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Planning for your financial future

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.

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Agenda

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

Setting financial goals

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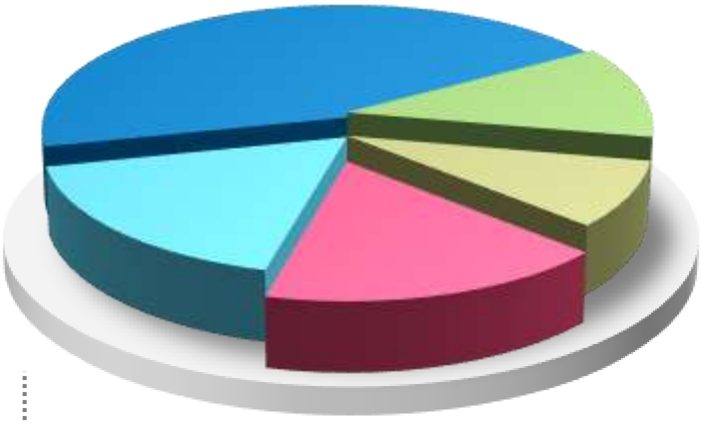
Typical household expenditure

How monthly expenditure could add up:



£1,000	£450	£500	£250	£400
Rent / Mortgage	Groceries	Household bills	Subscriptions	Socialising

Illustrative costs for a working couple with no children

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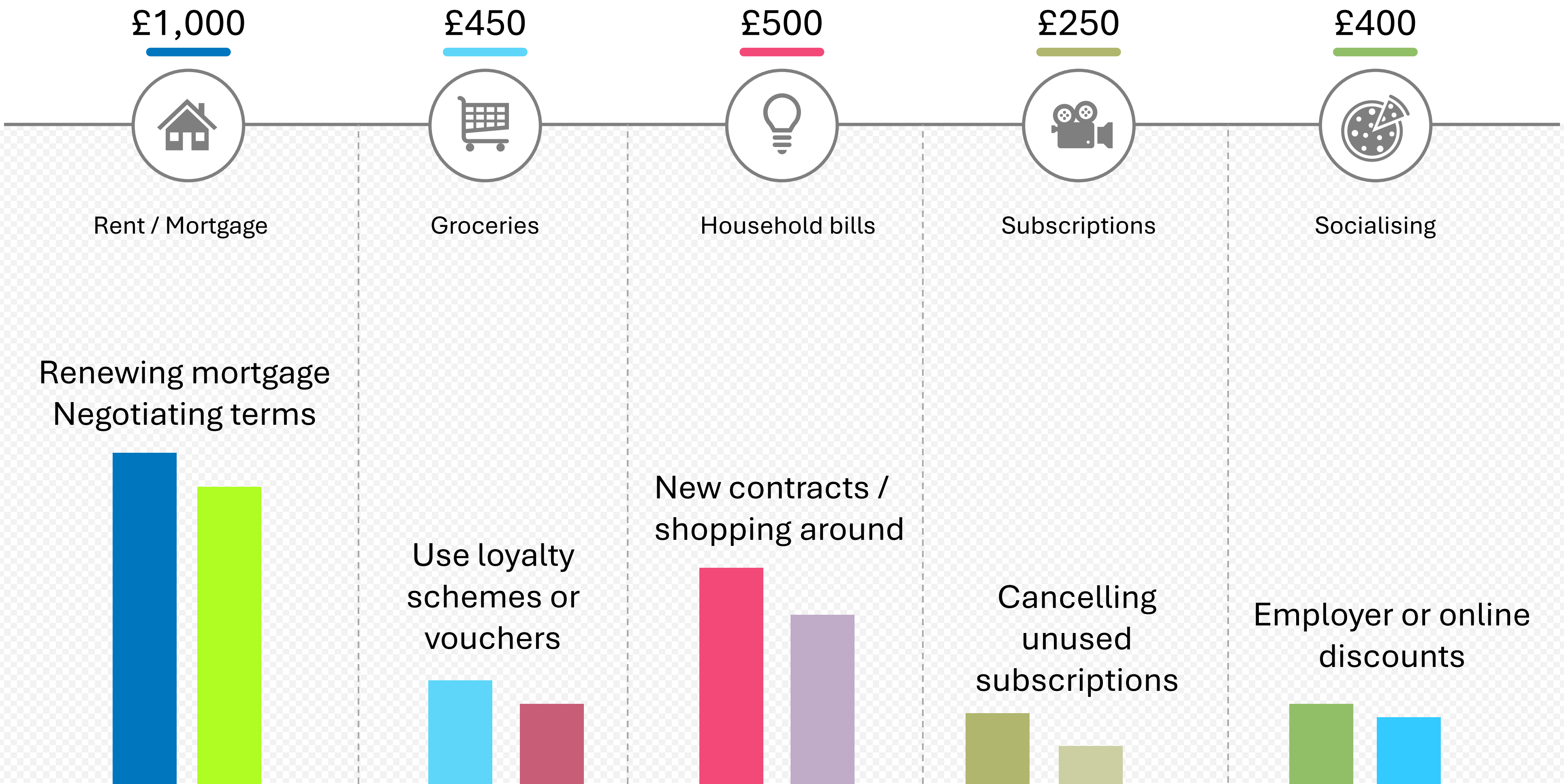
Typical household expenditure

Consider the ways it may be possible to reduce costs.



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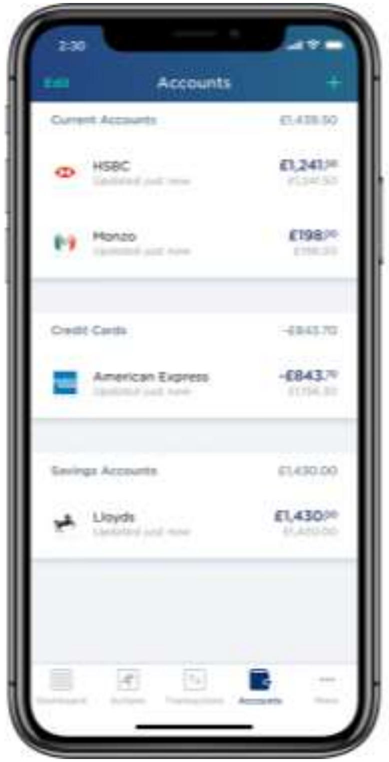
Budget planning

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



A clear overview of all accounts

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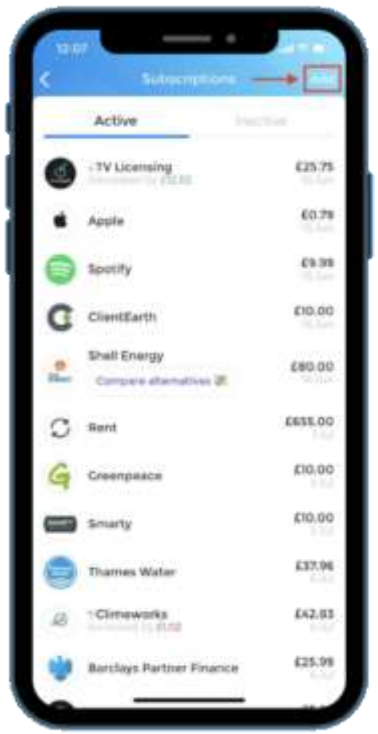
Budget planning

