/2024.

tax efficiency.

individual savings accounts (ISAs).

- An ISA protects your savings and investments from taxation
- Interest and dividends are tax-free
- Growth is free of Capital Gains Tax



personal savings allowance.

£1,000

Basic rate

20%

£20,000

£500

Higher rate

40%

£10,000

£0

Additional rate

45%

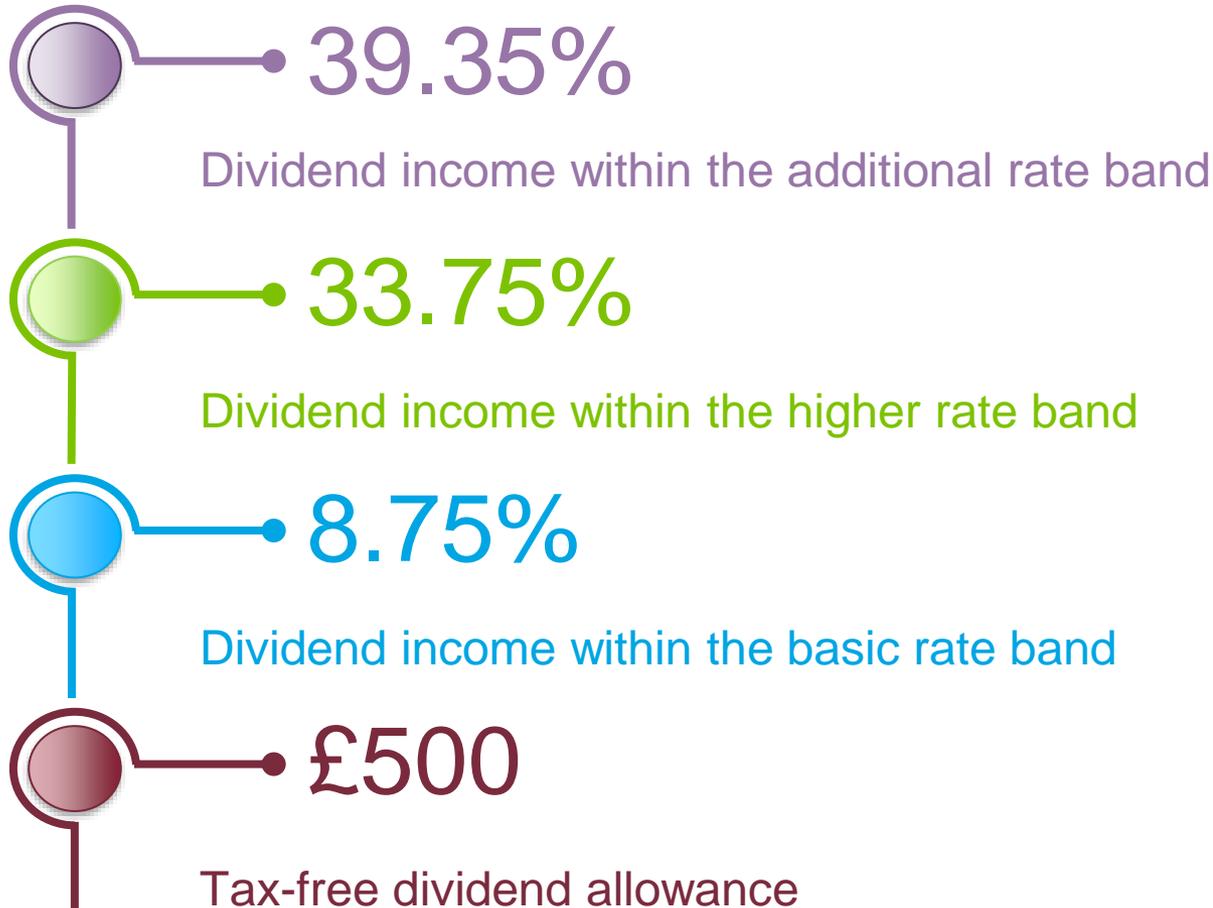
5%
savings
rate

The Personal Savings Allowance is based on UK income tax rates and not Scottish income tax rates

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dividend tax.

