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welcome to:
start to build your
financial plan

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.

- Setting financial goals
- Managing debt
- Savings and investments
- Your pension
- Next steps

setting financial goals.

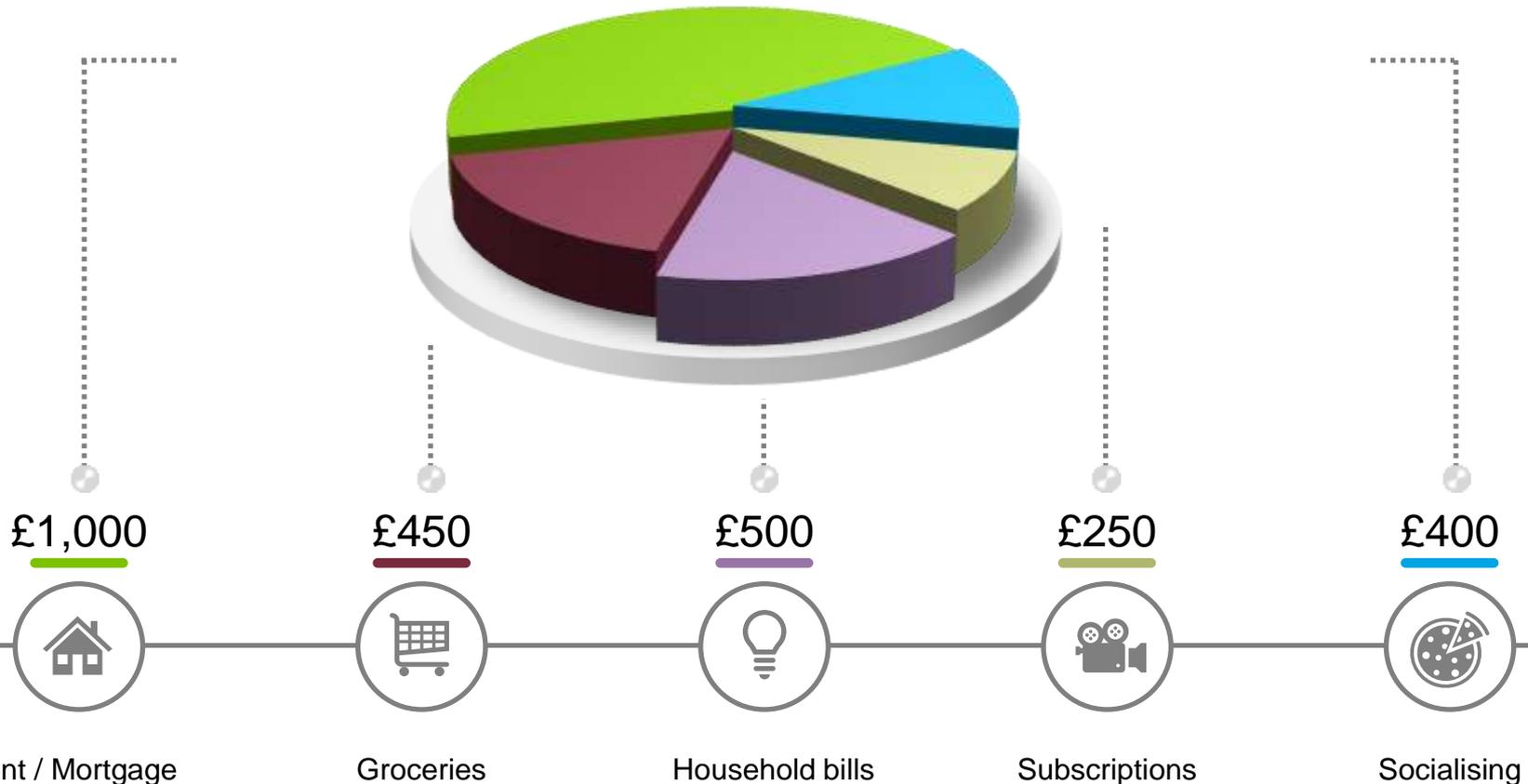
budgeting – 4 steps.



Search: 'Money Helper Budget Planner'

typical household expenditure.

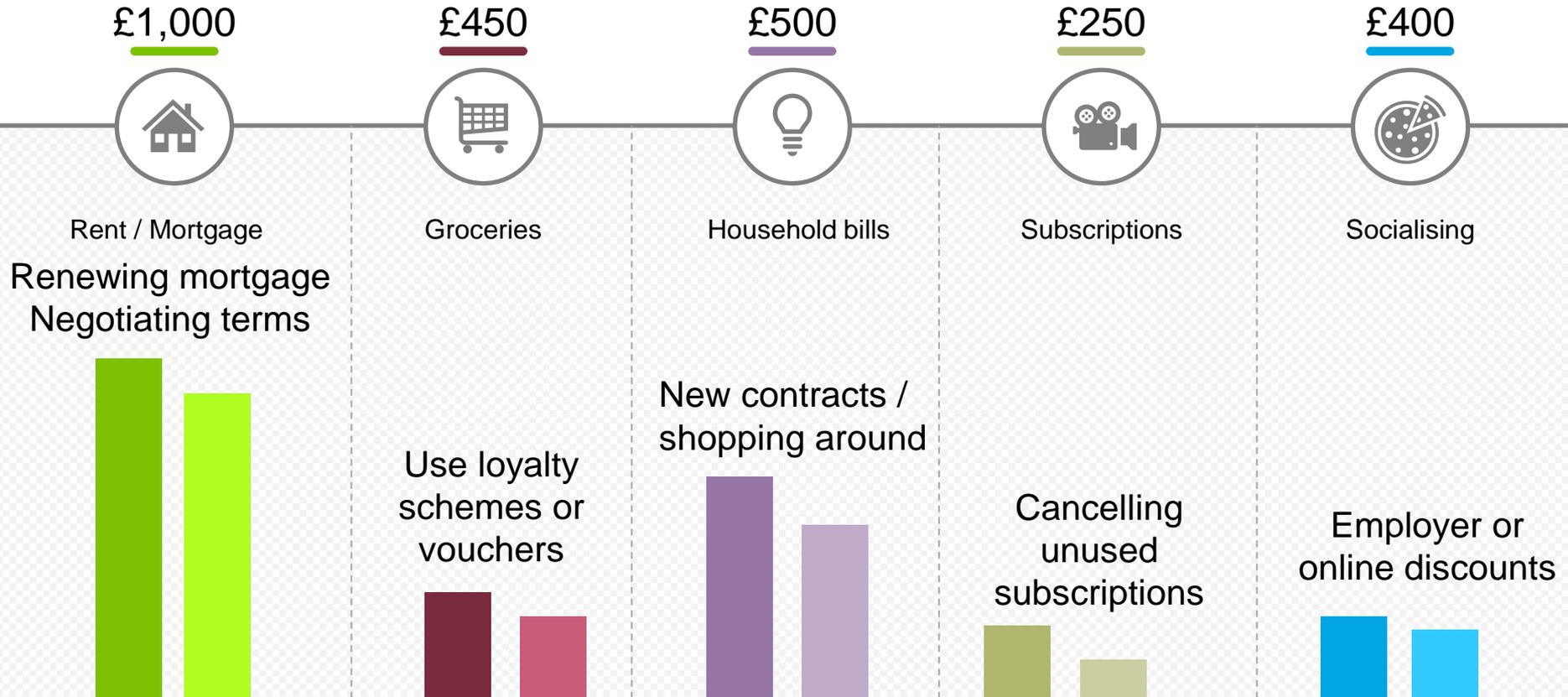
How monthly expenditure could add up:



Illustrative costs for a working couple with no children

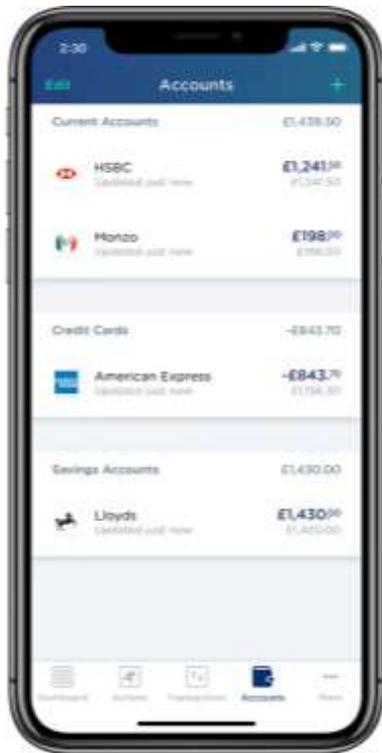
typical household expenditure.

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.



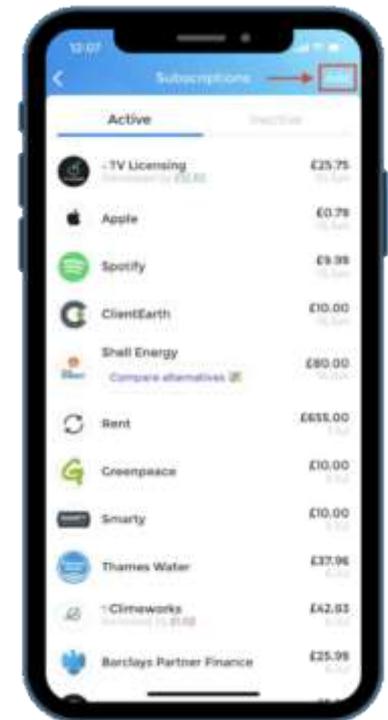
A clear overview of all accounts

budget planning.

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

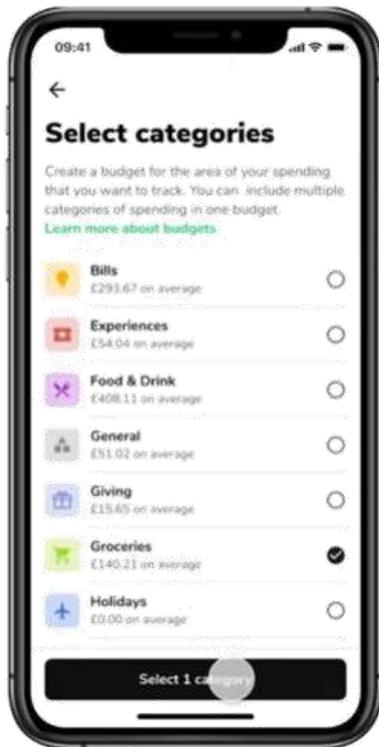
A clear overview of all accounts

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

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



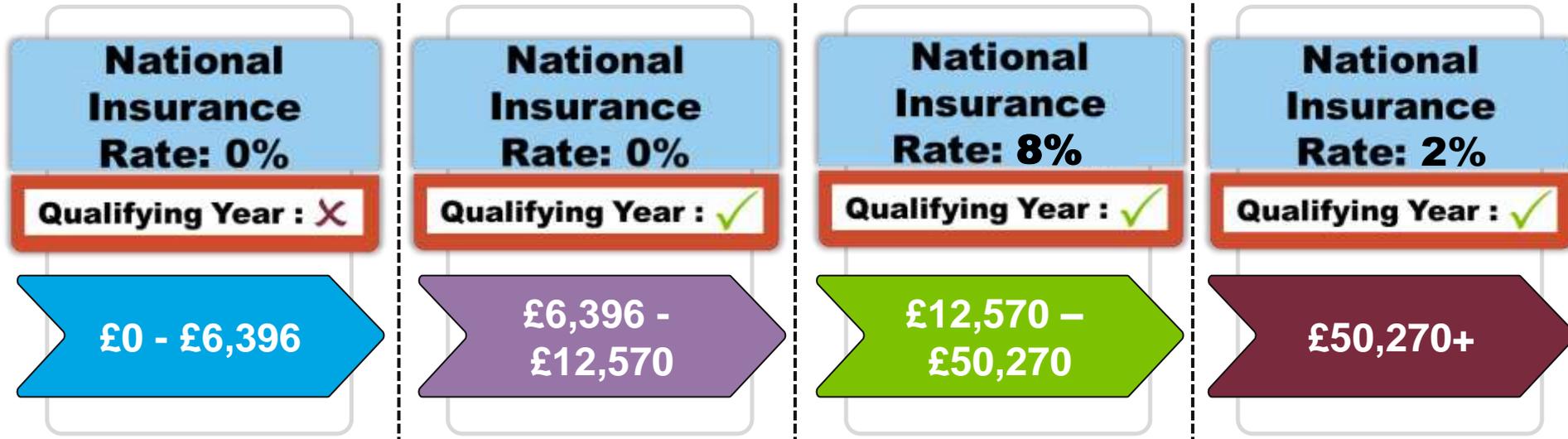
*The Personal Allowance reduces by £1 for every £2 of income above £100,000.

