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welcome to:
meeting your future
financial goals.

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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.

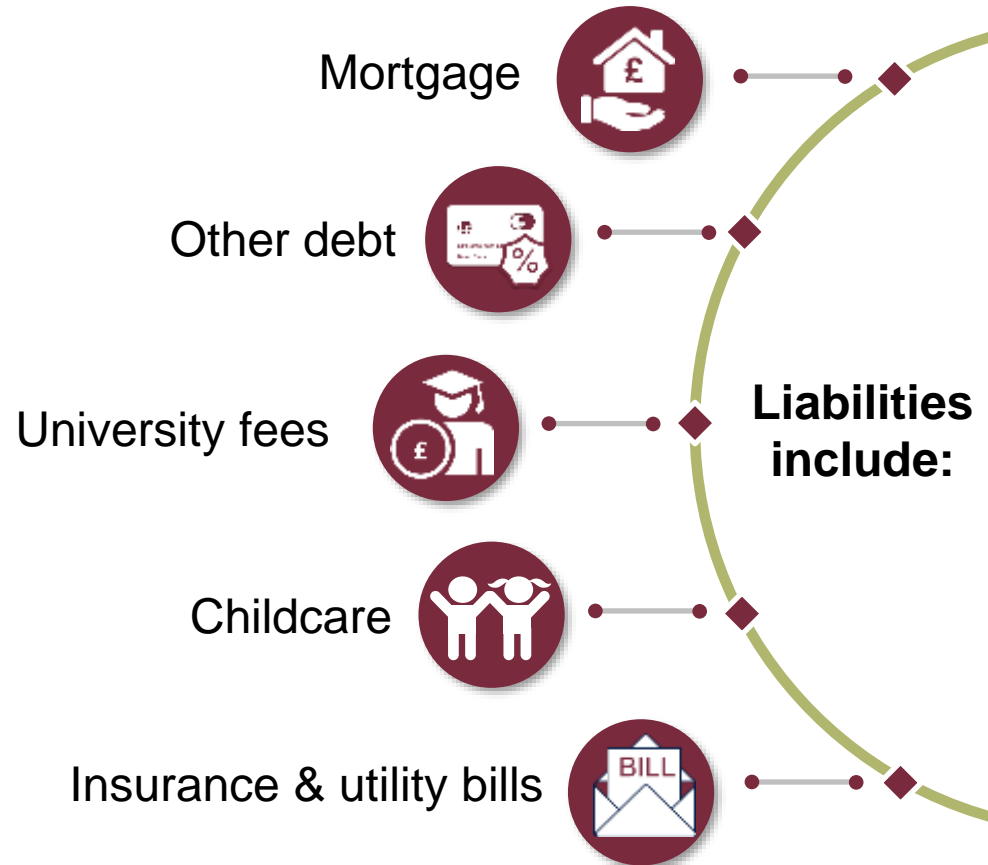
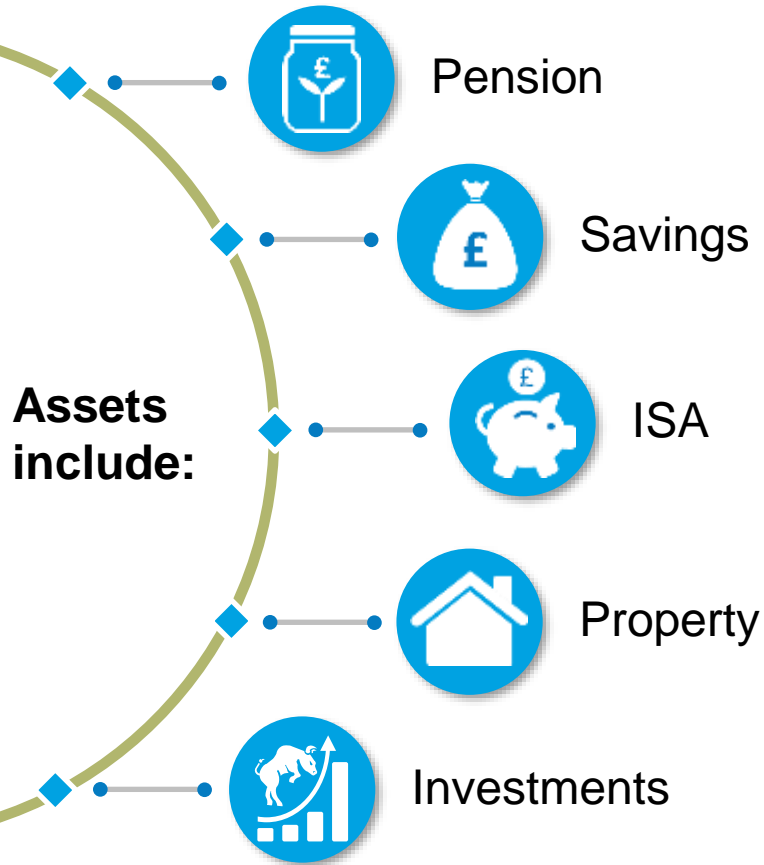
Our financial education services are delivered on a bespoke basis.

what we'll cover today.

- Taking stock of your existing finances
- Debt and mortgages
- Your workplace pensions
 - The Haleon Pension Plan
- Investing in the Haleon Pension Plan
- Other savings and investments
- Tax allowances
- Estate planning
- Next steps

taking stock of your
existing finances.

your assets and liabilities.



budgeting – 4 steps.



Search: 'Money Helper Budget Planner'

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



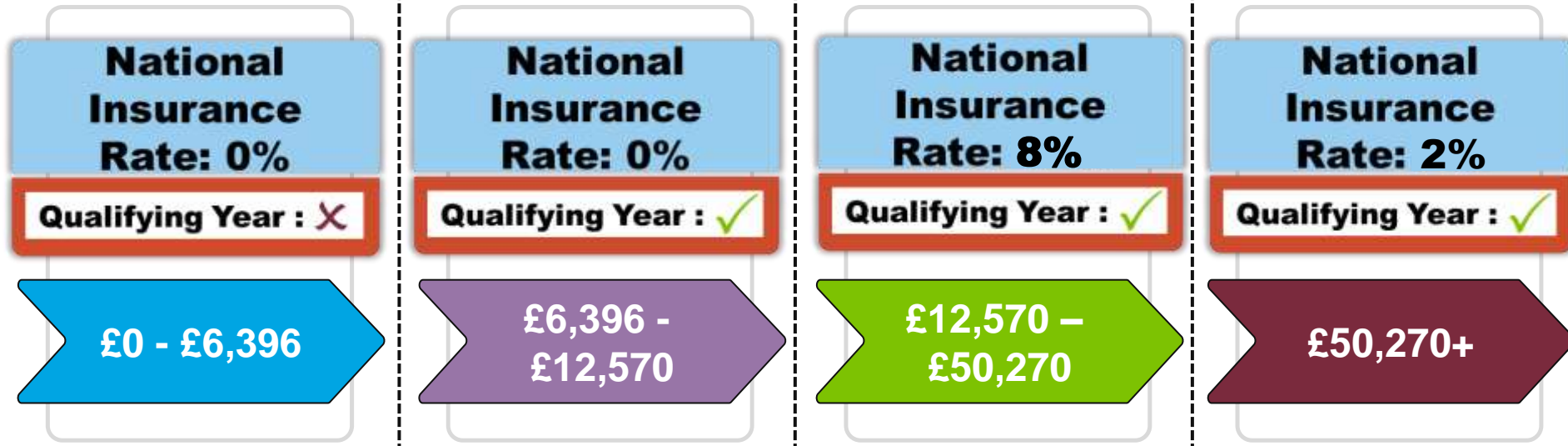
*The Personal Allowance reduces by £1 for every £2 of income above £100,000.

National Insurance 2024/25.

Lower Earnings Limit (LEL)

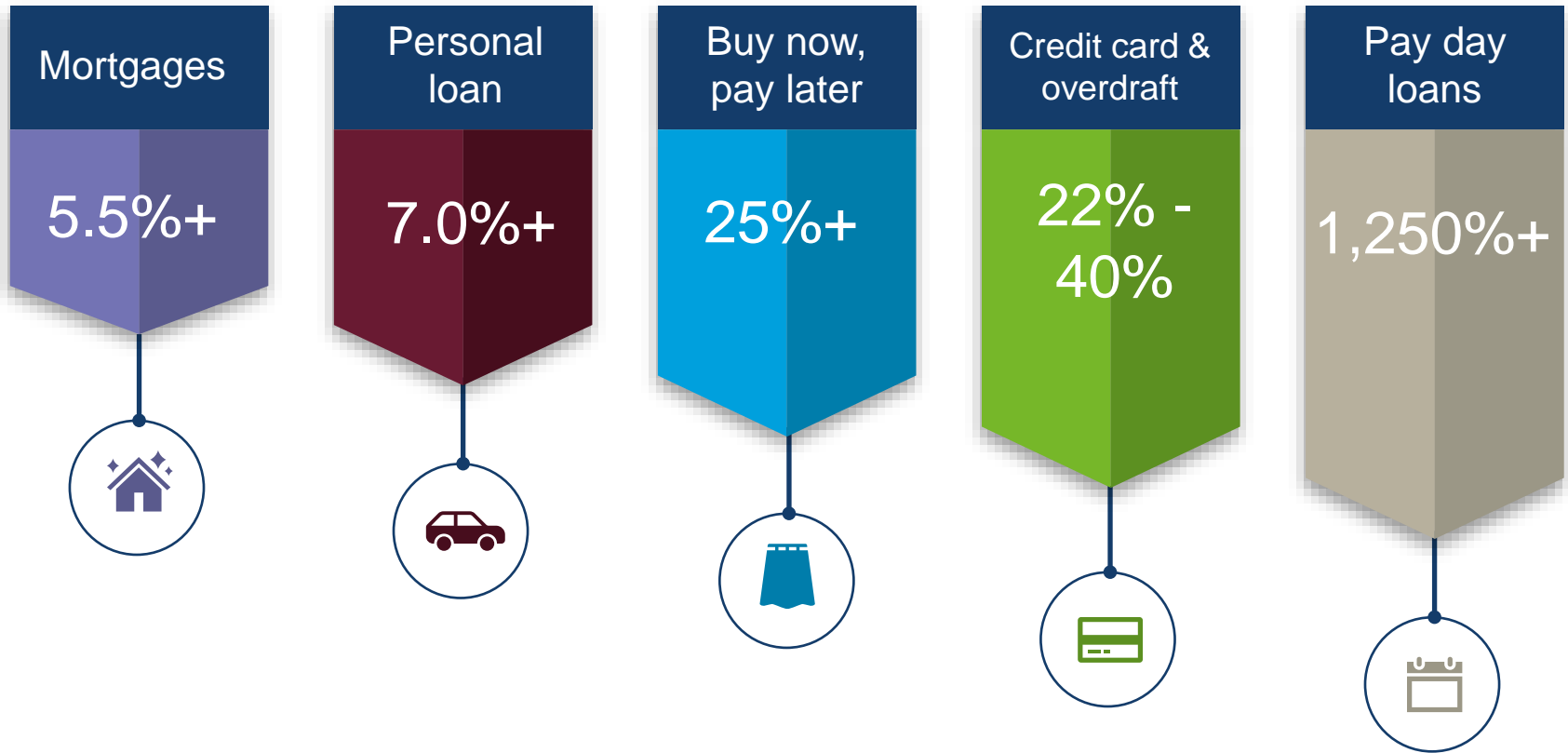
Primary Threshold (PT)

Upper Earnings Limit (UEL)



debt and mortgages.

types of debt.



