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# The science behind your finances

Managing  
Family Finances

Your  
Finances



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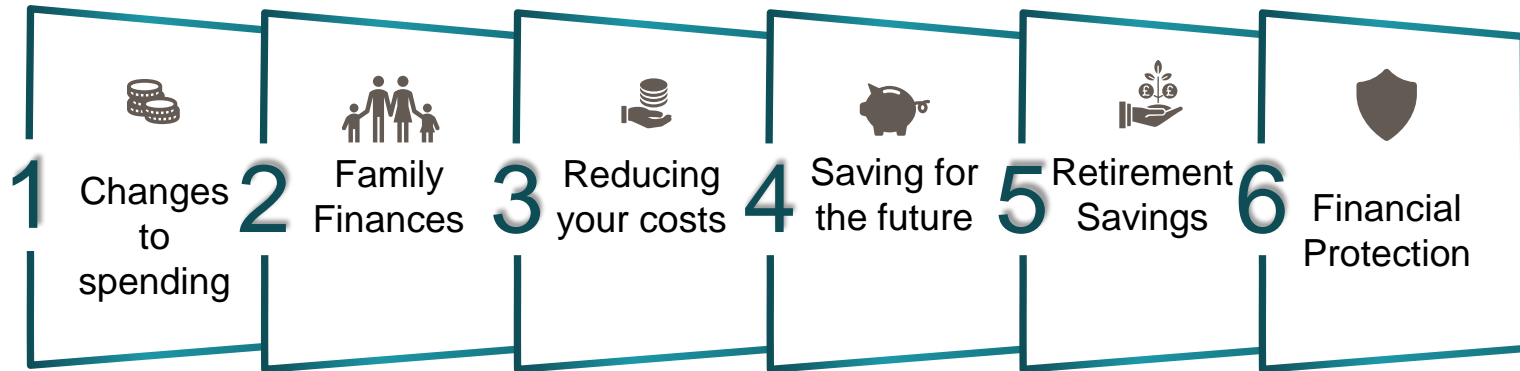
# about us.

We are a leading financial wellbeing and retirement specialist - helping those in the workplace to improve their financial future.

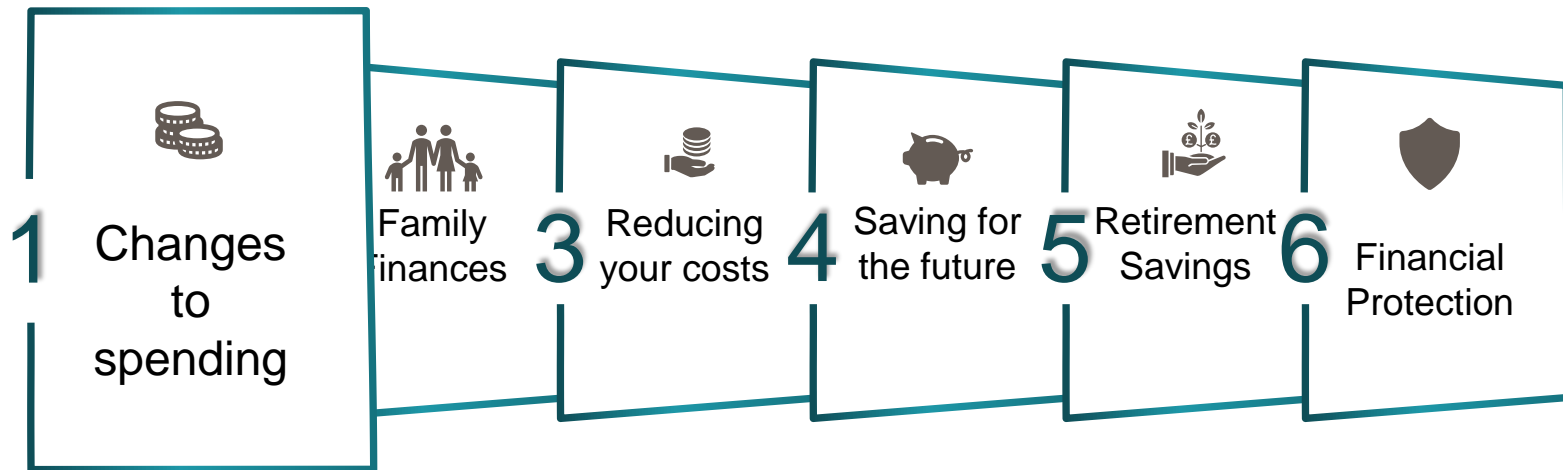
Established in 2005, we work with hundreds of organisations across both the private and public sector.

Our financial education services are delivered on a bespoke basis.
















# what we'll cover today.



# what we'll cover today.



# how your spending may change.

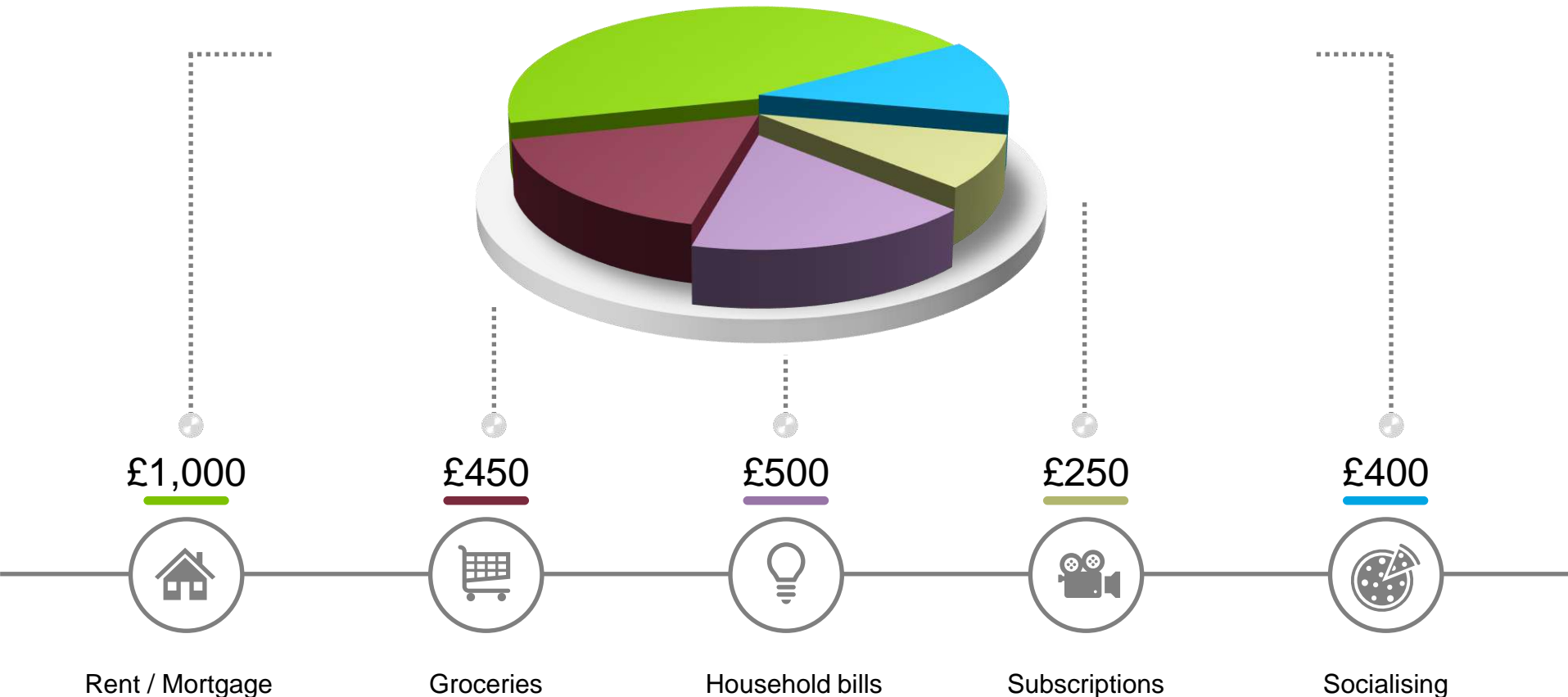
			
 Household income			
 Utilities			
 Groceries			
 Socialising			
 Childcare / classes			
 One off purchases			

# budgeting – 4 steps.



# typical household expenditure.

How monthly expenditure could add up:

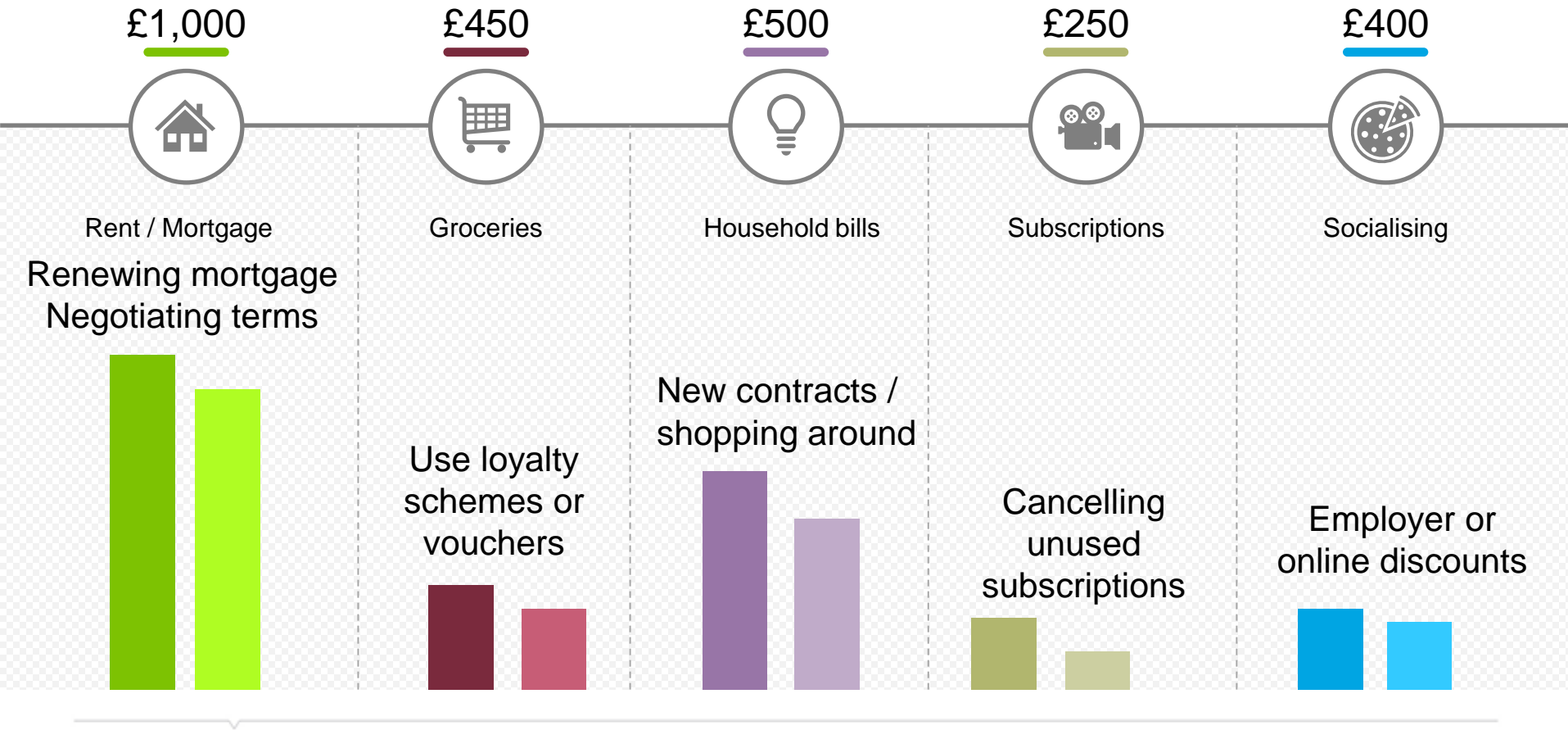


Illustrative costs for a working couple with no children

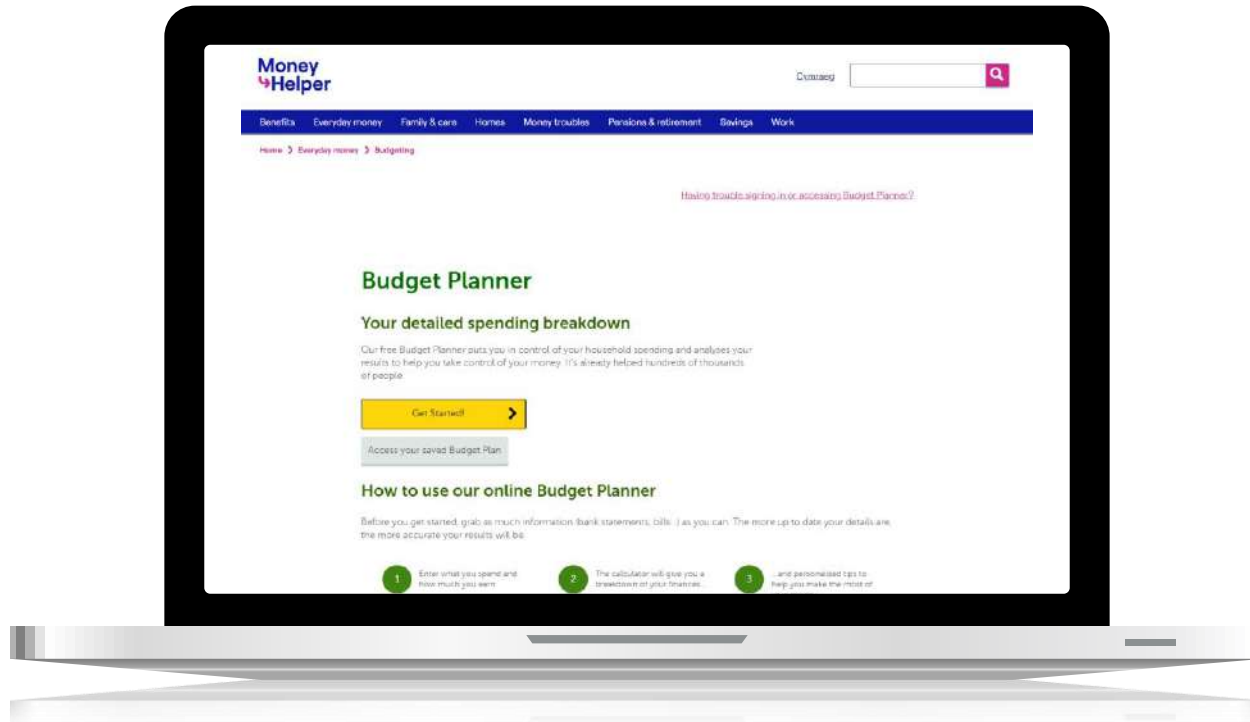


# typical household expenditure.

Consider the ways it may be possible to reduce costs.



# budget planner.



www://

[www.moneyhelper.org.uk/en/everyday-money/budgeting/budget-planner](http://www.moneyhelper.org.uk/en/everyday-money/budgeting/budget-planner)

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# budgeting for the first year.

Once you've planned your monthly budget start to plan how you'll pay for the one-off expenses



# the cost of raising a child.



## Under 5

-  Home adaptations
-  Childcare
-  Clothing

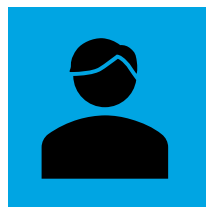


## School age



-  School activities
-  Hobbies
-  Tech

Average cost of raising a child up to 18

**£202,660\***



## 18+

-  Higher education
-  Moving home
-  Ongoing financial support

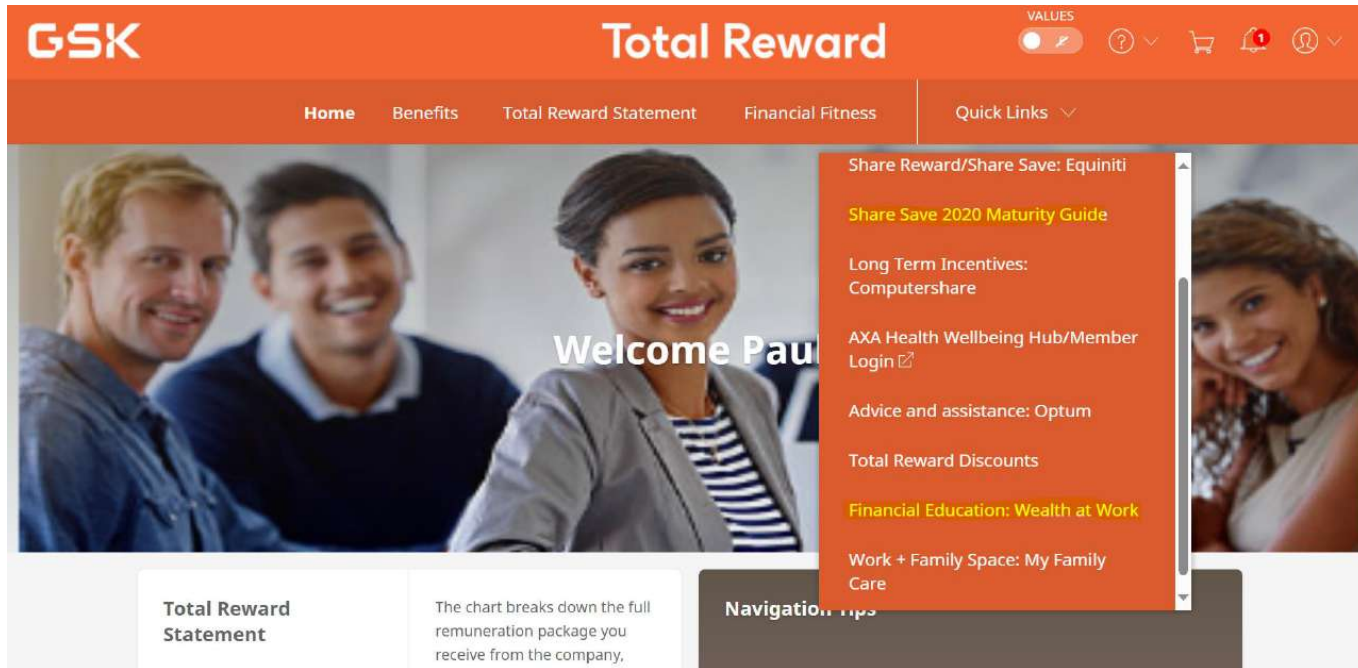
\*[www.lv.com/life-insurance/articles/cost-of-raising-a-child](http://www.lv.com/life-insurance/articles/cost-of-raising-a-child)