National Insurance 2024/25.

Lower Earnings Limit (LEL)

Primary Threshold (PT)

Upper Earnings Limit (UEL)



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

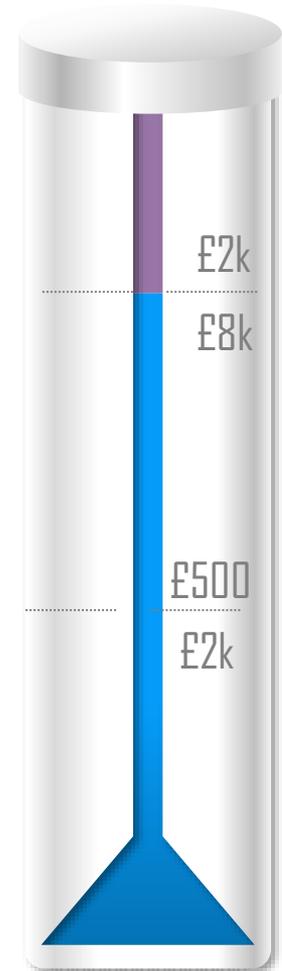
You or your partner cannot earn over £100,000

Further information



gov.uk/tax-free-childcare

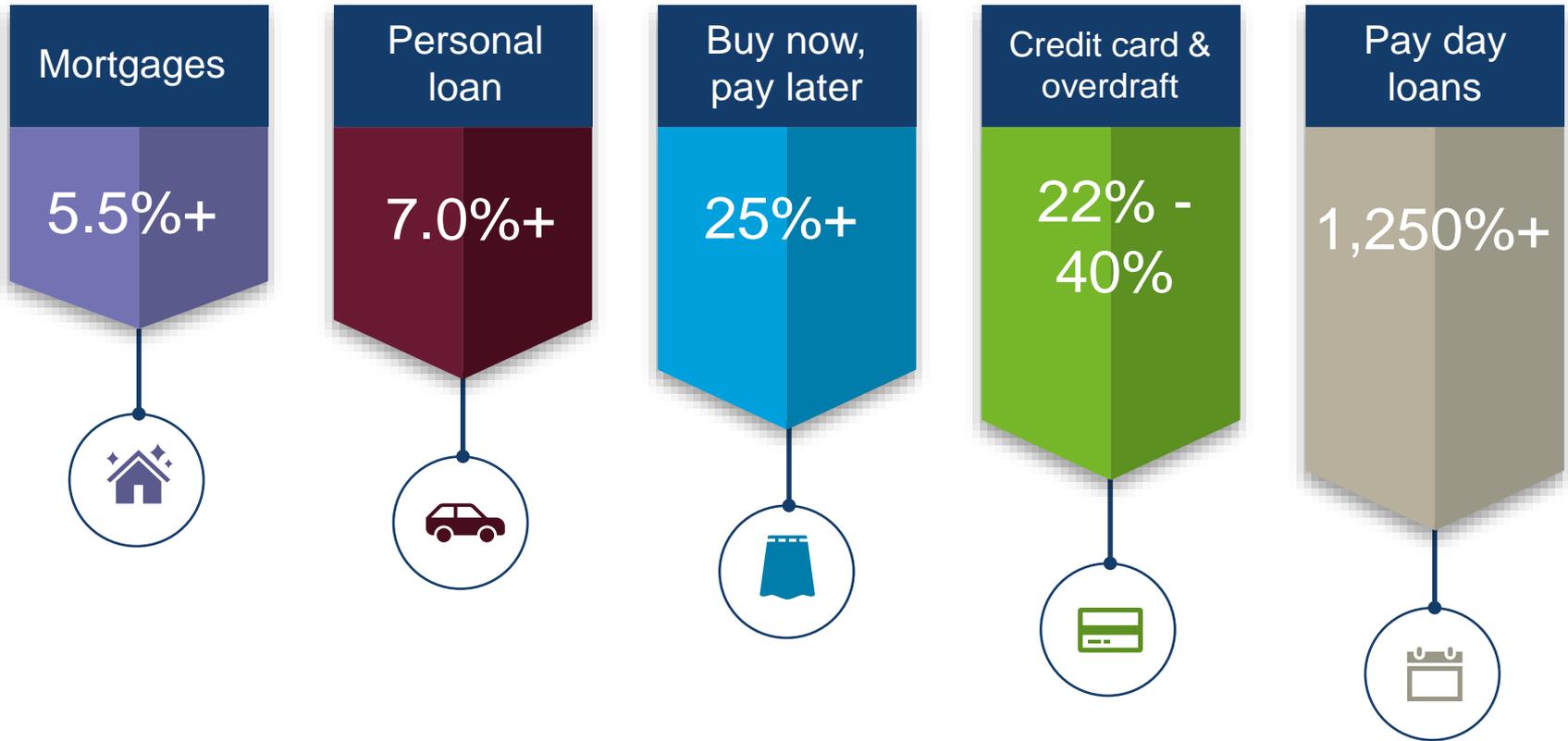
- Government top up
- Personal contribution



*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.