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



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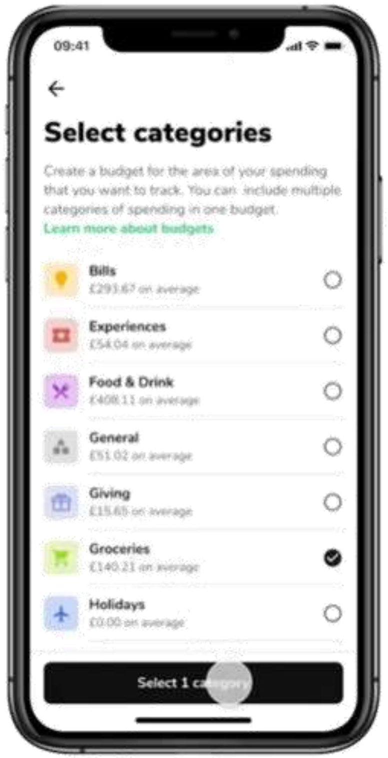

A clear overview of all accounts

Show all transactions in one place

Set multiple budgets

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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

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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

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Rates of income tax

Personal Allowance	Basic Rate Tax	Higher Rate Tax	Additional Rate Tax
on the first	on the next	on the next	on earnings above
£12,570*	£37,700	£74,870	£125,140

>£12,570* >£50,270 >£125,140

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

National Insurance

	Lower Earnings Limit (LEL)		Primary Threshold (PT)		Upper Earnings Limit (UEL)	
National Insurance Rate: 0%		National Insurance Rate: 0%		National Insurance Rate: 8%		National Insurance Rate: 2%
Qualifying Year : ✗		Qualifying Year : ✓		Qualifying Year : ✓		Qualifying Year : ✓
£0 - £6,500		£6,500 - £12,570		£12,570 – £50,270		£50,270+

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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

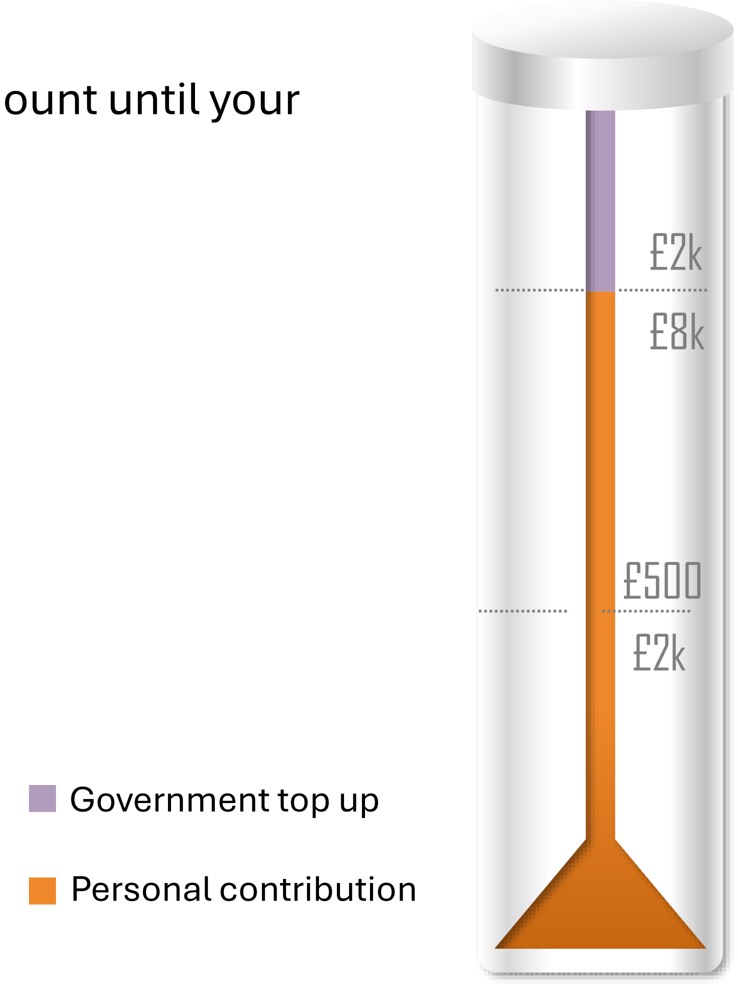
You or your partner cannot be in receipt of certain benefits

You or your partner cannot earn over £100,000

Further information

www://

gov.uk/tax-free-childcare



*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

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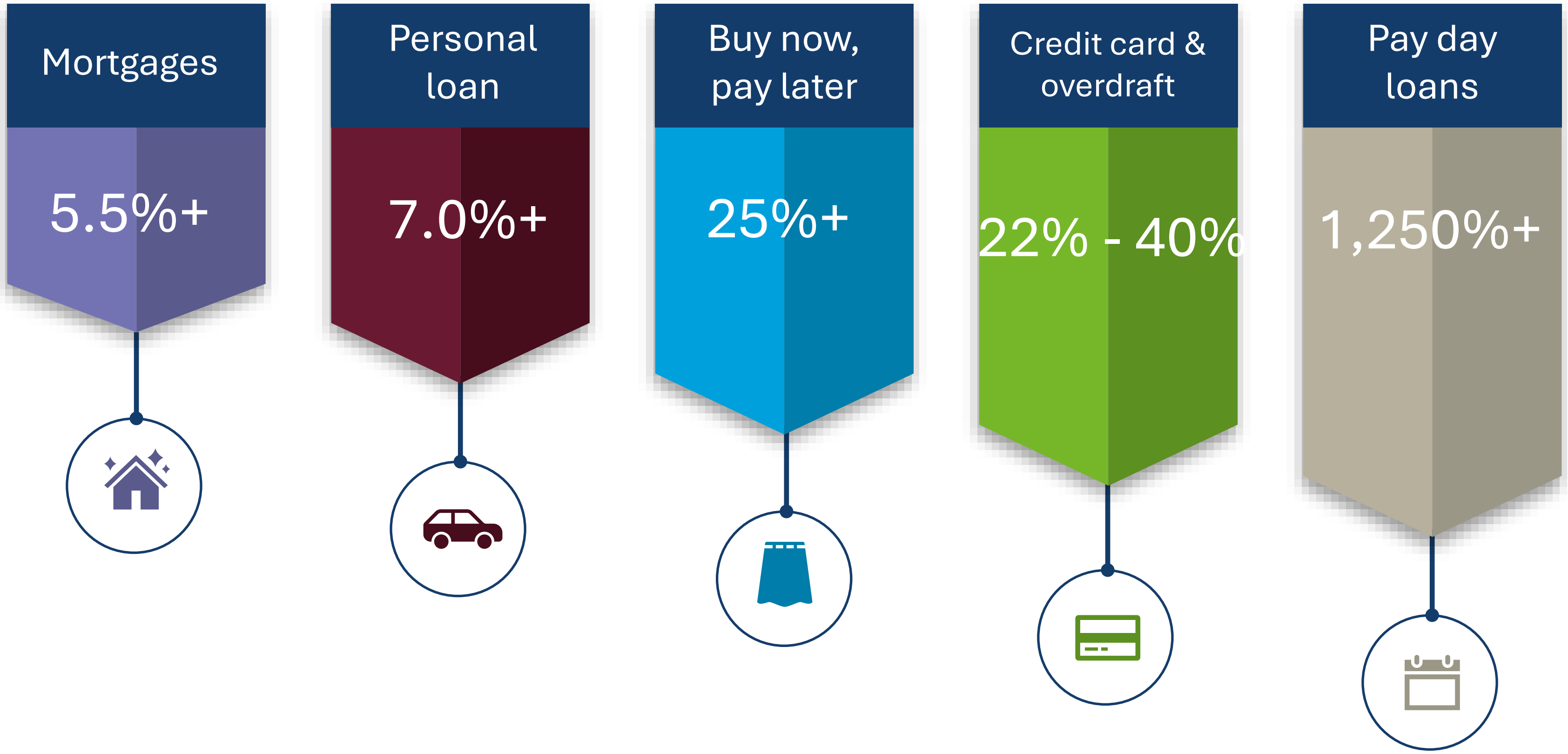
Types of debt



*All rates are approximate examples only.

