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planning your future  
finances.

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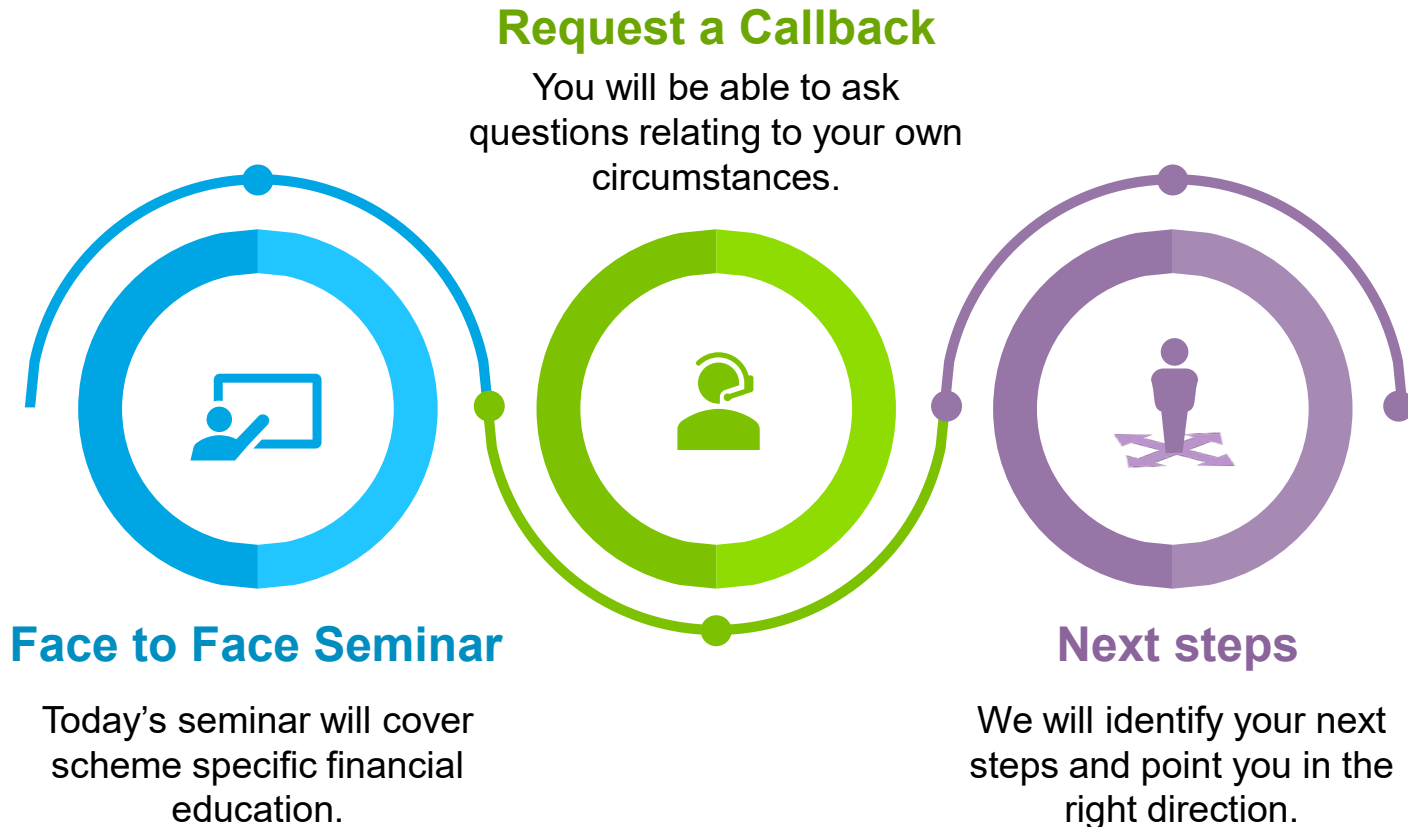
# about us

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.

# financial education structure.

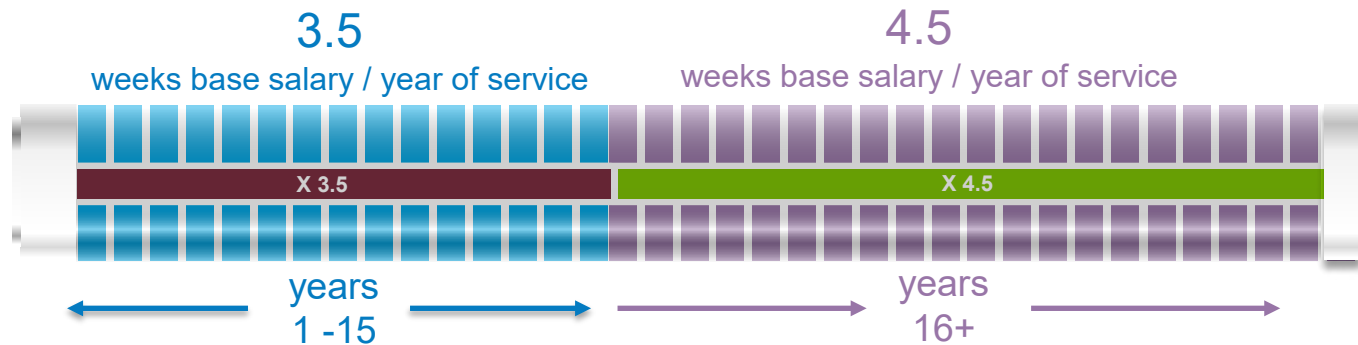


# what we'll cover today.

- Key redundancy information
- Receiving your redundancy pay
- Taking a break in employment
- Starting a position with a new employer
- Your workplace pensions
- Other Haleon benefits
- Reviewing your retirement savings
- Next steps

# redundancy pay terms.

In the event of redundancy, you will be eligible to receive a cash payment based on the following formula.



