

# Education caveat

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# Managing family finances



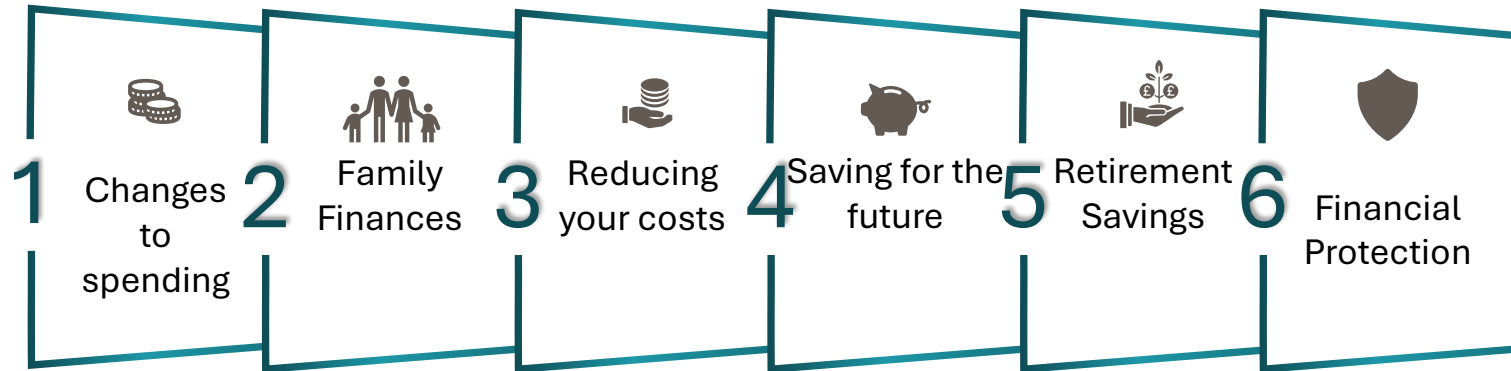
# About us

WEALTH at work is a leading financial wellbeing, retirement and workplace savings specialist.

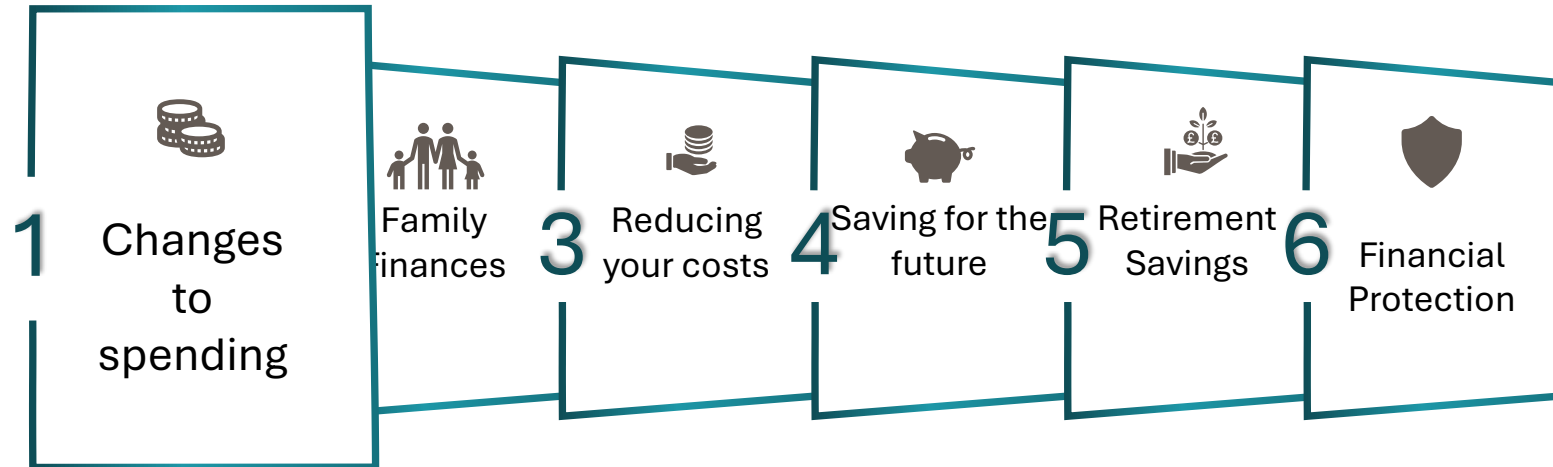
Established in 2005, we work with hundreds of organisations across both the private and public sector.

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			

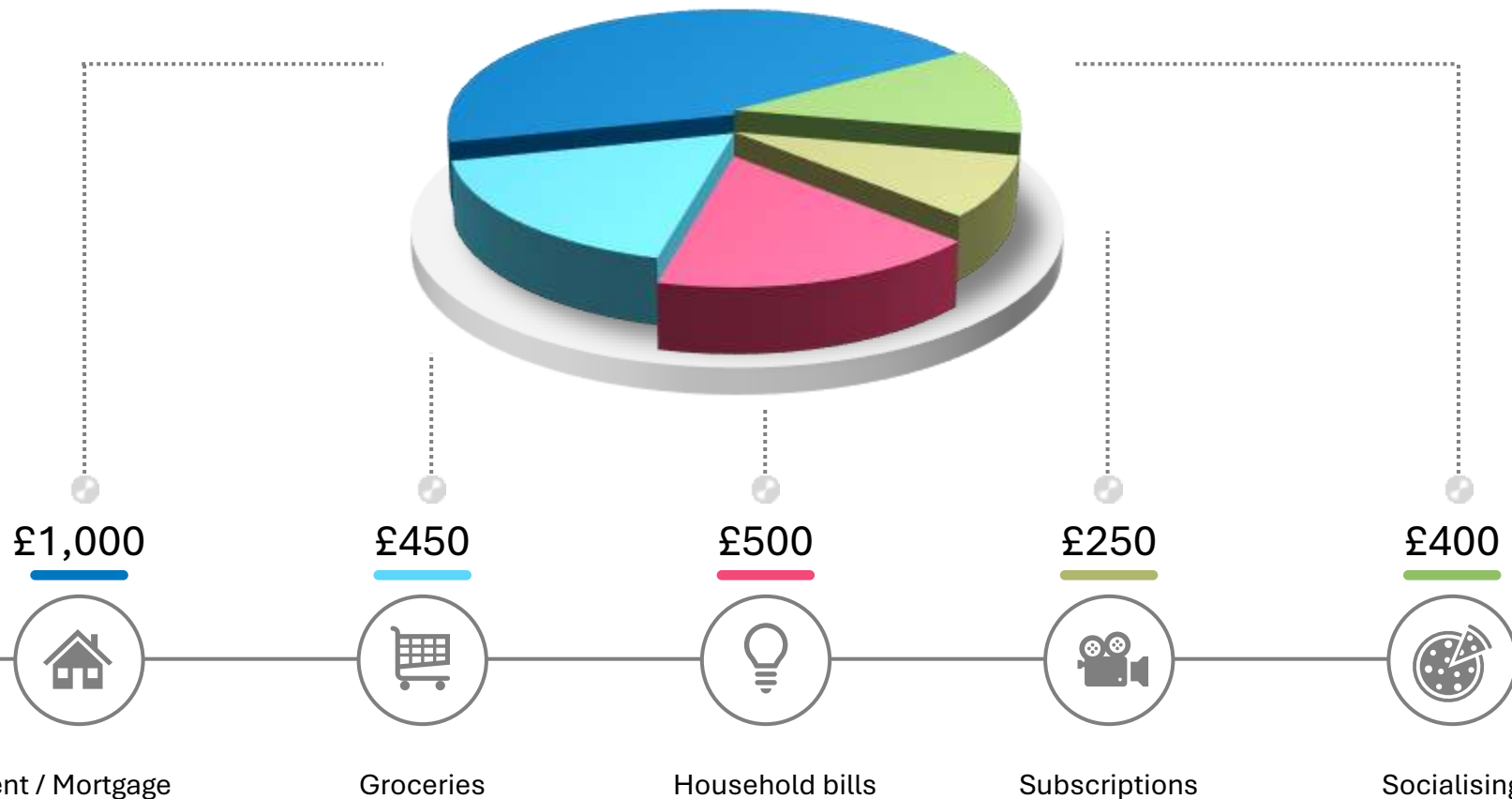
# Budgeting – 4 steps



Search: 'MoneyHelper Budget Planner'

