

education caveat.

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The science behind your finances

Total Reward
Benefits

Your
Benefits



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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.

- Understanding salary sacrifice
- Share reward
- Share save
- GSK Pension Plan
- GSK Healthcare Plan
- Tax free plans
- Total Reward discounts
- Achieving goals
- Next steps

understanding salary
sacrifice.

salary sacrifice.



You save:

**Basic-rate
Taxpayers
up to 30%***

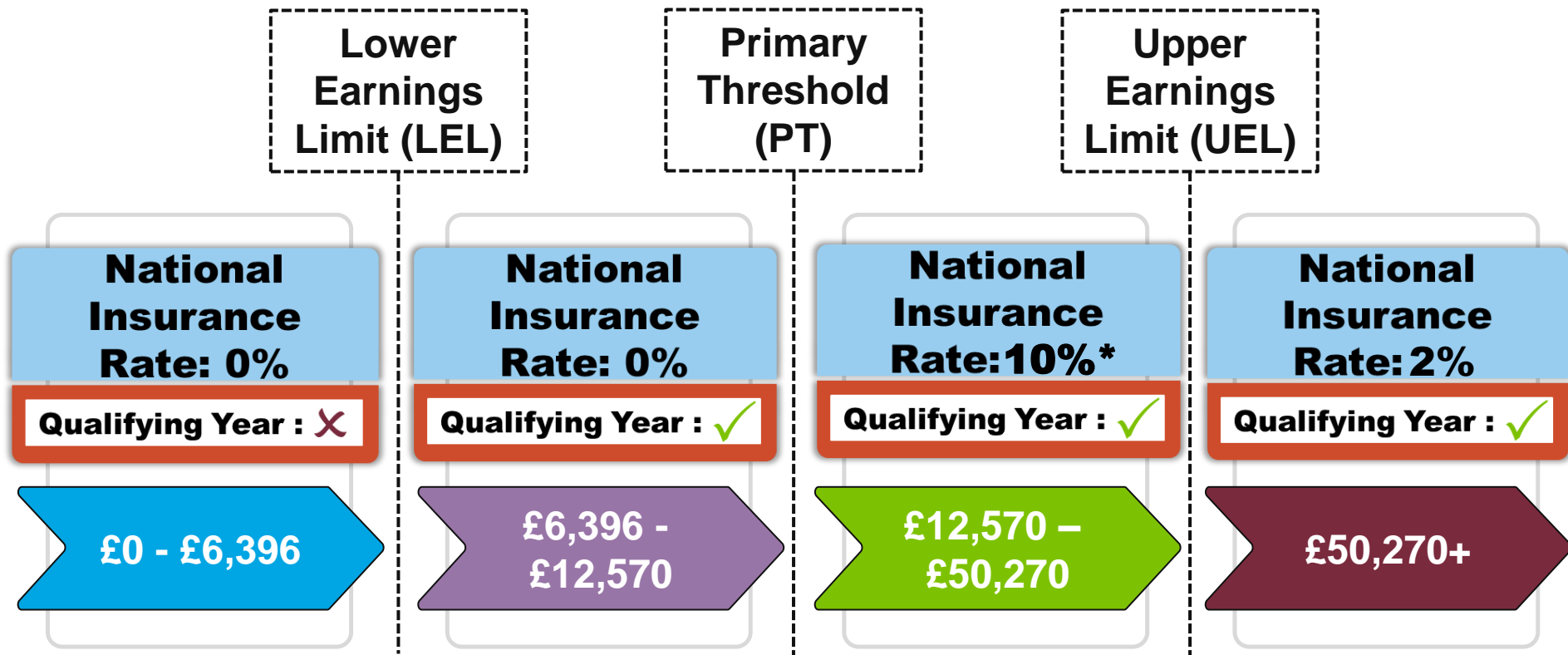
- Saving made up of:
- 20% income tax, &
 - 10% NI

**Higher-rate
Taxpayers
up to 42%***

- Saving made up of:
- 40% income tax, &
 - 2% NI

* Tax relief on pension contributions is limited to the greater of 100% of relevant earnings and £3,600.

National Insurance 2023/24.