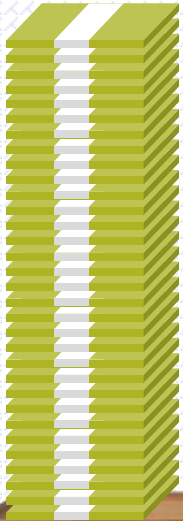
*All rates are approximate examples only.

credit card overpayments.

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

Repay £60 per month

£3,534
interest

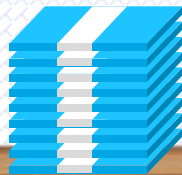


Term



Repay £100 per month

£1,198
interest



Term



Repay £300 per month

£310
interest



Term



check your credit score for free.

ClearScore

Credit score
479 out of 1000
Moving up

uses data from
Equifax

www.clearscore.com

Free account with
Experian

Credit Score
999 out of 999

uses data from
Experian

www.experian.co.uk

Credit Karma

↑ 27 pts
746
Good

uses data from
TransUnion

www.creditkarma.co.uk

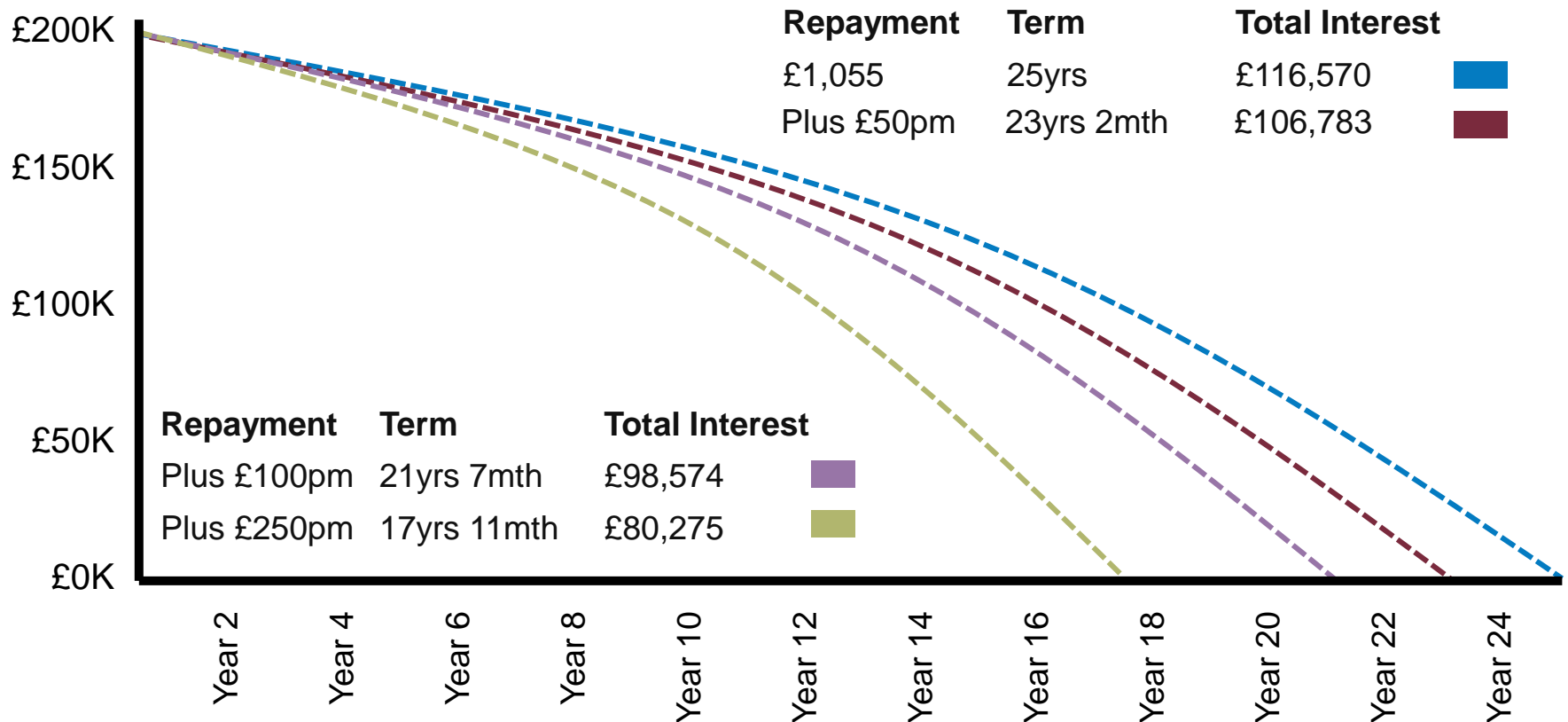
It's worth checking your credit score with all three agencies at least once a year

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repaying 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

your workplace pensions.

defined benefit (DB) schemes.

Employer and employees contribute (tax-free*)



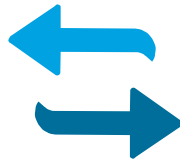
A secure pension income is built up



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 also available



*subject to HMRC limits

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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

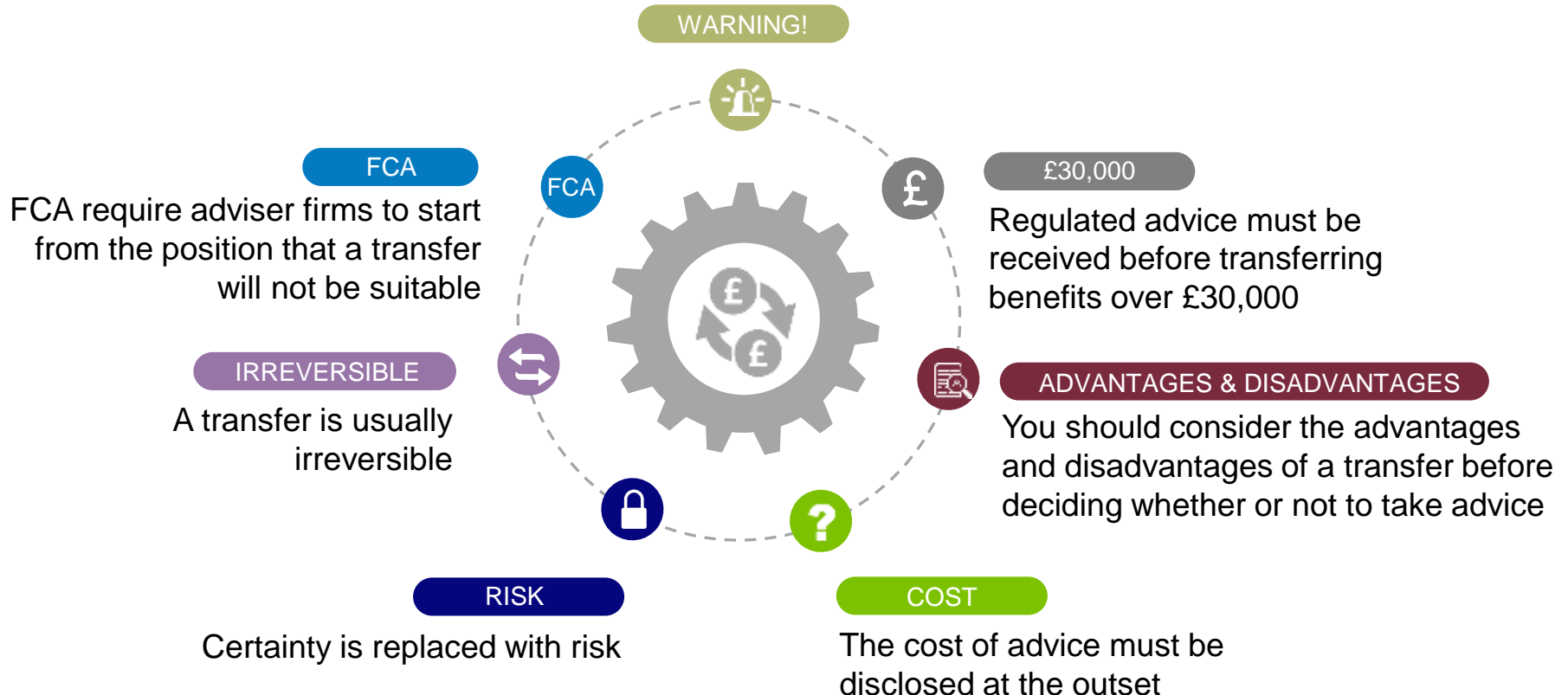
**The minimum age for accessing your pension is expected to increase to age 57 from 6 April 2028. Pension savings in certain schemes may be protected from this change.

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transferring from DB to DC.

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



Haleon Pension Plan.