# Typical household expenditure

How monthly expenditure could add up:



Illustrative costs for a working couple with no children

# Typical household expenditure

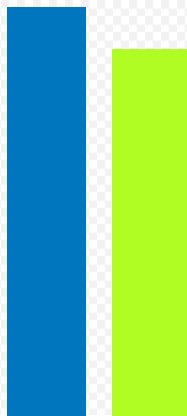
Consider the ways it may be possible to reduce costs.

£1,000



Rent / Mortgage

Renewing mortgage  
Negotiating terms

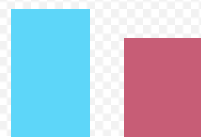


£450



Groceries

Use loyalty  
schemes or  
vouchers

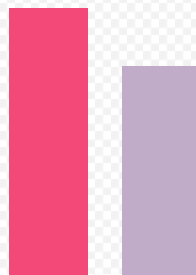


£500

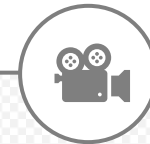


Household bills

New contracts /  
shopping around



£250

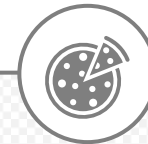


Subscriptions

Cancelling  
unused  
subscriptions



£400

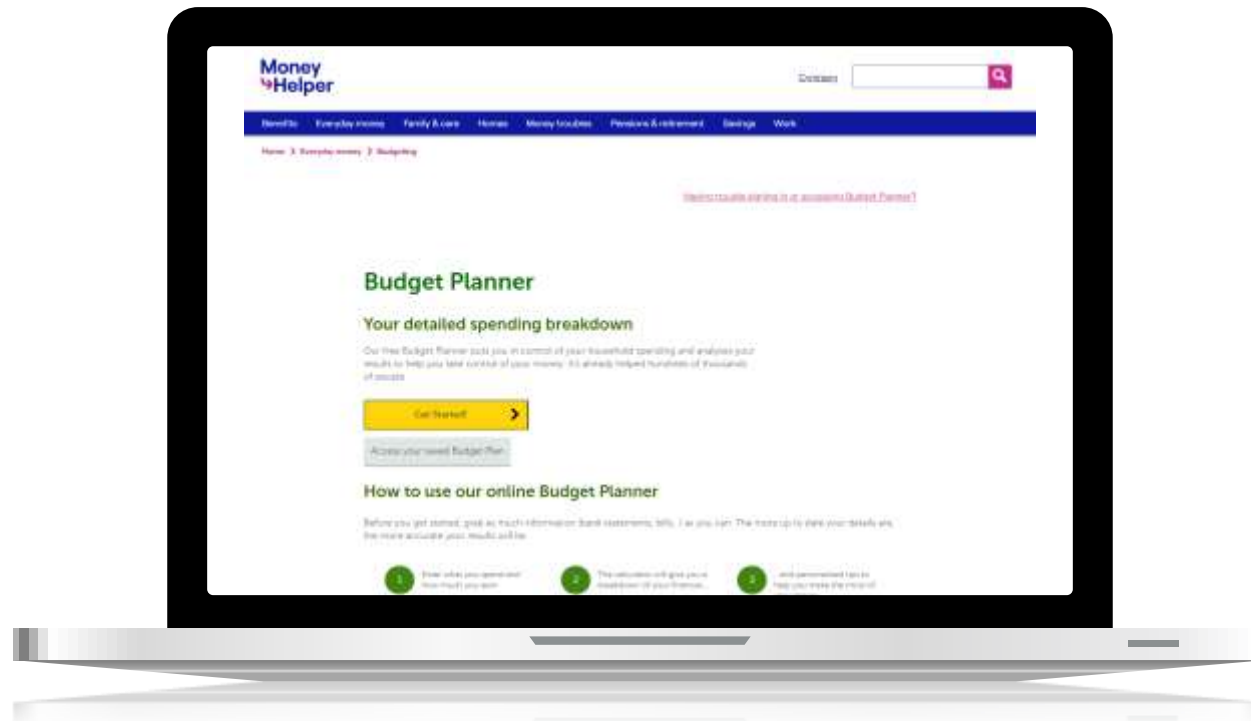


Socialising

Employer or online  
discounts



# Budget planner



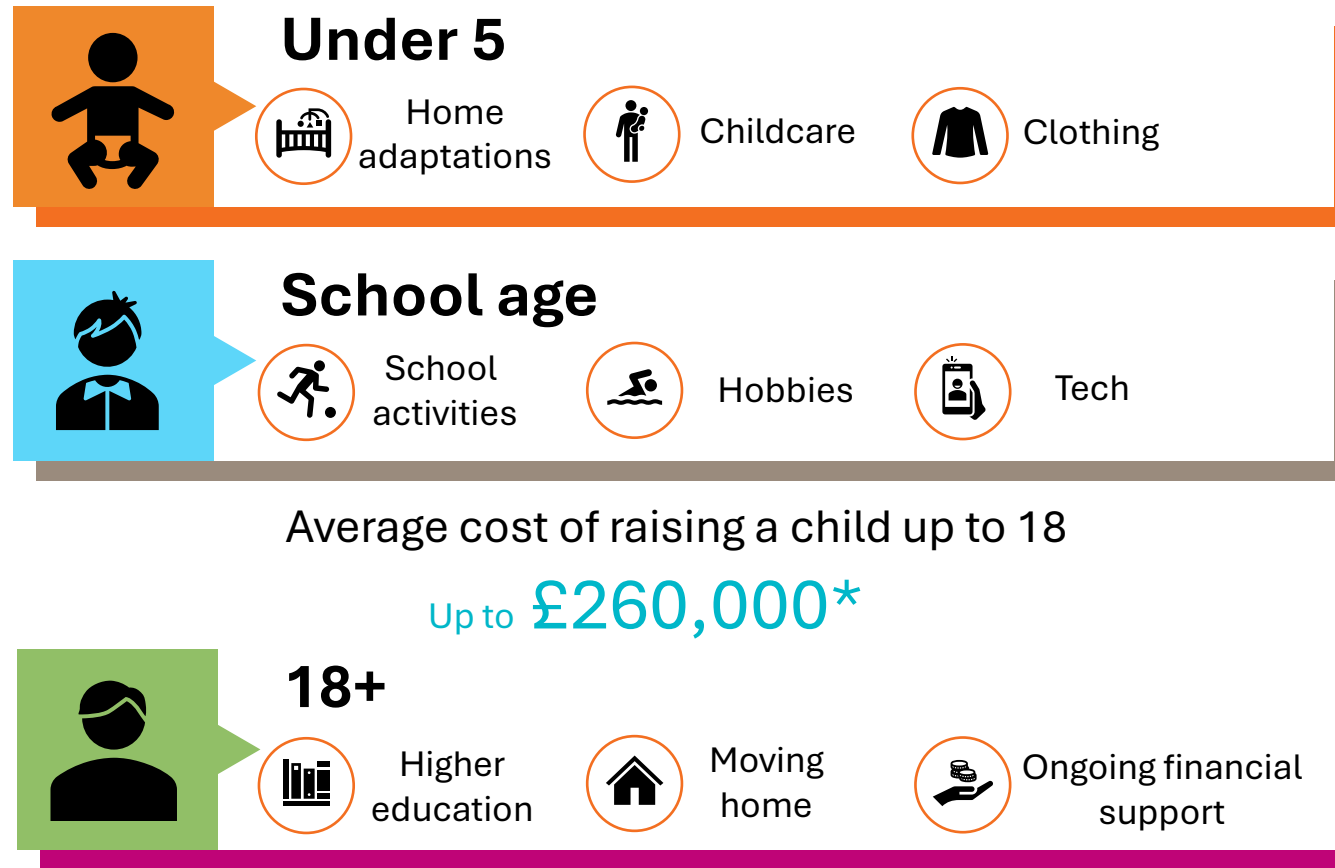
[www.moneyhelper.org.uk/en/everyday-money/budgeting/budget-planner](http://www.moneyhelper.org.uk/en/everyday-money/budgeting/budget-planner)