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

salary sacrifice.

Example - Basic Rate Taxpayer

- Earning £30,000 per year, £2,500 per month
- Wants to buy benefits worth £200 per month

Without Salary Sacrifice		With Salary Sacrifice	
Gross Pay	£2,500	Reference Pay	£2,500
Less Tax & NI	£436	Less Cost of Benefit	£200
Less Cost of Benefit	£200	Gross Pay	£2,300
Net Pay	£1,864	Less Tax & NI	£376
		Less Cost of Benefit	N/A
		Net Pay	£1,924

- Salary sacrifice has saved the employee £60 for the month, that's £720 per year

salary sacrifice.

So how much could you save?

- It depends on:
 - What tax you pay, &
 - How much of your salary you sacrifice

What benefits can reduce both tax and National Insurance costs?

- Pension contributions
- Share Reward contributions
- Bikes via the 'Tax-free: Bike' scheme
- 'Tax-free Holiday'

share reward.

shares and savings & health and life.



shares and savings & health and life.



- Share Reward
- Share Save
- GSK Pension Plan



- Healthcare Plan
- Total Reward Discounts
- Tax-free: Bikes
- Tax-free: Holiday

share reward.

Contribute 10%
of salary up to
£125 pm

Dividends can
buy dividend
shares or can
be paid as cash

Shares can be
sold tax free
after 5 yrs
(dividend shares
3 yrs)

Savings on
Income Tax and
National
Insurance

1 free share
added per share
you buy

Shares can be
transferred to
an ISA, or sold
and the
proceeds
transferred to a
SIPP*