Contributions				
Haleon core contribution	Employee contribution	Your matching contribution	Haleon's matching contribution	Total
7%	2%	0%	0%	9%
7%	2%	1%	1%	11%
7%	2%	2%	2%	13%
7%	2%	3%	3%	15%



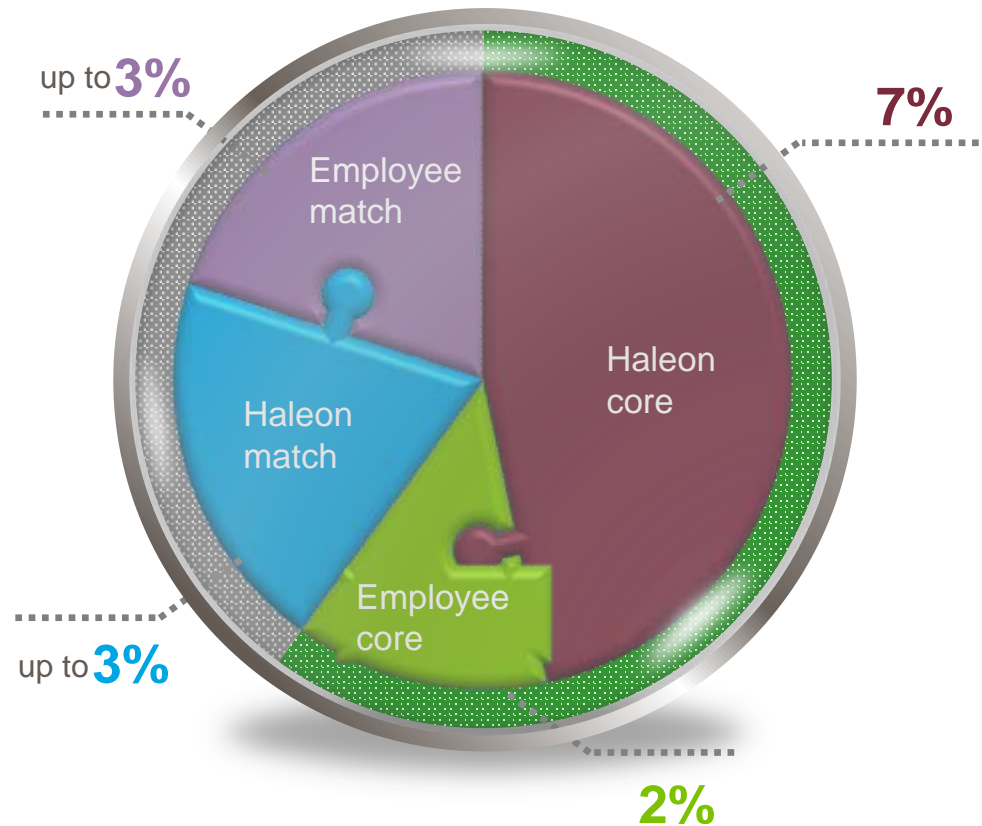
Contributions are paid via Salary Sacrifice



Default Normal Retirement Age is 65

Haleon Pension Plan.

Making the most of Haleon matching contributions will result in contributions made up of:



salary sacrifice.

Annual Salary = £30,000 (basic rate taxpayer)

Employee Contribution = £1,500pa (5%)

Tax Saving = 20%

NI Saving = 8%

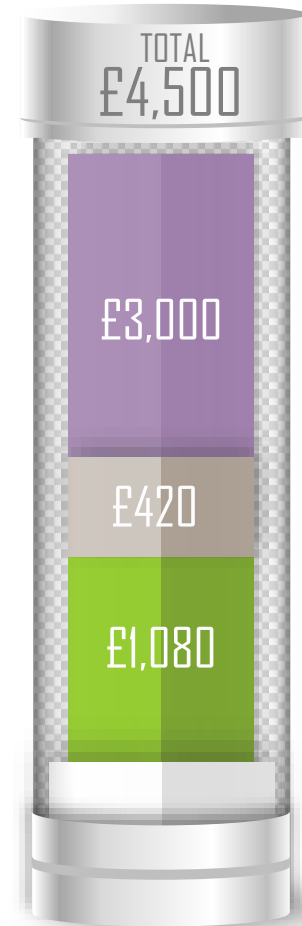
Personal Cost = £1,080pa

Employer Contribution = £3,000pa (10%)

 Employer matching contribution (10%)

 Tax & NI savings (30%)

 Employee contribution (5%)



salary sacrifice.

Annual Salary = £60,000 (higher rate taxpayer)

Employee Contribution = £3,000pa (5%)

Tax Saving = 40%

NI Saving = 2%

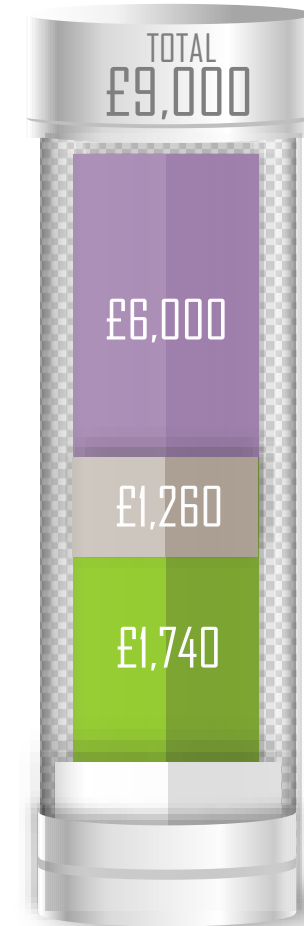
Personal Cost = £1,740pa

Employer Contribution = £6,000pa (10%)

 Employer matching contribution (10%)

 Tax & NI savings (42%)

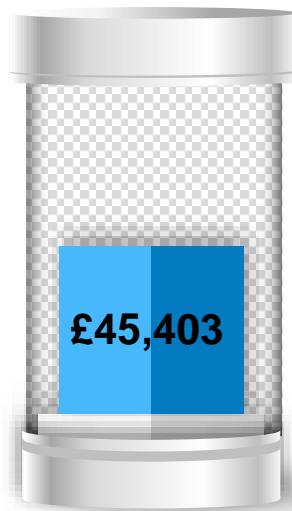
 Employee contribution (5%)



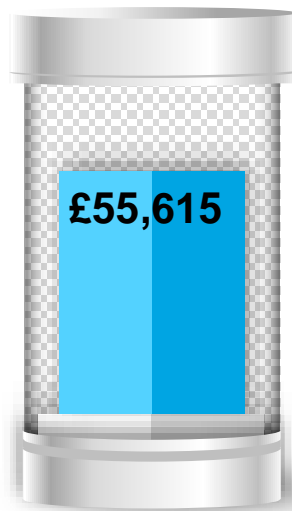
how contributions add up.

The more you can afford to contribute, the more savings you are likely to have at retirement.

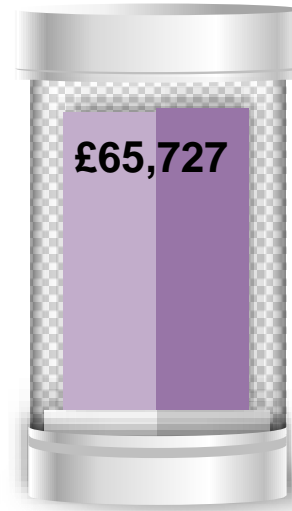
Age: 50 | Pensionable salary: £30,000 | Retirement age: 65



7% + 2%



8% + 3%



9% + 4%



10% + 5%

Contributions

For illustrative purposes only. Investment growth is not guaranteed.

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how contributions add up.

The more you can afford to contribute, the more savings you are likely to have at retirement.

Age: 50 | Pensionable salary: £30,000 | Retirement age: 65

Assumptions made in our example:

- Annual salary increases by 2.5% each year
- Annual Pension charges of 0.75% apply
- Investment growth is 5% each year
- All values are shown in today's money and assume 2.5% inflation each year
- Note that growth, inflation and charges vary and may be higher or lower

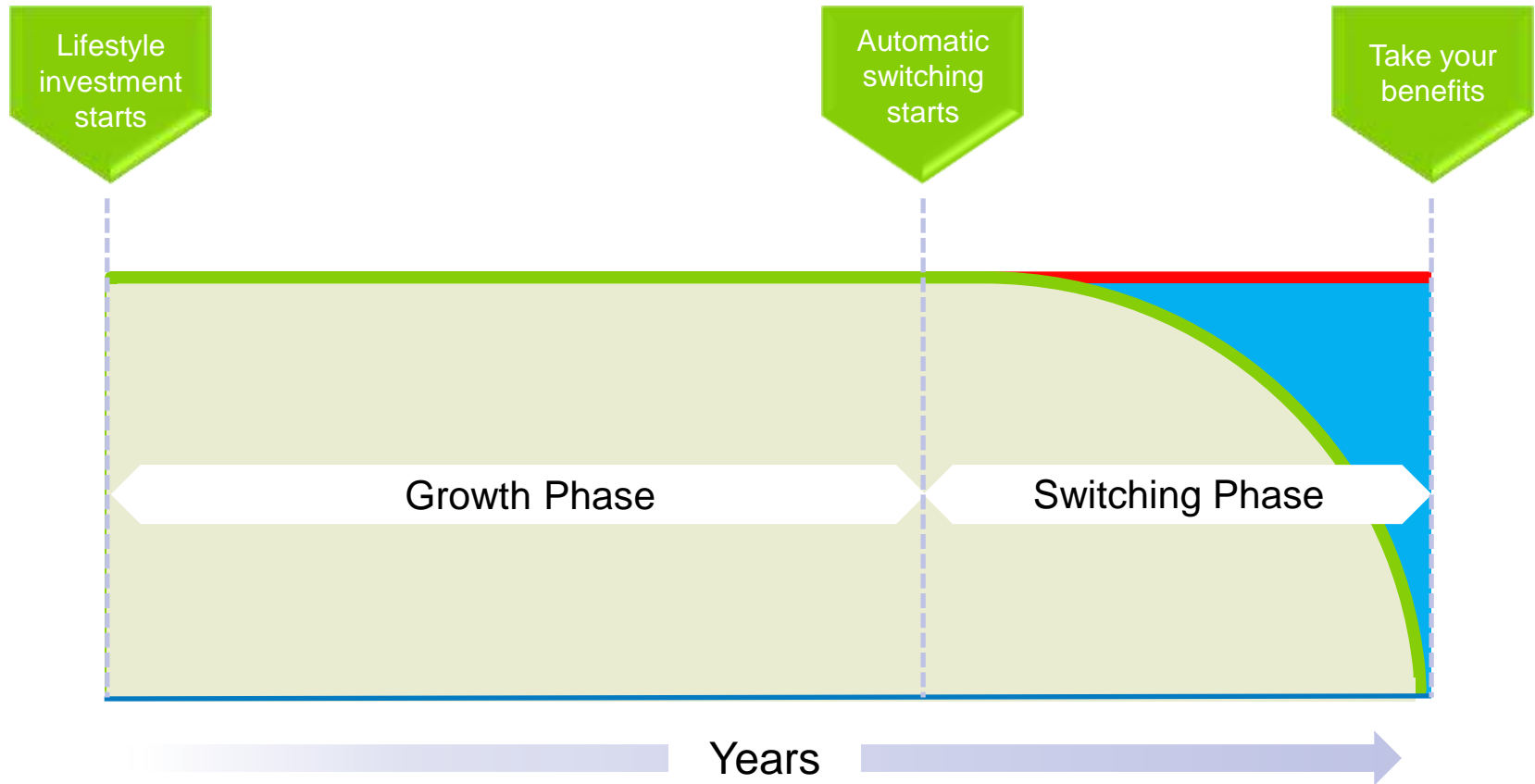
The projected pension values shown reflect the contributions that you will receive and ignore any prior pension savings.