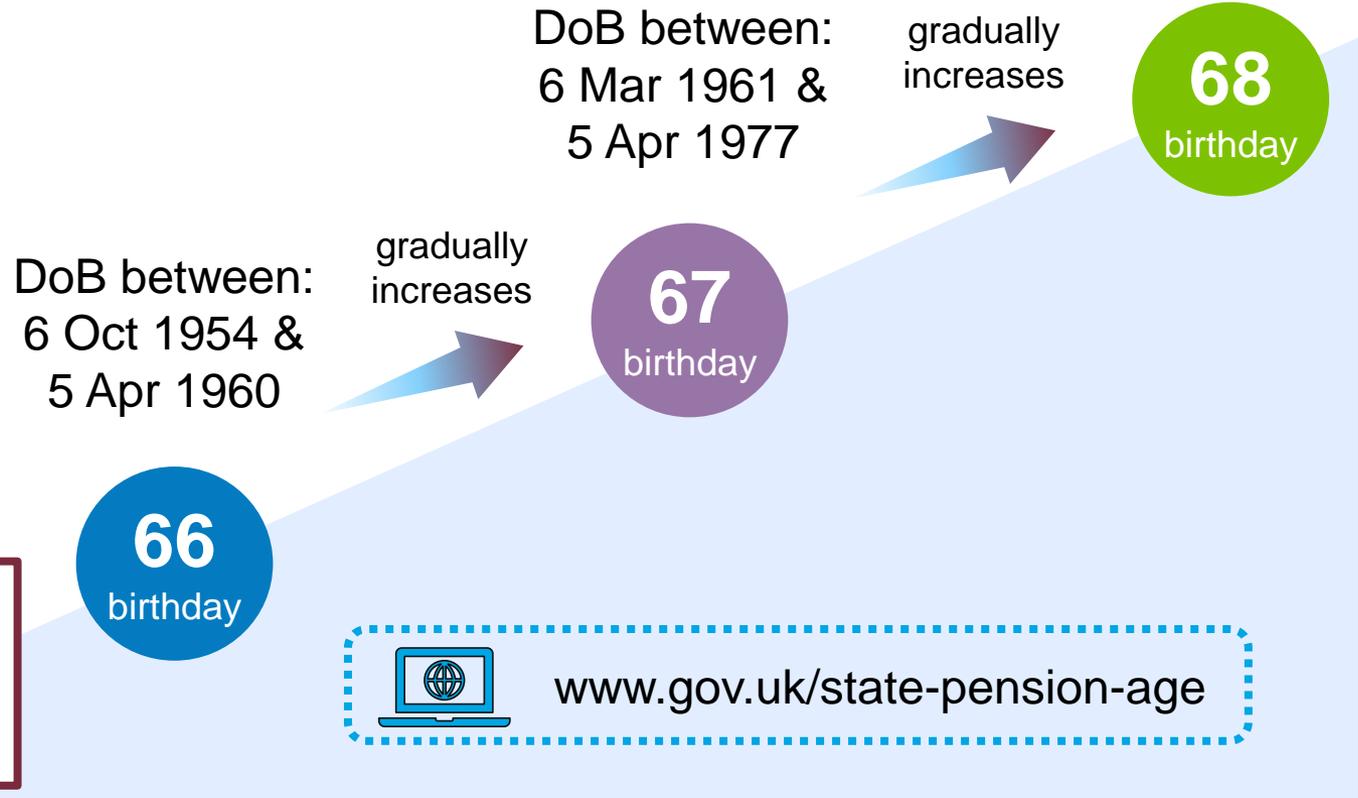


The dividend allowance is based on UK income tax rates and not Scottish income tax rates

your pension.

your State Pension age.

DoB from:
6 Apr 1978



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

State Pension forecast.

Your State Pension summary

You can get your State Pension on 25 June 2035.
Your forecast is

£221.20 a week
£961.82 a month, £11,541.90 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 2024

£158.00 a week

Forecast if you contribute another 10 years before 5 April 2035

£221.20 a week



www.gov.uk/check-state-pension

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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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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%

- 'Employee match' contributions up to 6% are matched by JP Morgan
- Employee contributions above 6% are referred to as 'flex additional contributions'
- Employee contributions are made via salary sacrifice and free from tax and NI*
- Flex contributions can be changed at any time of the year but the amounts cannot change more than once in a 3 month period

*Subject to limits

making lump sum contributions.

Make additional lump sum contributions up to 6 times each year.

Could be right for you if:

- ✓ You are already making the most of matching contributions from JP Morgan
- ✓ Want to make additional lump sum contributions from regular salary
- ✓ Are looking to maximise your use of the annual allowance

Contributions benefit from tax relief only (subject to limits) and are **not made via salary sacrifice**. Contributions can be made in the following windows:

Window opens	Window closes	Payroll deduction
26 November	20 December	January
26 December	20 January	February
26 January	20 February	March
26 April	20 May	June
26 July	20 August	September
26 October	20 November	December

salary sacrifice.

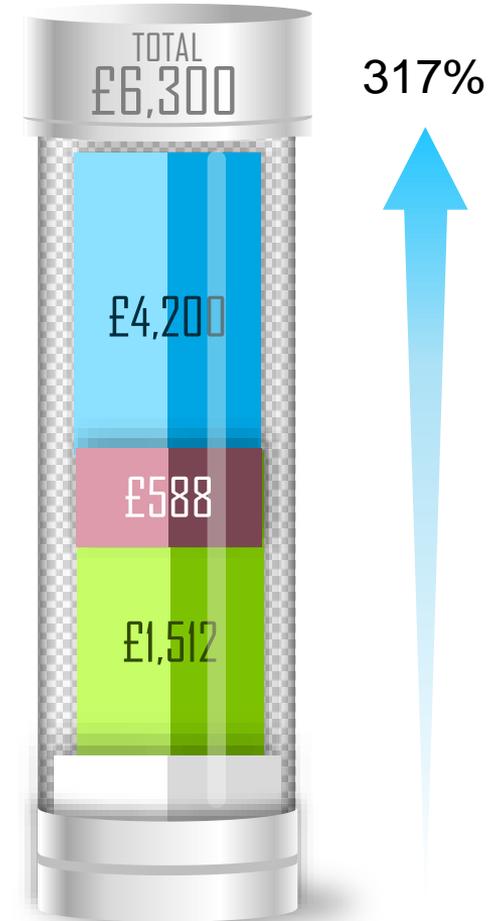
- Annual Salary = £35,000
- Employee Contribution = £2,100pa (6%)
- Tax Saving = 20%
- NI Saving = 8%
- Personal Cost = £1,512pa
- Employer Contribution = £4,200pa (12%)

 Employer contribution (12%)

 Tax & NI savings

 Employee contribution (6%)

Tax bands and rates are different in Scotland



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salary sacrifice.

Applies to employee match and flex additional contributions.