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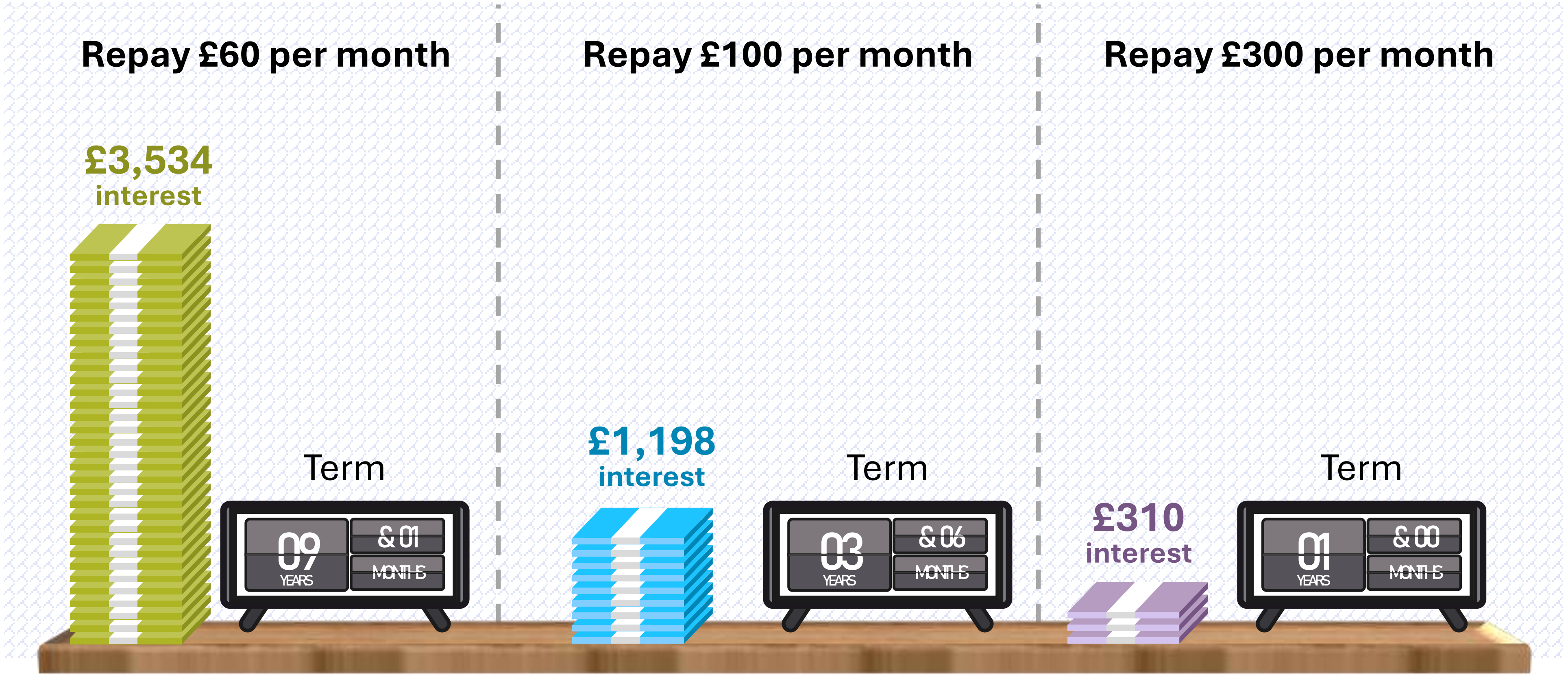
Credit card overpayments

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



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Check your credit score for free

ClearScore

uses data from

Equifax

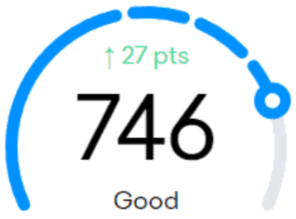
Free account with

Experian

uses data from

Experian

Credit Karma



uses data from

TransUnion

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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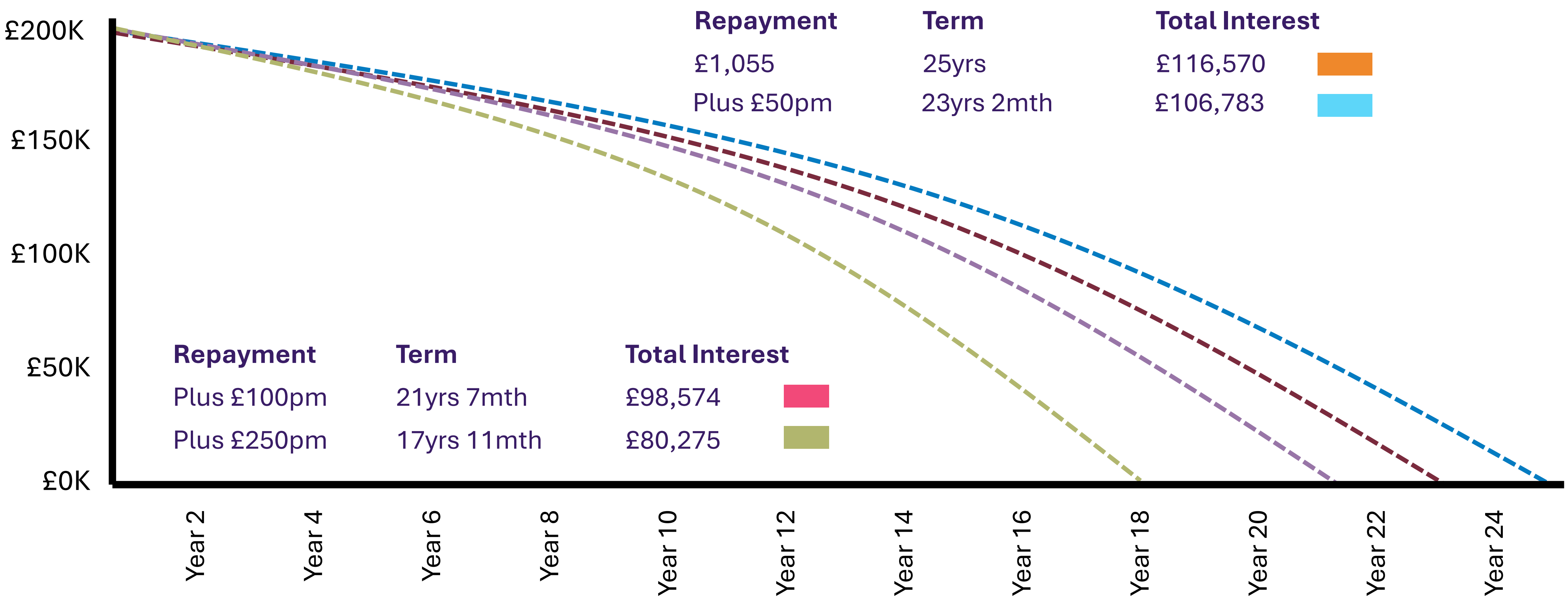
Repaying your mortgage early

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

£28,470

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

£28,470 and under – no repayment

£28,471+	repay **9% on any earnings over the threshold** per month
£30,000	£11.48 per month
£40,000	£86.48 per month
£50,000	£161.48 per month