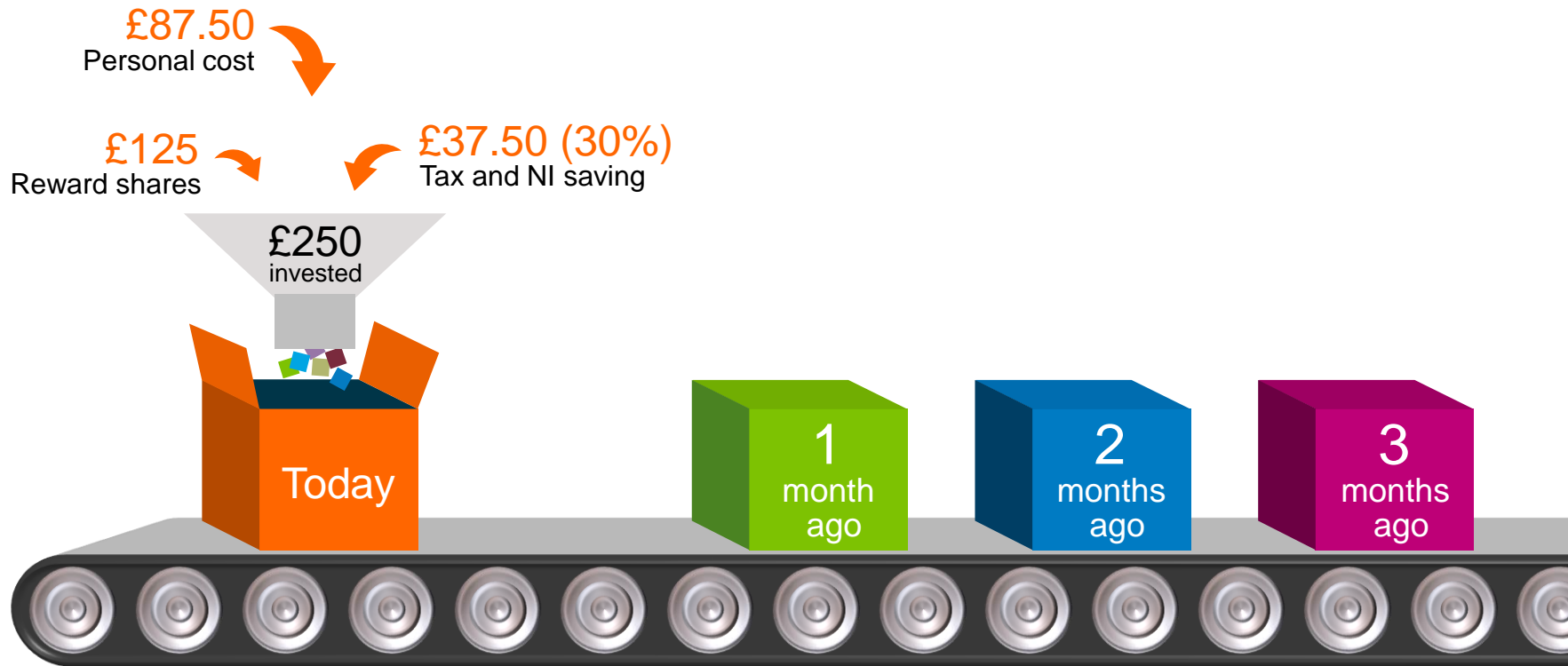
*Subject to HMRC limits

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share reward.

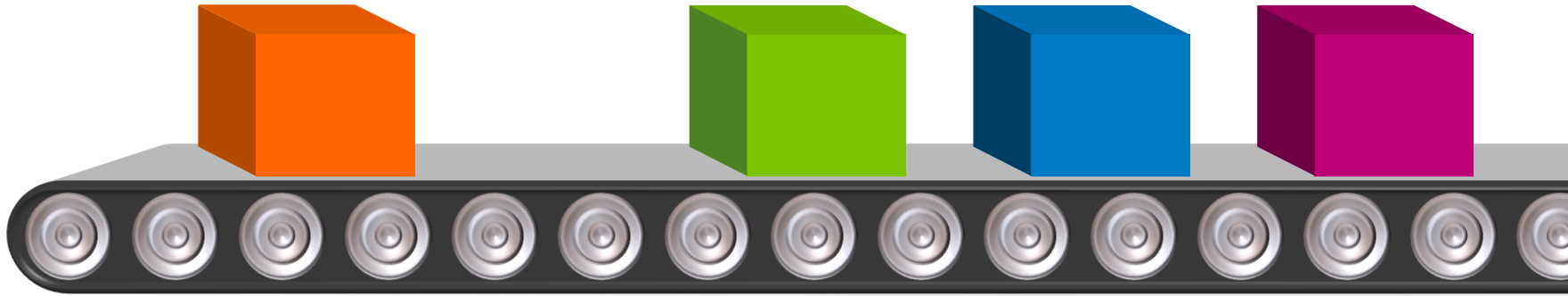
A basic rate tax payer making the maximum monthly investment into Share Reward.



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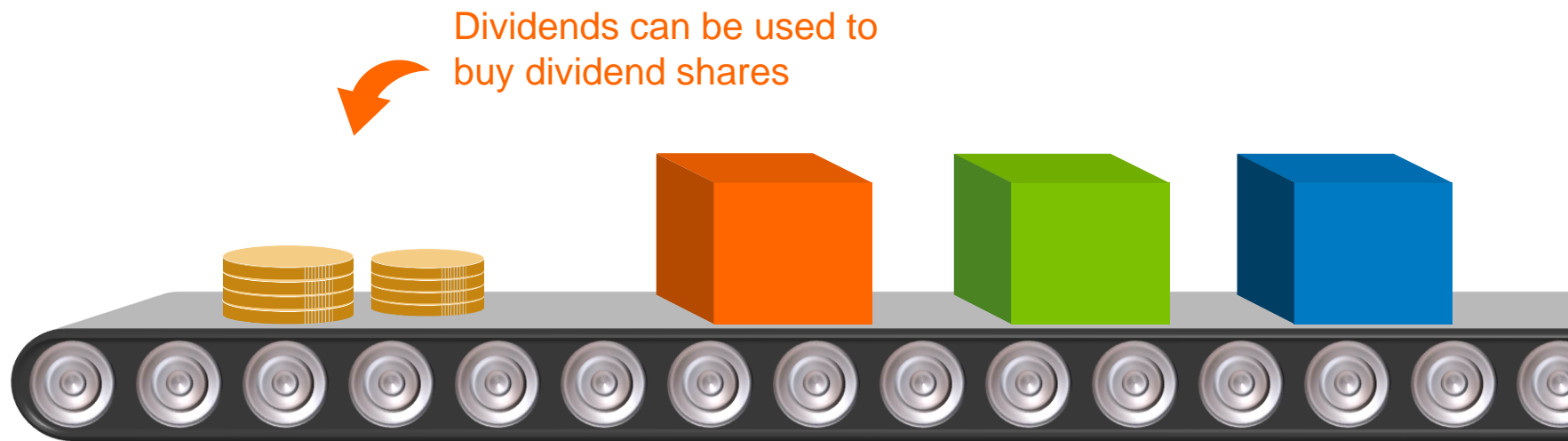
share reward.