# Budgeting for the first year

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



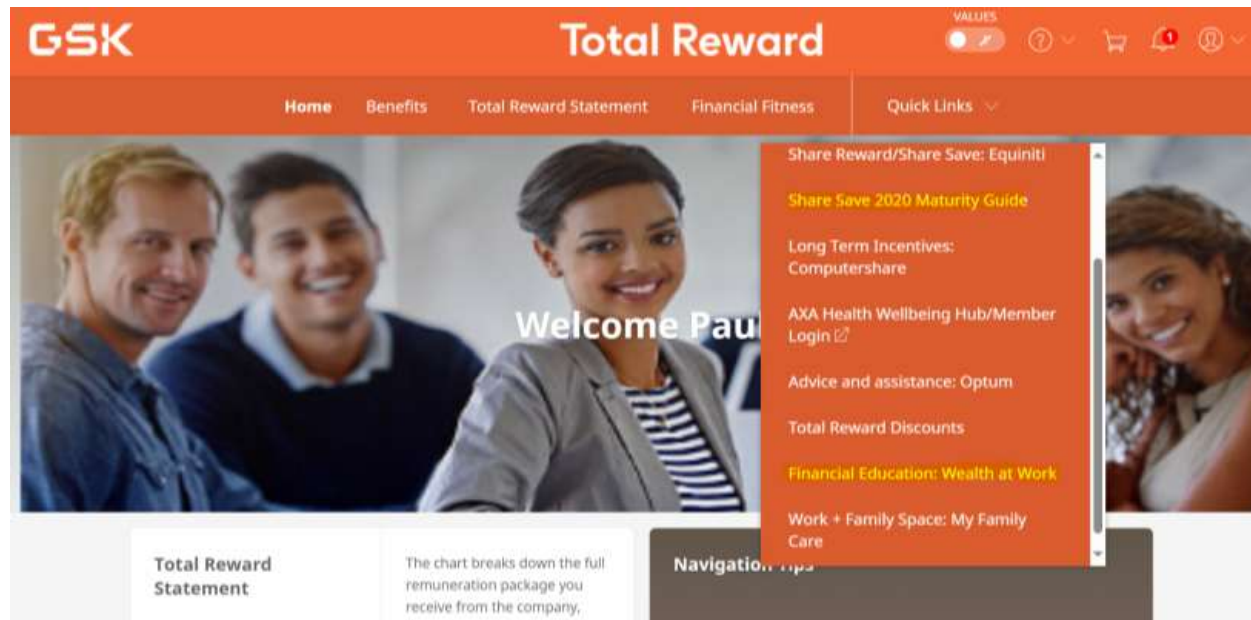
# The cost of raising a child

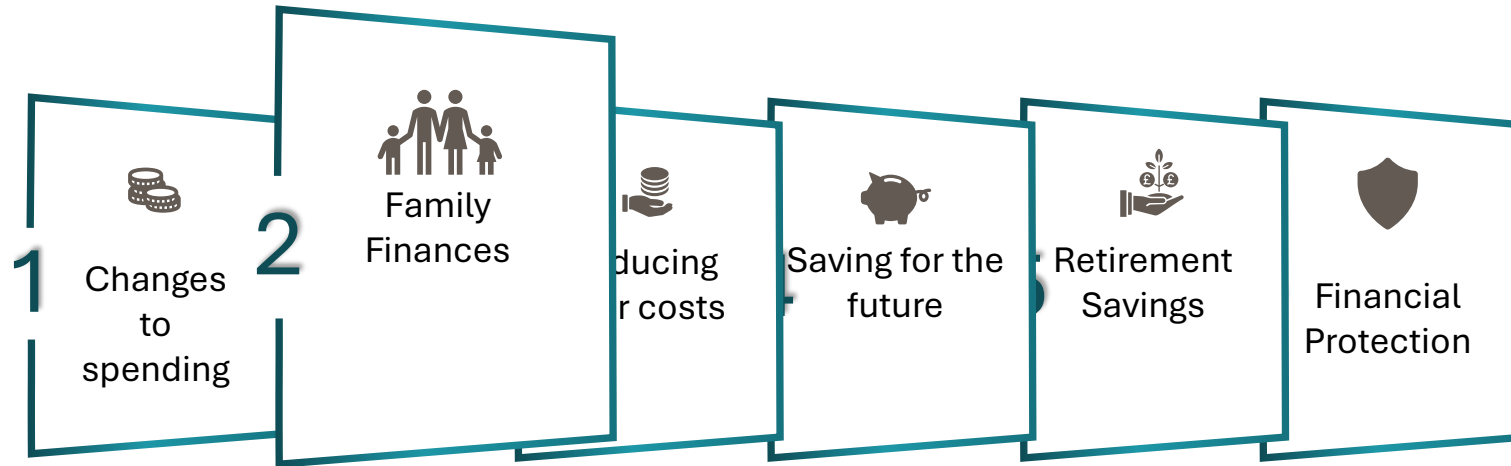


\*cpag.org.uk/policy-and-research/findings-our-projects/cost-child-reports

# Saving money with total rewards

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

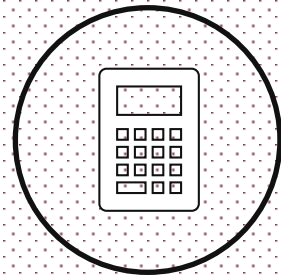




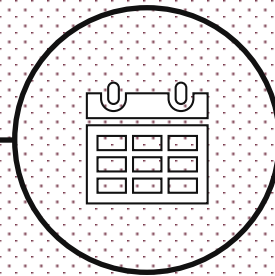
# Creating an emergency fund

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		REDUCED HOURS	
Days worked.....	5 days	Days worked.....	4 days
Full time gross salary....	£30,000	Reduced gross salary....	£24,000
Monthly net salary.....	£2,093	Monthly net salary.....	£1,733