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# saving money with total rewards.

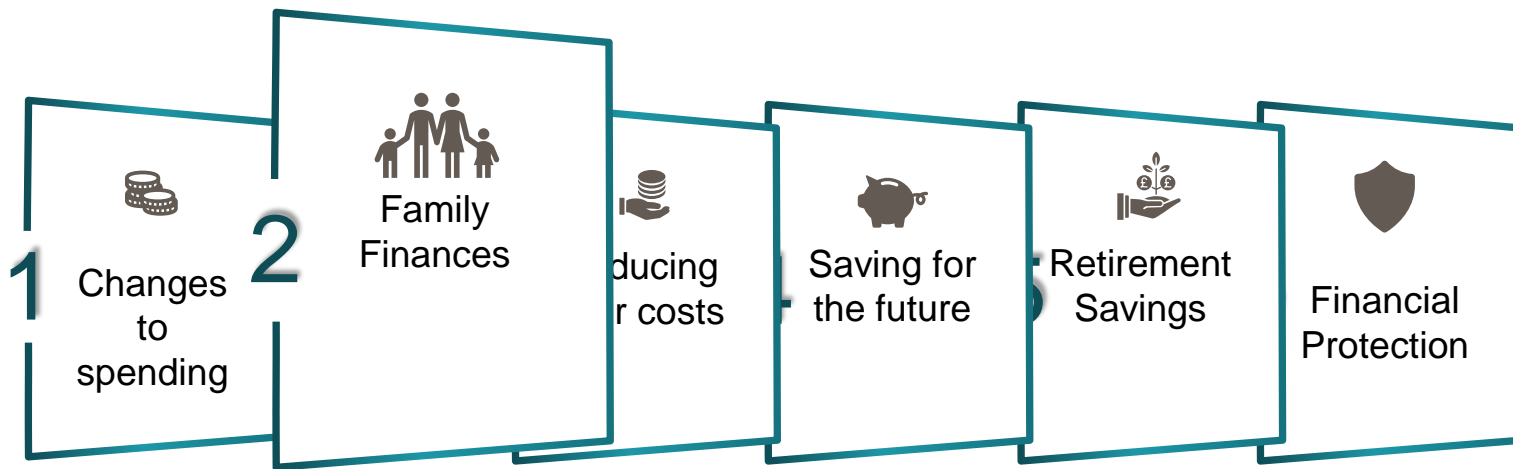
Visit Total Reward online to view the full range of discount.



GSK EXCLUSIVES E-CODES ELECTRONICS FASHION HOME & GARDEN UTILITIES GROCERIES EMPLOYEE PRICING TRAVEL MORE ▾

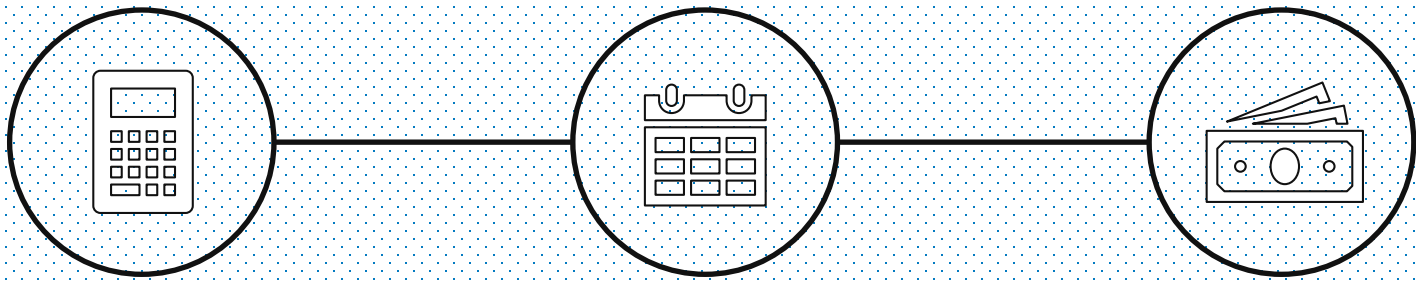
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# creating an emergency fund.

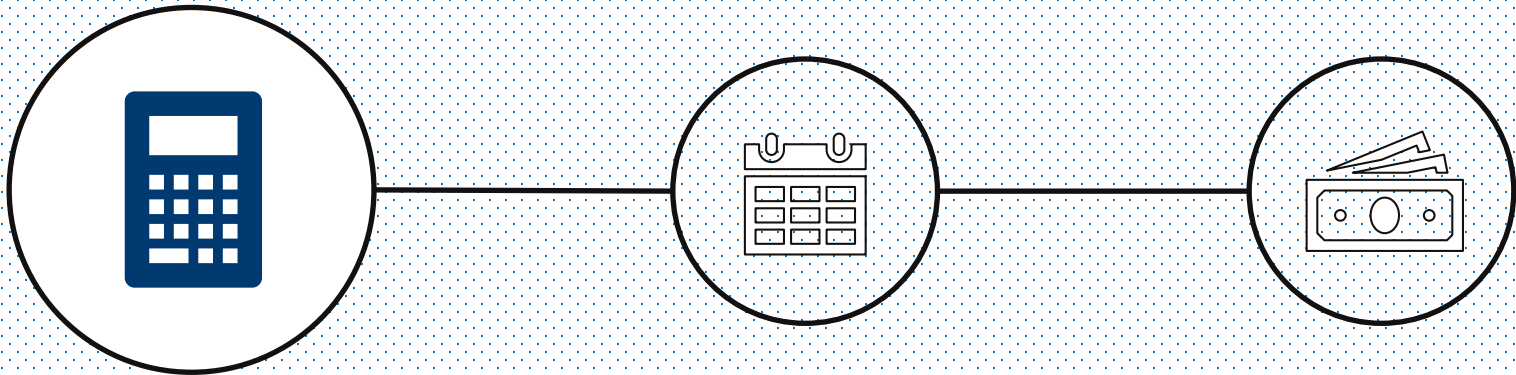
If you are in a position to put money aside, take these steps to create an emergency fund:



# 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





# creating an emergency fund.

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Add up your essential monthly expenditure

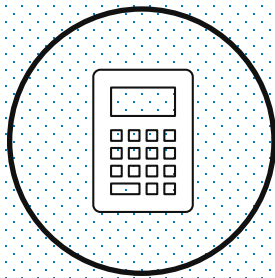


Aim to save 3-6 months worth of this calculation

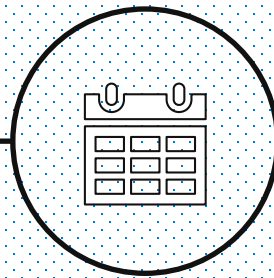
# creating an emergency fund.

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

# the impact of reducing your hours.

If your family income will reduce, ensure you calculate your change in net income.

	FULL TIME	
Days worked.....	5 days	Days worked.....
Full time gross salary....	£30,000	Reduced gross salary....
Monthly net salary.....	£2,064	Monthly net salary.....
		4 days
		£24,000
		£1,714

£30,000pa → £24,000pa = 20% reduction

£2,064pm → £1,714pm = 16.96% reduction

Figures are used for illustration purposes only

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# rates of income tax 2023/24.