Minimum payment of 12 weeks base salary or £10,000



Maximum payment of 104 weeks base salary

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receiving your  
redundancy pay.

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# receiving your redundancy pay.

Credited to the same account as your salary

For more information, a UK Benefits on Redundancy document has been published on Sharepoint



Your last day of employment will be the 30 November 2024

The details of your severance pay depend on the redundancy terms that apply to you

Your severance pay will arrive in your December pay

# rates of income tax.

## 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

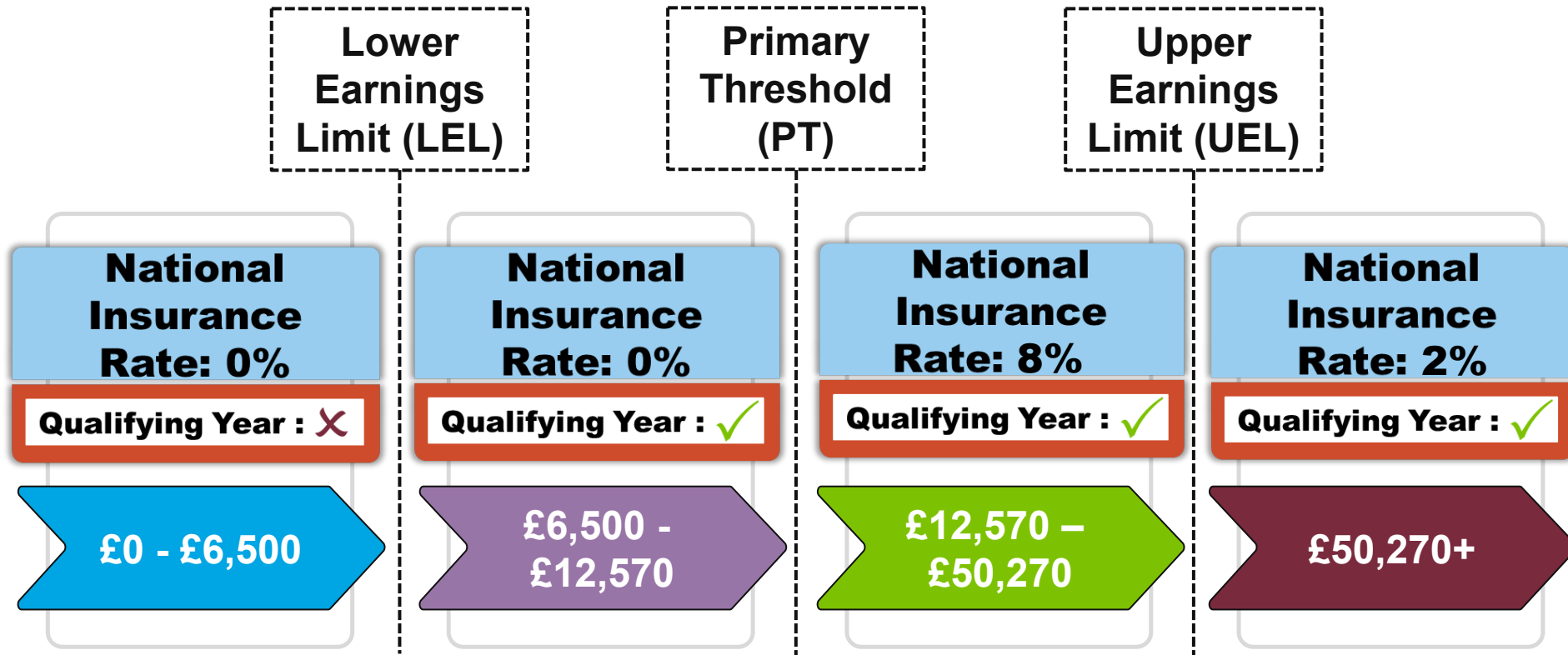
on earnings above  
£125,140



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

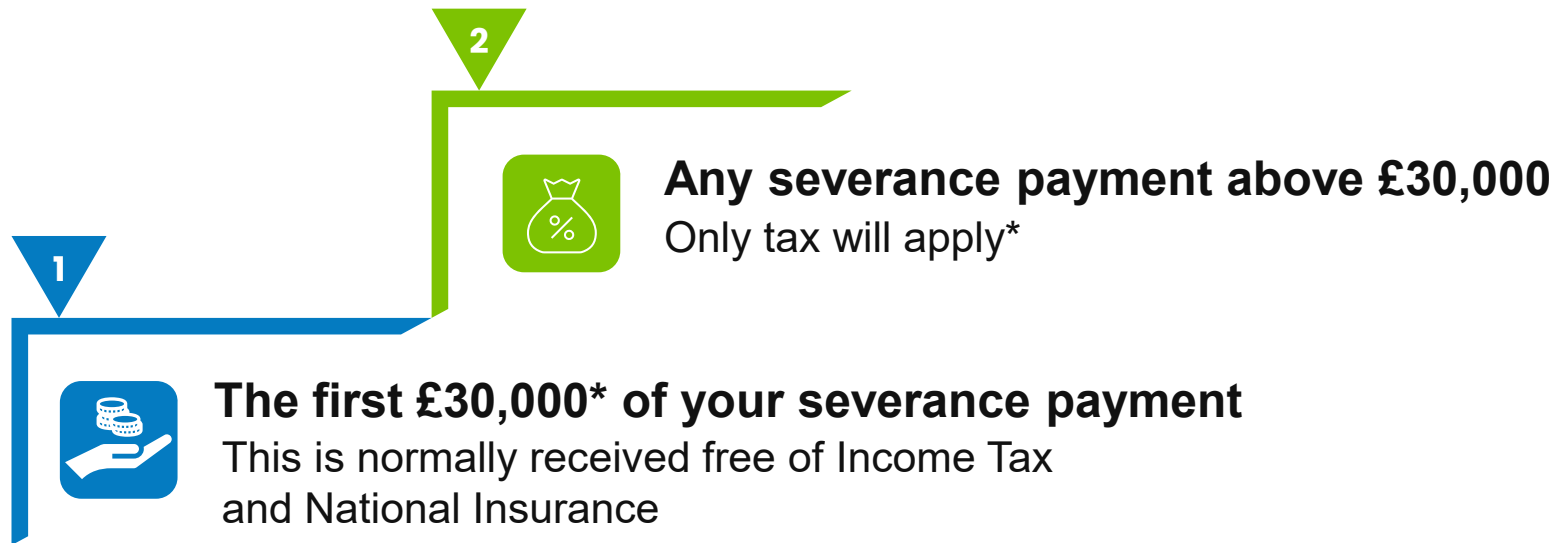


# National Insurance.



# receiving your redundancy pay.

The first £30,000 of your redundancy pay will be tax free and any additional amount subject to tax.



# creating a financial plan.

Consider how you can make the most of your severance pay.

## Contingency plan

Emergency fund with instant access



## Security

Meet your longer term goals



## Replace income

How long will the payment cover outgoings?



## Avoid debt

Save for goals rather than borrow. Can you afford to take risk?



## Increase pension

Are you on track?  
Do you have more than 1 type of pension?



# consider your financial position.

Consider your future plans to help make the most of your redundancy payment.

I'm expecting to take a break in  
employment



I'll be starting my retirement  
after leaving Haleon

I'll be starting a position with a  
new employer soon

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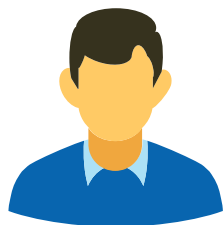