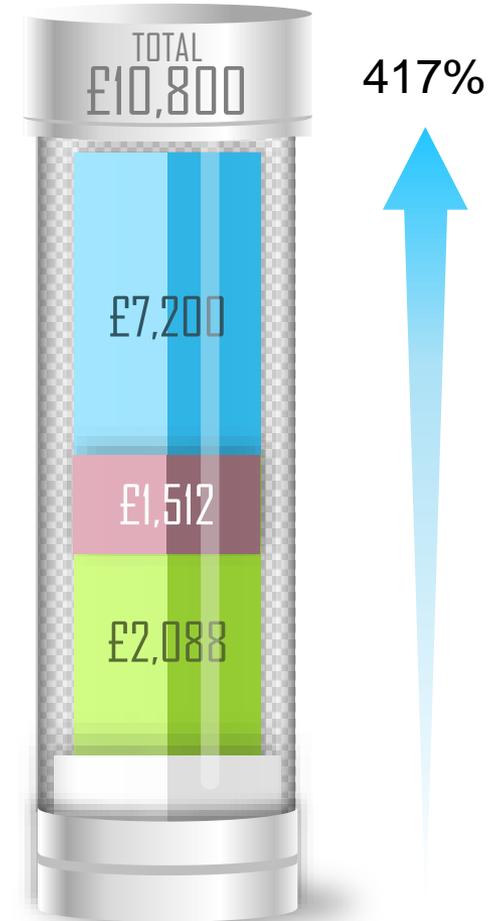
- Annual Salary = £60,000
- Employee Contribution = £3,600pa (6%)
- Tax Saving = 40%
- NI Saving 2%
- Personal Cost = £2,088pa
- Employer Contribution = £7,200pa (12%)

 Employer contribution (12%)

 Tax & NI savings

 Employee contribution (6%)

Tax bands and rates are different in Scotland



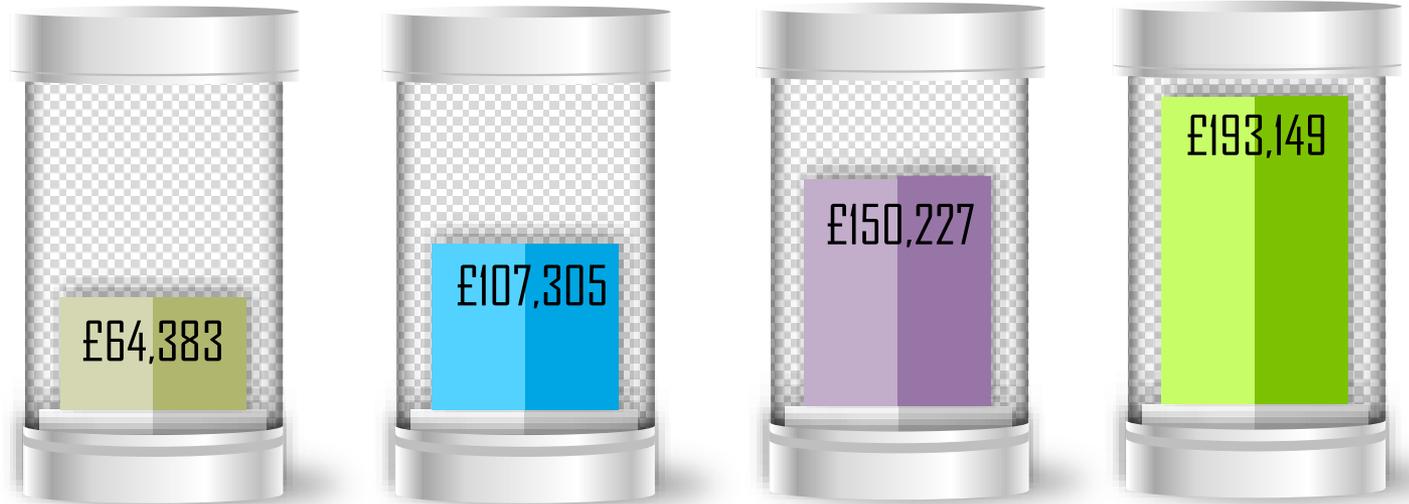
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how contributions could add up.

By making a number of assumptions it is possible to estimate the value of your DC retirement savings at retirement

Pensionable salary: £35,000 | Time to retirement: 25 years



Total Contributions

6%

10%

14%

18%

Your total contributions may be made up of employer and employee contributions. You should check your contribution structure which will tell you any matching contributions you may be entitled to.

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how contributions could add up.

By making a number of assumptions it is possible to estimate the value of your DC retirement savings at retirement

Pensionable salary: £35,000 | Time to retirement: 25 years

(figures shown are for example purposes only and investment returns cannot be guaranteed)

Assumptions made in our example are from Money Helper:

Annual salary increases by 2.5% each year

Annual Pension charges of 0.75%

Investment growth of 5% each year

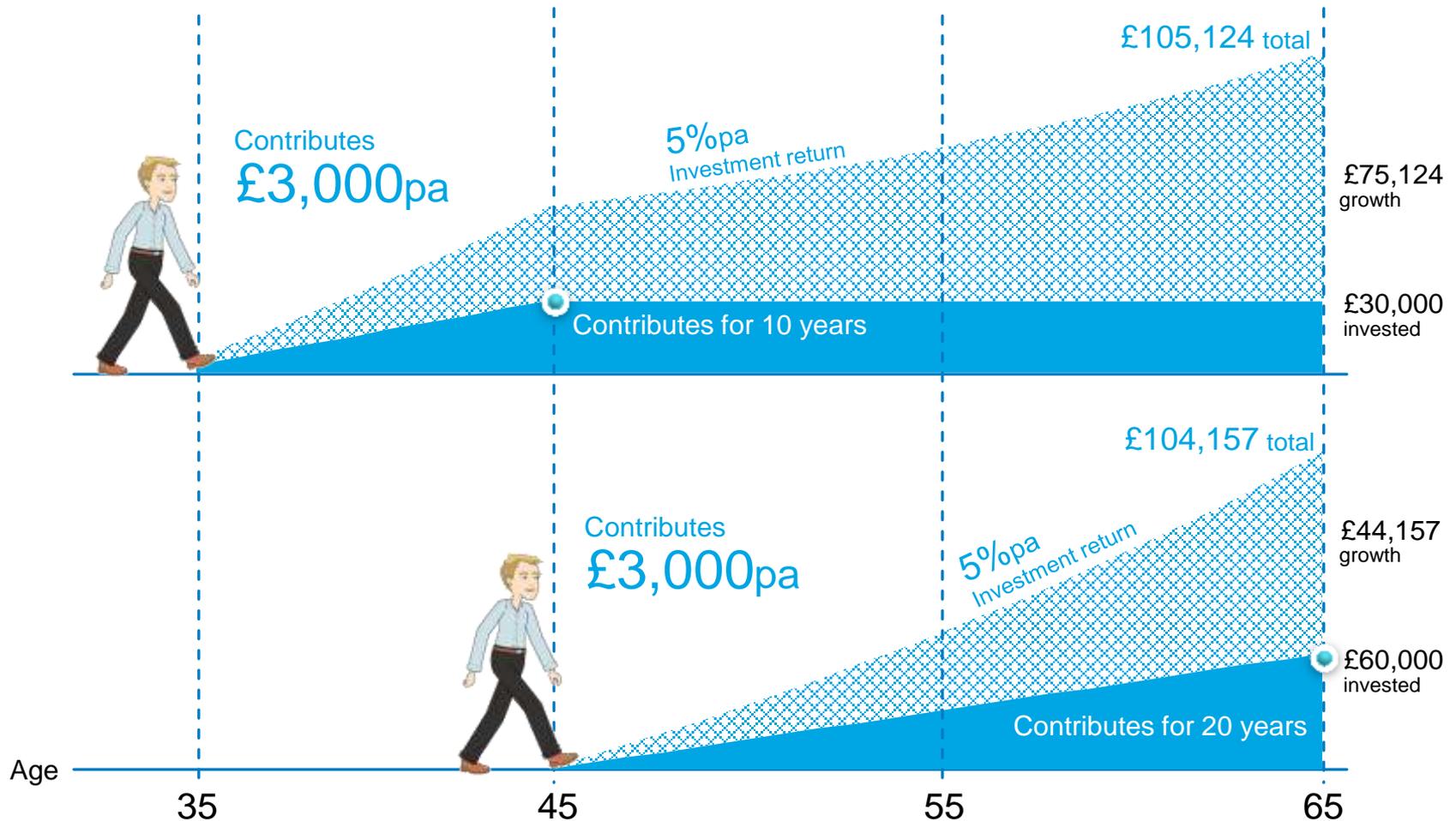
All values are shown in today's money and assume 2.5% inflation each year

Visit the pension calculator at www.moneyhelper.org.uk

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the power of compounding.



For illustrative purposes only. Investment growth is not guaranteed.

your new investment options.

Default Strategy*



Not specifically aligned with an income option

Alternative Pathways



Targets annuity purchase



Targets drawdown



Targets 25% cash & drawdown

Freestyle Funds



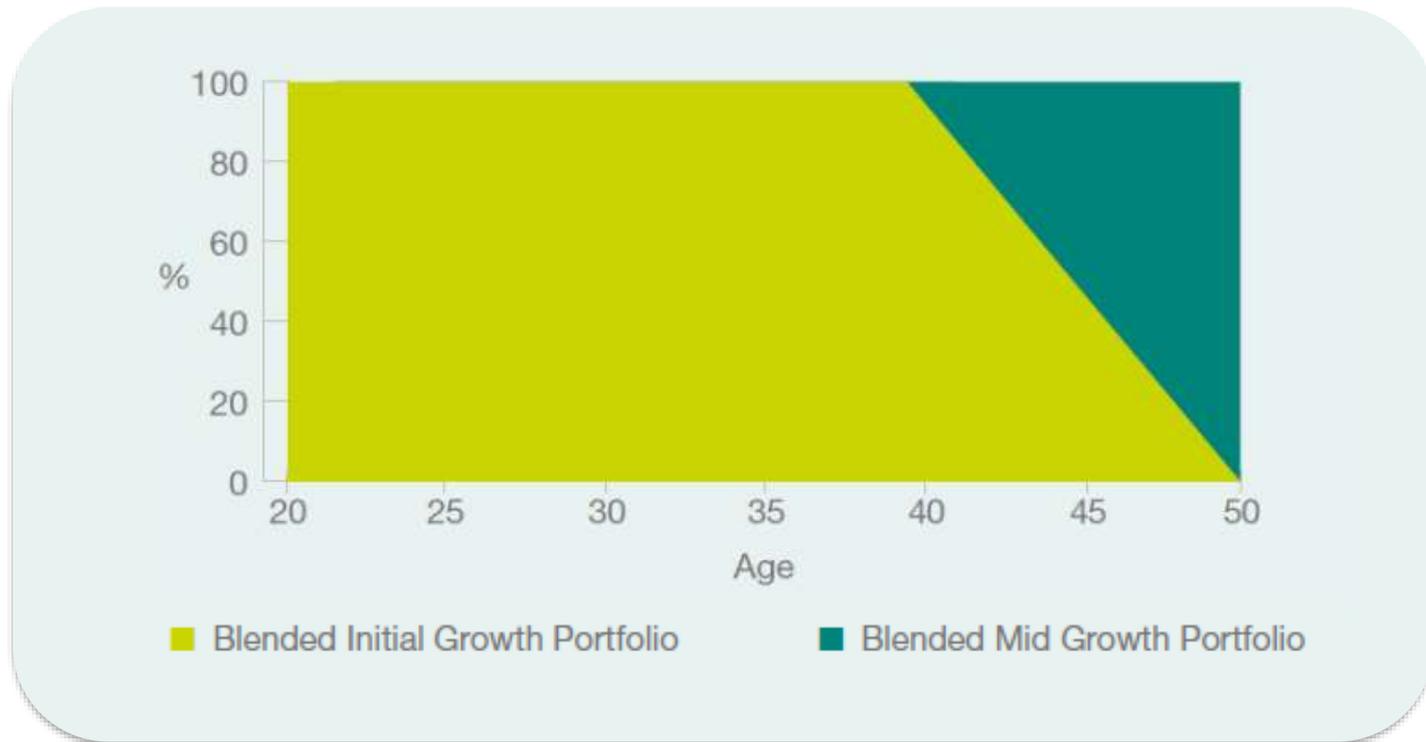
Select your own portfolio plus the option to combine with a 'Pathway'