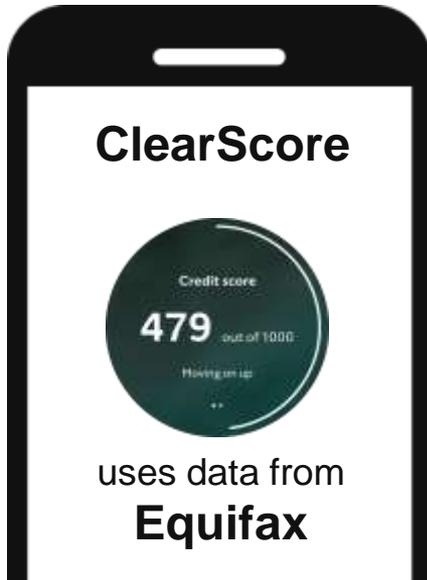
managing debt.

types of debt.



*All rates are approximate examples only.

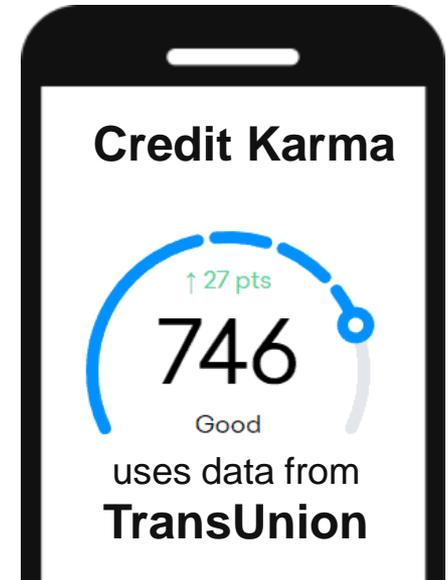
check your credit score for free.



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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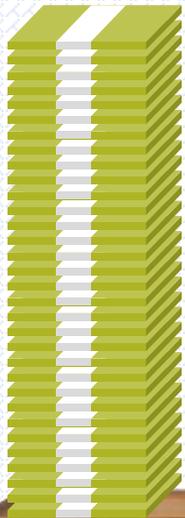
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credit card overpayments.

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

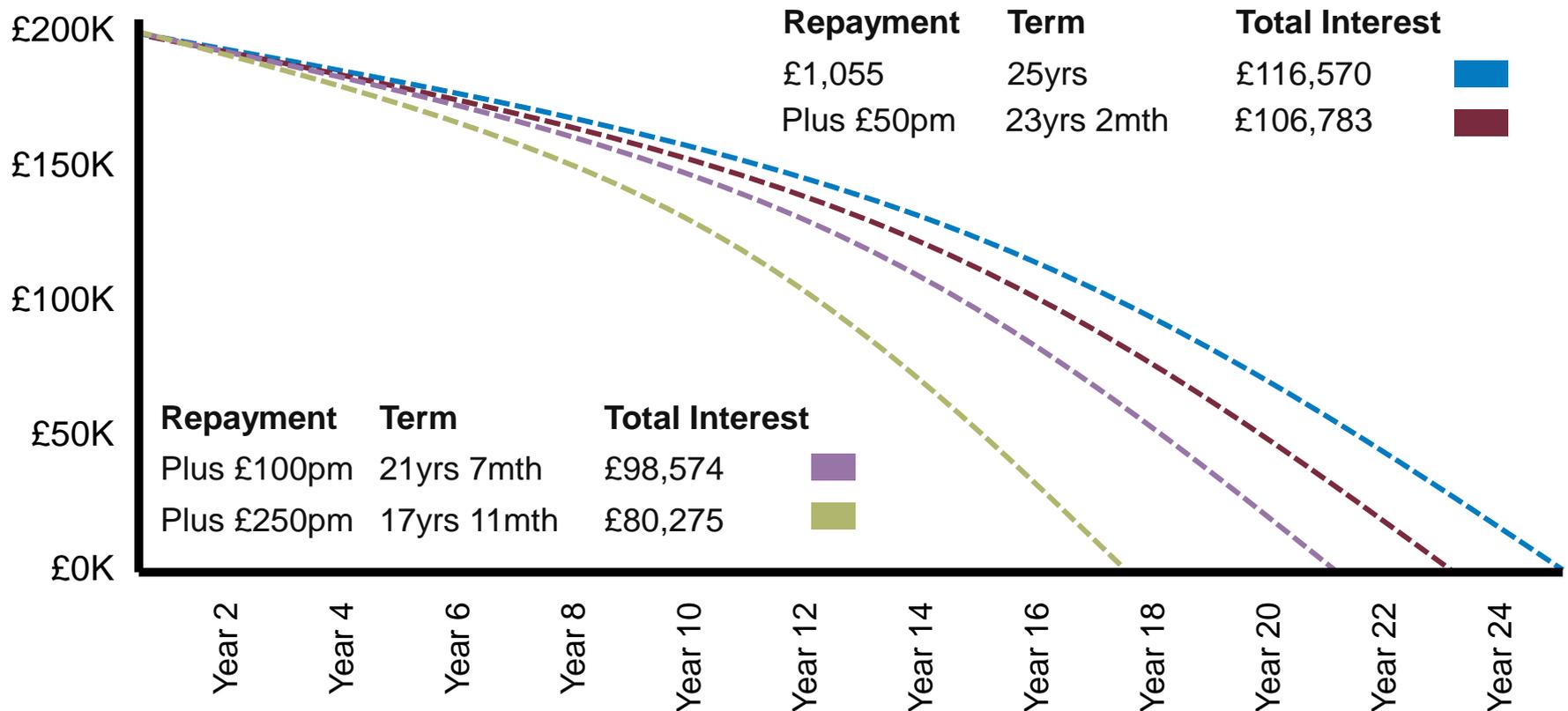


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repaying your mortgage early.

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

repaying a student loan.

- Student Loan repayments are collected via PAYE
- 9% of salary that exceeds the current threshold is used to pay off your loan
- If you have not repaid in 30 years – the debt is wiped

Post **2012** Plan 2 loans

£27,295

Applies to post 2012 loans. Threshold amounts are reviewed on 6 April every year.

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repaying a student loan.