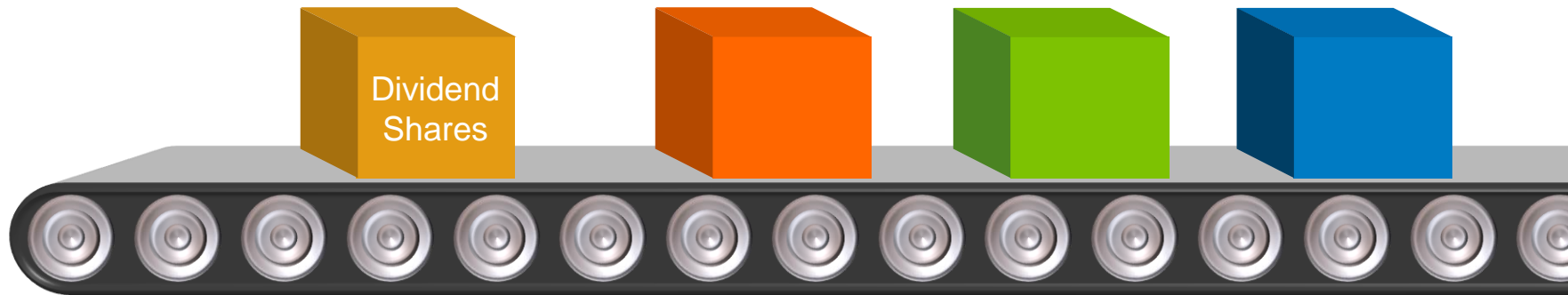
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share reward.

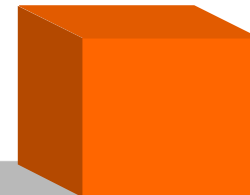


share reward.