taking a break in  
employment.

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# taking a break from employment.

Calculate how you may be able to use your severance pay to bridge the gap until you start a future role.



**£35,000pa** current salary

**Less:**

4% employee pension contribution.....£1,400

Income Tax .....£4,206

National Insurance .....£1,682

Annual net salary .....£27,712

If a tax-free severance payment of £27,000 is received, this could cover a gap in employment for **almost 1 year**.

This is an illustrative example only. Your tax position and deductions may be different.

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# taking a break from employment.

If you're taking a break from employment you may have paid more tax than you owe from either your salary or redundancy payment:

- Your tax will normally adjust under PAYE if you get a new job in 2025/26
- If you won't be working in 2025/26, you should check if you're owed a refund

[www.gov.uk/claim-tax-refund](https://www.gov.uk/claim-tax-refund)

## Check how to claim a tax refund

You may be able to get a tax refund (rebate) if you've paid too much tax. Use this tool to find out what you need to do if you paid too much on:

- pay from a job
- job expenses such as working from home, fuel, work clothing or tools
- a pension
- a Self Assessment tax return
- a redundancy payment

# taking a break from employment.

Consider the gaps in workplace benefits you receive from employment:



## Funding a period of unemployment

- Review any existing savings or investments you may have
- Add these to the severance payment you will receive
- Calculate your household income and costs, and calculate any monthly shortfall
- Calculate how long your severance payment and savings may cover this shortfall