Post **2012** loans

£27,295 and under – no repayment

£27,296+ repay **9% on any earnings over the threshold** per month

£30,000 £20.29 per month

£40,000 £95.29 per month

£50,000 £170.29 per month

*If you started your course prior to September 2012, your repayment threshold will be different

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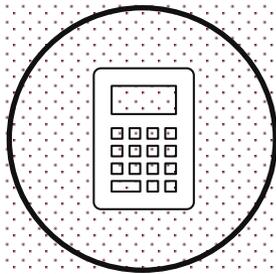
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savings and investments.

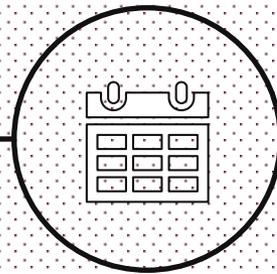
creating an emergency fund.

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

Add up your essential monthly expenditure



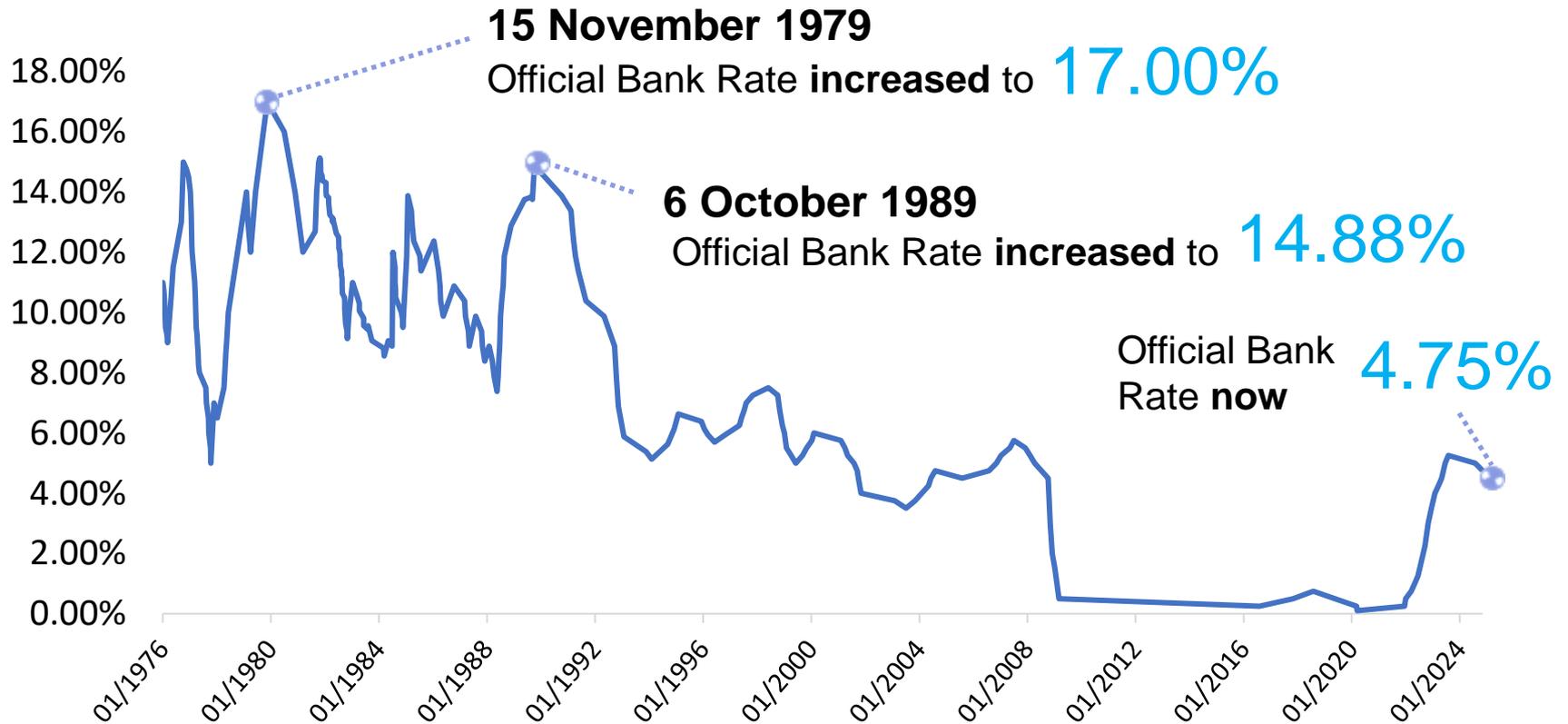
Hold this money in an instant access account



Aim to save 3-6 months worth of this calculation

changing interest rates.

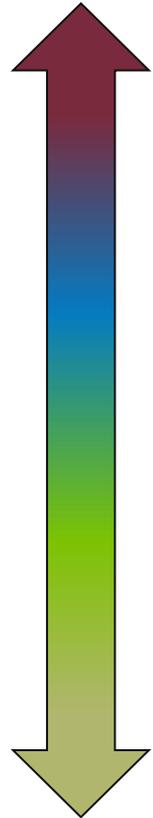
If you have longer term savings you may consider investments rather than cash.