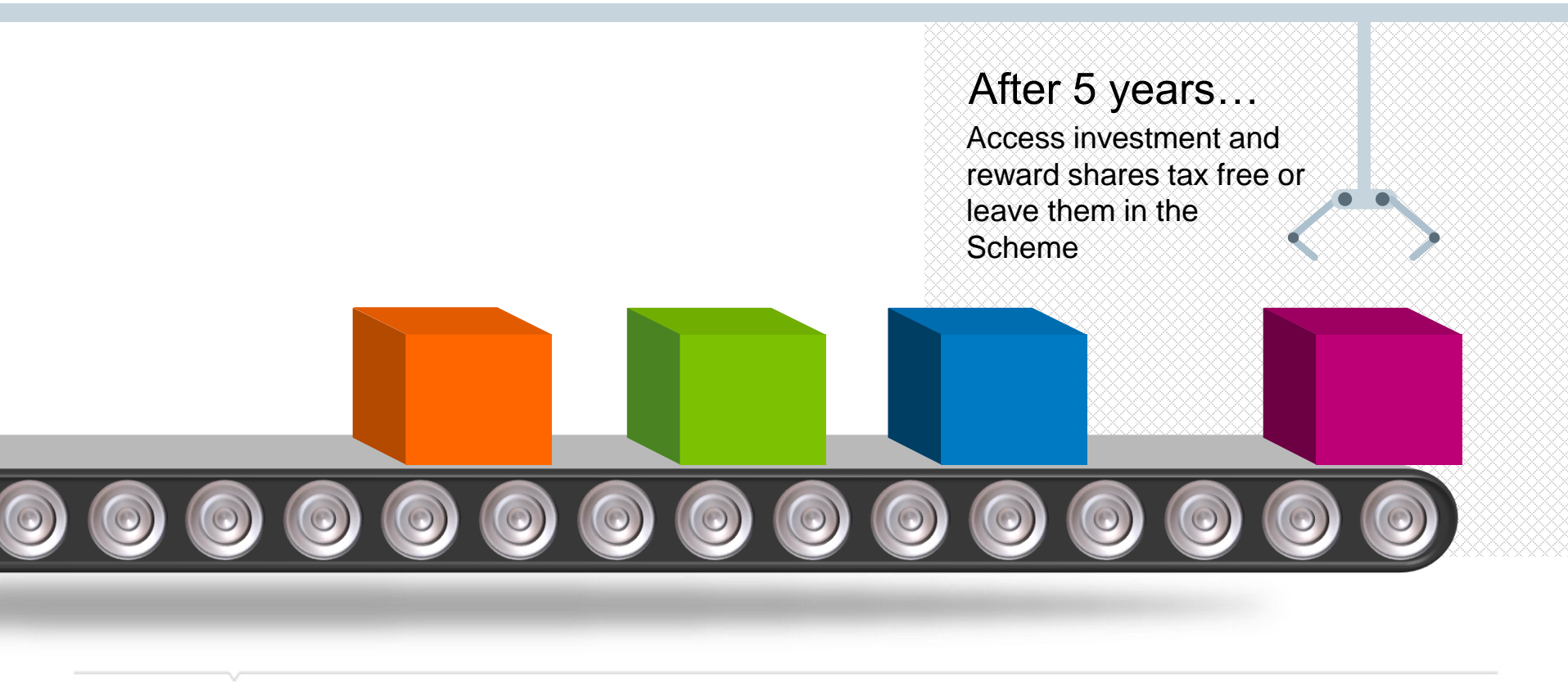


share reward.

After 3 years...
access dividend shares
tax free or leave them in
the Scheme



share reward.



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share save.

share save.

Save between
£5 and £250 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 or SIPP**

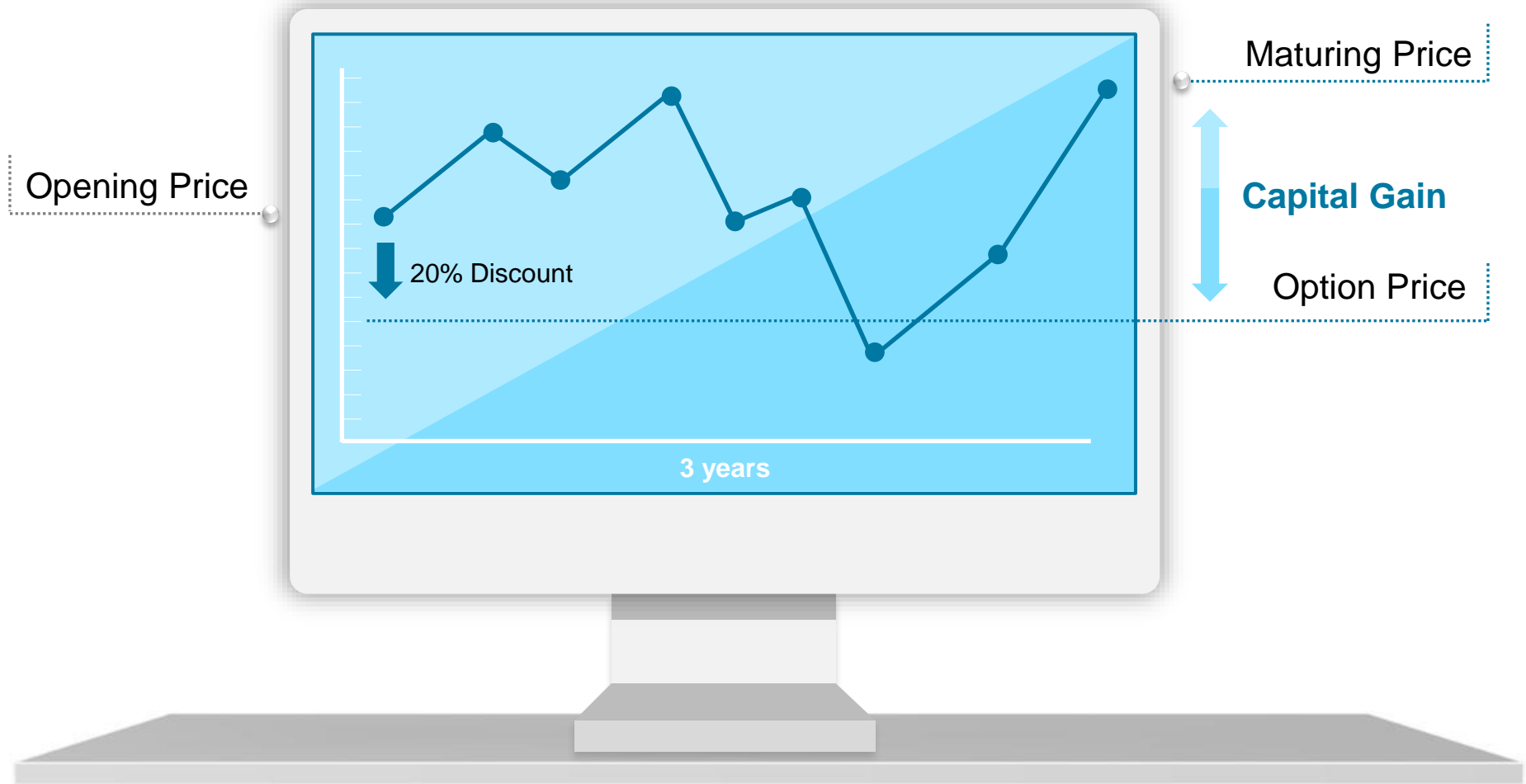
*your option can be exercised anytime within 6 months from the end of the term