£30,000pa → £24,000pa = 20% reduction

£2,093pm → £1,733pm = 17% reduction

If flexible working is part of your plan access further details via HR

# 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



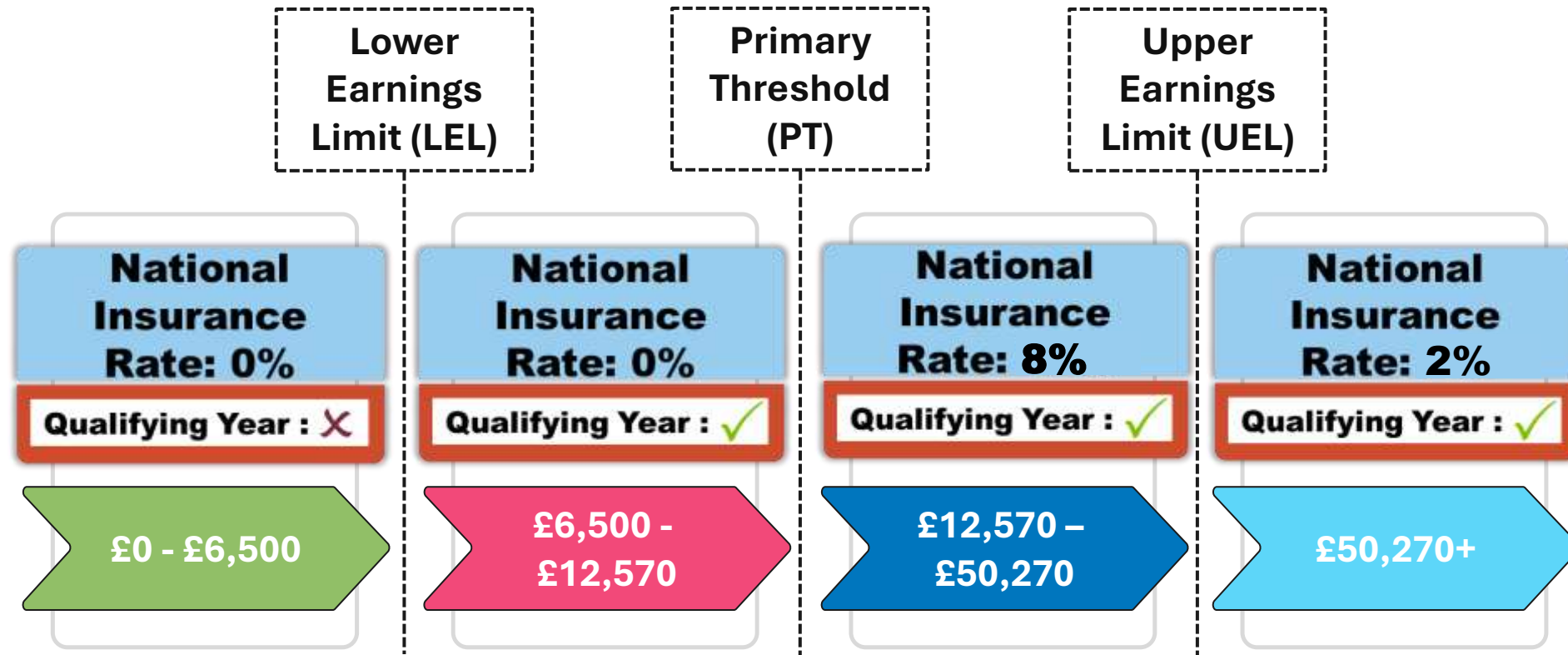
>£125,140

**Additional Rate Tax**  
on earnings above  
£125,140

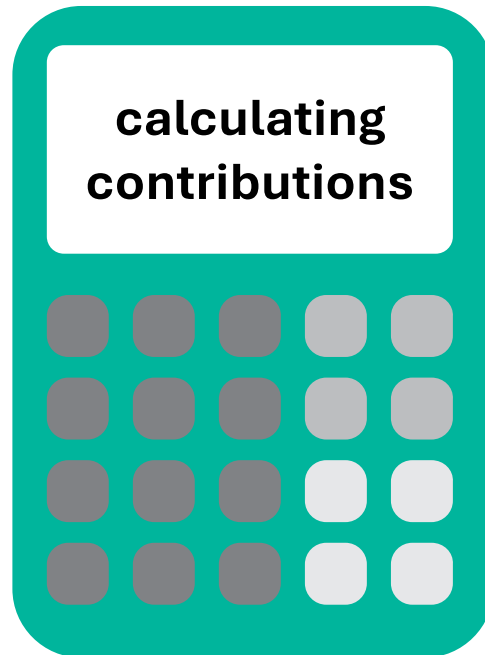


\*The Personal Allowance reduces by £1 for every £2 of income above £100,000.