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

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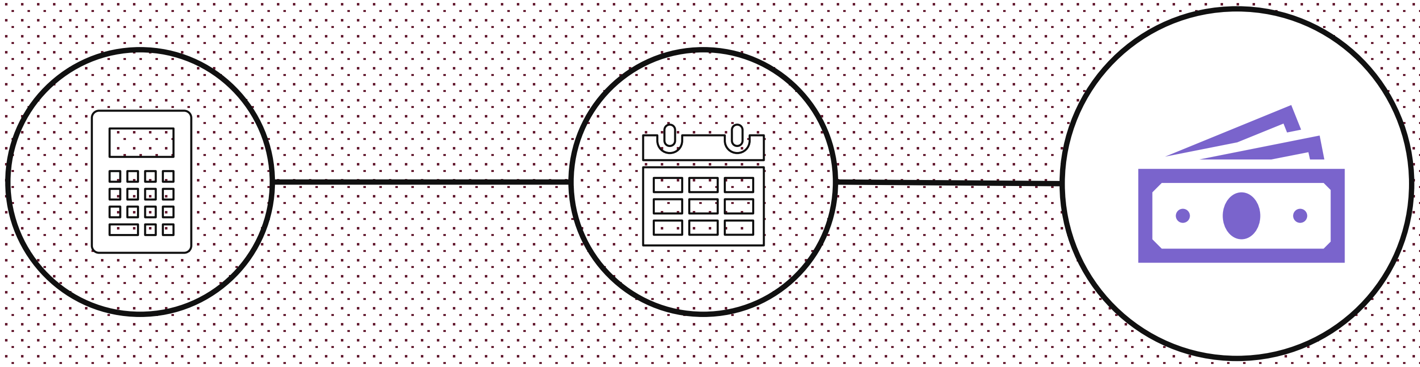
Savings and investments

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

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Automate your savings

Make a purchase

£4.20

Your bank or app “rounds up” the price

£5.00

£4.20

Goes to retailer

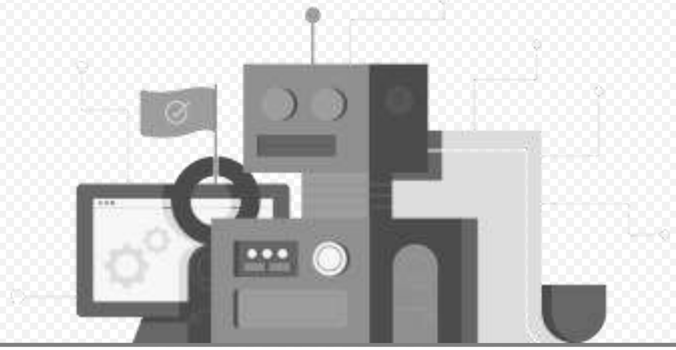
£0.80

Goes to savings

2 transactions like this per day could help you save **£584** over a year!

Let A.I help you save

- Uses open banking to analyse your income and expenditure
- Automatically saves what you can afford to save for you
- Adjust the amount if it is too large or little



Figures are used for illustrative purposes only

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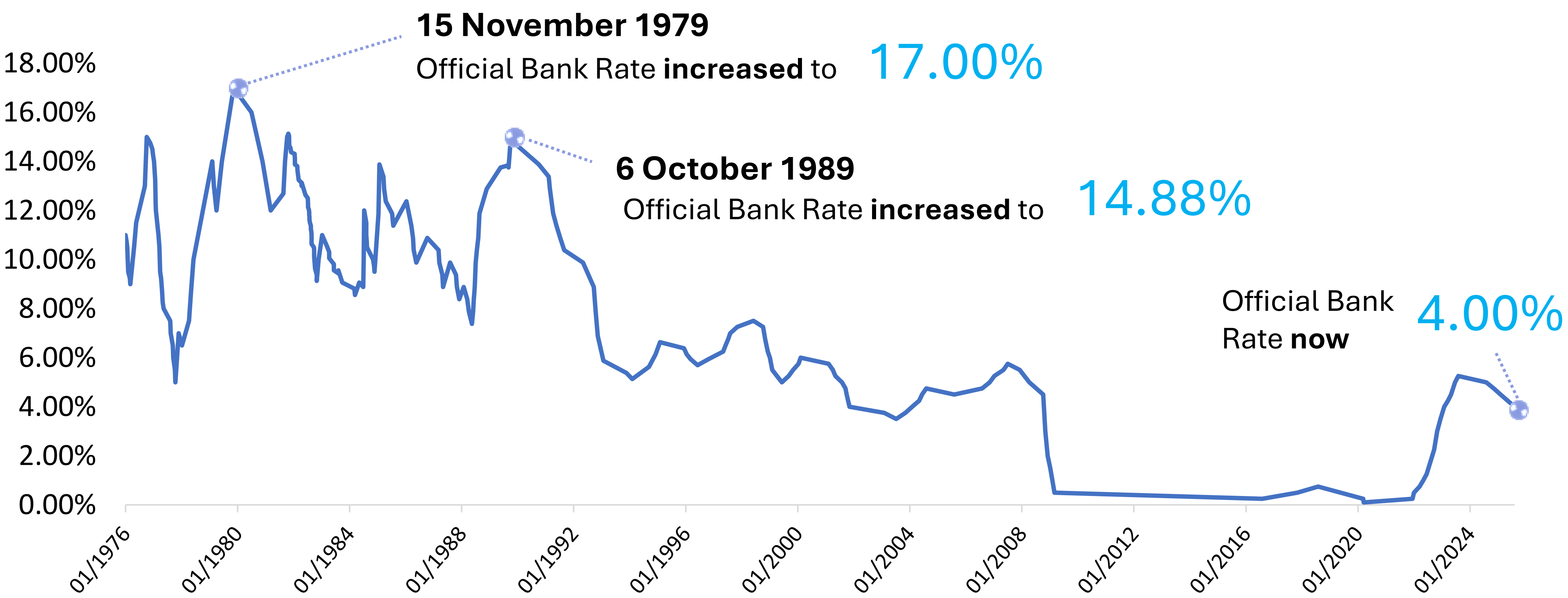
Changing interest rates

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



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

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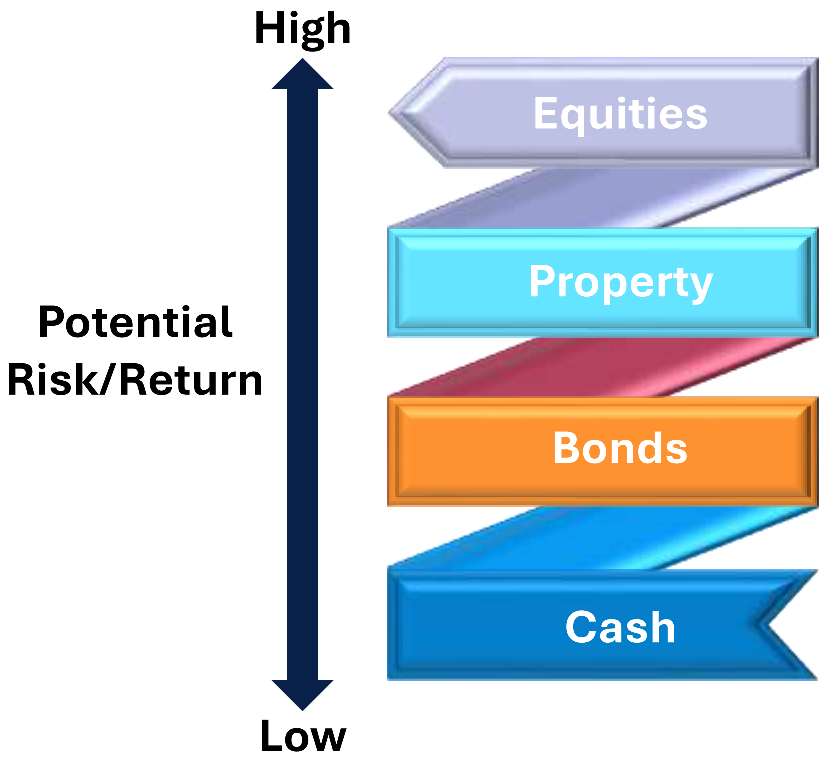
Investment risk and returns

What types of risk may you need to consider with your savings?