**subject to HMRC limits

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share save.



For illustrative purposes only


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share save options.




Exercise Option
and receive
shares
immediately



Exercise Option
and sell shares
immediately



Exercise Option
and transfer
shares into an
ISA or SIPP*



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

*Subject to HMRC limits

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information on GSK share plans.



Find webcasts and further information about GSK share plans by visiting Total Reward online, clicking Quick Links and selecting Financial Education

You can also attend the upcoming seminars:
'Get more' from your GSK share plans and pensions
&
'Get more' from your GSK Share Save

GSK pension plan.

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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GSK pension plan.

Contributions				
GSK core contribution	Employee contribution	Your matching contribution	GSK'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

salary sacrifice.

Annual Salary = £30,000 (basic rate tax payer)

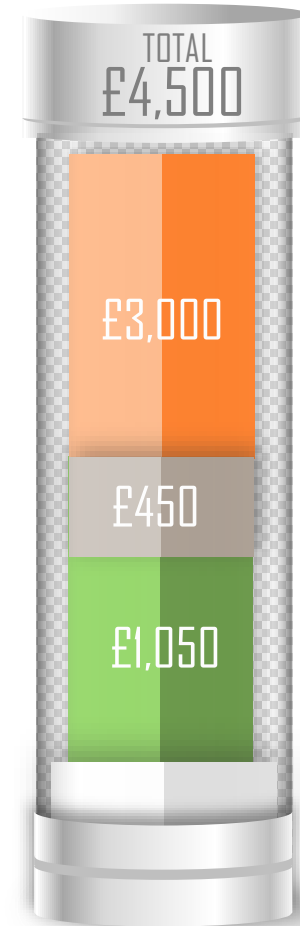
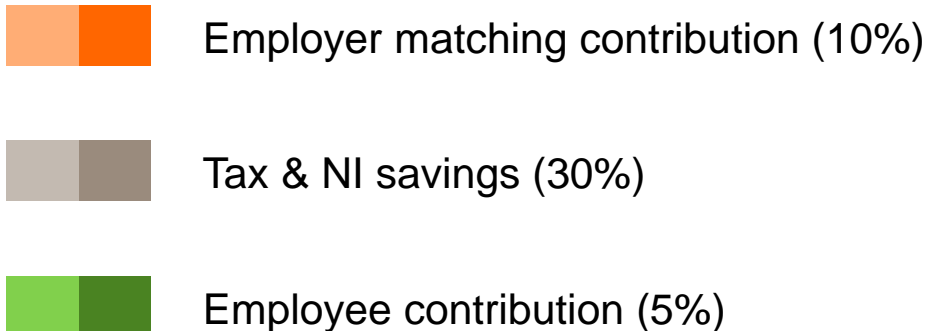
Employee Contribution = £1,500pa (5%)

Tax Saving = 20%

NI Saving = 10%

Personal Cost = £1,050pa

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



GSK healthcare plan.