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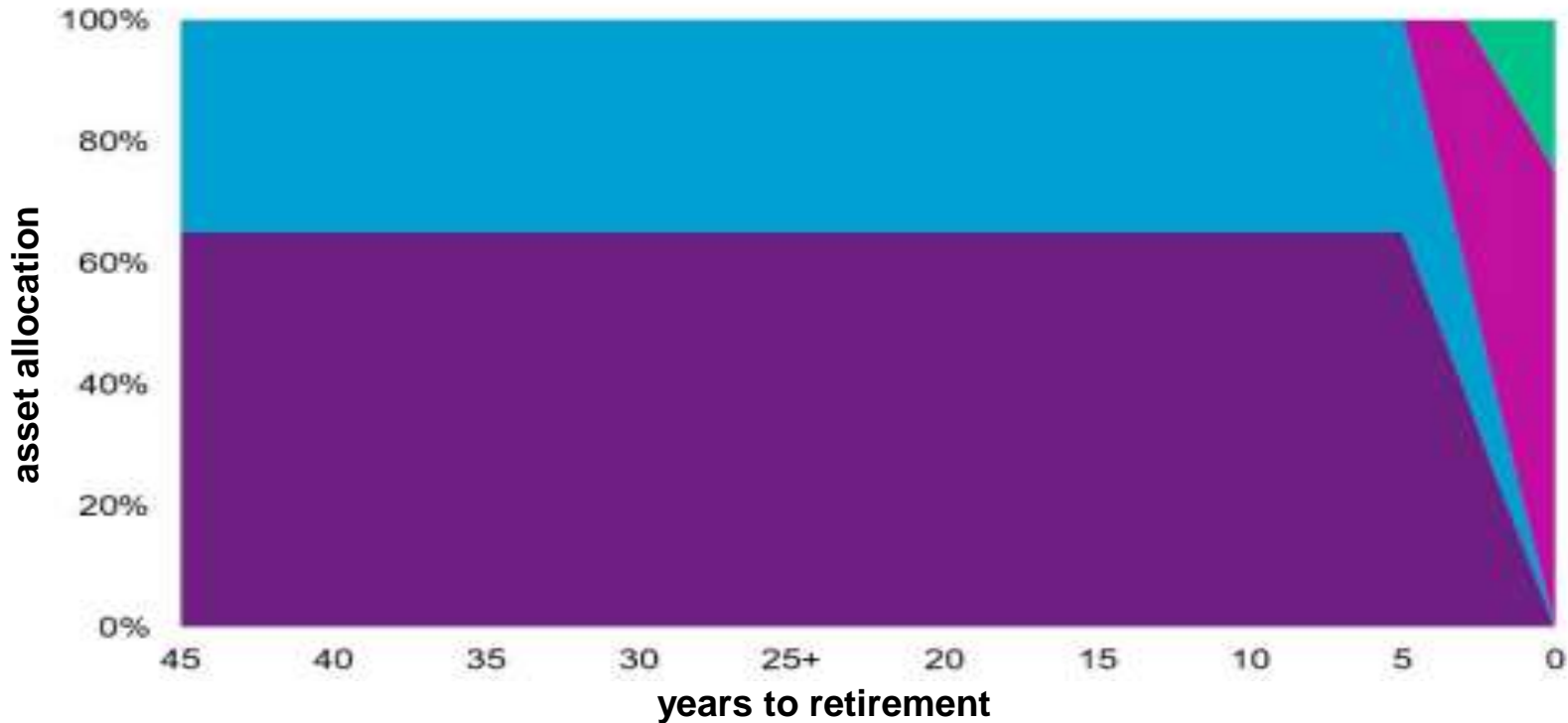
investing in the Haleon
Pension Plan.

lifestyle funds.



Haleon Pension Plan.

Your default pension investment option is the CH Drawdown Lifecycle strategy.



● LifeSight Equity Fund

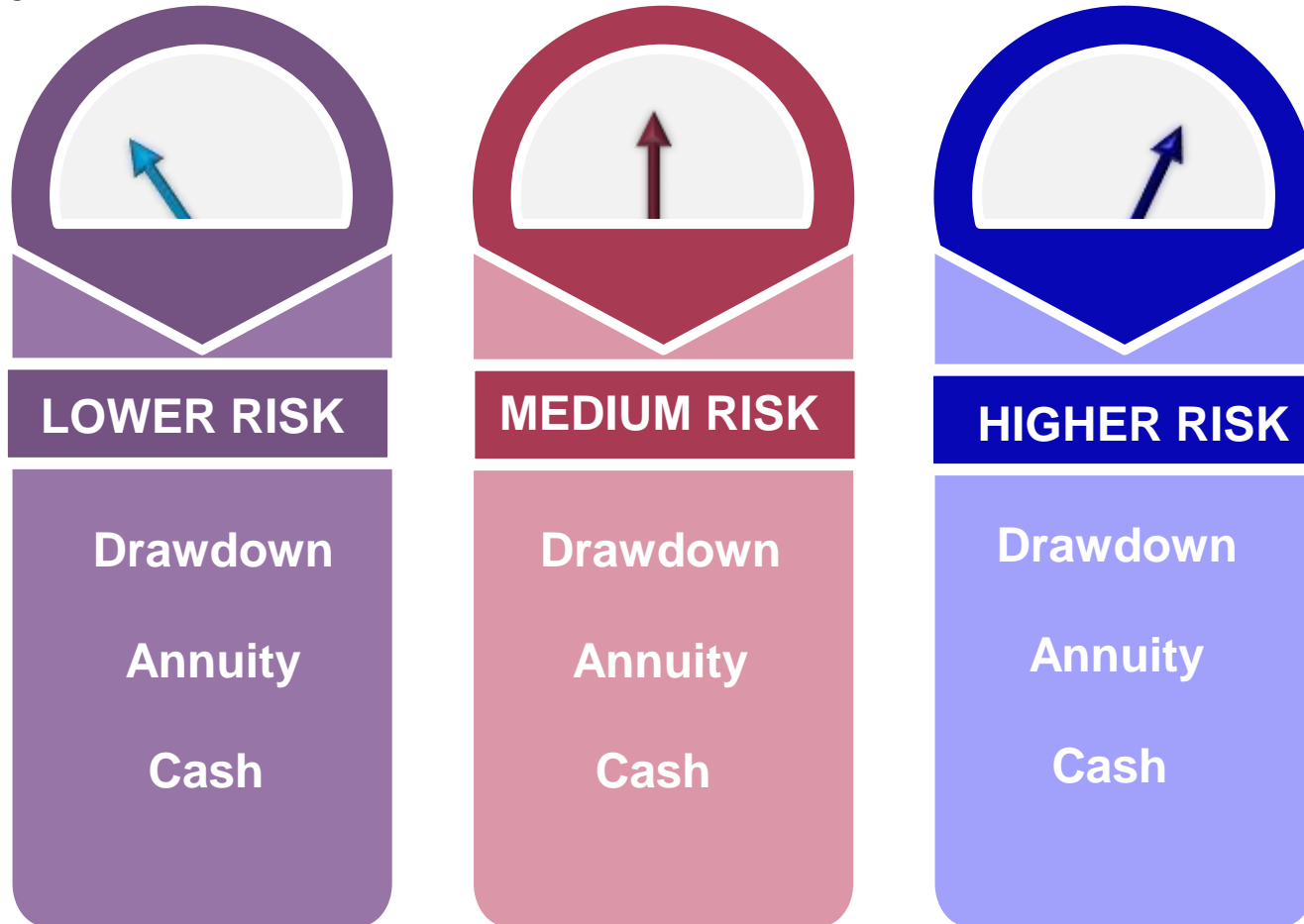
● LifeSight Diversified Growth Fund

● L&G Retirement Income Multi-Asset Fund

● LifeSight Cash

Haleon Pension Plan.

You have 9 other LifeCycle options to choose from, each targeting a different withdrawal route and risk level.



freechoice investment options.

Freechoice allows you to choose from a range of funds and select your own asset allocation.



retirement age.