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

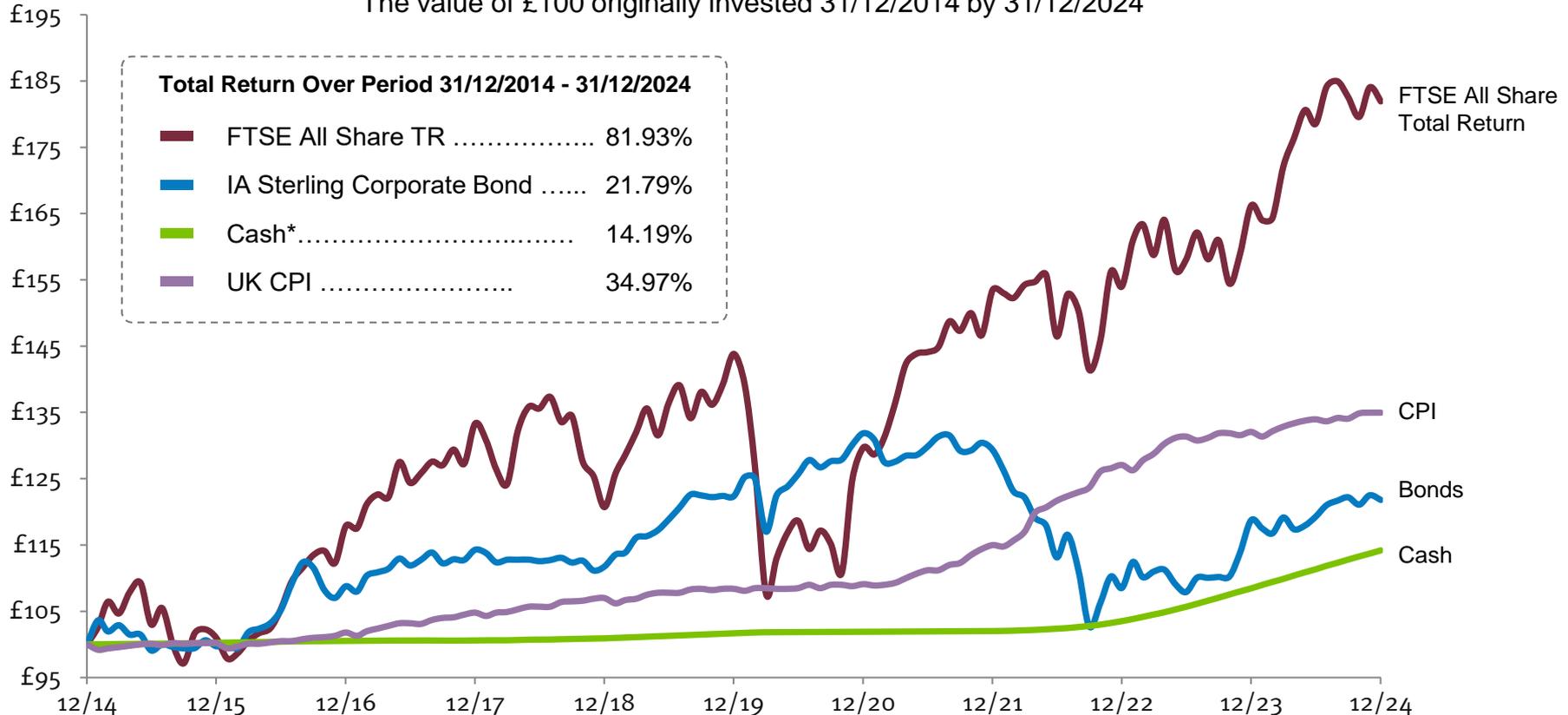


Cash

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.

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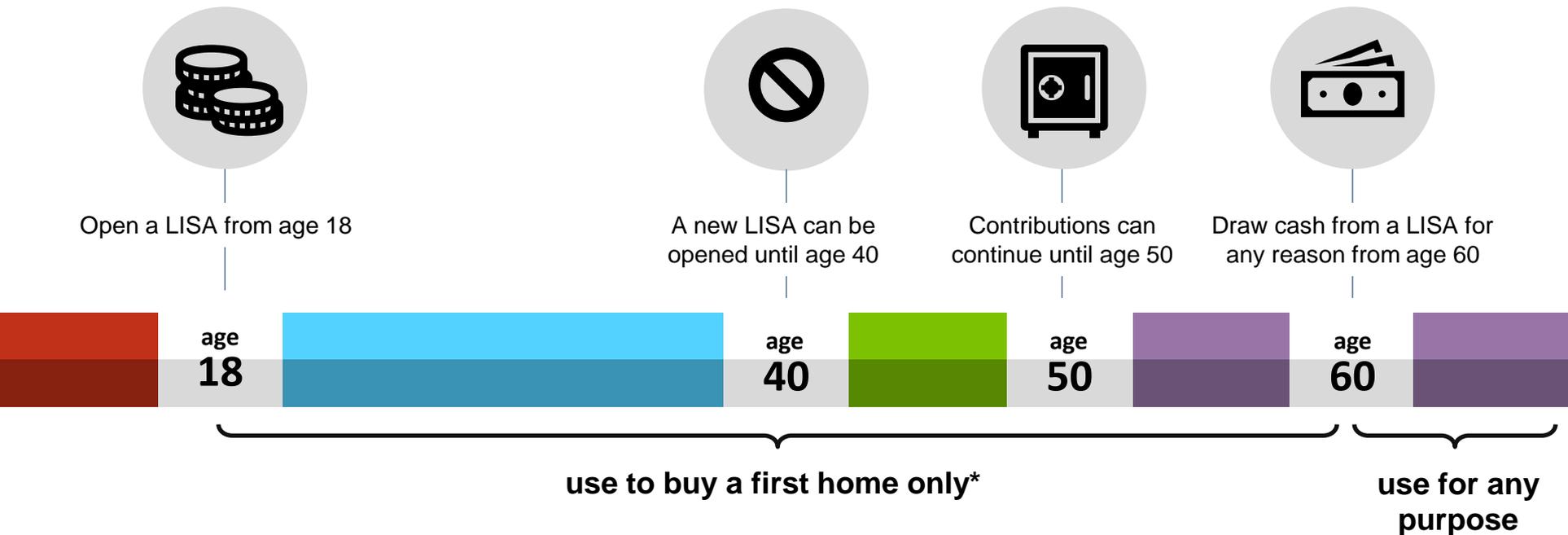
individual savings accounts (ISAs).

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



lifetime ISAs.

- Contribute up to £4,000 per annum
- Receive a 25% bonus on all contributions



*Withdrawals for any other reasons incur a 25% penalty charge except in the case of terminal illness.

your 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.