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).

tax free plans.

tax-free: plans.



Tax-free: Holiday



Tax-free: Bikes
Up to a maximum value of £5,000

The cost of the benefits above are paid for via salary sacrifice.

total reward discounts.

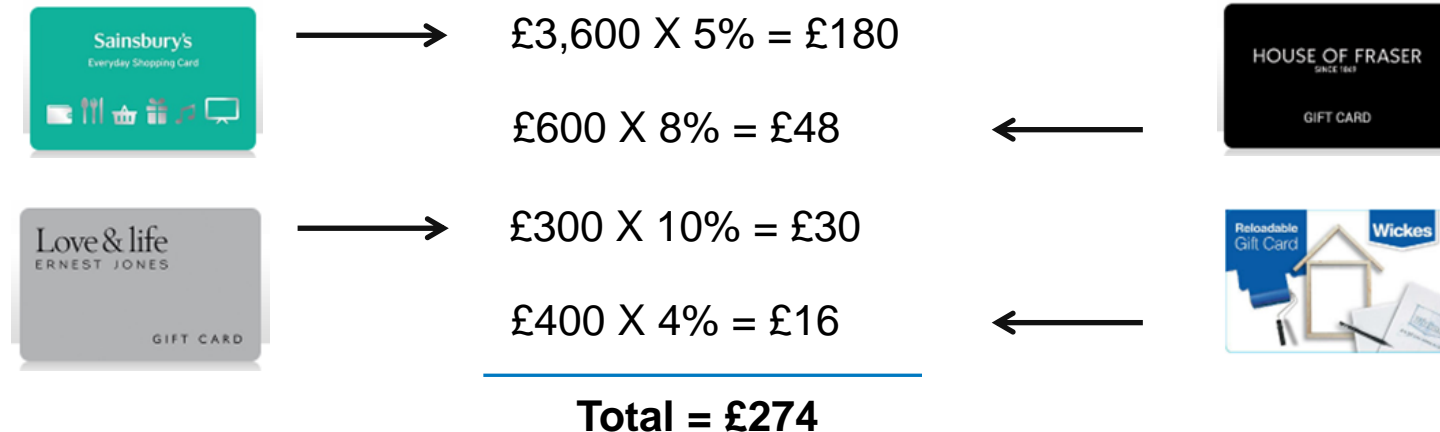
saving money.

- Total Reward Discounts offers a range of discounted products and services
- Discounts include:
 - Flights and holidays
 - Insurance
 - Gym membership
 - Electronics
 - Fashion
- The level of discounts offered varies between retailers
- Visit Total Reward online to view the full range of discounts

saving money – case study.

- Sally's regular spending includes
 - £300 per month (£3,600pa) on supermarket shopping
 - £50 per month (£600pa) on clothes
- Sally has also spent the following this year
 - £300pa on jewellery
 - £400pa on DIY

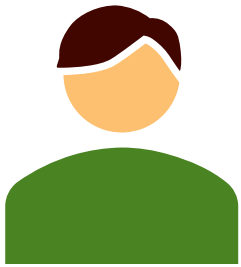
What savings has Sally missed out on?



Discounts shown are examples only and are subject to change

achieving goals.

your goals and GSK total reward.



27 years old

- Just joined GSK
- Has a number of short and medium term goals to consider, including getting married in 3 years and buying a first home
- How can these goals be achieved utilising GSK Total Reward?

your goals and GSK total reward.