There is no contractual retirement age

You have a default Normal Retirement Age (NRA) for actuarial and calculation purposes

The default NRA for the Haleon Pension Plan is 65

Check your NRA reflects your plans

Consider all your retirement savings before making any decisions

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

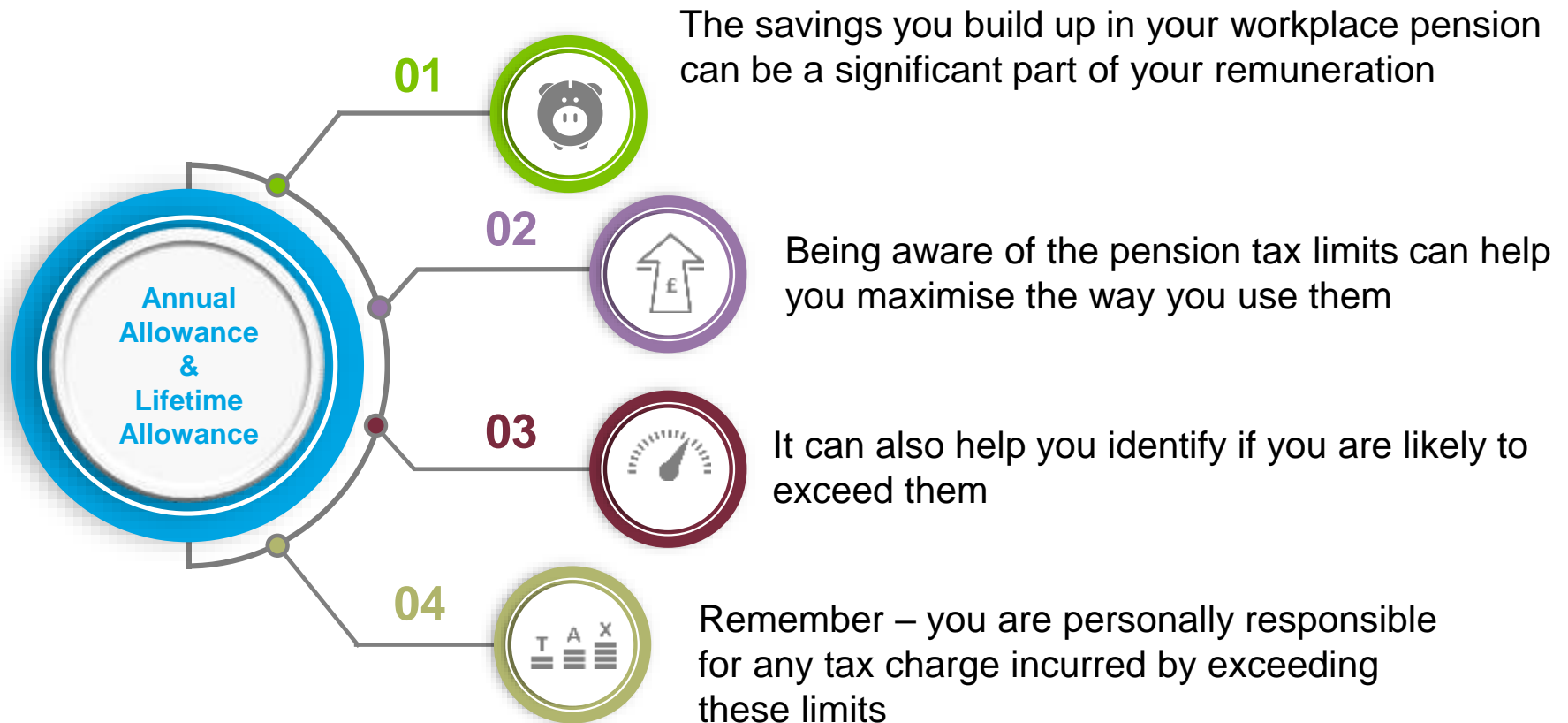
- The Lifetime Allowance (LTA) has been abolished
- Two new limits have been introduced:
 - Lump Sum Allowance (LSA): The maximum tax-free cash is limited to 25% of the pension value, subject to a total cap of £268,275 (which is set to be frozen)
 - Lump Sum and Death Benefits Allowance (LSDBA): The 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

why these limits are important.



other savings and
investments.

your objectives.



Short Term

- 0 to 5 years
- Typically cash holdings



Medium Term

- 5 to 15 years
- Consider your risk / return approach



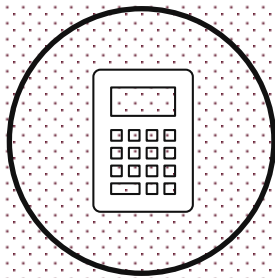
Long Term

- More than 15 years
- Consider your retirement approach

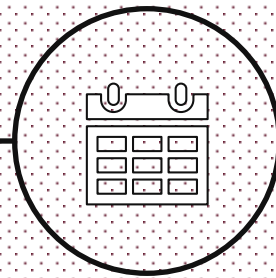
creating an emergency fund.

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

Add up your essential monthly expenditure



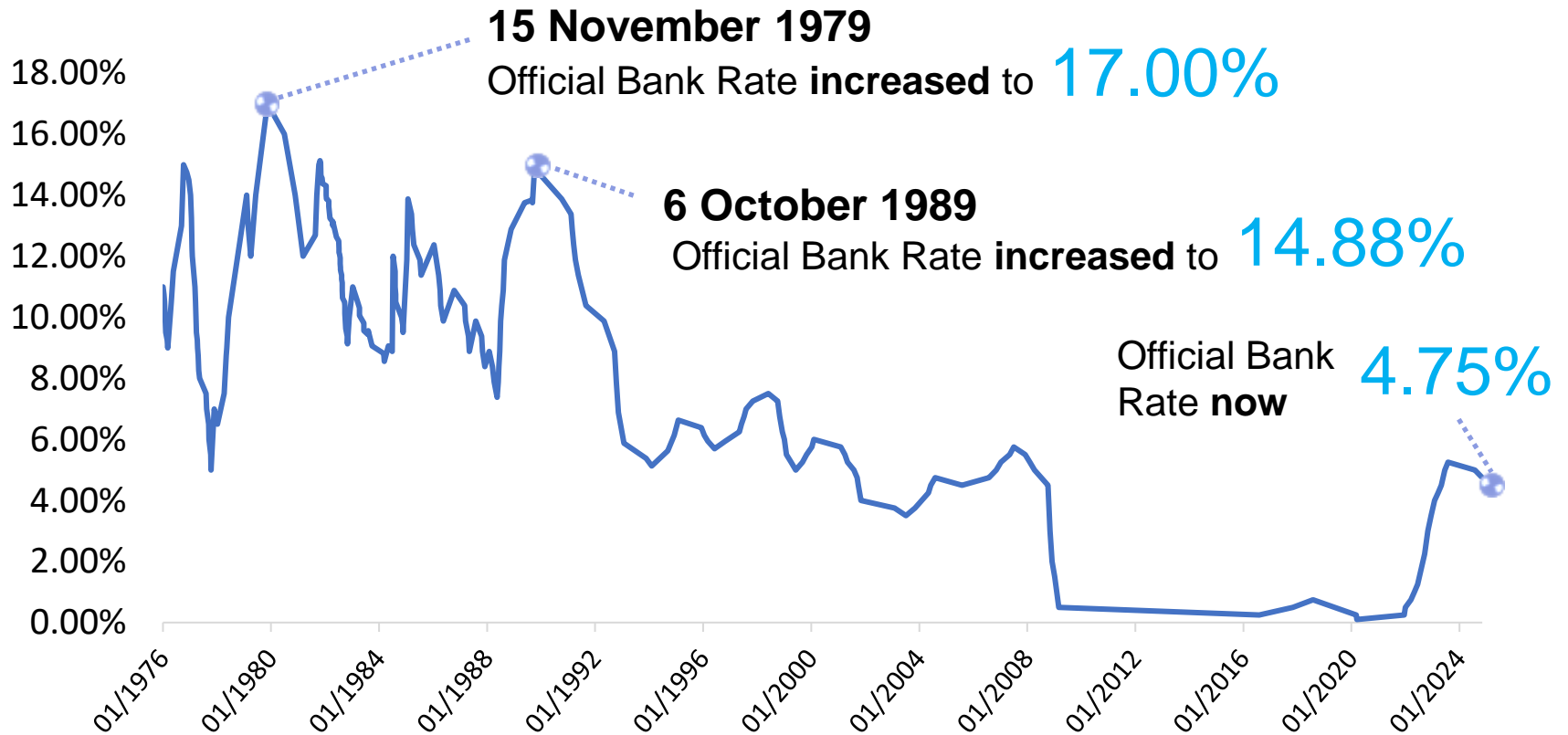
Hold this money in an instant access account



Aim to save 3-6 months worth of this calculation

changing interest rates.

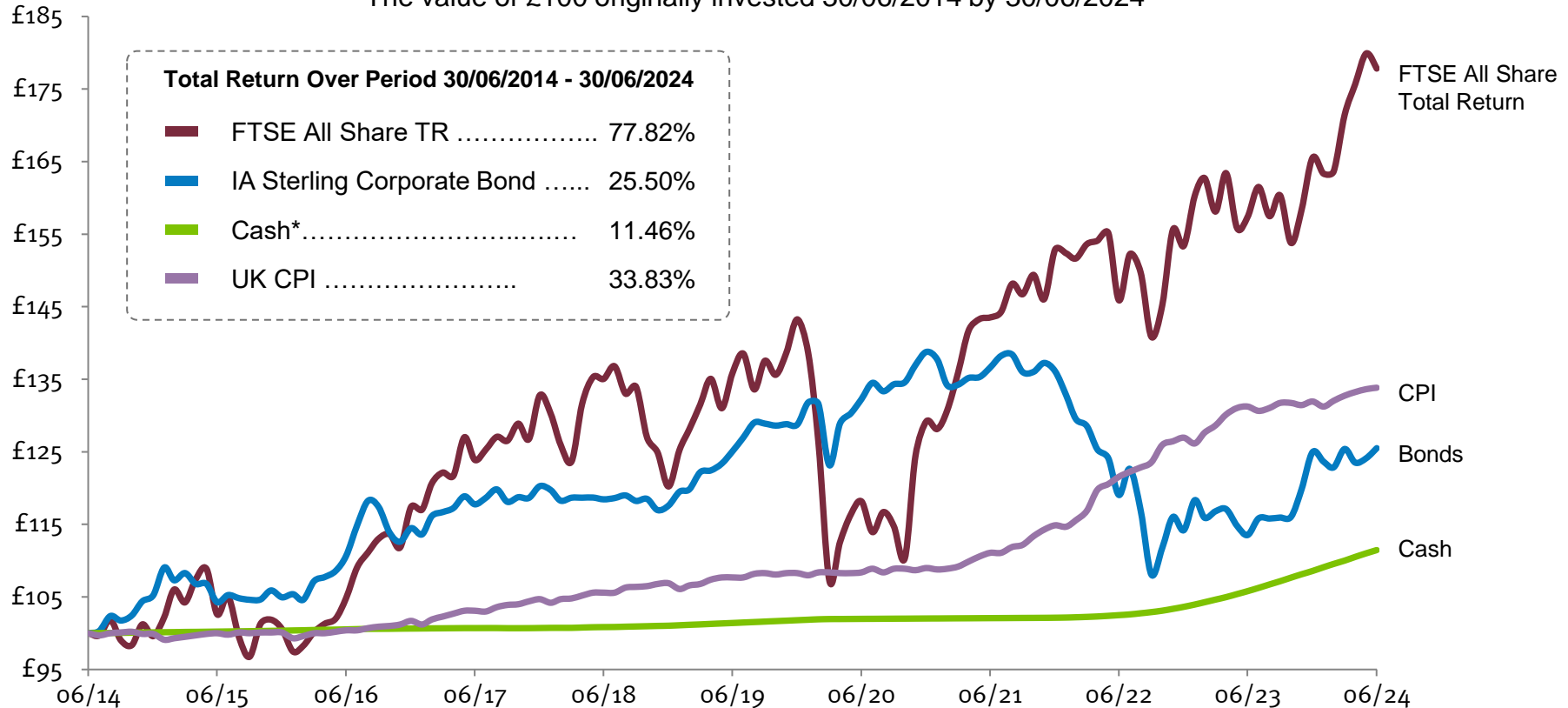
If you have longer term savings you may consider investments rather than cash.