## 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

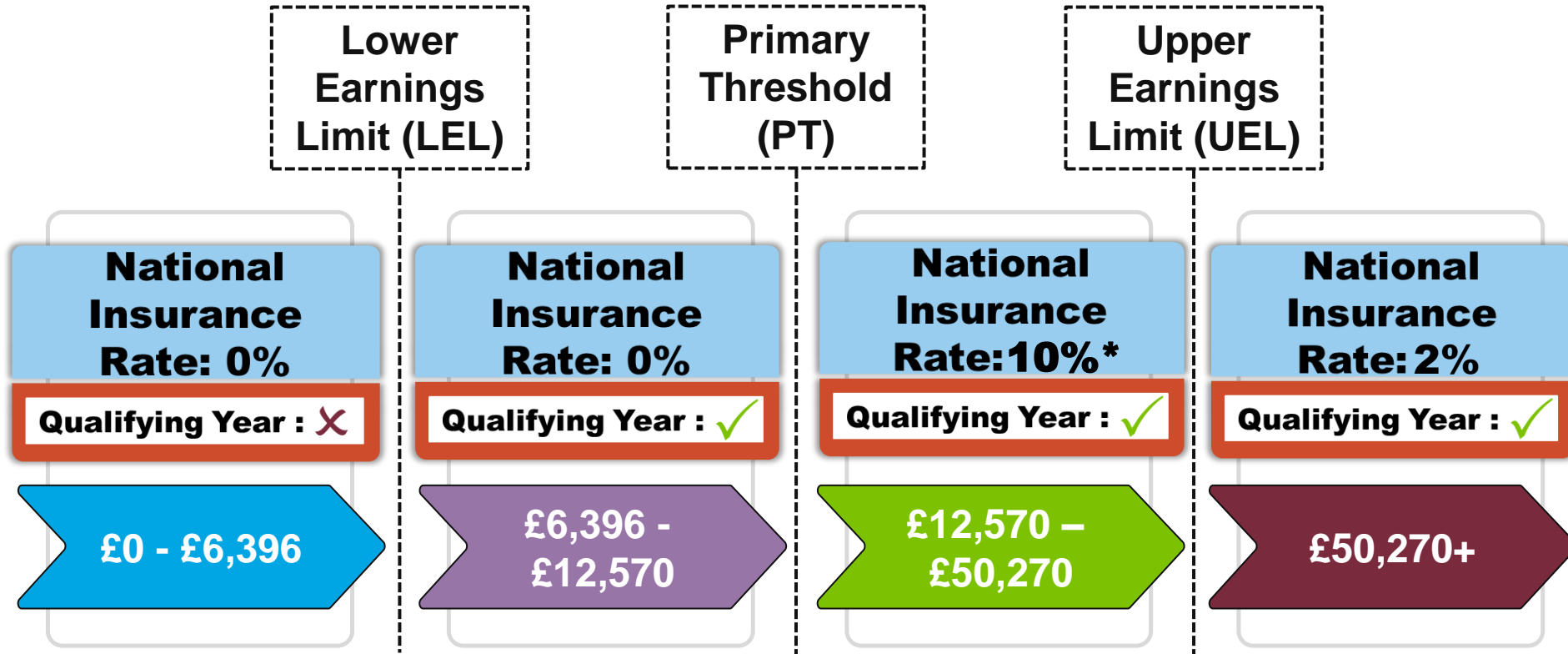
## Additional Rate Tax

on earnings above  
£125,140



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

# National Insurance 2023/24.



\*The rate of the primary threshold was reduced from 12% on 6 January 2024.

# ongoing pension contributions.

## calculating contributions

### While in work



Total pension contributions are based on full salary.

### The first 6 months



Total pension contributions continue to be based on full salary.

### Statutory maternity leave



GSK contributions remain at the same level.  
Personal contributions are based on your actual earnings.

### Unpaid leave



If you take unpaid leave, contributions will not continue.

# ongoing share reward contributions.

If you receive a reduced level of salary,  
your contributions may also then reduce  
compared to your full-time salary.



You can continue contributing  
to Share Reward and matching  
contributions from GSK will  
also continue

If you do not have high  
enough earnings your  
contribution may  
change to zero.

# ongoing workplace benefits.

## **Share Save & Share Reward**

Continue to save whilst on leave



## **Pension contributions**

Continue to receive GSK contributions at your current rate



## **Continued Support**

## **Total Reward**

Access to your workplace benefits



## **Healthcare**

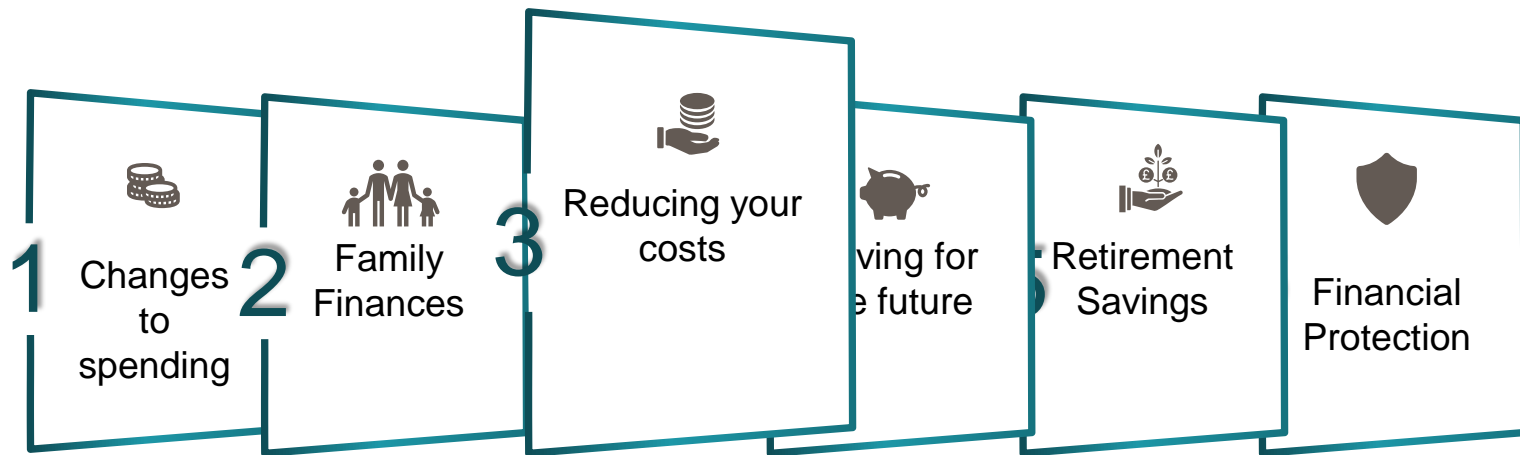
Cover for you and your family



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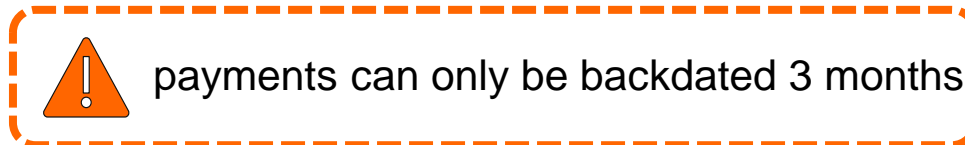
# child benefit.



For 1<sup>st</sup> Child



For further Children



# child benefit: high income tax charge.

Do you or your partner earn £50,000+ per year?



**Earn over £50,000?**

Repay 1% of child benefit  
for every £100 you earn  
over £50,000



**Earn over £60,000?**

You will repay all your child  
benefit as income tax



**Still Claim**

You should opt to receive  
entitlements but not  
payments



If you don't claim you may miss out on:

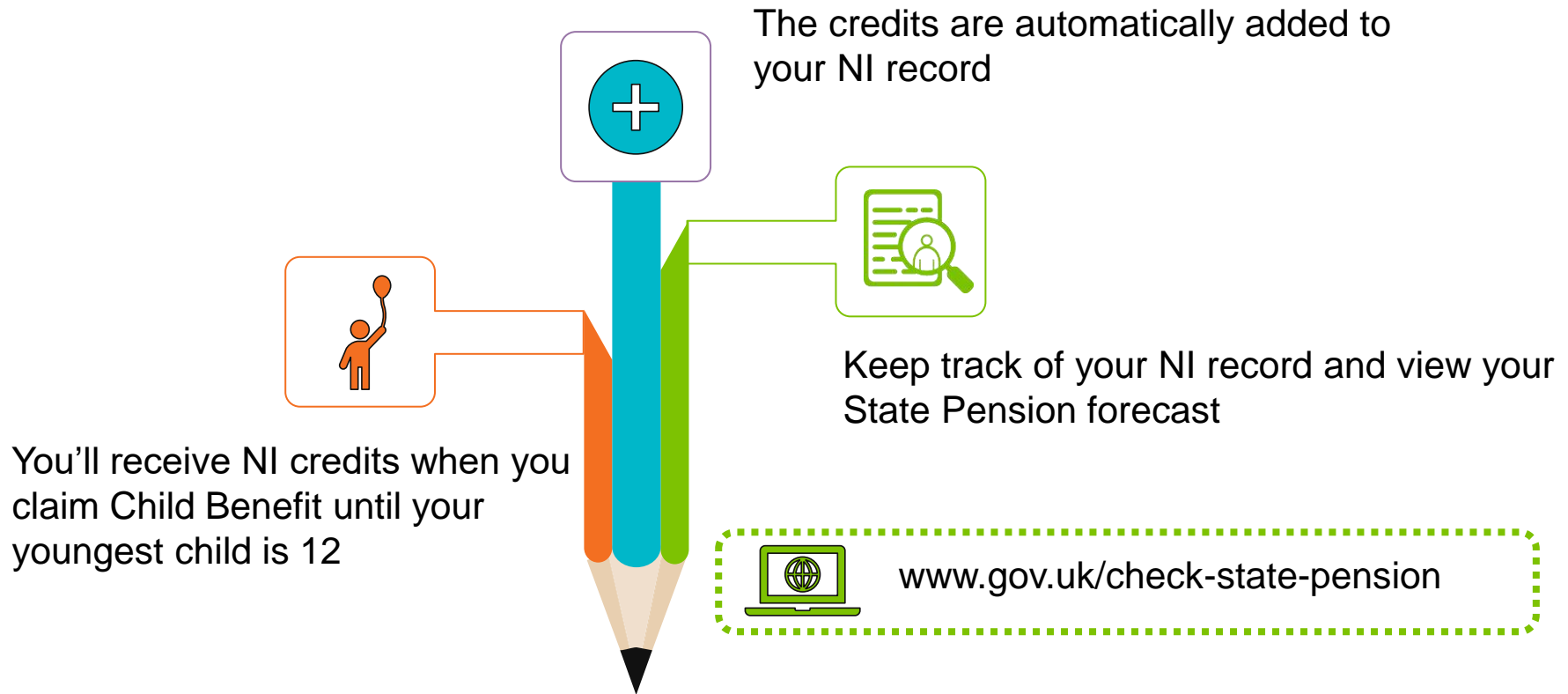
- National Insurance credits for your State Pension
- Your child being automatically issued with a National Insurance number before their 16th birthday

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# national insurance contributions.

You'll only receive the full amount of the State Pension (£203.85pw 2023/24) if you've paid, or been credited with at least 35 years' National Insurance (NI)



# 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

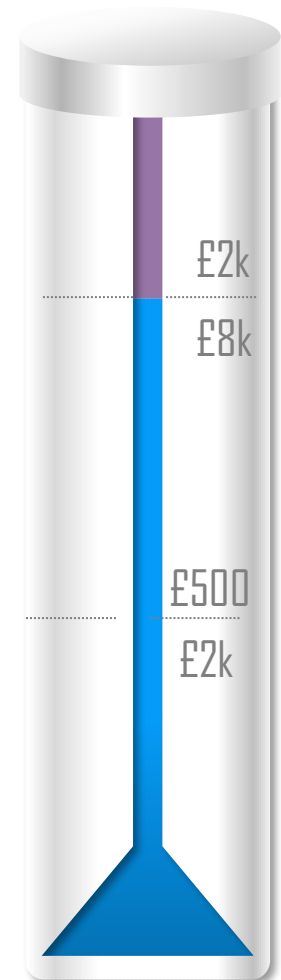
You or your partner cannot earn over £100,000