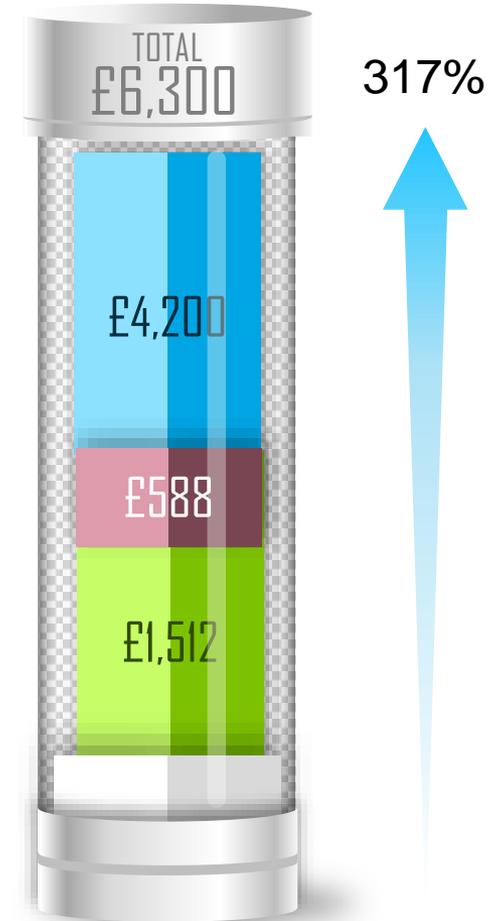
- Annual Salary = £35,000
- Employee Contribution = £2,100pa (6%)
- Tax Saving = 20%
- NI Saving = 8%
- Personal Cost = £1,512pa
- Employer Contribution = £4,200pa (12%)

 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.

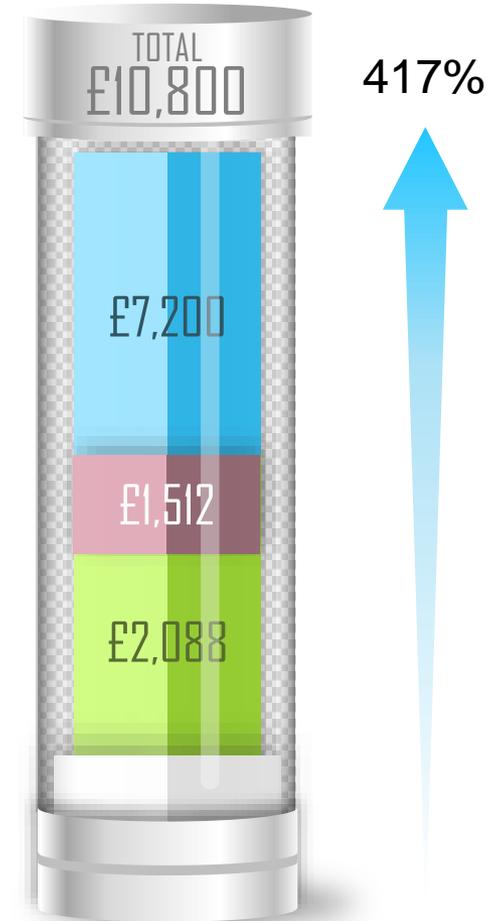
- Annual Salary = £60,000
- Employee Contribution = £3,600pa (6%)
- Tax Saving = 40%
- NI Saving 2%
- Personal Cost = £2,088pa
- Employer Contribution = £7,200pa (12%)

 Employer contribution (12%)

 Tax & NI savings

 Employee contribution (6%)

Tax bands and rates are different in Scotland



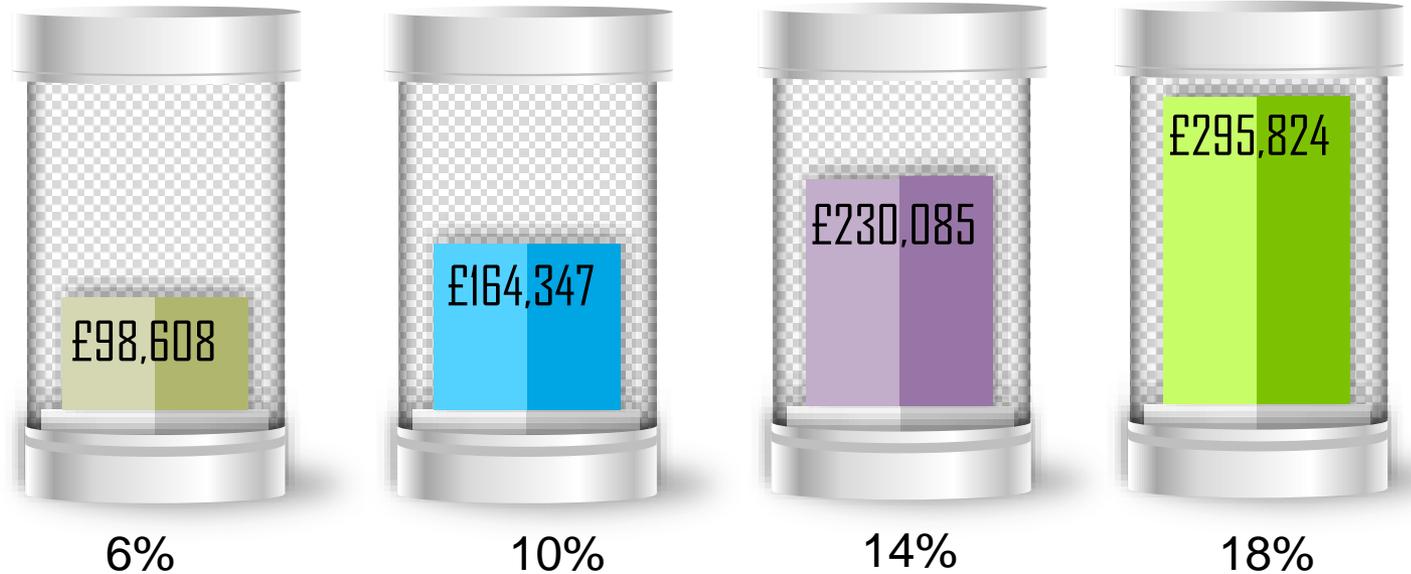
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how contributions could add up.

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: 35 years



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.