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

risk and returns: the real world.

The value of £100 originally invested 30/06/2014 by 30/06/2024









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 30/06/2014 to 31/12/2018 and the UK Bank of England Base rate from 31/12/2018 to 30/06/2024.

share reward.

-  Contribute 10% of salary up to £125 pm
-  1 free share for every share you buy
-  Savings on Income Tax and National Insurance
-  Dividends can buy dividend shares or can be paid as cash
-  Shares can be sold tax free after 5 yrs (dividend shares 3 yrs)
-  Shares can be transferred to an ISA, or sold and the proceeds transferred to a SIPP subject to HMRC limits



share reward.

£125

Invested

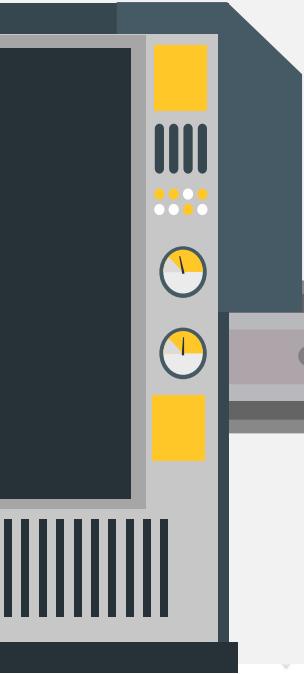
£125 Reward shares

£35

Tax and NI saving (28%)

£90

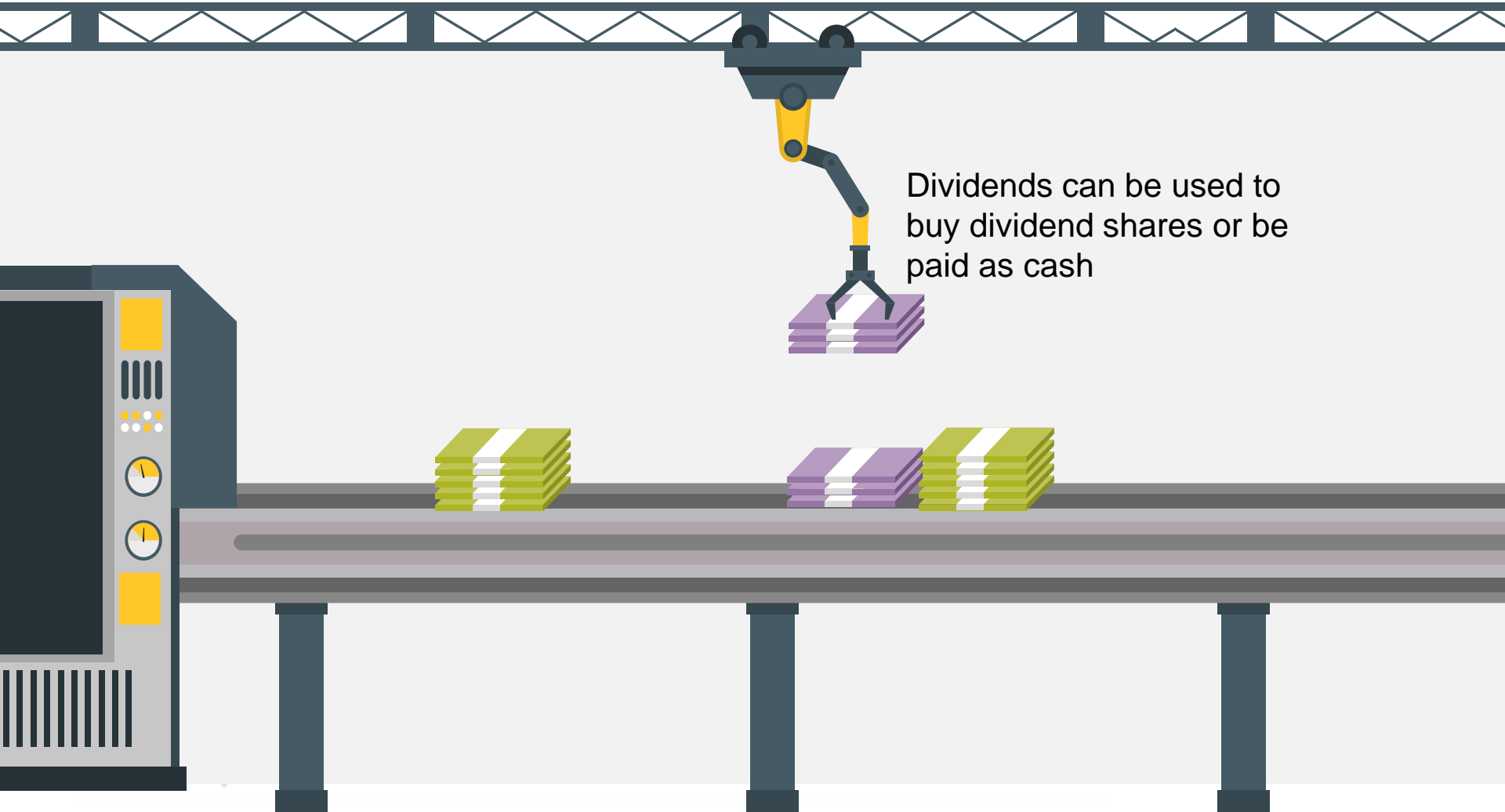
Personal cost



£250 Total Invested



share reward.



Dividends can be used to buy dividend shares or be paid as cash

share reward.

Access dividend shares tax-free
or leave them in the scheme



share reward.

Access investment and reward shares tax-free or leave them in the scheme



share save.

Save between
£5 and £500
per month

Option price is
set at the start
of the term and
will be 20%
below the
share price at
that time

At the end of
the term, buy
shares or take
savings tax
free*

Save for a 3
year period

Possible tax
free bonus at
the end of the
contract

Shares can be
transferred to
an ISA**

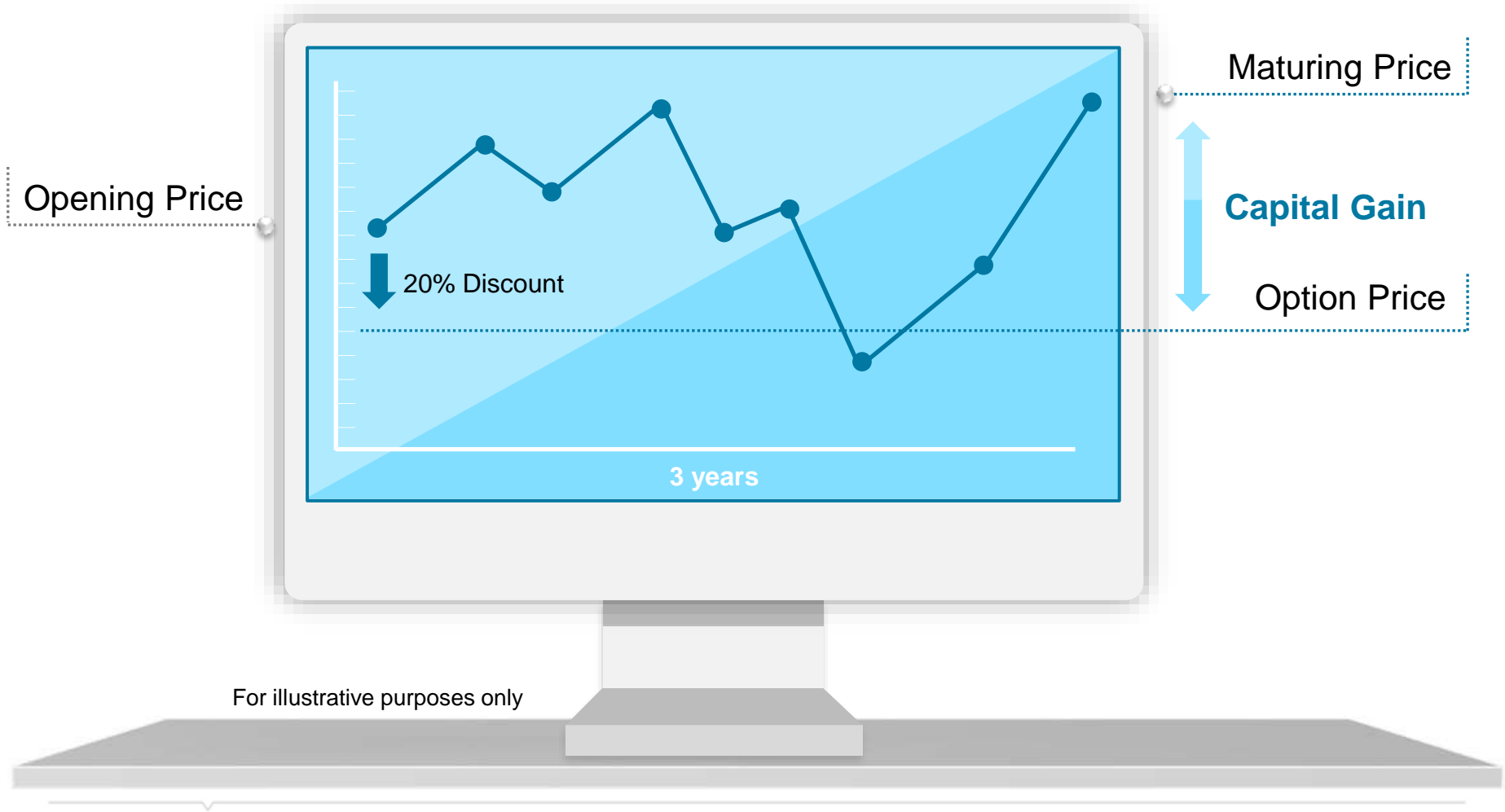
*your option can be exercised anytime within 6 months from the end of the term

**subject to HMRC limits

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share save.