## **Further information**



gov.uk/tax-free-childcare

- Government top up
- Personal contribution



\*eligibility continues up until your child is 17 if they are disabled

# other benefits for new parents.

## Prescriptions

Free prescriptions for mothers up to the child's 1st birthday



## Healthy Start vouchers

Available to those on certain benefits



## Company giveaways

Many companies want your custom so will give free baby goods



## Dental Care

Free NHS Dental for mothers up to the child's 1st birthday



## Bounty pack

Free pack for expectant mothers containing baby items



## Marriage tax allowance\*

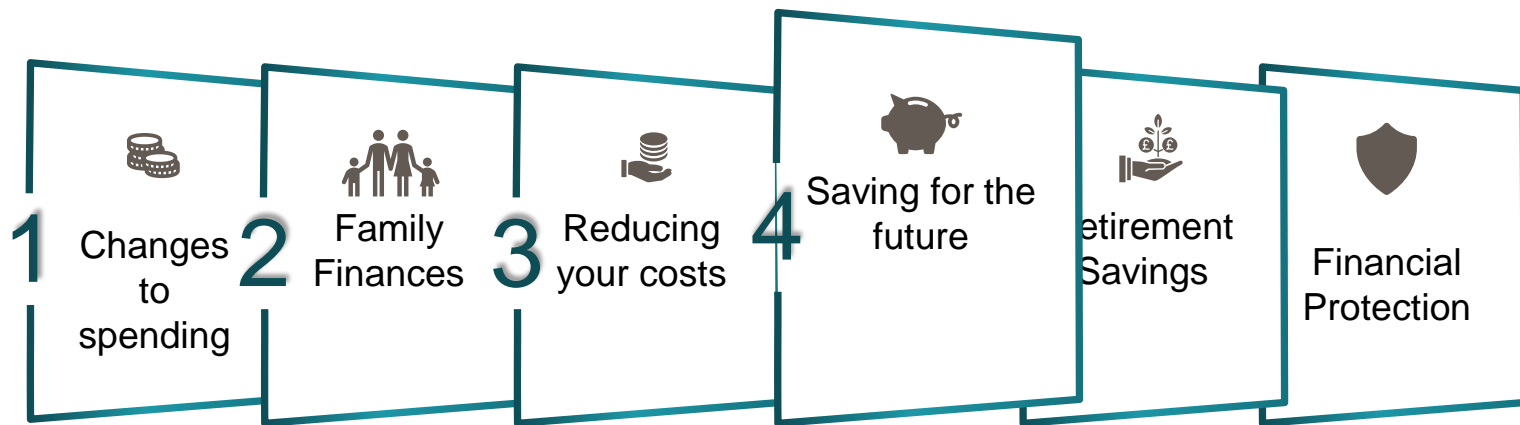
Save up to £252 on income tax



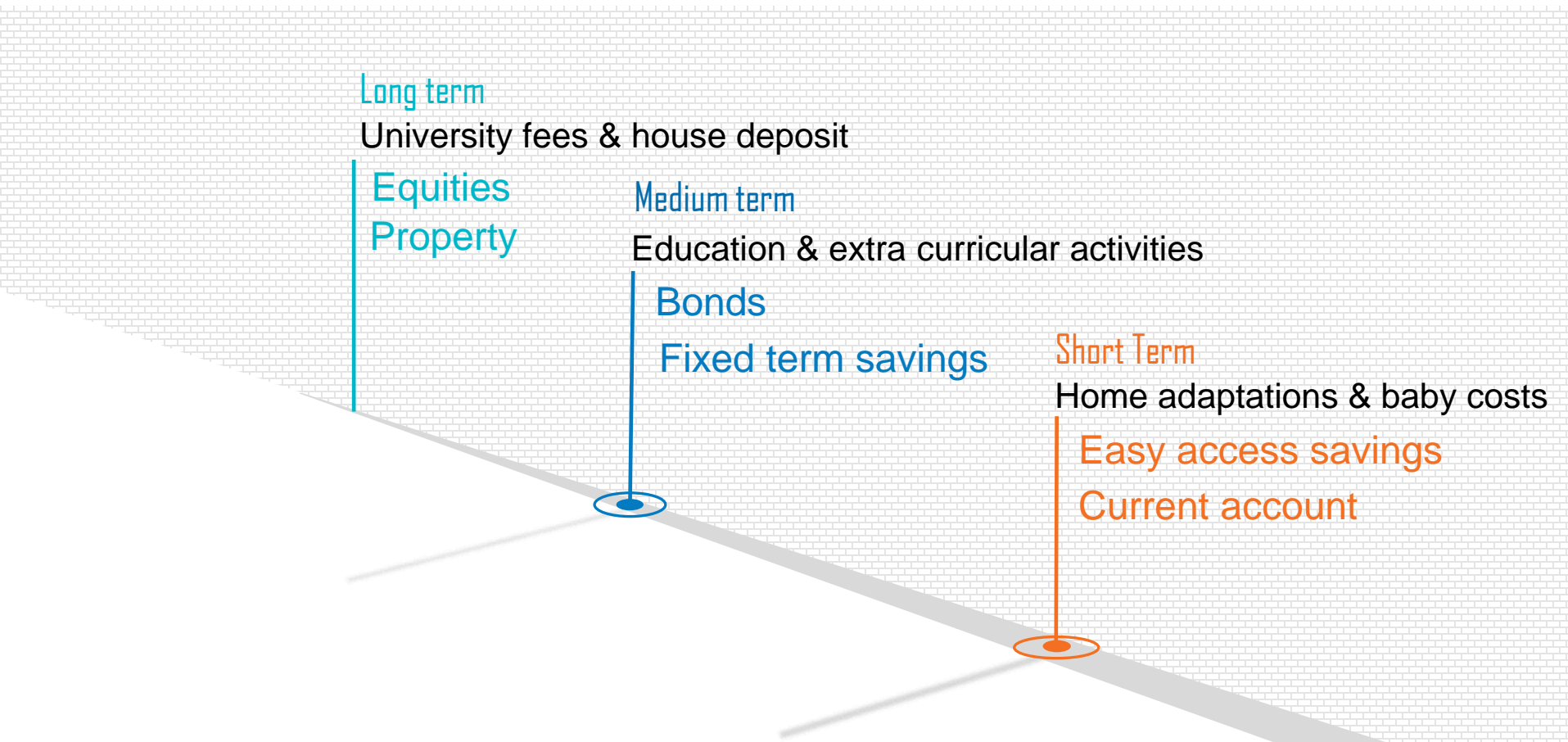
\*Not exclusive to new parents

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# spending horizon.





# junior isa (JISA).

A tax efficient long term savings vehicle for your child

An ISA protects your savings from taxation

Available as cash ISA or stocks and shares ISA

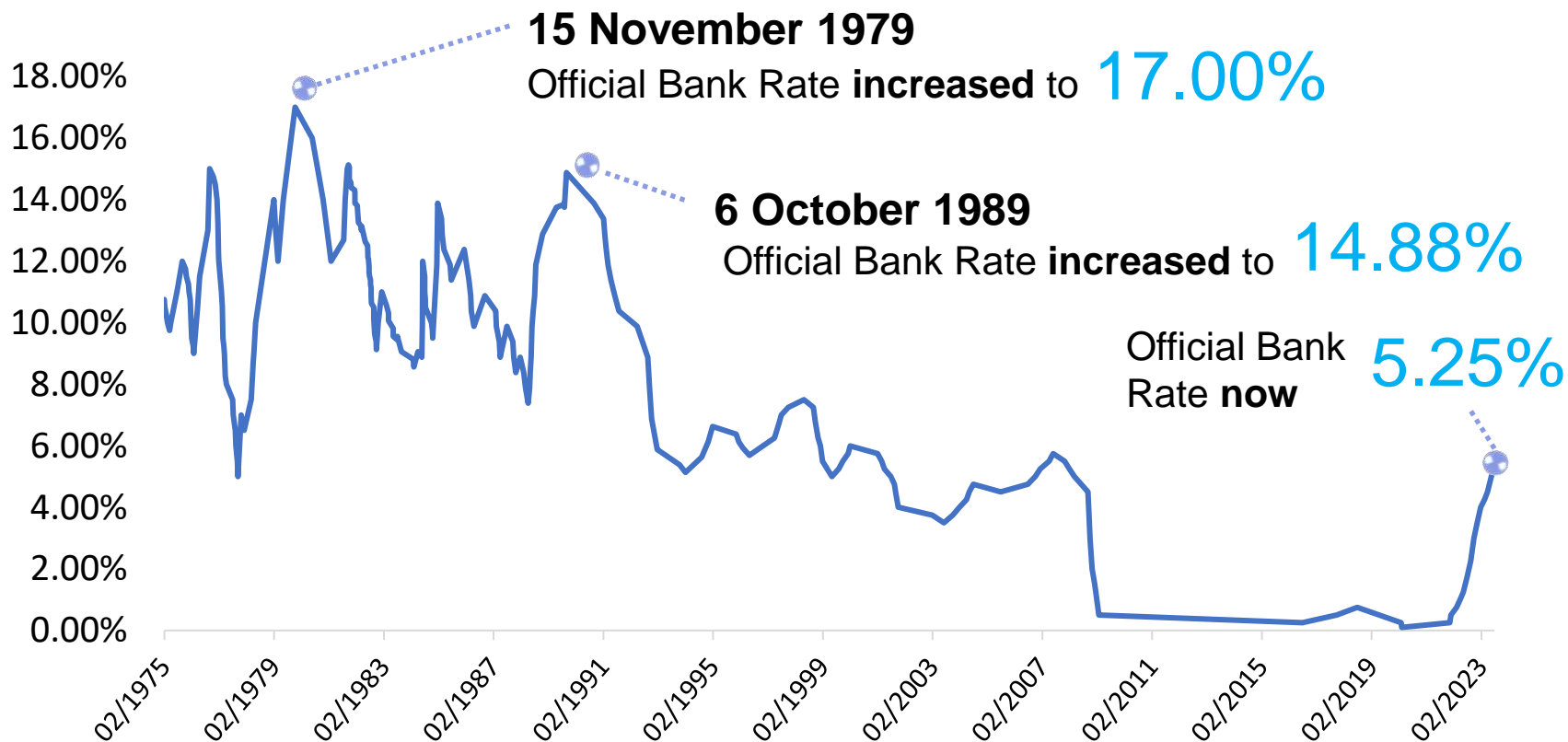
Open from birth - access from age 18

Child Trust Fund accounts can transfer to a JISA



# changing interest rates.

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

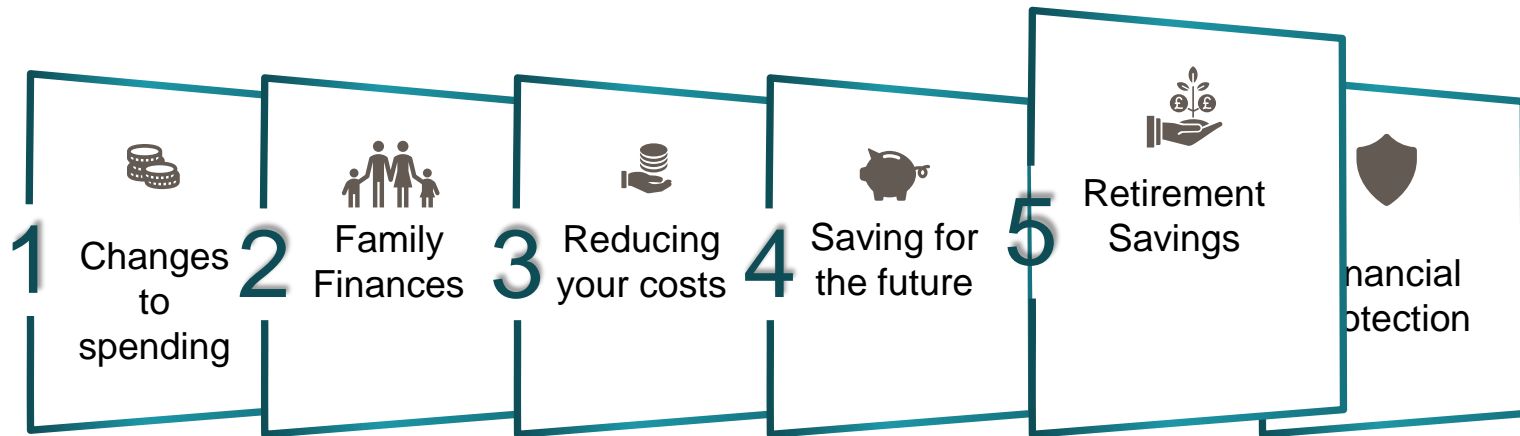


[www.bankofengland.co.uk/boeapps/database/Bank-Rate.asp](http://www.bankofengland.co.uk/boeapps/database/Bank-Rate.asp)