# National Insurance



# Ongoing pension 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

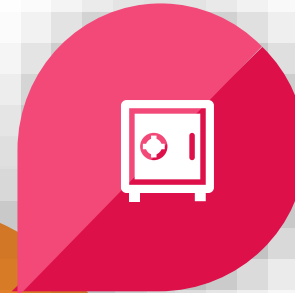
## **Share Save & Share Reward**

Continue to save whilst on leave



## **Pension contributions**

Continue to receive GSK contributions at your current rate



## **Continued Support**

## **Total Reward**

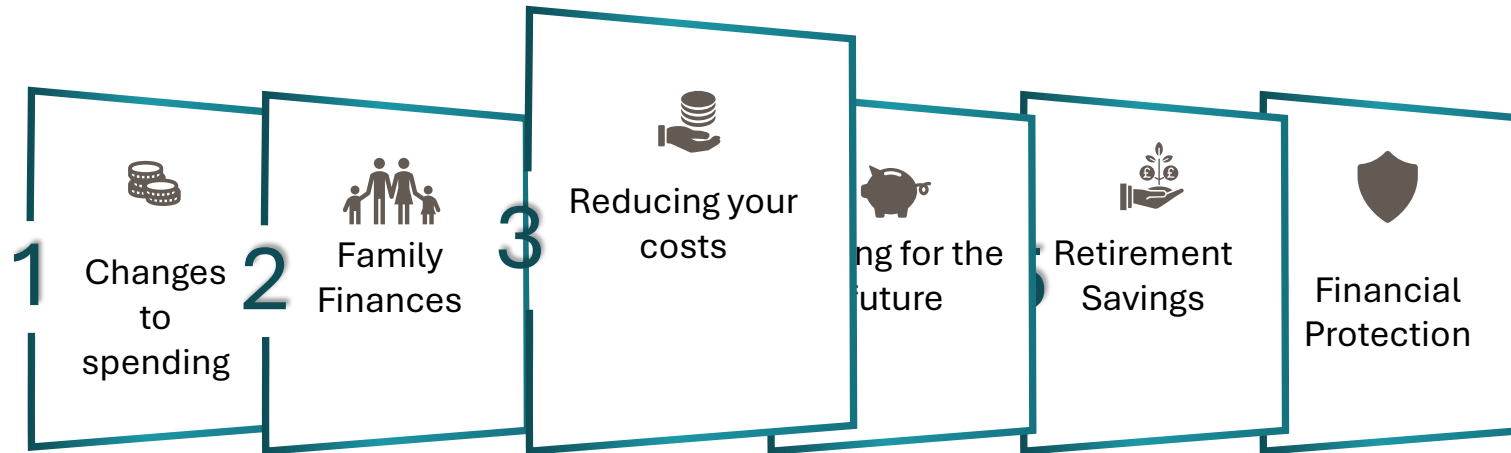
Access to your workplace benefits



## **Healthcare**

Cover for you and your family






# Child benefit



£27.05 per week  
for your first child



£17.90 per child each  
week for further children

 **Earn over £60,000?**

Repay 1% of child benefit for every £200 you or your partner earns over £60,000



 **Earn over £80,000?**

You will repay all your child benefit as income tax



 **Still Claim**

You can still opt to receive entitlements but not payments

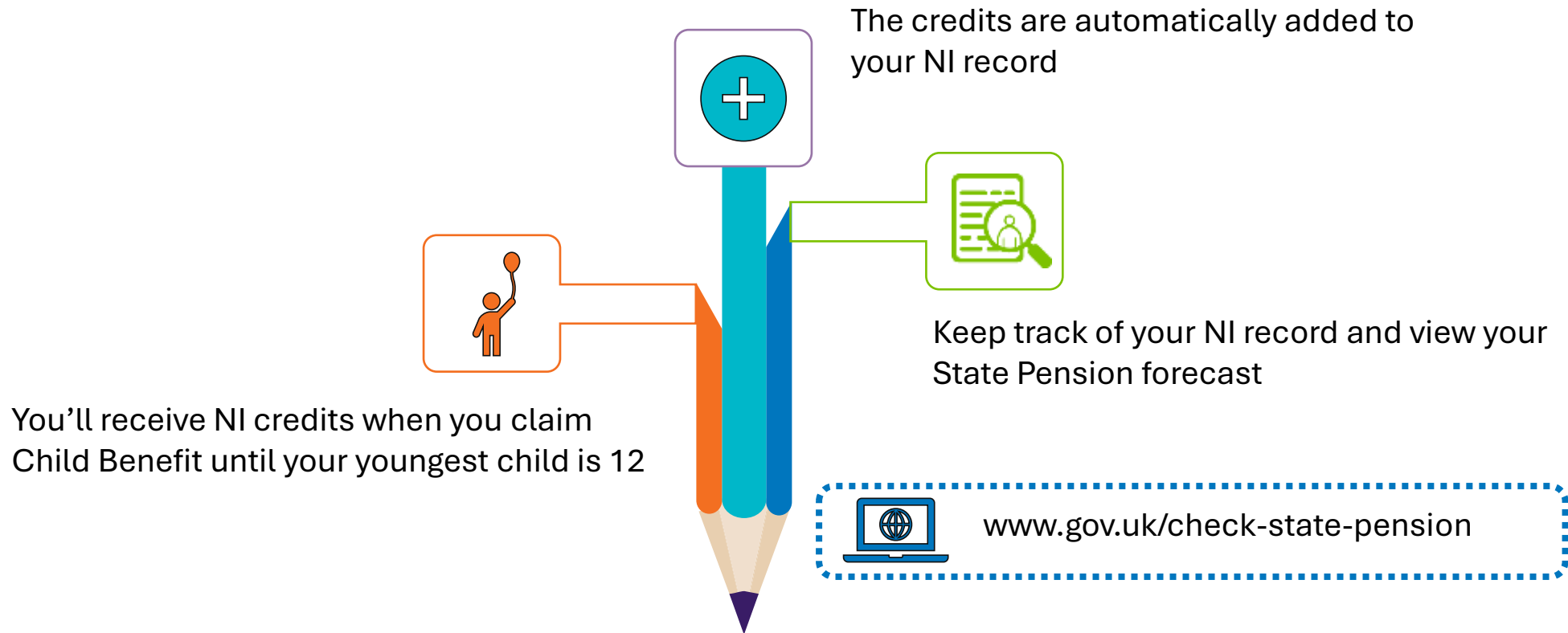


If you don't claim you may miss out on:

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

# National insurance contributions

You'll only receive the full amount of the State Pension 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

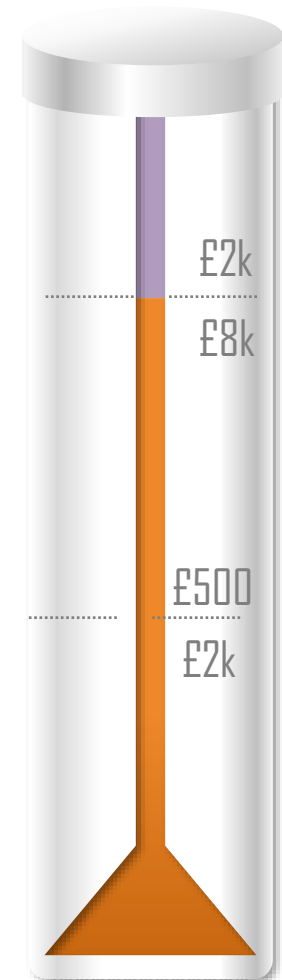
You or your partner cannot earn over £100,000

## **Further information**



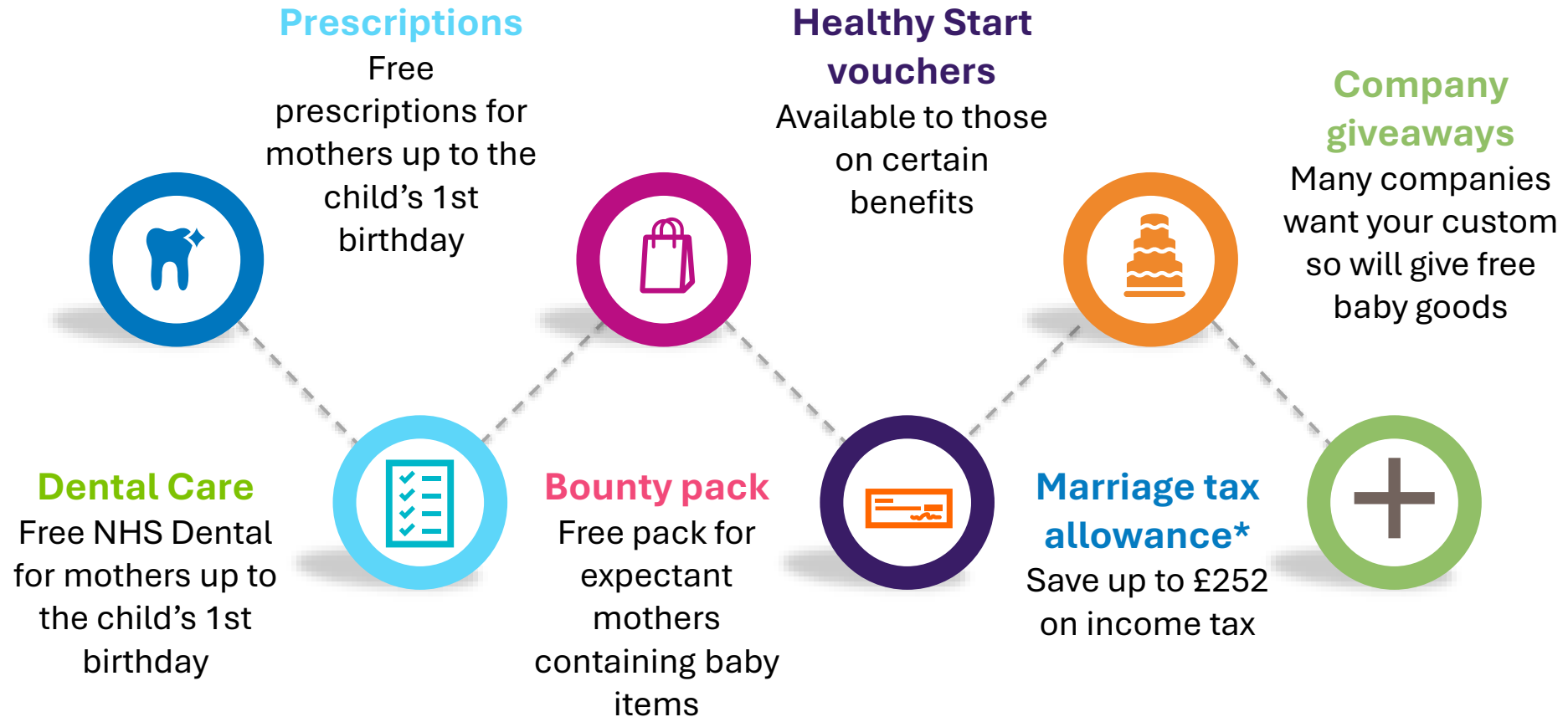
[gov.uk/tax-free-childcare](http://www.gov.uk/tax-free-childcare)