- Market volatility, timing, company specific risk
- Liquidity, void periods, taxation, negative equity
- Default, credit, inflation
- Inflation, interest rates, potential currency exposure

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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

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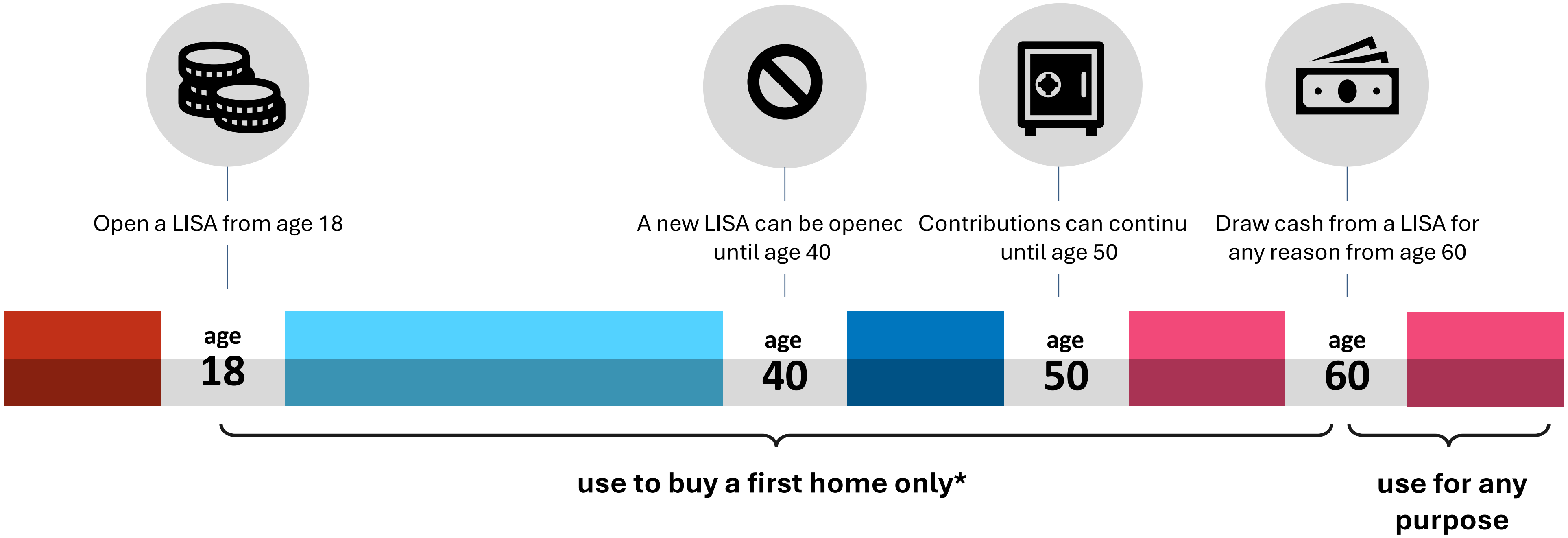
Lifetime ISAs

- 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.

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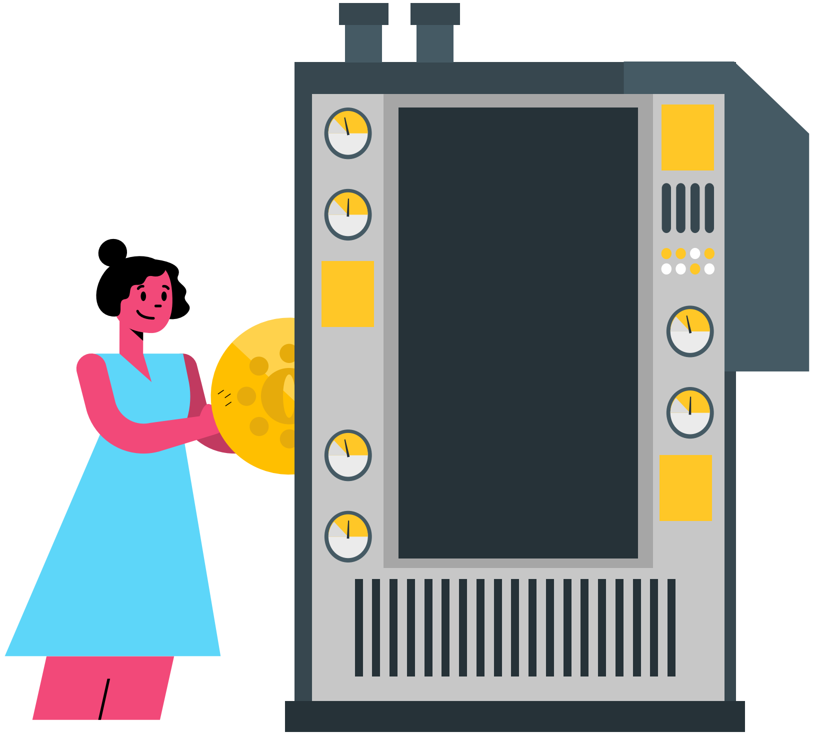
Share reward

- 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



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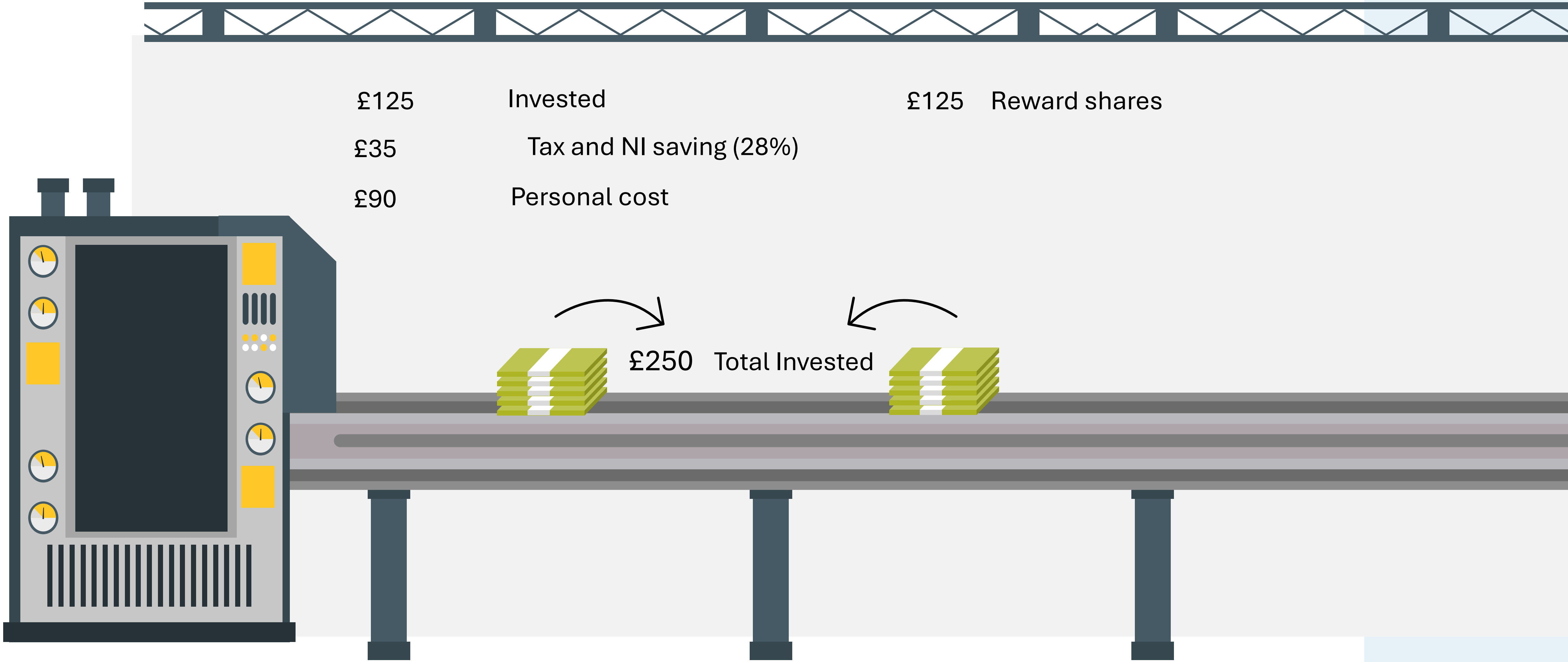