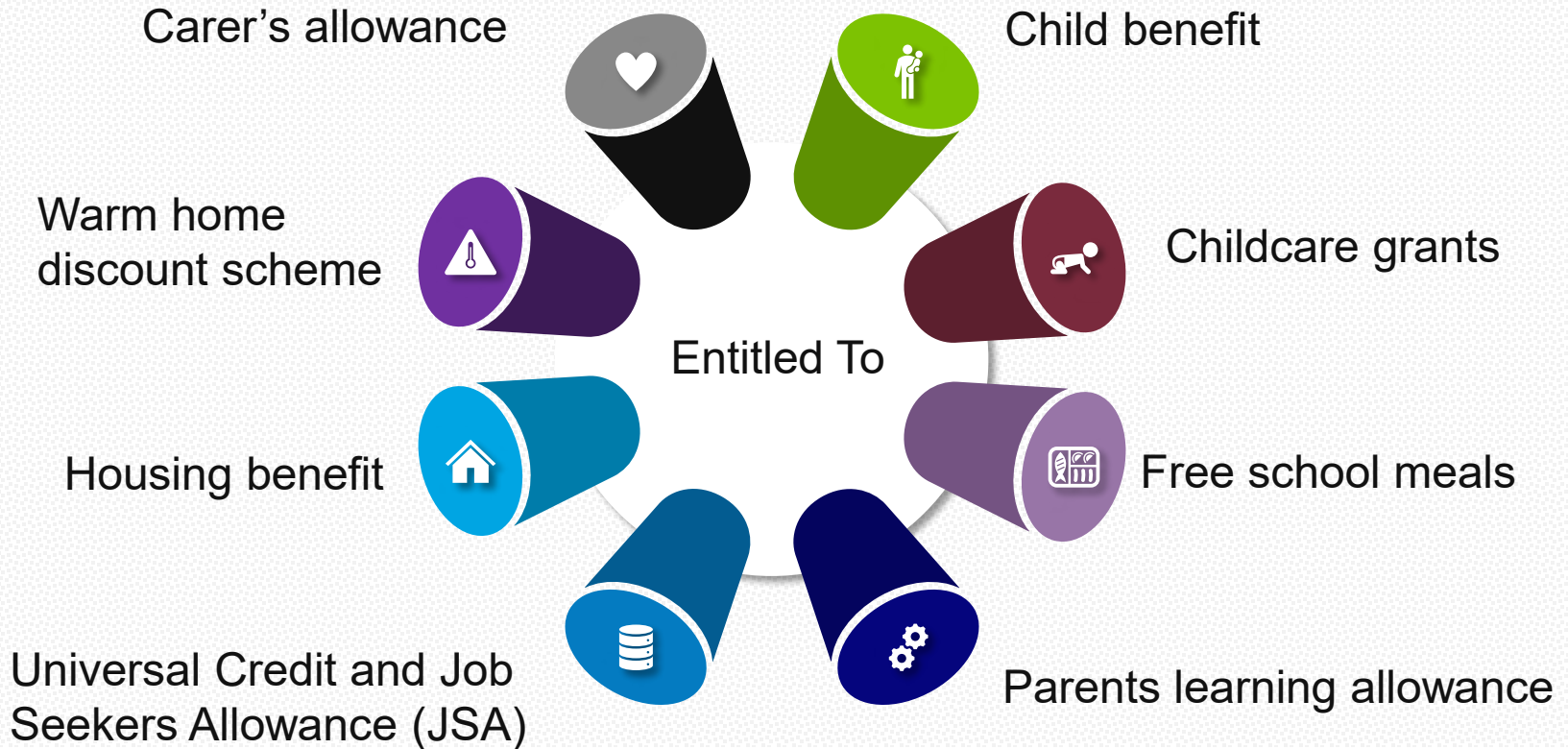
## Protection benefits

- Consider if you will require any additional protection cover (e.g. life assurance) after you leave Haleon and your protection cover ends



# are you entitled to any benefits?

There are a range of benefits from the government you may be entitled to.



Anything received from JSA is deducted from any Universal Credit you may receive. If your partner works, you can apply for New Style JSA, as your partner's work does not affect your entitlement.

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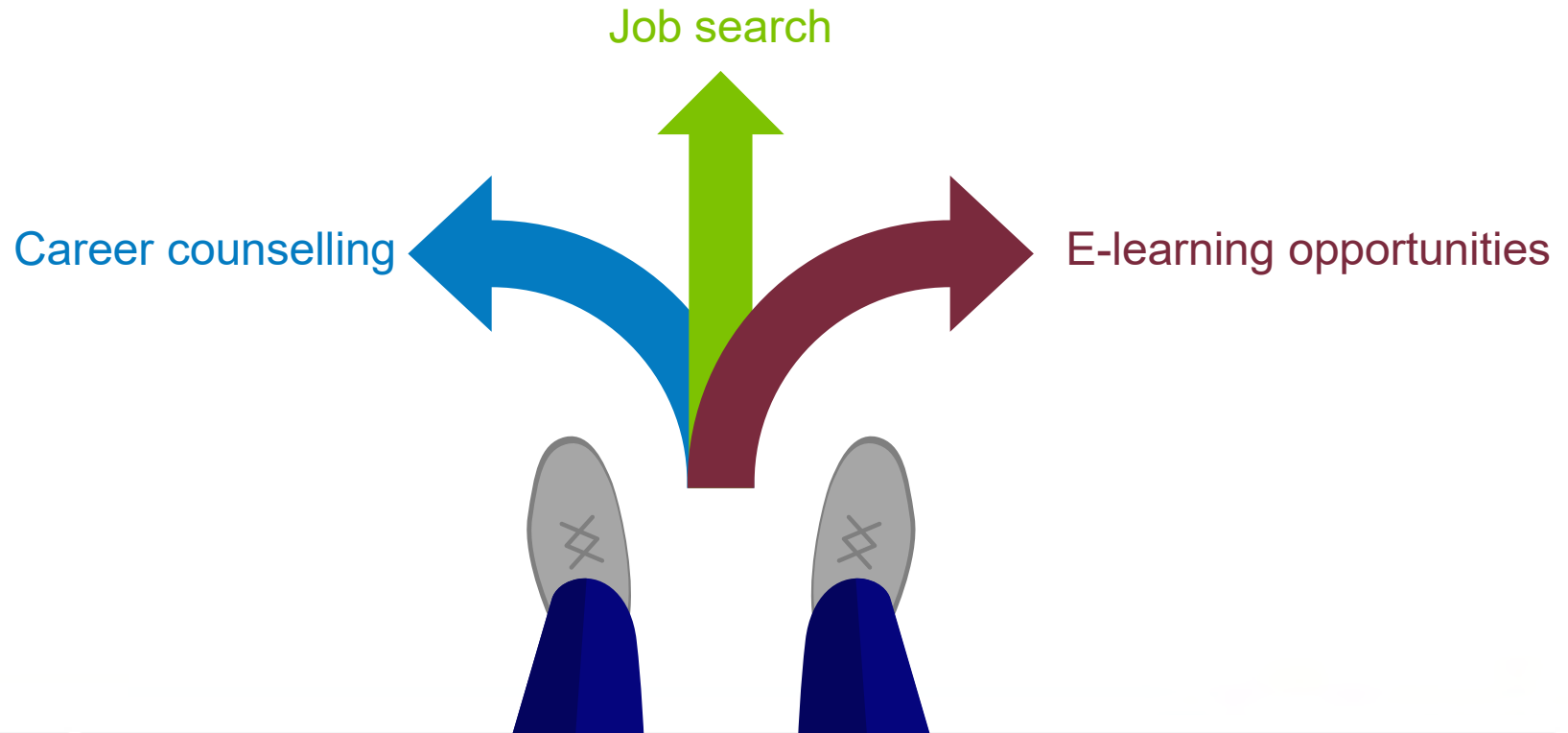
starting a position with a  
new employer.

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# taking the next step.

Haleon's outplacement provider offers support for your transition.