- Government top up
- Personal contribution

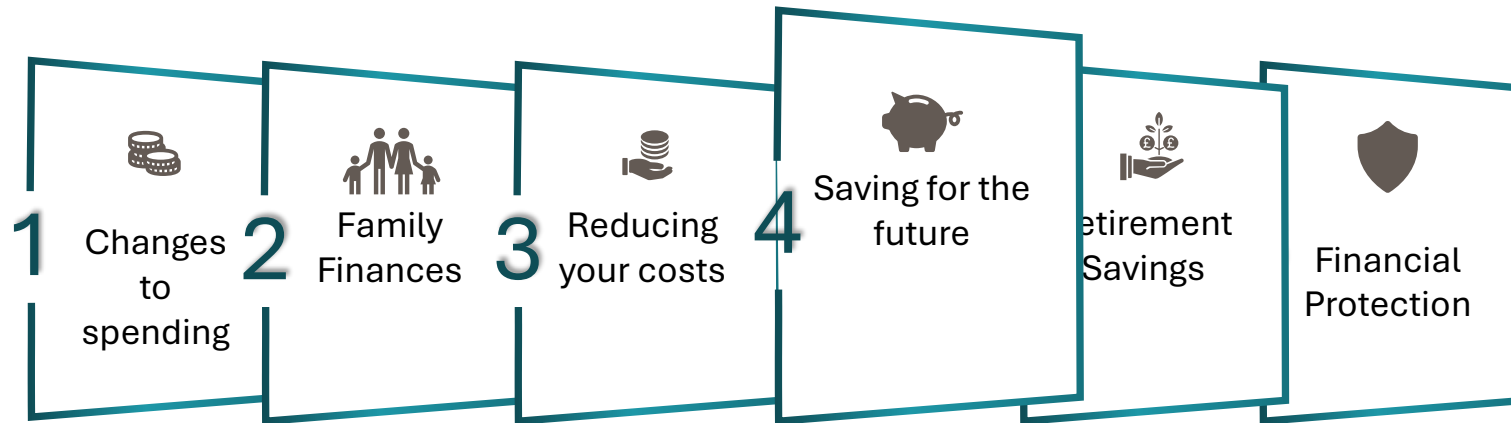


\*If you're working, you may be able to get up to £4,000 a year to help pay for childcare for a disabled child until age 17.

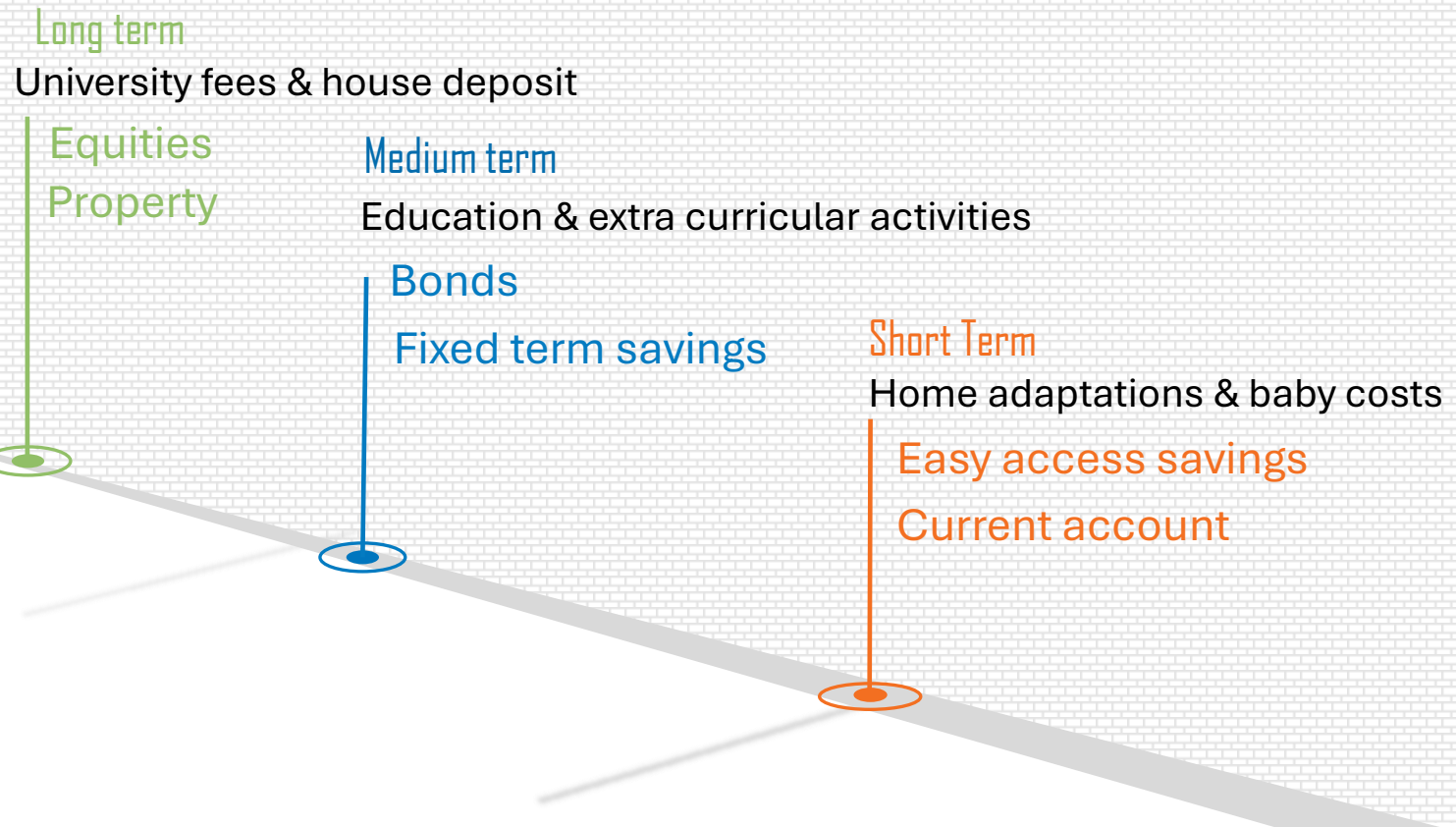
# Other benefits for new parents



\*Not exclusive to new parents



# Spending horizon



# Junior ISA (JISA)

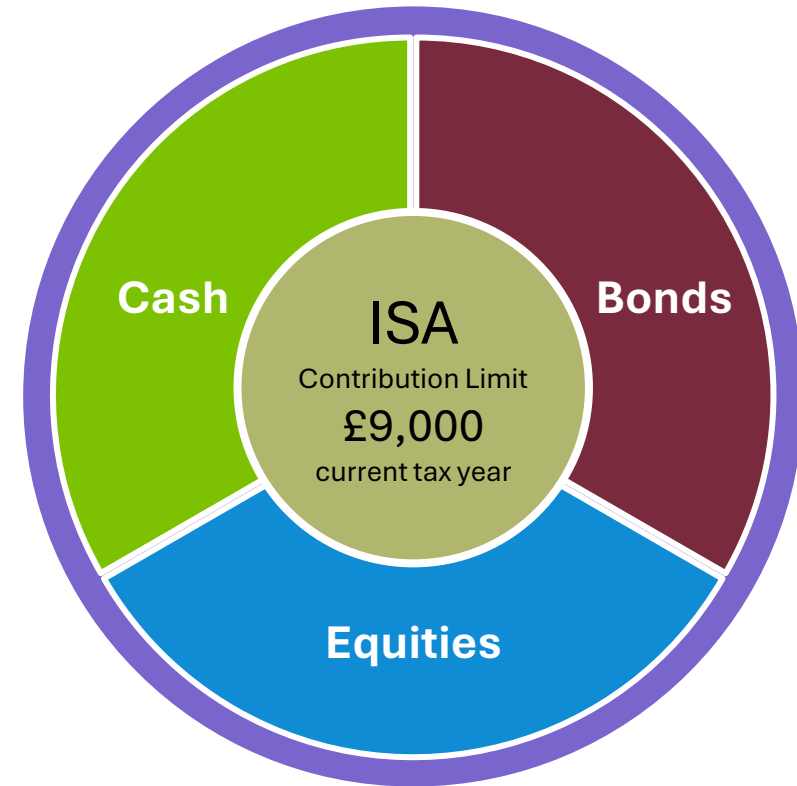
A tax efficient long term savings vehicle for your child