For illustrative purposes only

share save options.

Exercise Option
and receive
shares
immediately

Exercise Option
and sell shares
immediately

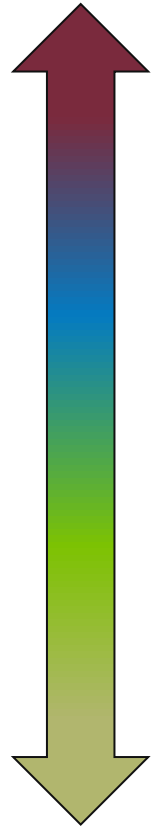
Exercise Option
and transfer
shares into an
ISA *

Close Share
Save account
and obtain
repayment of
savings plus
bonus (if
applicable)

*Subject to HMRC limits

investment risk and returns.

High



Low



Equities

Volatility, Timing,
Concentration



Property

Liquidity, Negative Equity,
Taxation, Tenants



Bonds

Default, Credit,
Inflation



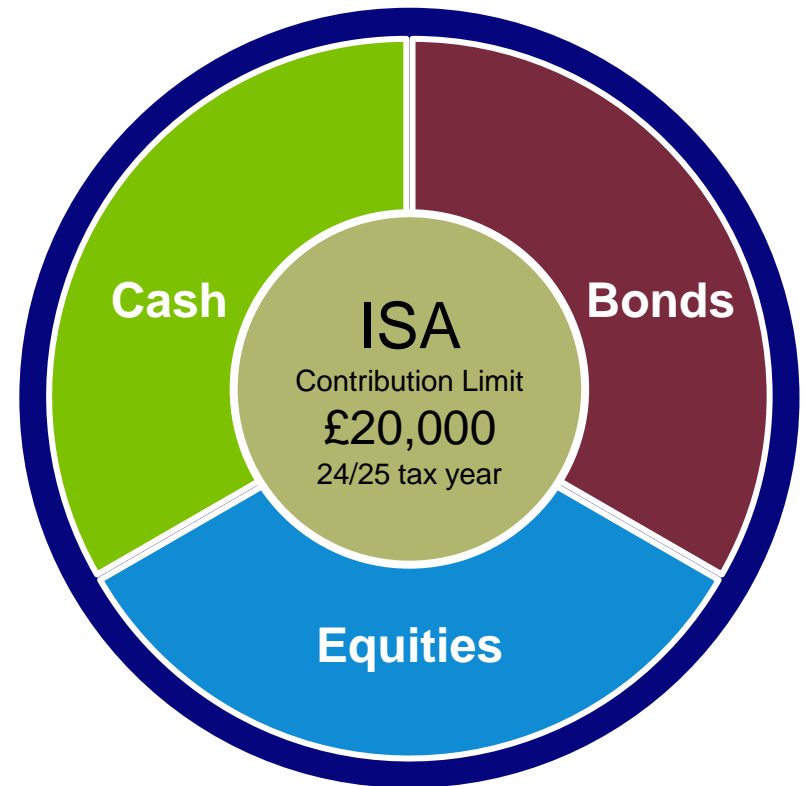
Cash

Inflation, Interest Rates,
Currency Exposure

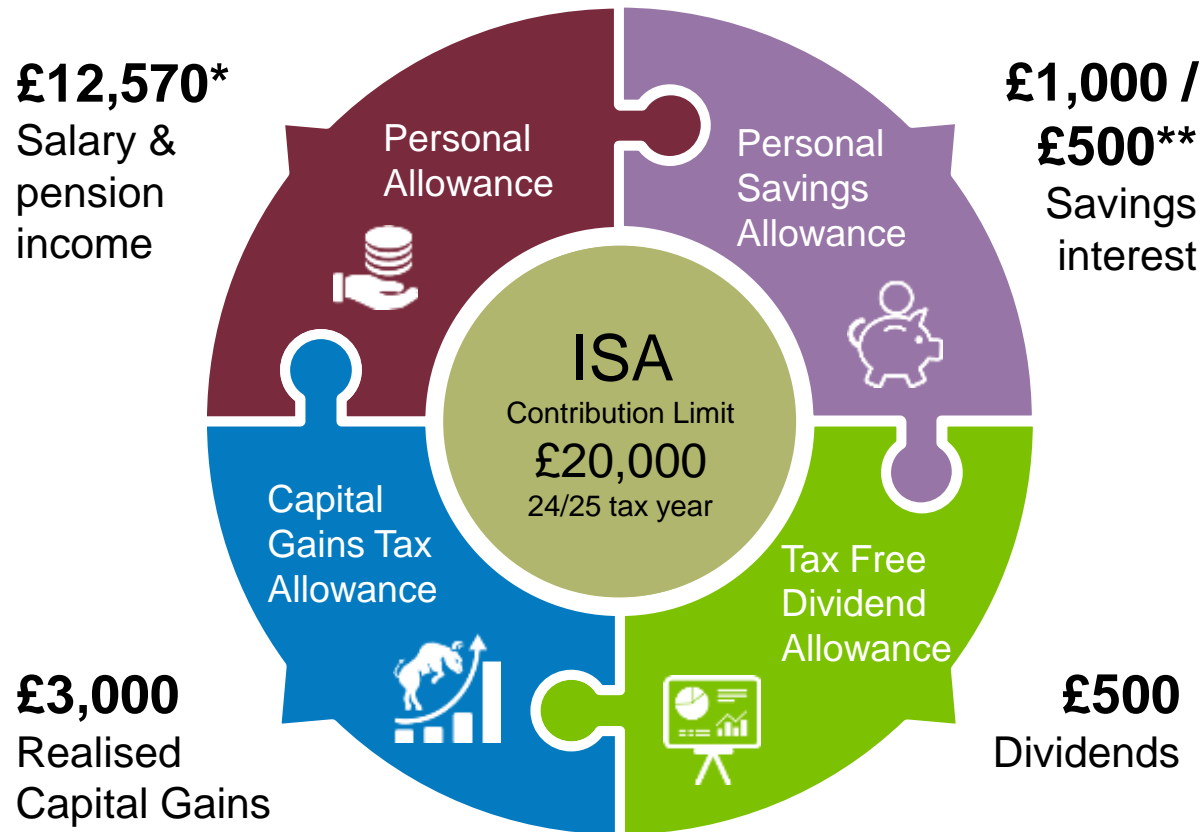
tax allowances.

individual savings accounts (ISAs).

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



tax allowances summary.

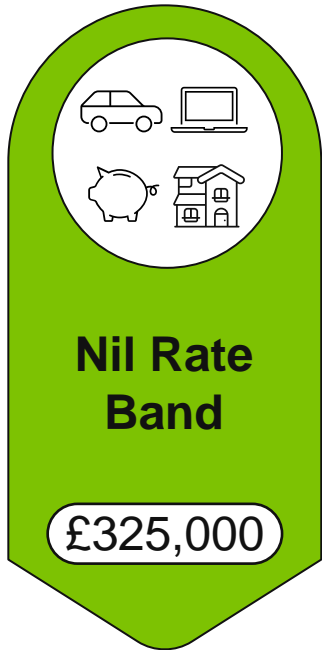


*Reduced for those with income over £100,000

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

estate planning.

inheritance tax (IHT).



Nil Rate Band

£325,000

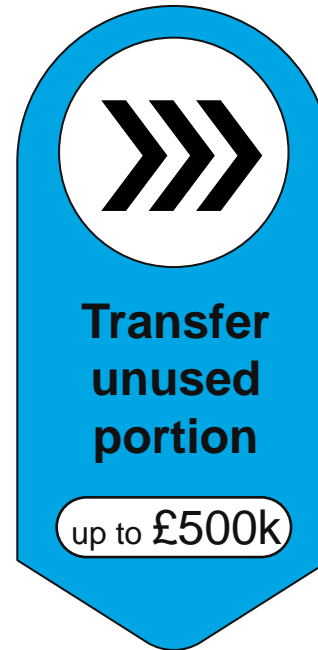
Applied to any part of an estate that is chargeable to IHT



Residence Nil Rate Band

£175,000

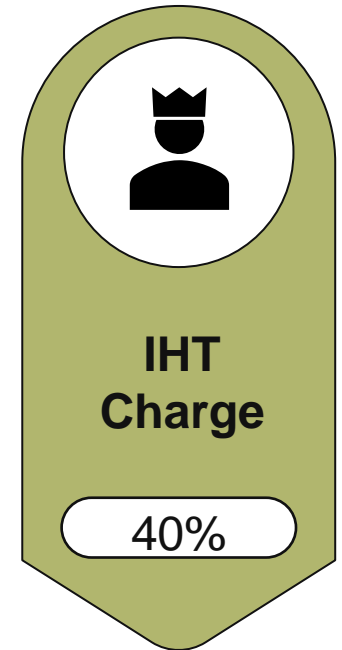
Only applied to a home that is left to a direct descendant