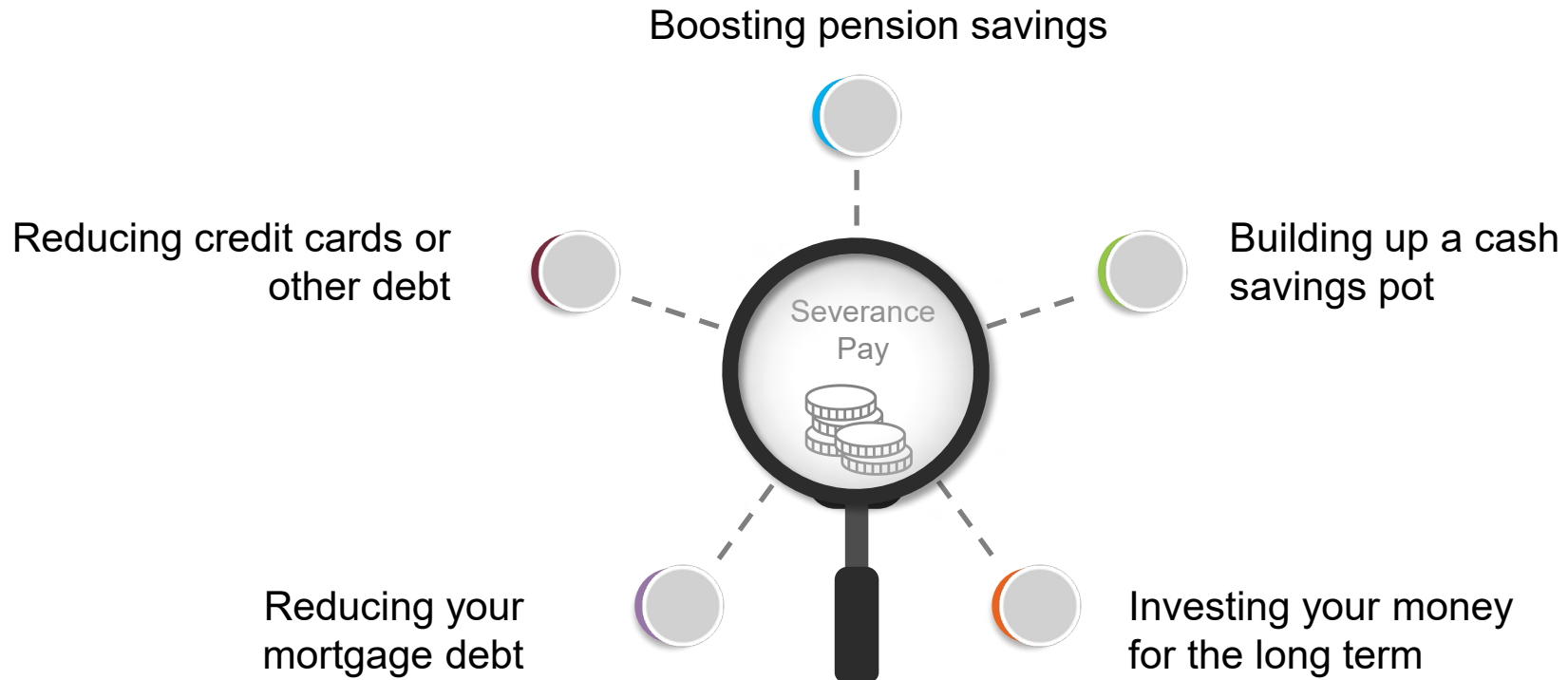


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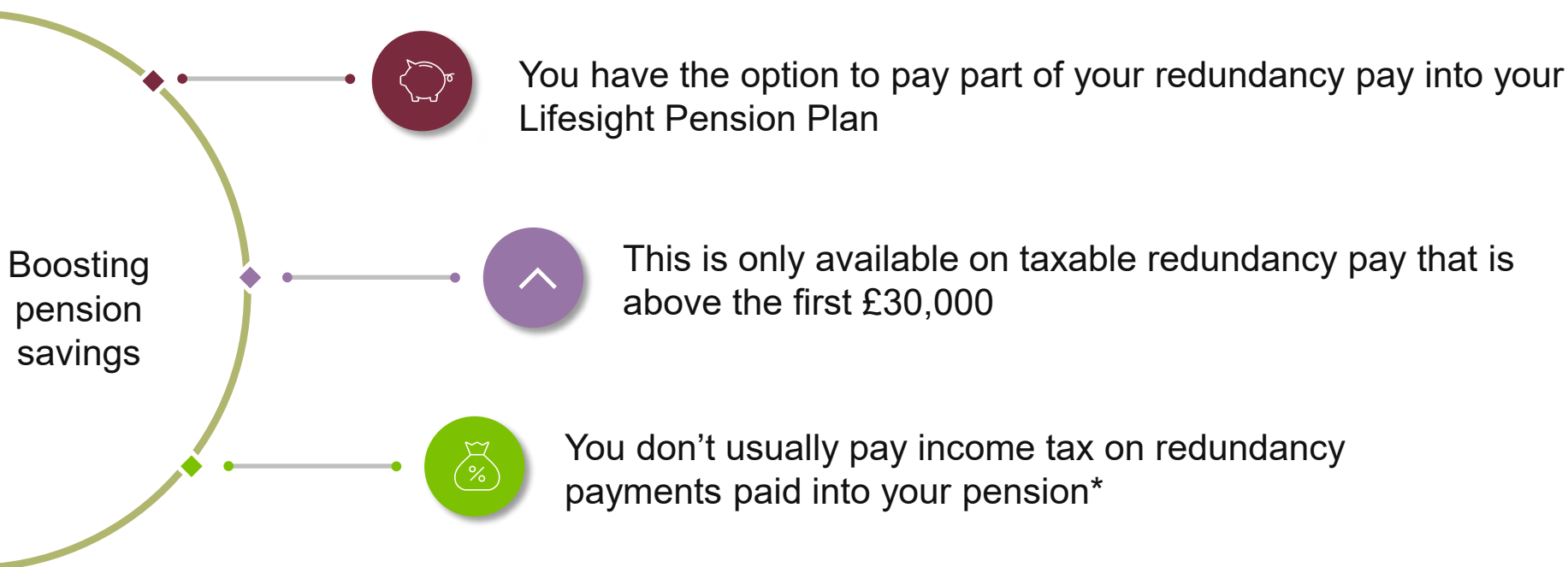
# making the most of your payment.