An ISA protects your savings from taxation

Available as cash ISA or stocks and shares ISA

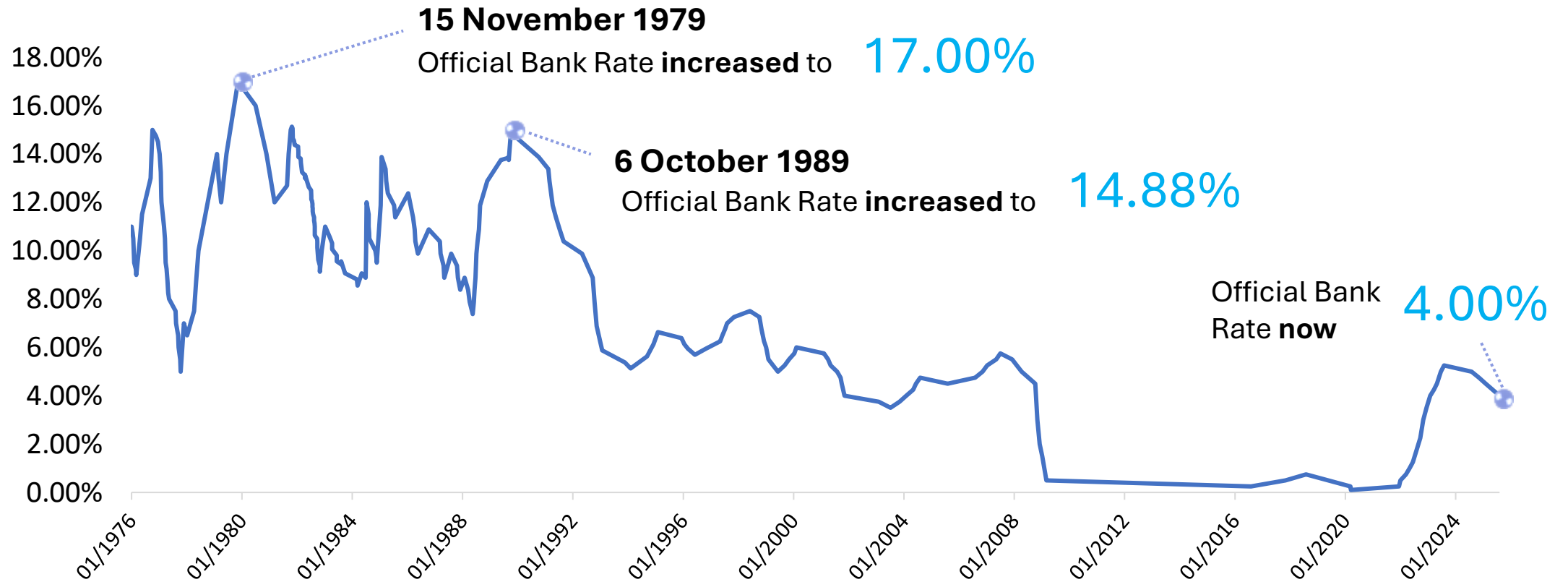
Open from birth - access from age 18

Child Trust Fund accounts can transfer to a JISA

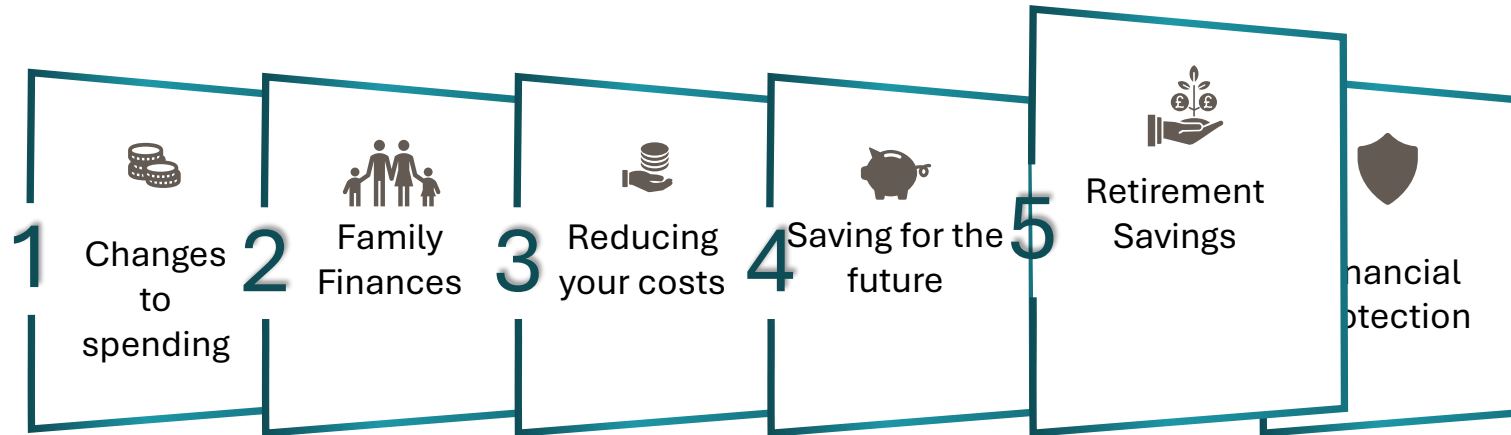


# Changing interest rates

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