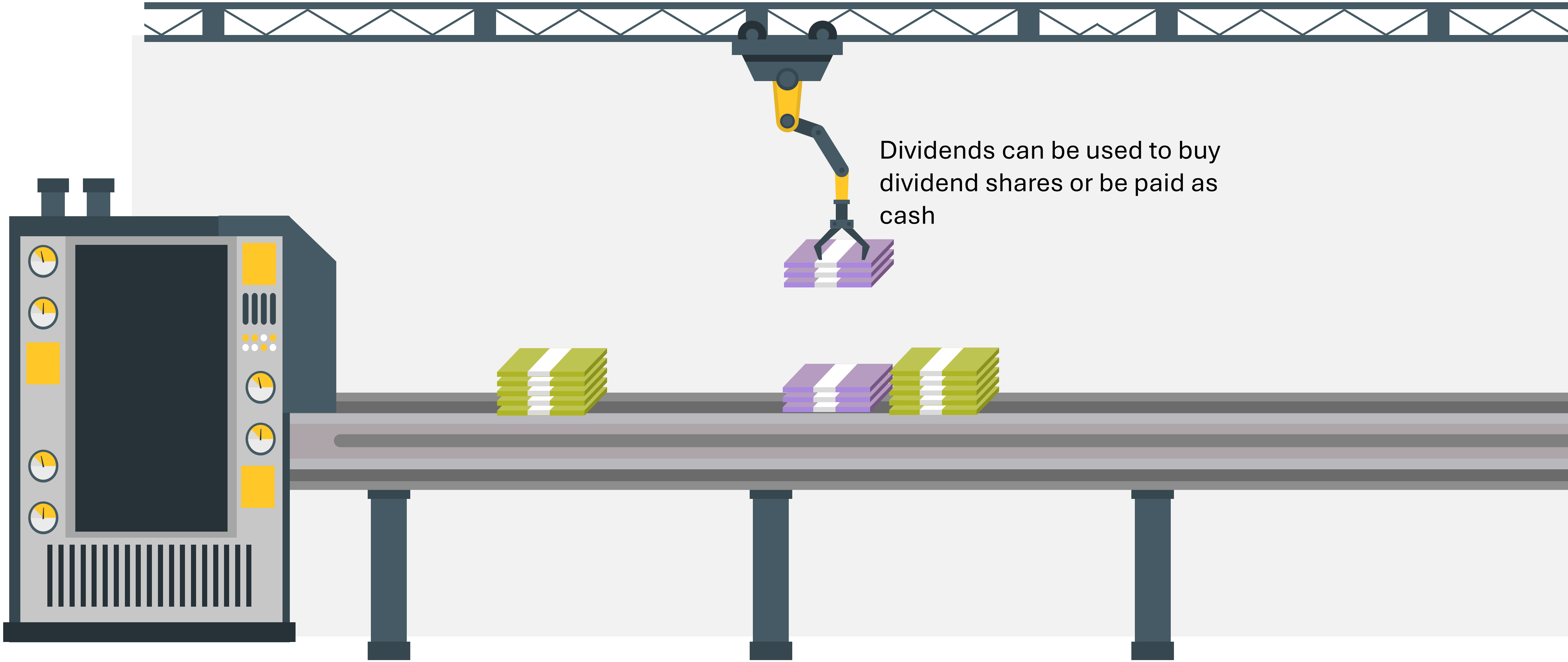

Dividends can be used to buy dividend shares or be paid as cash

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

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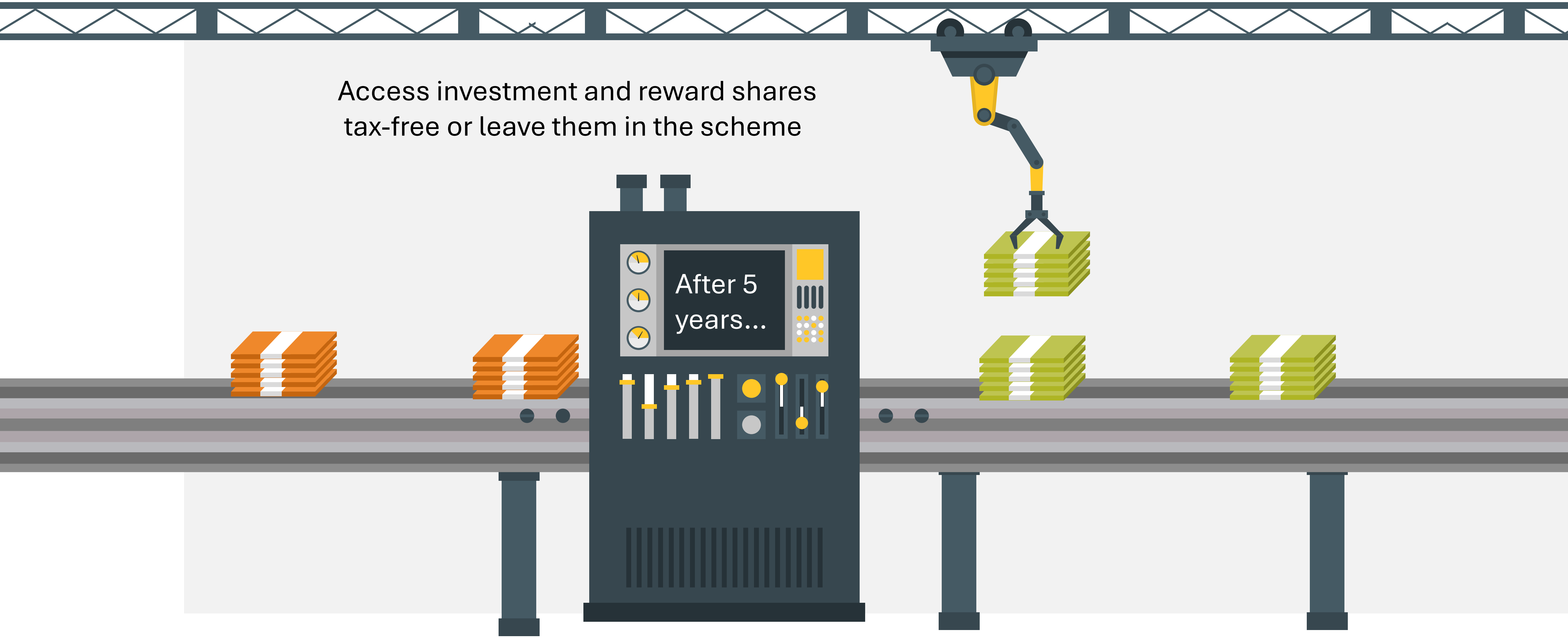
Access investment and reward shares tax-free or leave them in the scheme