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: 35 years

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

Assumptions made in our example are from Money Helper:

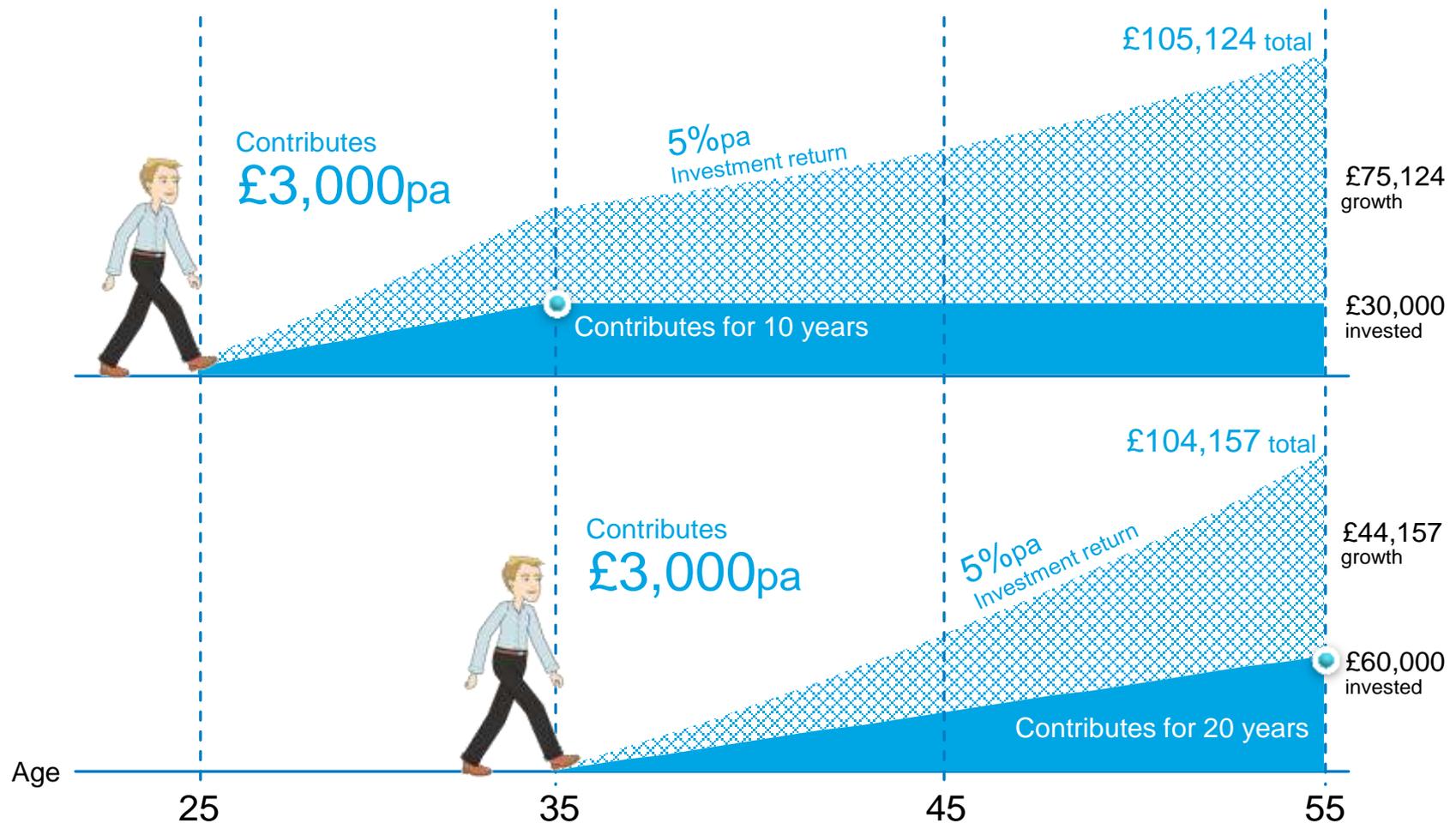
Annual salary increases by 2.5% each year

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

the power of compounding.



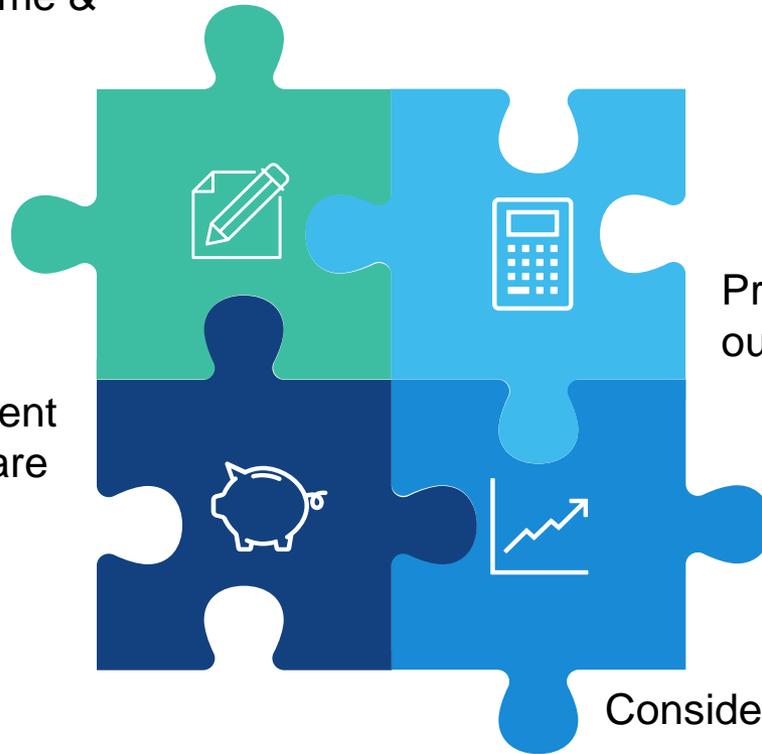
For illustrative purposes only. Investment growth is not guaranteed.

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summary.

Review your income & expenditure



Review where your current savings & investments are being held

Produce a plan to tackle any outstanding debt

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**  **Pension Tax Limits**
“Annual allowance and other limits to pension tax efficiency”
- 02**  **Mid Career**
“Understand your finances and plan for the future”
- 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**
“Savings & investments”
- 06**  **Estate Planning**
“Estate Planning”

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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