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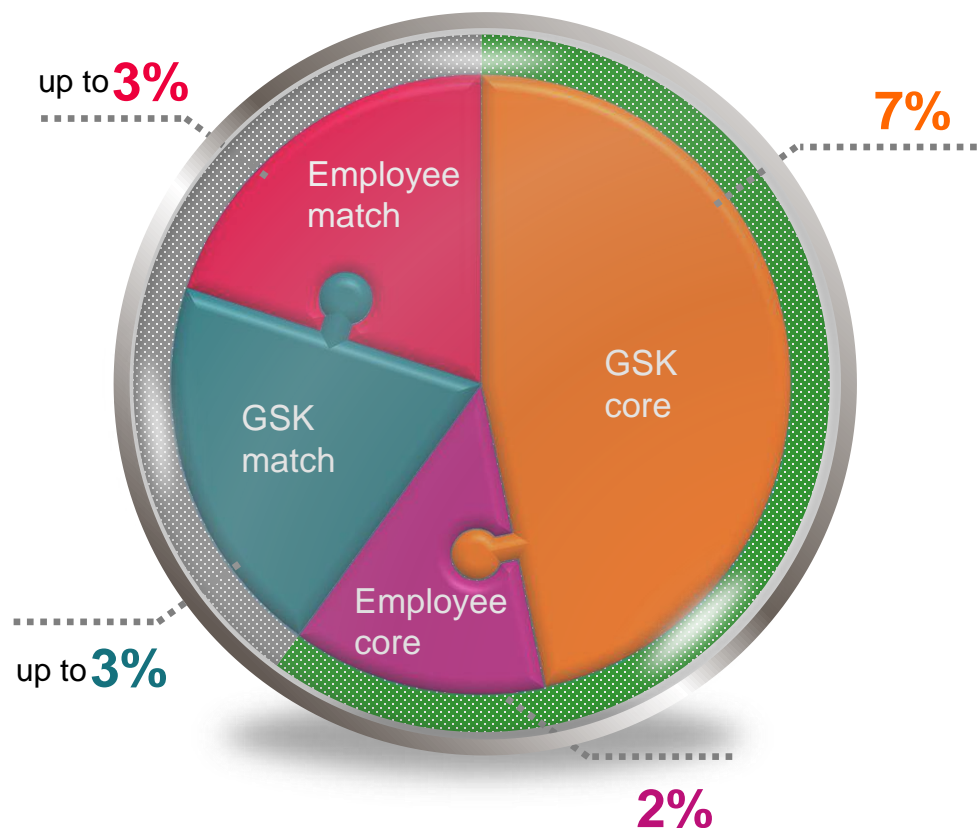
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# retirement savings.



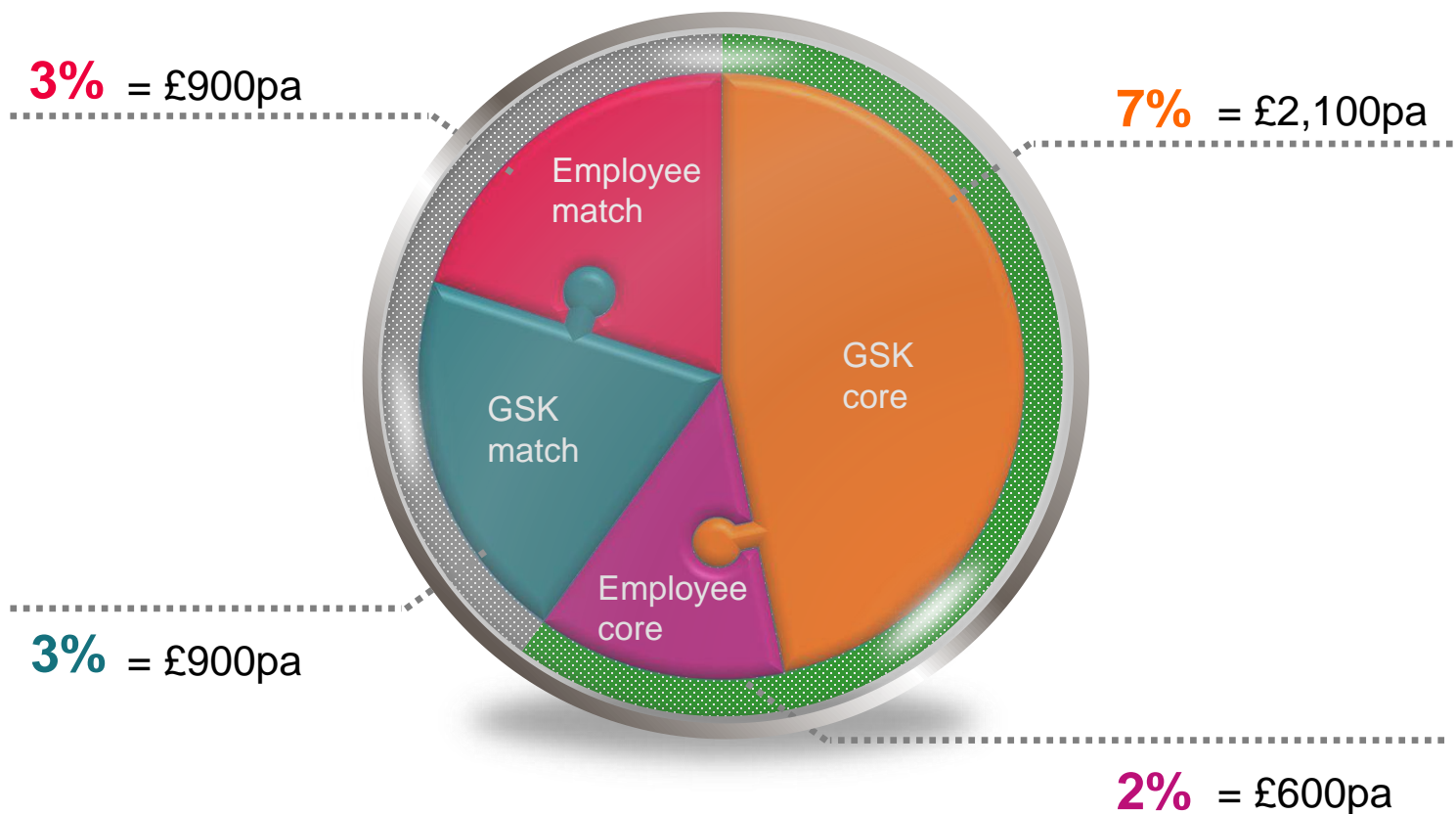
# GSK pension plan (GSKPP).

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



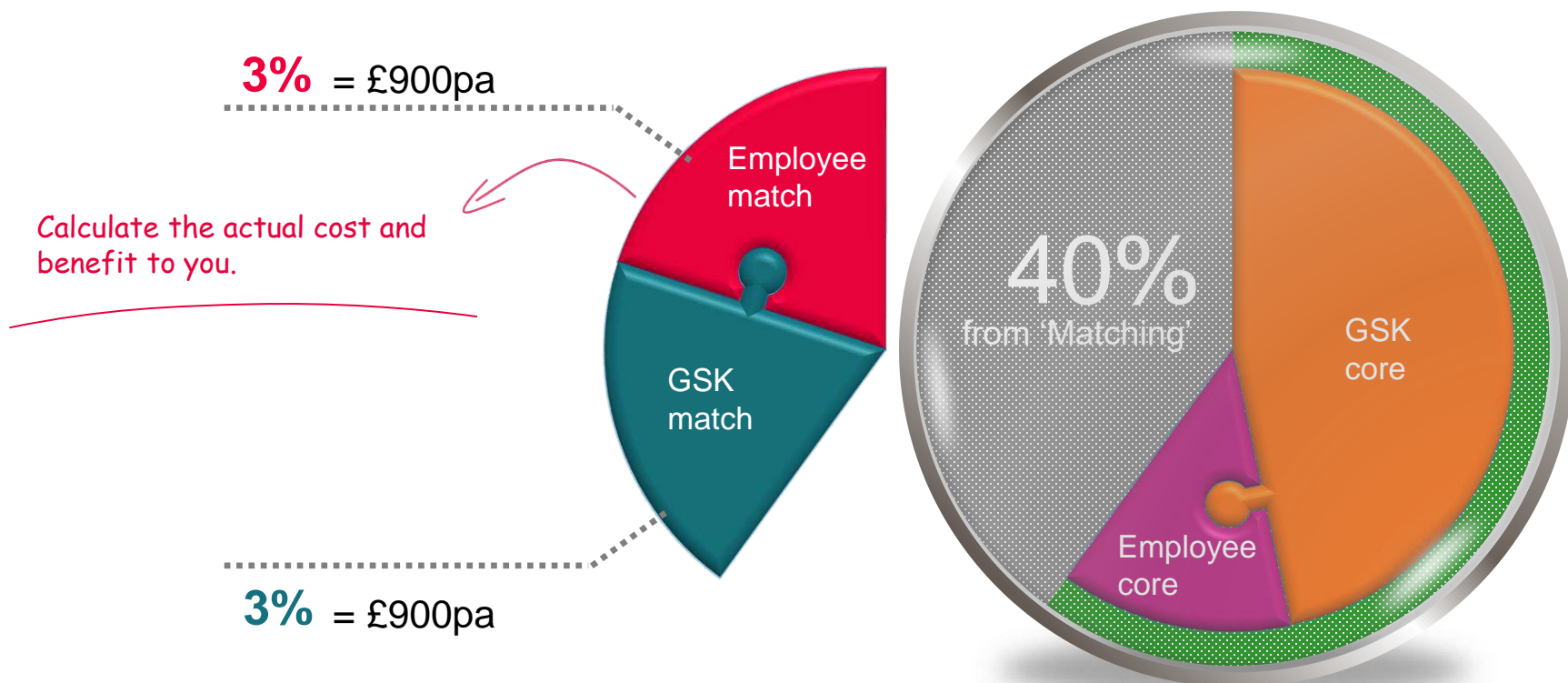
# GSK pension plan (GSKPP).