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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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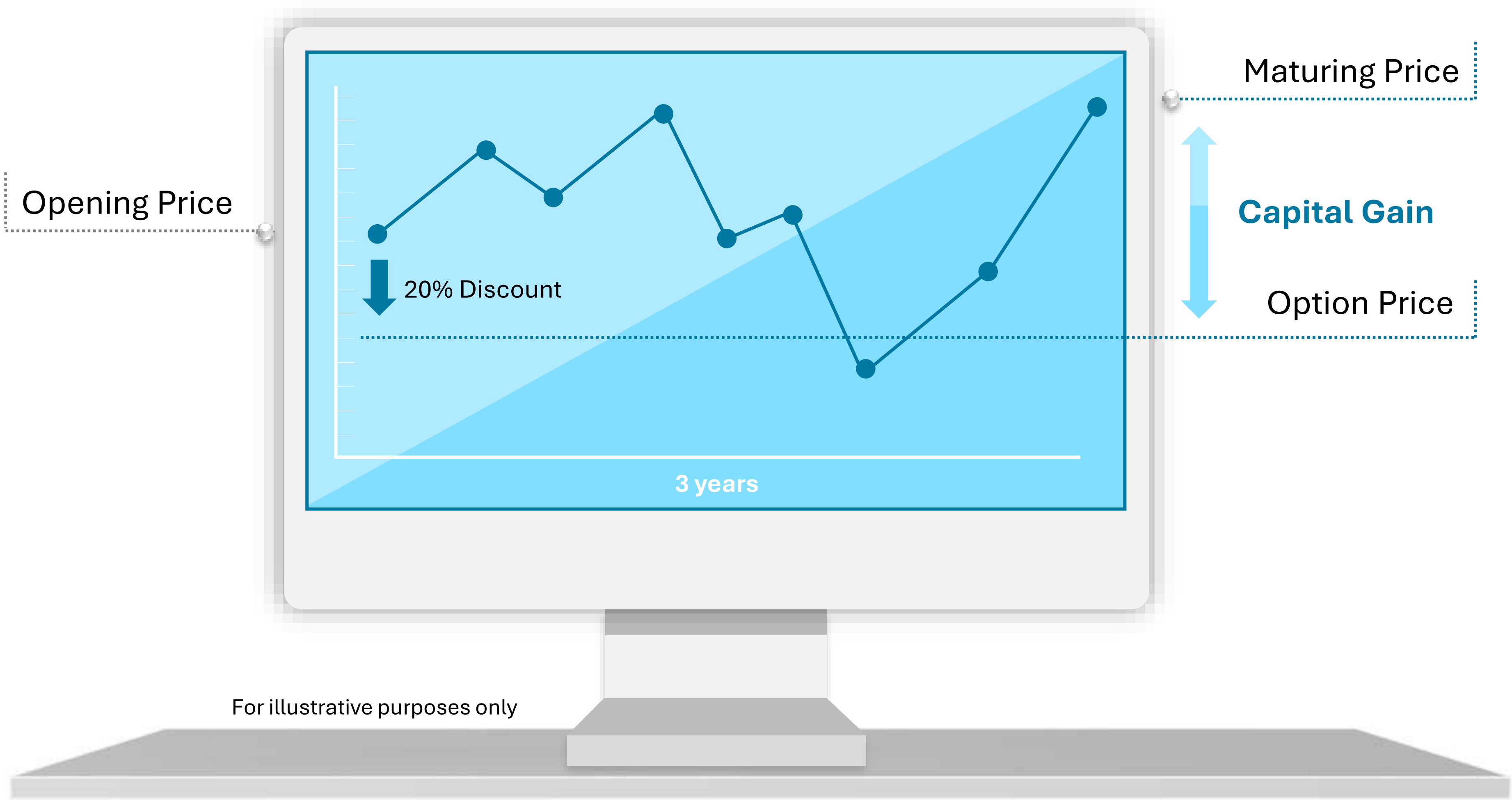
Share save



For illustrative purposes only

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Your pensions

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Defined contribution (DC) schemes

Employer and employees contribute (tax free*)

pension input

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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Haleon Pension Plan

The Haleon Pension Plan is held with LifeSight.

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

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Salary sacrifice

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

Employee Contribution = £1,500pa (5%)

Tax Saving = 20%

NI Saving = 8%

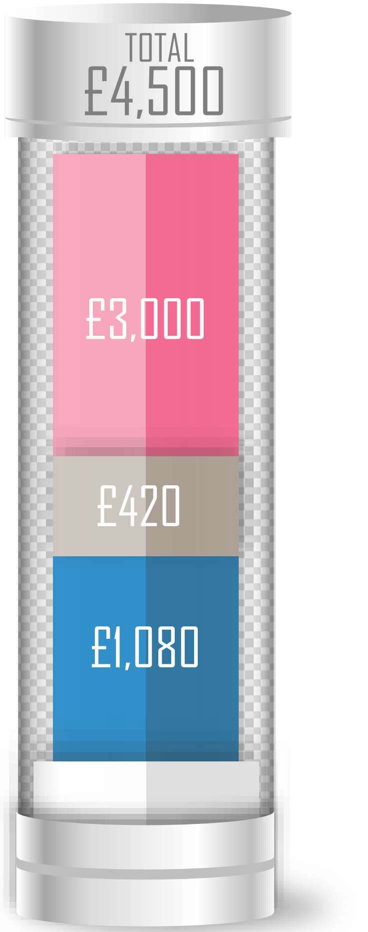
Personal Cost = £1,080pa

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

Employer matching contribution (10%)

Tax & NI savings (30%)

Employee contribution (5%)



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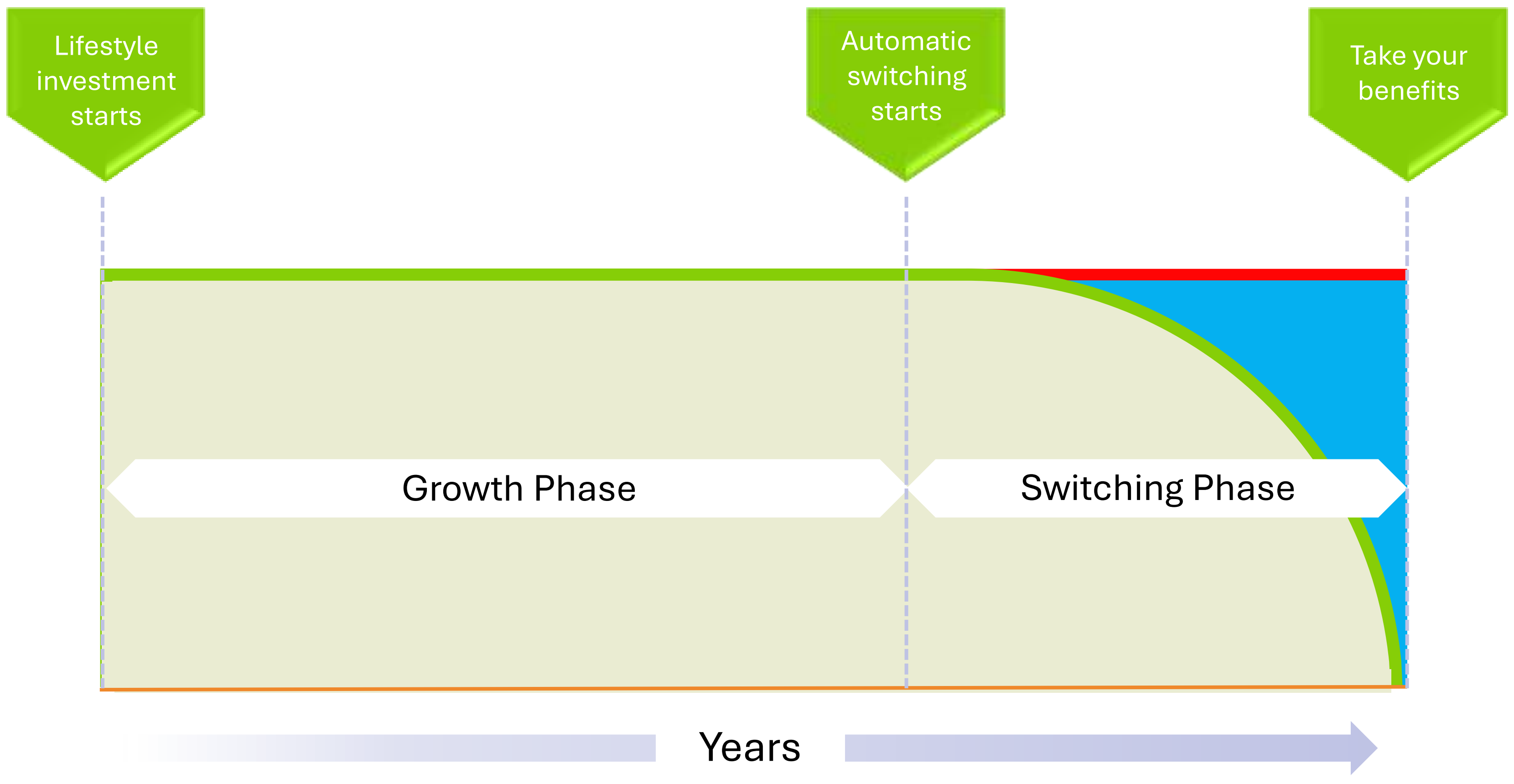
Lifestyle funds