- Your default Target Retirement Age (TRA) is 60
- You should change this if it doesn't reflect your plans

*If you were 6 or fewer years from your TRA on 10 November 2022 and in a Default Strategy, you will have an alternative investment approach.

default and alternative pathways.

The Default Strategy and each 'Alternative Pathways' follow the same approach until age 50.



default strategy.

You will remain in the Blended Mid Growth Portfolio until 6 years before your TRA.



If your TRA is before age 56, then your pension account will start switching into the Blended Flexible Portfolio before age 50

annuity pathway.

You will remain in the Blended Mid Growth Portfolio until 6 years before your TRA.



The Annuity Pathway switches into a Blended Annuity Portfolio 6 years before TRA

drawdown and cash pathway.

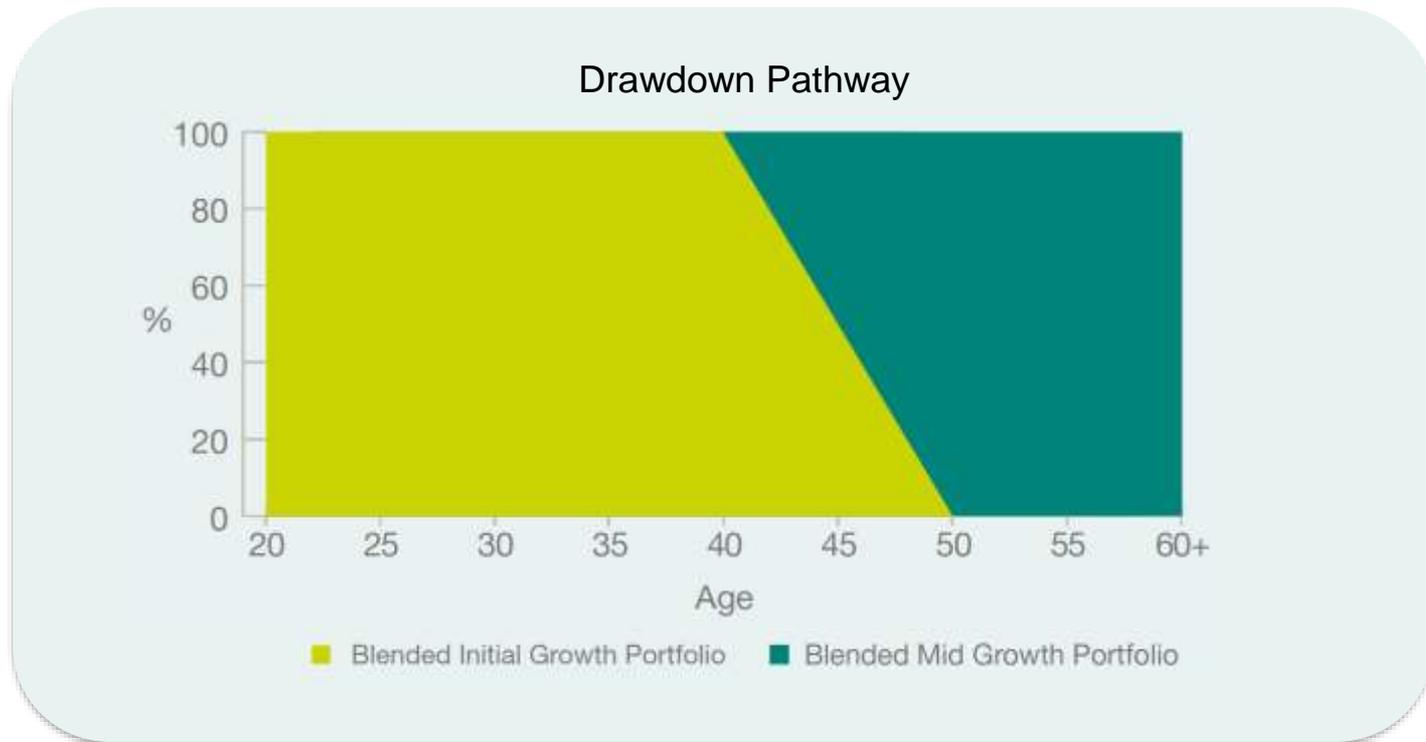
25% of your investments gradually move into the JPM UK Liquidity Fund 2 years before your TRA.