GSK Pension Plan member with a pensionable salary of £30,000:



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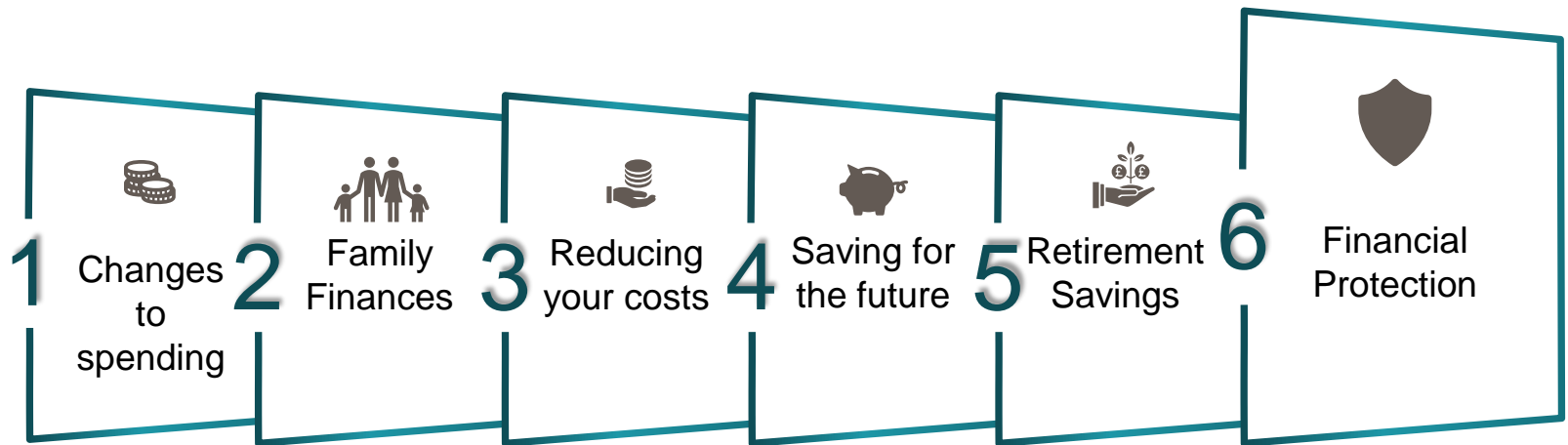
GSK Pension Plan member with a pensionable salary of £30,000:



[moneyhelper.org.uk/en/pensions-and-retirement/pensions-basics/pension-calculator](https://moneyhelper.org.uk/en/pensions-and-retirement/pensions-basics/pension-calculator)

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# GSK healthcare plan.

The company pays the cost of your membership and the cost of including your family members if you are Grade 5 or above. AXA health is the insurance provider.

If are Grade 6 or lower, you can include your family members in your membership at your own cost.

There is no need to provide medical history as under the new healthcare plan, medical history is disregarded. You will also get an opportunity to get virtual GP support.

You can enrol during the annual enrolment window. If you are a new employee or undergoing a life event change, you will have a 30-day window to update your cover.

Member pays 15% of the treatment and costs up to a maximum amount of £375 for each person in a plan year (April to March).



# financial protection.

## Death in service

GSK provides a tax-free lump sum

Check your beneficiaries are up to date.

## Pension

The proceeds of your GSKPP

Paid to beneficiaries tax free if you die before 75

## Income protection

How would your family cope with the loss of an income?

Provides a one off lump sum or income if you're unable to work through no fault of your own.

## Life insurance

Is your death in service benefit enough?

Life insurance can provide a one off tax-free lump sum to the beneficiaries of the deceased.

# the importance of writing a will.

Update  
Wills &  
nomination  
forms



Appoint a  
guardian



Plan for  
inheritance



Avoid  
Intestacy  
Laws



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# next steps.



# checklist.

01

## Inform your employer

At least 15 weeks before the baby is due to be eligible for parental leave

02

## Create a budget

See where you can cut costs and where you expect costs to rise

03

## Calculate one off costs

Save up and place the money in an easy access account

04

## Child benefit

Add a reminder in your calendar to apply for child benefit and any other support

05

## Update your beneficiaries

Add a reminder in your calendar to update your beneficiaries & Will

06

## Apply for tax free child care

Visit the government website to plan your tax free childcare

# further information and guidance.

The screenshot displays the GSK Total Reward portal. At the top, the GSK logo is on the left, and the title 'Total Reward' is centered. To the right of the title is a 'VALUES' toggle switch and several utility icons (help, shopping cart, notifications, user profile). Below this is a navigation bar with links for 'Home', 'Benefits', 'Total Reward Statement', 'Financial Fitness', and a 'Quick Links' dropdown. The main content area features a large banner with a photo of three smiling employees and the text 'Welcome Paul'. A vertical sidebar on the right contains a list of links: 'Share Reward/Share Save: Equiniti', 'Share Save 2020 Maturity Guide', 'Long Term Incentives: Computershare', 'AXA Health Wellbeing Hub/Member Login', 'Advice and assistance: Optum', 'Total Reward Discounts', 'Financial Education: Wealth at Work', and 'Work + Family Space: My Family Care'. Below the banner, there is a section titled 'Total Reward Statement' with a brief description: 'The chart breaks down the full remuneration package you receive from the company,'. A 'Navigation tips' section is partially visible at the bottom.

**GSK** **Total Reward** VALUES

Home Benefits Total Reward Statement Financial Fitness Quick Links

Welcome Paul

- Share Reward/Share Save: Equiniti
- Share Save 2020 Maturity Guide
- Long Term Incentives: Computershare
- AXA Health Wellbeing Hub/Member Login
- Advice and assistance: Optum
- Total Reward Discounts
- Financial Education: Wealth at Work
- Work + Family Space: My Family Care

**Total Reward Statement**

The chart breaks down the full remuneration package you receive from the company,

Navigation tips

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# your webcasts.

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**GSK**

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Q

your webcasts.



We recognise that for some of you, being able to access financial education material in your own time is important.

The webcasts support the learning from online seminars and webinars, and provide information about your GSK benefits and other key subjects which may help with your financial planning.

There are 3 webcasts for you to choose from.

**Please click on the links below to learn more:**

- [An Introduction to Total Reward](#)
- [Pension tax allowances](#)
- [Pension flexibilities](#)

**Please click to access tax fact sheets with 2023/24 tax year figures.**

Go to [www.totalrewardonline.co.uk](http://www.totalrewardonline.co.uk) from work or home using your MUD ID and password

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# further information and guidance.

The screenshot displays the GSK Total Reward online portal. The header is orange with the GSK logo and 'Total Reward' text. Navigation links include Home, Benefits, Total Reward Statement, and Quick Links. A large banner shows a man's face with the text 'Welcome Mark'. Below the banner are three main sections: 'Total Reward Statement' with a donut chart showing £\*\*\*\* and a 'Find out more' link; 'What you need to know' with a 'Find out more' link; and 'Financial Fitness' with a 'Click here to access all the information related to the GSK financial offering...' link. A green bar at the bottom right says 'Your Annual Total Reward Statement' with a 'To view your Annual Total Reward Statement link here' link.

The Financial Fitness Hub is also available from Total Reward online. Clicking on the “Financial Fitness” tile will take you through to the Financial Fitness Hub.

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# further information.

## **Total Reward information on Connect GSK**

Provides general information about how the Total Reward plans work.

Go to the UK HR page on Connect GSK.

## **Total Reward Online**

The home of your personalised Total Reward information, where you enrol or make any changes to your Total Reward and can link to benefit administrator websites including WEALTH at work for financial education.

Go to [www.totalrewardonline.co.uk](http://www.totalrewardonline.co.uk) from work or home using your MUD ID and password.

## **Questions About Your Total Reward Benefits**

For any questions about your Total Reward, please contact ServiceNow

Join the UK Benefits Workplace group to keep up to date with news and information.



# further information and advice.

## **Personal budgeting and setting goals**

[www.moneyhelper.org.uk](http://www.moneyhelper.org.uk)

## **State Pensions, Income Tax and ISAs**

[www.gov.uk](http://www.gov.uk)

[www.hmrc.gov.uk](http://www.hmrc.gov.uk)

## **Financial Advice**

Your existing adviser, Origen, Chase de Vere, my wealth

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# thank you.

0800 028 3200.

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

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