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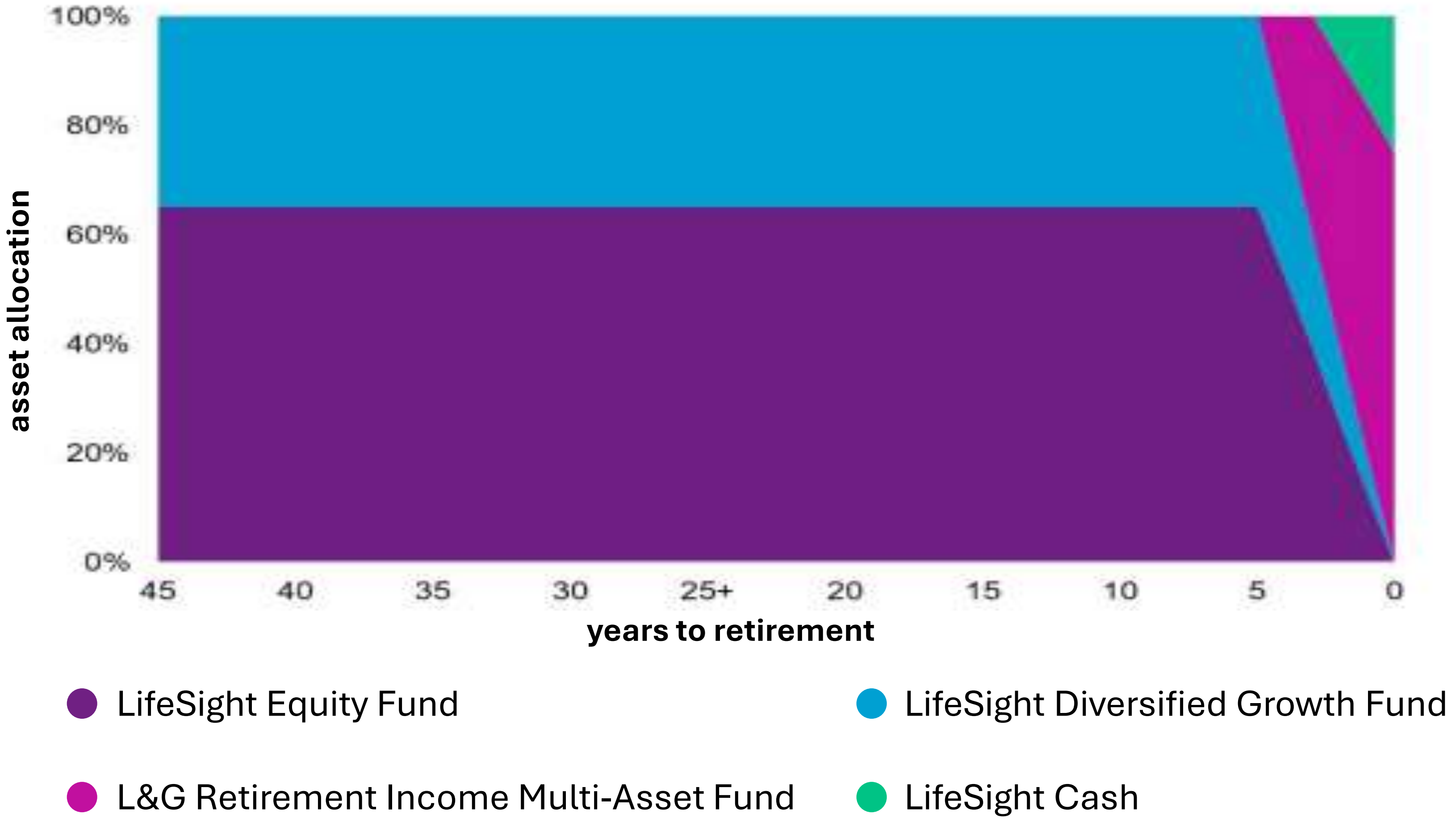
Haleon Pension Plan

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



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Haleon Pension Plan

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

LOWER RISK

Drawdown

Annuity

Cash

MEDIUM RISK

Drawdown

Annuity

Cash

HIGHER RISK

Drawdown

Annuity

Cash

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Freechoice investment options

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

4 LifeSight Blended Funds

13 Equity Funds

7 Bonds Funds

2 Property Funds

1 Multi-Asset Fund

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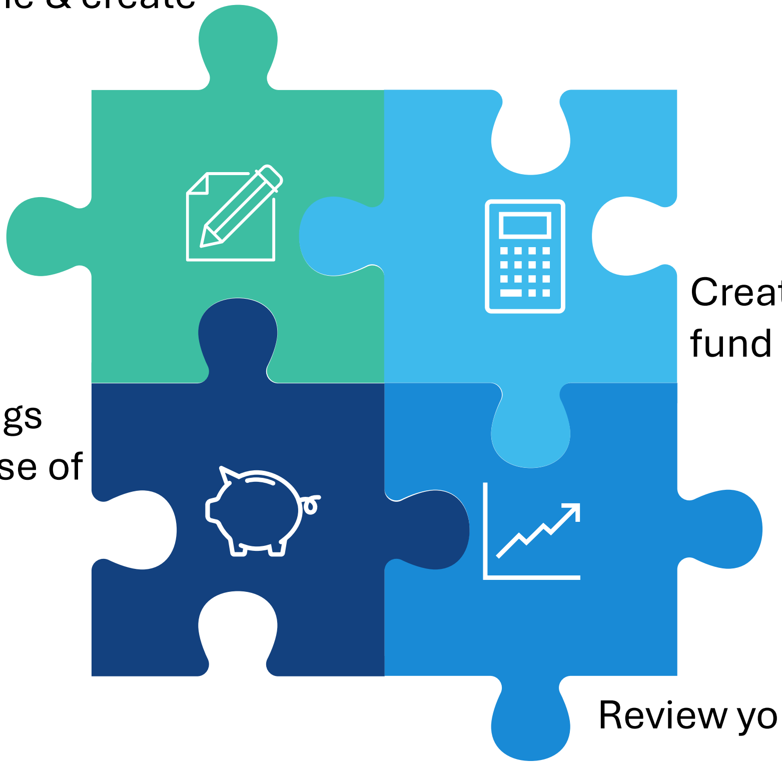
Summary

Review your income & create a budget plan



Create a plan to build an emergency fund and tackle outstanding debt

If you're able to put savings away, consider making use of the Haleon share plans

Review your pension contributions

Next steps

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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

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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

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Contact us

We provide a telephone helpline and a regulated financial 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