You will hold 25% in the JPM UK Liquidity Fund with the intention you will take 25% of your pension as tax free cash at your TRA.

drawdown pathway.

From age 50, your investments remain in the Blended Mid Growth Portfolio.



There is no switching based on your TRA that takes place if you choose this Pathway.

investing your pension.

Freestyle Strategy



Choose from a range of different investment types



Invest into equities, bonds, property or cash



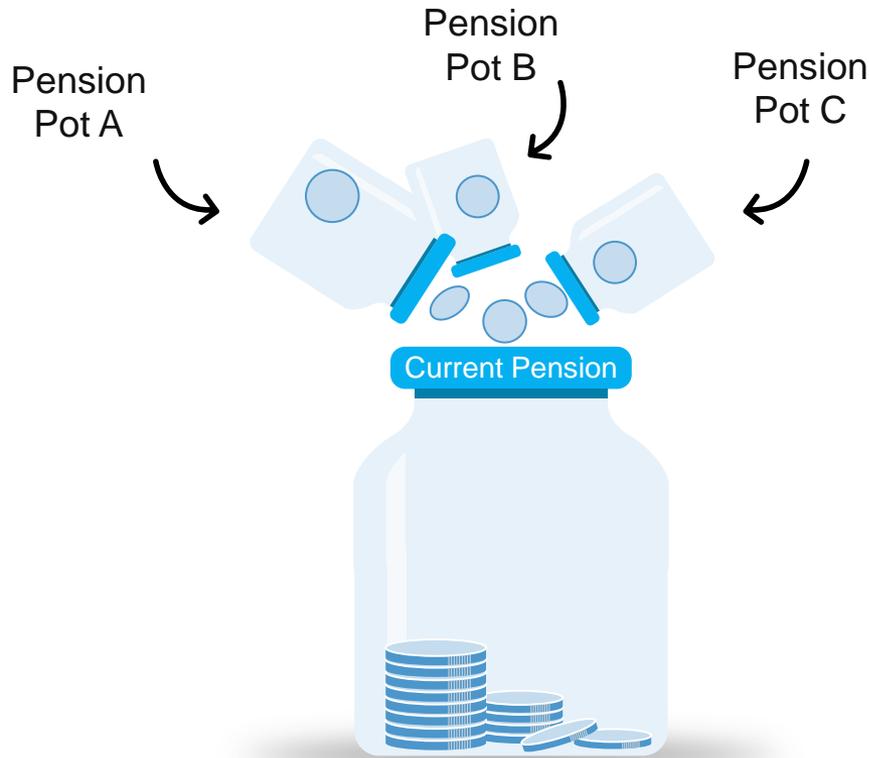
You can manage your exposure to risk as you approach retirement



Visit 'my fund range' 'my investments' accessed via 'mypensiontools'

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 your current
workplace pension plan

pension consolidation.

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

Potential benefits:

Lower costs?



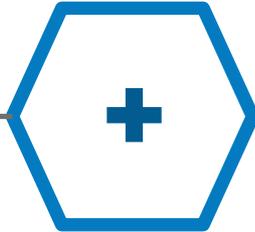
Investment choice?



Convenience?



Improved administration?



What to look out for:



Penalty charges



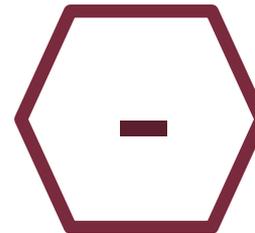
Protected retirement age



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



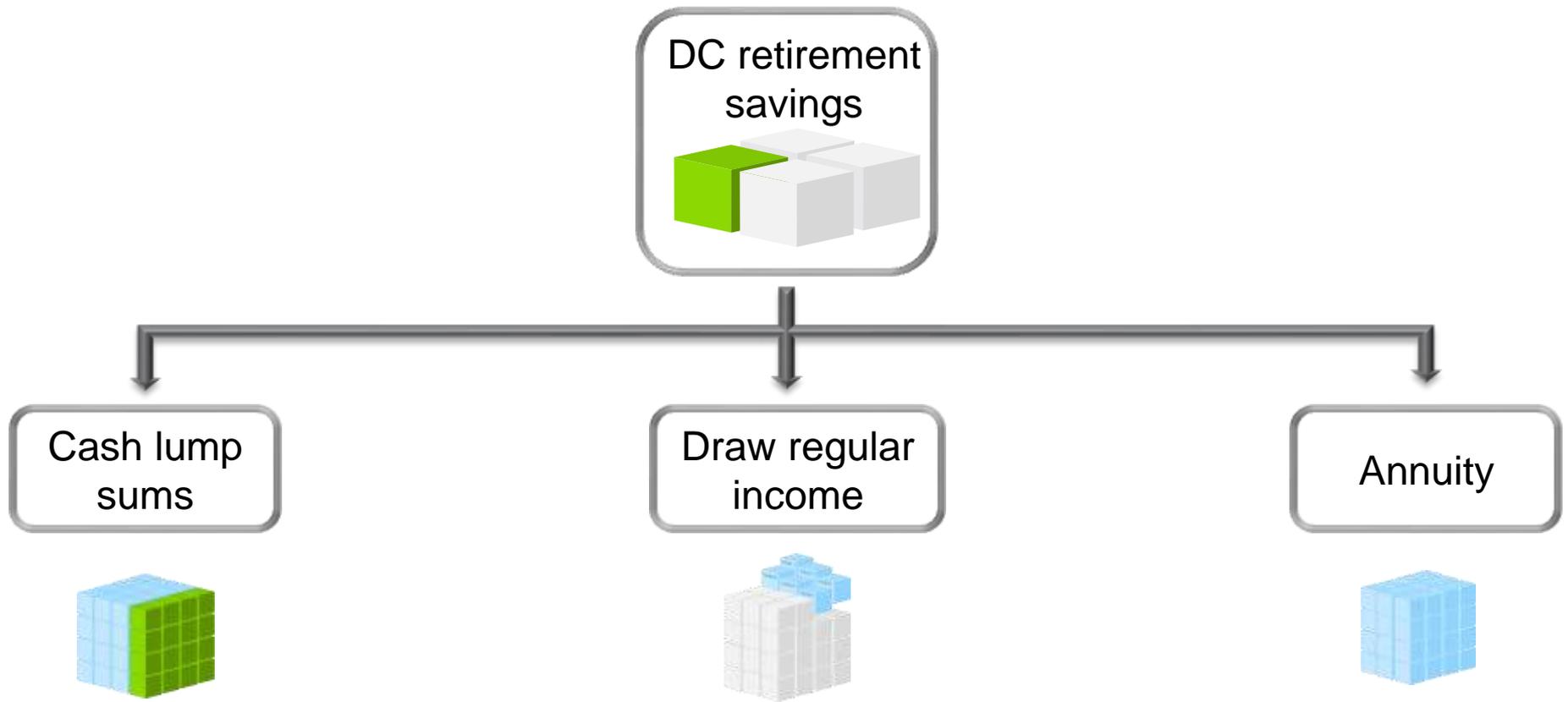
finding lost pensions:

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

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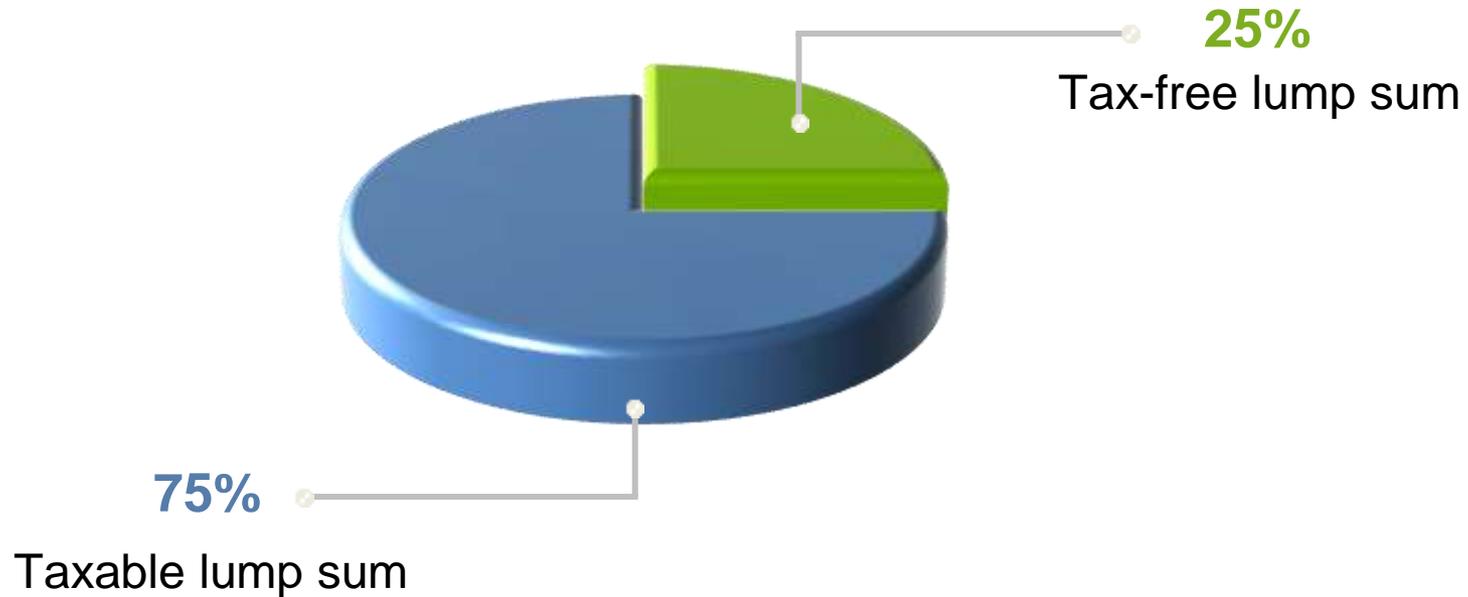
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defined contribution income options.