If you have already secured a new role, you may be in a position where you can consider how to make the most of your redundancy payment.



# boosting pension savings.

You may be able to avoid paying tax on any of your redundancy payment by contributing to your pension plan.



\*Subject to HMRC limits.

# clearing unsecured debt.

You may consider reducing debt with your severance pay.

Example 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

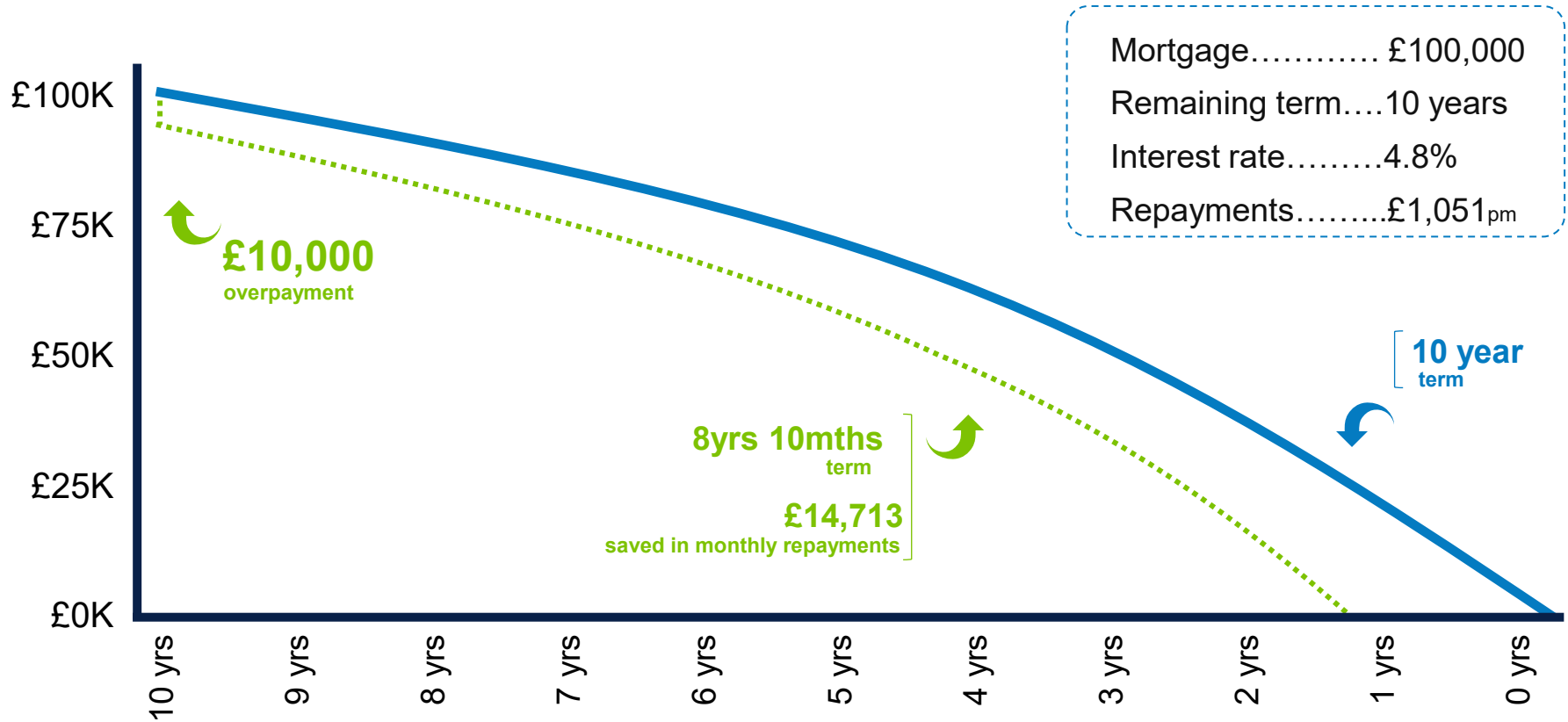


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# reducing your mortgage.

It may be possible to make a one-off lump sum 'overpayment'.



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. Figures have been rounded.

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your workplace pensions.

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# LifeSight Pension Plan.



If you are at least 55 years of age, you will be able to access savings in your Lifesight Pension Plan but should be aware of the tax considerations before doing this.

# legacy GSK plans.

If you were employed by GSK, you will likely have savings built up under previous pension schemes.

## **Legacy GSK pension**

If you have any retained benefits from legacy GSK pension arrangements, you can obtain details by contacting [gskpensions@willistowerswatson.com](mailto:gskpensions@willistowerswatson.com).

## **DC pension enhancement**

If you are due a Defined Contribution enhancement, you will have the monies paid directly to LifeSight after you have left, and the final amount will be notified to you after your termination date.

## **DB pension enhancement**

If you joined GSK prior to 1 April 2005 and are eligible for a Defined Benefit (DB) enhancement, Haleon will request these details directly from GSK and any monies due will be settled directly with GSK after you have left.

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other Haleon benefits.

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# Share save.



## Choice 1

Close your share save account and receive your savings back



## Choice 2

Use your savings to buy shares at the share save price within 6 months of leaving



## Choice 3

Continue to save for up to 6 months, and then buy shares at the share save price at this point\*

Transfer to an ISA, a share dealing account or sell the shares and receive the proceeds.