Transfer unused portion

up to £500k

A couple could potentially pass on up to £1m before IHT becomes due*

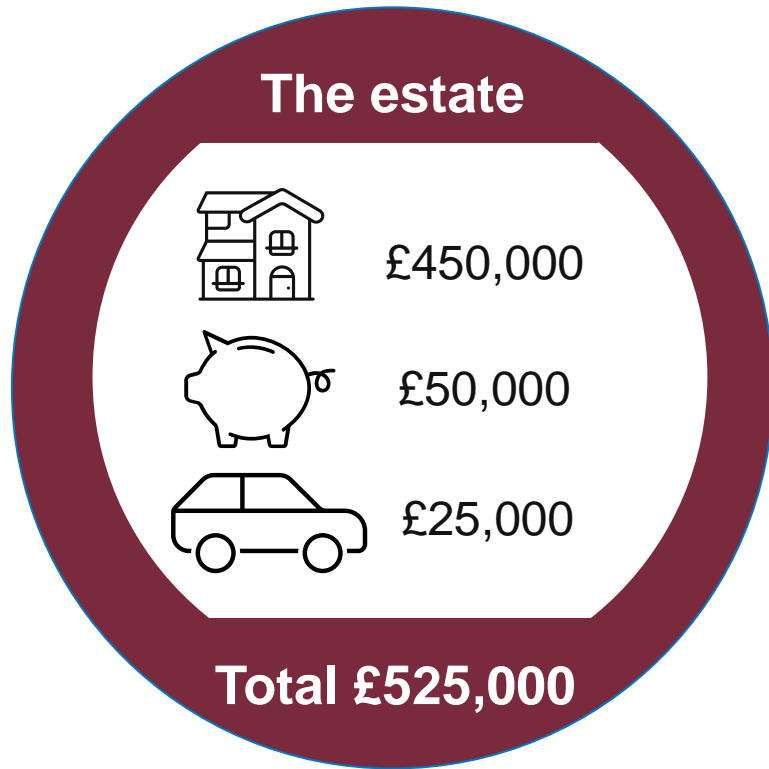


IHT Charge

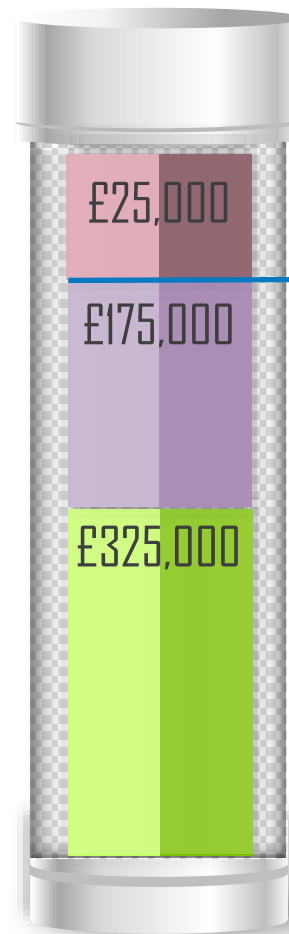
40%

* A couple in this context is a spouse or civil partner

inheritance tax (IHT) - example.



The estate is being passed to a direct descendant



The estate is worth
£515,000 after IHT

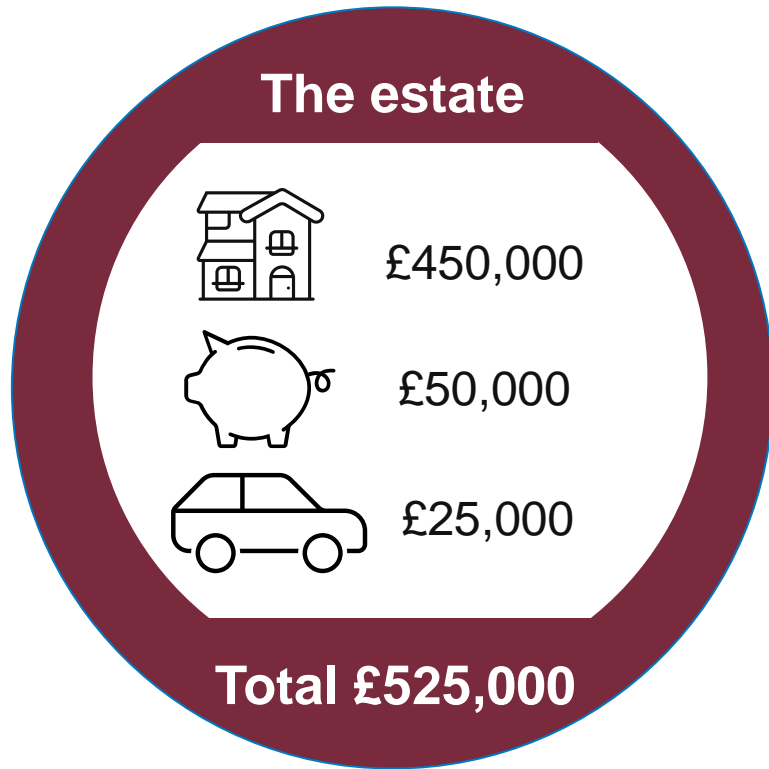
■ Excess subject to IHT

— Total nil rate band limit

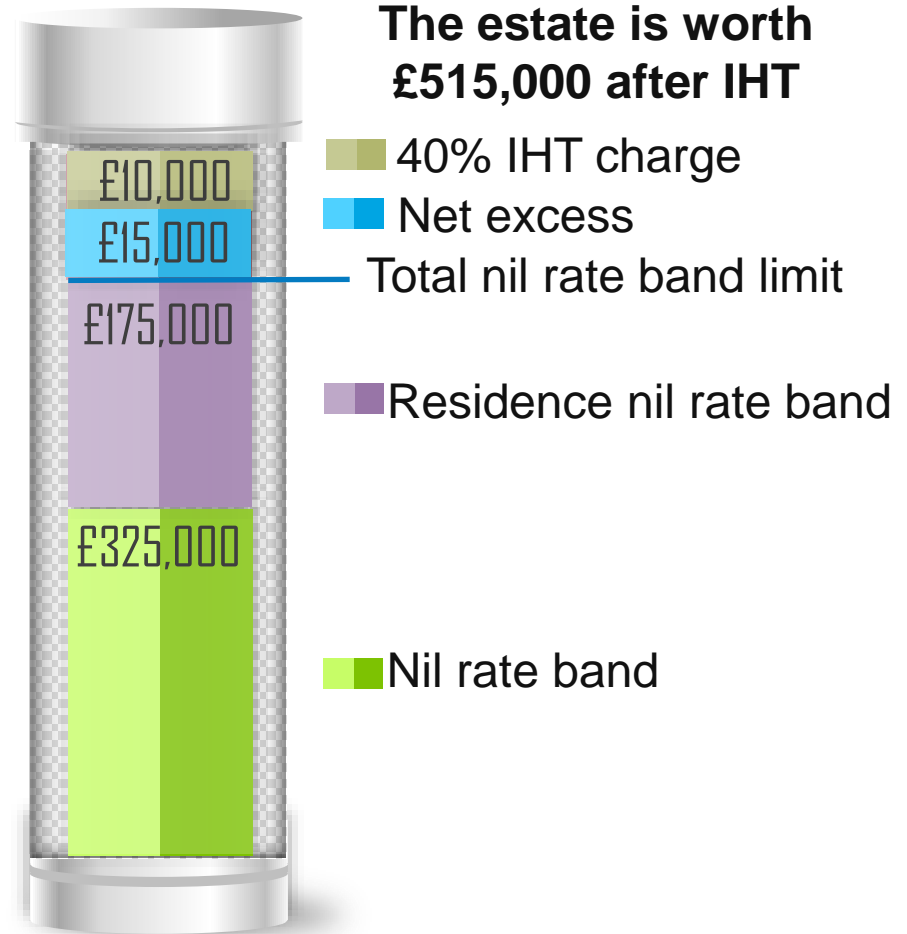
■ Residence nil rate band

■ Nil rate band

inheritance tax (IHT) - example.








The estate is being passed to a direct descendant







intestacy rules – England & Wales.

If you were to die without a valid will, intestacy rules would apply. The rules that apply depend upon your personal circumstances.

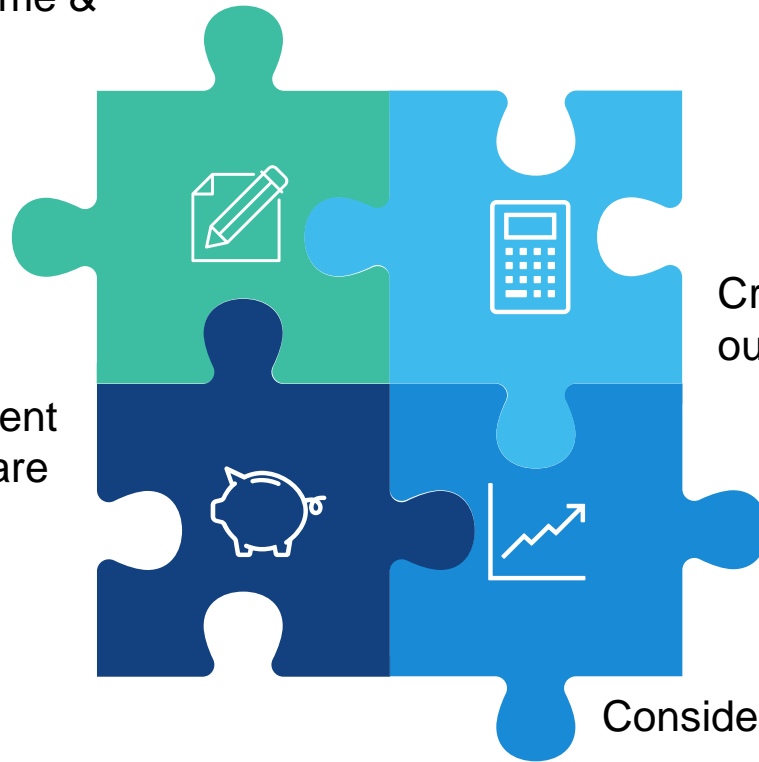


-   Spouse / Civil Partner - £322,000 + ½ the remainder
-  Children - the rest
-   Spouse / Civil Partner - everything

-   Children - Everything
-   Parents, siblings, grandparents, aunts/uncles or crown takes all

summary.

Review your income & expenditure



Review where your current savings & investments are being held

Create a plan to tackle any outstanding debt.

Consider your pension contributions

next steps.

LifeSight contact information.



01737 230 473



lifesightsupport@willistowerswatson.com



The LifeSight Team, Willis Towers Watson,
PO Box 758, Redhill, Surrey, RH1 9G



www.lifesight-epa.com / TotalReward Online (if on the network)

useful contacts.

01

Money Helper pension calculator

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

02

Money Helper credit card calculator

www.moneyhelper.org.uk/en/everyday-money/credit-and-purchases/credit-card-calculator

03

General tax and National Insurance information

www.hmrc.gov.uk

04

Pension Tracing Service

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

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.

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