Need: I'm getting married in 3 years & I'm also saving for a deposit for my first home

Solution:

- GSK share save proceeds
- GSK Total Reward Discounts

Need: I'm taking on more financial commitment than I have ever had before. How can I protect myself?

Solution:

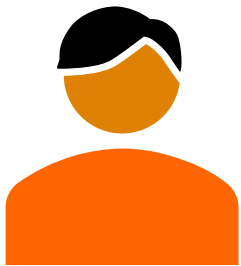
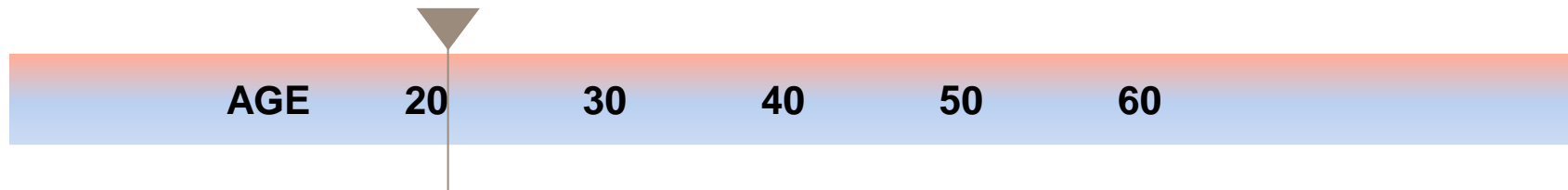
- Life Assurance for GSK Pension Plan members
- GSK Healthcare Plan
- GSK Sick Pay for long term absent employees

Need: I understand that retirement is a long time in the future. However I would like to retire before my state pension age of 68.

Solution:

- GSK Pension Plan
 - Maximum matched contributions
 - Benefit from salary sacrifice

your goals and GSK total reward.



50 years old

- Has been working at GSK for many years
- Has children who are growing up but still financially dependent
- Considering how to support their family whilst saving for retirement
- How can these goals be achieved by utilising GSK Total Reward?

your goals and GSK total reward.

Need: My children will soon be attending university and I want to help them avoid getting into debt.

Solution:

- GSK share save used on a rolling basis
- GSK Total Reward Discounts

Need: I'm getting older and my lifestyle is better now than in my early career. How can I protect myself against unforeseen life events?

Solution:

- Life Assurance for GSK Pension Plan members
- GSK Healthcare Plan
- GSK Sick Pay for long term absent employees

Need: I realise I need to start focusing more on saving for my retirement. How can I use GSK Total Reward to increase my pension?

Solution:

- GSK Pension Plan
 - Maximum matched contributions
 - Benefit from salary sacrifice
- L&G SIPP
 - proceeds from GSK share plans

next steps.

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, search, shopping cart, notifications, and user profile). Below this is a navigation bar with links for "Home", "Benefits", "Total Reward Statement", "Financial Fitness", and a "Quick Links" dropdown menu. The main content area features a large banner image of three smiling employees with the text "Welcome Paul" overlaid. 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,". To the right of this is a "Navigation tips" section.

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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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 from work or home using your MUD ID and password

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further information and guidance.

The screenshot shows the GSK Total Reward online portal. At the top is an orange header with the GSK logo and 'Total Reward' text. On the right of the header are icons for 'VALUES', a search icon, and a notification icon. Below the header is a navigation bar with links for 'Home', 'Benefits', 'Total Reward Statement', and 'Quick Links'. The main content area features a large banner with a photo of a man and the text 'Welcome Mark'. Below the banner are three main sections: 1. 'Total Reward Statement' which includes a donut chart and the text '£****' with a link to 'Find out more'. 2. 'What you need to know' which contains a paragraph of text and a link to 'Find out more'. 3. 'Your Annual Total Reward Statement' which is a green box with a link to 'To view your Annual Total Reward Statement link here'. At the bottom left is a 'Financial Fitness' section with icons of four people and a link to 'Click here to access all the information related to the GSK financial offering, financial education and other financial matters.'

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 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

State Pensions, Income Tax and ISAs

www.gov.uk

www.hmrc.gov.uk

Financial Advice

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

thank you.

0800 028 3200.

www.wealthatwork.co.uk/mywealth.

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