**If you were to resign, you would lose the option to buy Haleon shares at the option price.**

\*The contribution to sharesave from your last month's salary would be your first of 6 payments.

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# Share reward



## 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 ISA or alternative share dealing account
- No income tax, National Insurance, or Capital Gains Tax\*

**If you were to resign, tax and NI would be payable on shares purchased in the last 5 years.**

\*If you kept the shares outside of an ISA, you could be liable for CGT on future growth.

# Bonus and IPM.

## **How will my IPM be decided?**

If you are leaving prior to the end of the plan year, your Individual Performance Modifier (IPM) will be determined and communicated to you prior to leaving. As this will be done outside of the annual review process there will not be any calibration process.

## **How will my bonus be calculated?**

Your bonus will be calculated based on your actual IPM and on Company performance (Target or Actual depending upon your termination date) pro-rated for completed days worked in each relevant plan year.

## **When will I get my bonus?**

Leaving prior to 31<sup>st</sup> December? Bonus will be paid with redundancy payments.  
In employment on 31st December? Annual bonus will be paid March.

# Haleon UK medical plan.

As an employee leaving Haleon through redundancy, it is now possible to extend your Haleon UK Medical plan for a 6-month period from termination date.



[UK.ServiceHR@haleon.com](mailto:UK.ServiceHR@haleon.com)

Full Name

Employee number (from Workday)

Date of birth (DD/MM/YYYY)

Personal email



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# reviewing your retirement savings.

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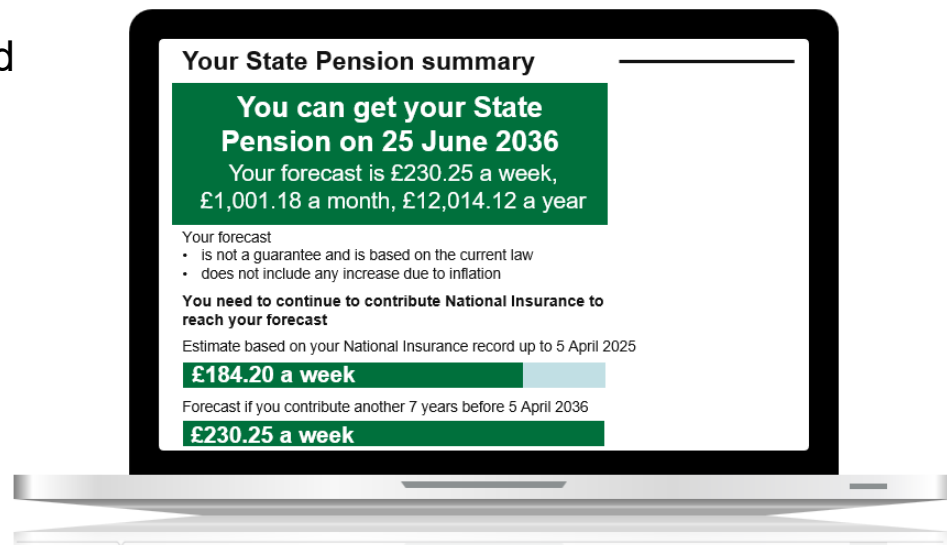
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# your National Insurance record.

Changing employer is a good time to check your NI record as amongst other benefits, it will determine your State Pension entitlement.

- 35 years of NI contributions are required to receive the full State Pension
- You will receive a proportionate amount if you have fewer qualifying years
- You may receive less if you have been contracted out in the past



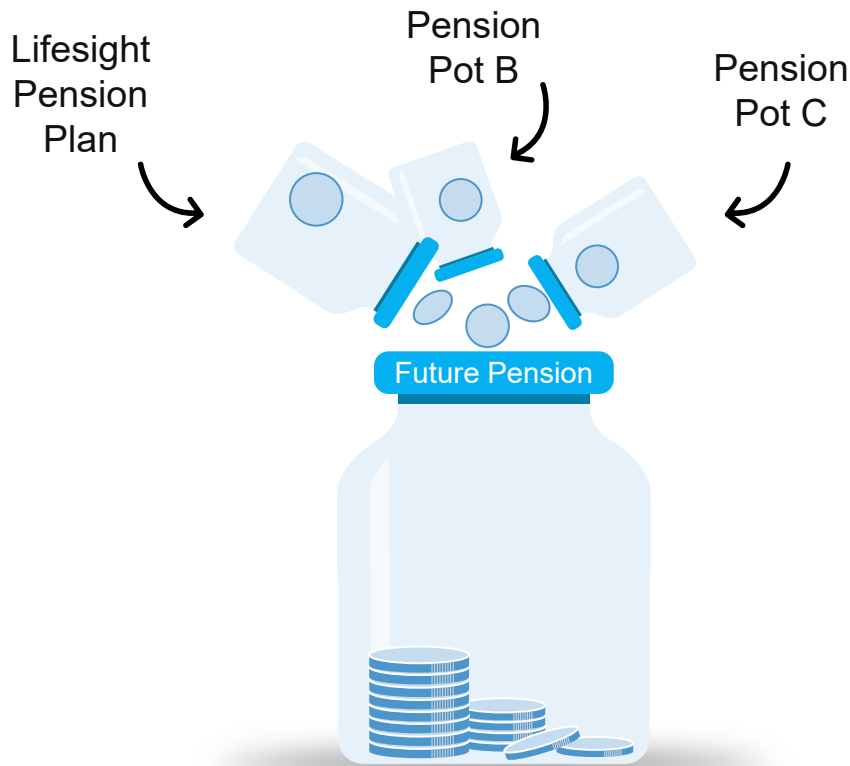
[www.gov.uk/check-state-pension](https://www.gov.uk/check-state-pension)

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# pension consolidation.