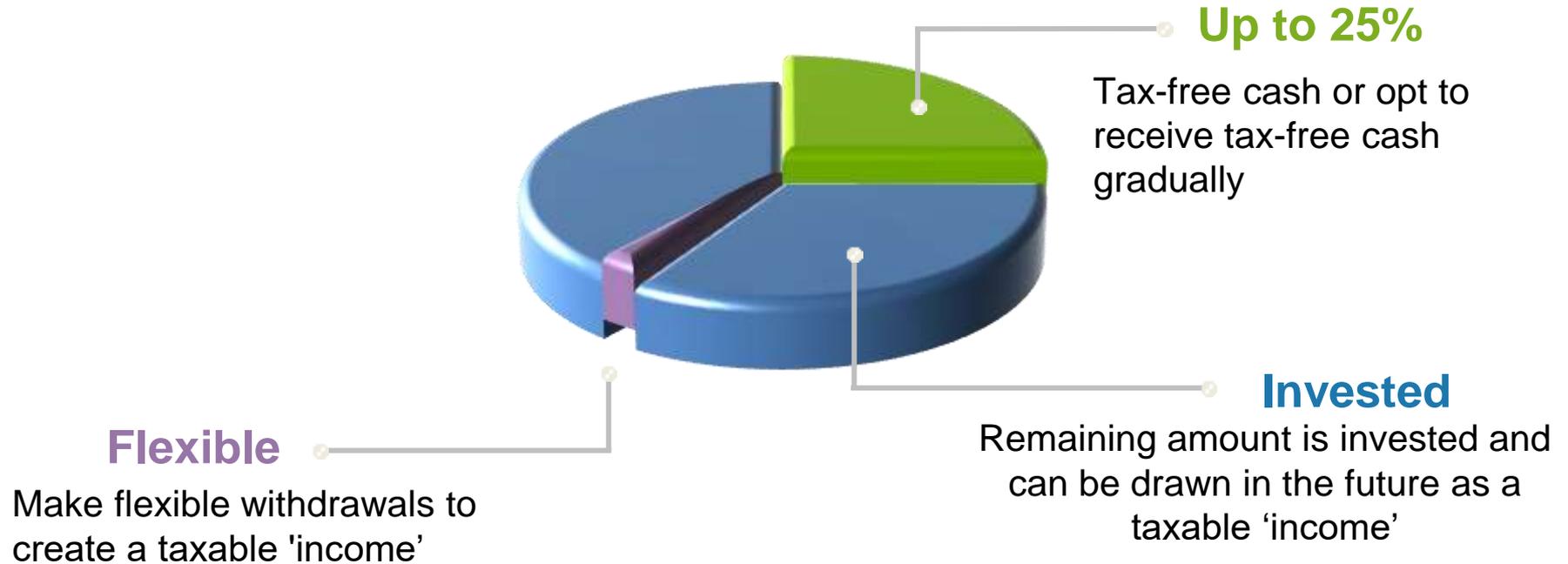
You may need to transfer your benefits to an alternative arrangement to access your chosen income route

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

flexi access drawdown.



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

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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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

New limits

- The Lifetime Allowance (LTA) has been abolished
- Two new limits have been introduced:
 - 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 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

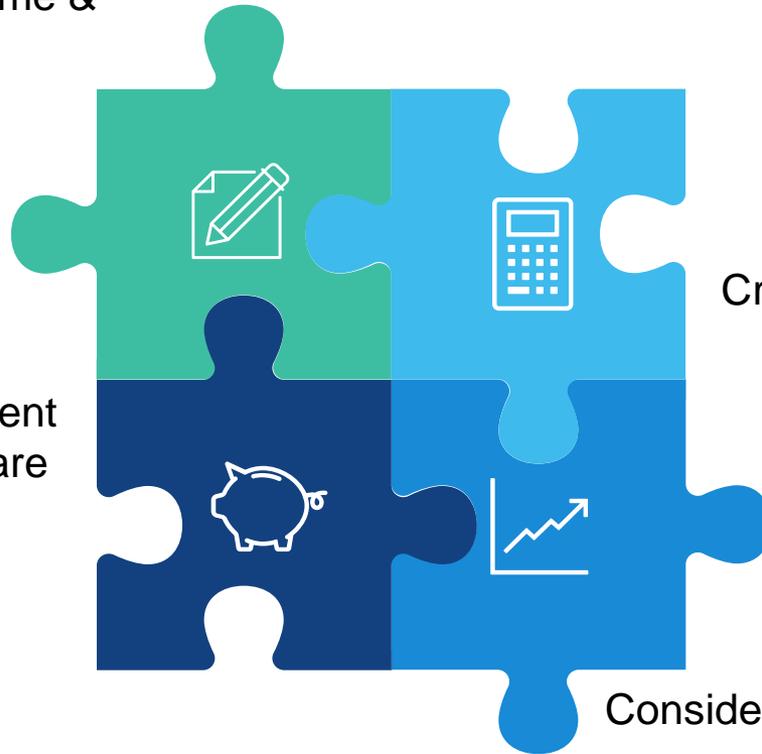
*Tax relief is only available on contributions up to the greater of 100% of relevant earnings or £3,600

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summary.

Review your income & expenditure



Review where your current savings & investments are being held

Create an emergency fund

Consider your pension contributions

next steps.

seminars available to you.

In conjunction with Wealth at Work there are a range of financial education seminars available to you:

- 01**  **Early Career**
"Start thinking about your financial future"
- 02**  **Pension Tax Limits**
"Annual Allowance and other limits to pension tax efficiency"
- 03**  **Pre retirement**
"Planning for your retirement"
- 04**  **Parental leave**
Understanding your finances when going on (and returning from) parental leave
- 05**  **Saving and Investing**
"Get your savings and investments moving in the right direction"
- 06**  **Estate Planning**
"Managing your estate and getting it in order"

seeking advice.

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

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

Financial Services Register link:

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

contact us.

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

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

- Telephone **0800 028 3200**

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thank you.

0800 028 3200

www.wealthatwork.co.uk/mywealth

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