If you are joining a new employer, you could consider transferring your Haeon or GSK pension to your new workplace arrangement.



You can keep these as separate pots

OR

Transfer them into your new workplace pension plan

## **Remember:**

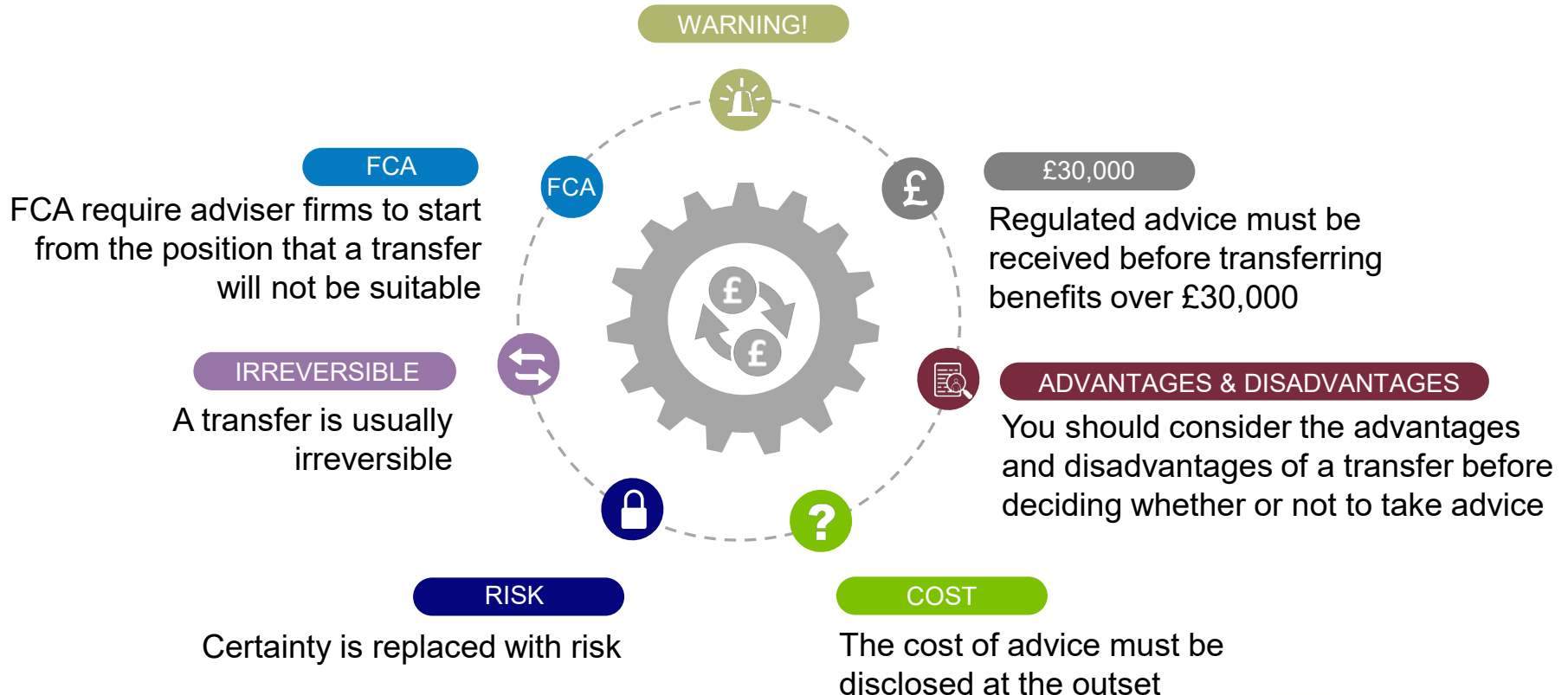
You can elect to leave your investments in your Lifesight pension until you retire. There is no requirement to transfer your savings.

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# transferring from DB to DC.

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



# taking action.

Create a budget plan so you have a clear view of your ongoing costs

1

Check valuations for pensions by going online

2

Consider whether you could benefit from paying redundancy pay into your pension

3

Ensure you understand how tax may be applied to your redundancy pay

4

Refer to the UK Benefits on Redundancy document published on Sharepoint

5

Make use of the guidance call to discuss anything you are unsure of

6



your feedback.

[illegible]

## We value your feedback!

Please take a moment to complete the session review.

next steps.

[illegible]

**Option 1: Discuss your options with my wealth.**  
We will always attempt to contact you by telephone to discuss your options but may need to follow up by email or post.

**Option 2: Receive information about my wealth services.** We typically provide information by email but may also wish to contact you by post or telephone.

By ticking either option, you are consenting to be contacted by telephone, email and/or post. You are under no obligation to provide all methods of contact but if you have selected **option 1**, it may make it more difficult to arrange a meeting if some details are missing.

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next steps.

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# LifeSight contact information.



01737 230 473



[lifesightsupport@willistowerswatson.com](mailto:lifesightsupport@willistowerswatson.com)



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



[www.lifesight-epa.com](http://www.lifesight-epa.com) / TotalReward Online (if on the network)



# Optum.

Haleon offers employees and their families 24/7 access to the Optum Employee Assistance Programme (EAP) service.

**Telephone / Online support**

[www.livewell.optum.com/public/welcome.asp](http://www.livewell.optum.com/public/welcome.asp)

Username/Access Code: haleon

# 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.

- Request a callback from the helpline via the feedback form to discuss your personal circumstances with **my wealth** and agree your next steps and receive regulated investment advice where required
- You can also telephone **0800 028 3200**

**my wealth**  
part of the Wealth at Work group

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thank you.

0800 028 3200

[www.wealthatwork.co.uk/mywealth](http://www.wealthatwork.co.uk/mywealth)

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