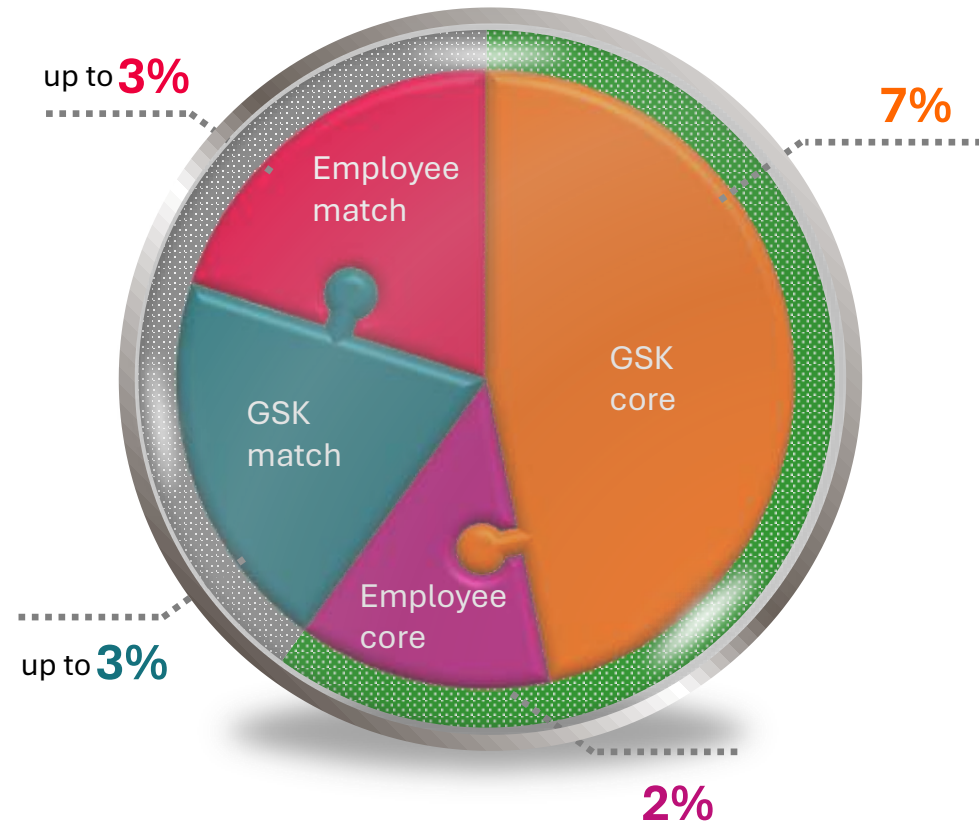


# Retirement savings



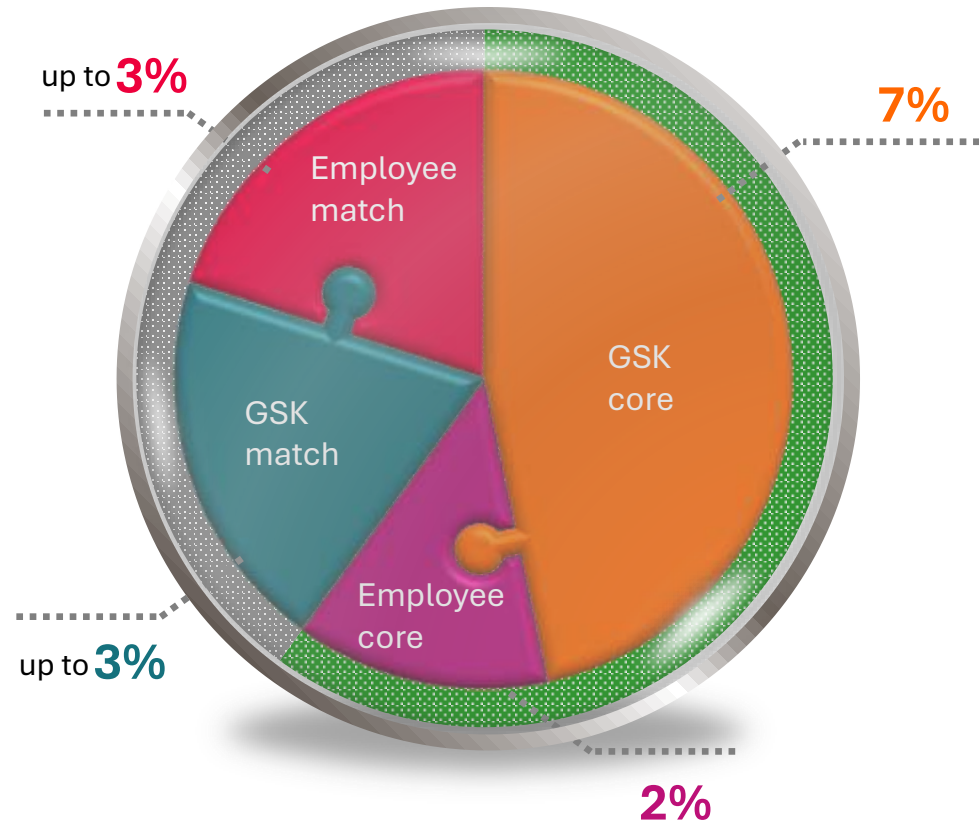
# GSK pension plan (GSKPP)

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



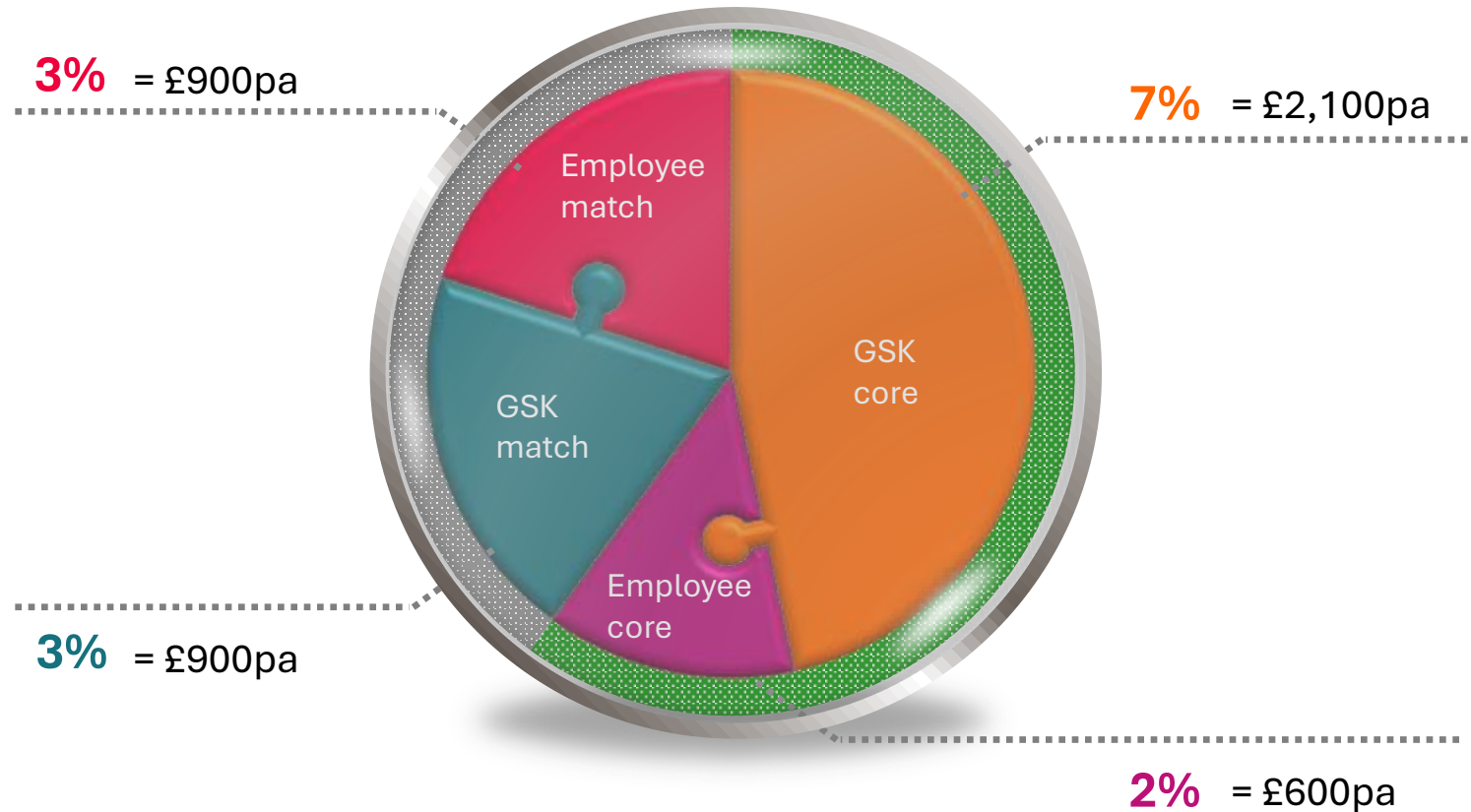
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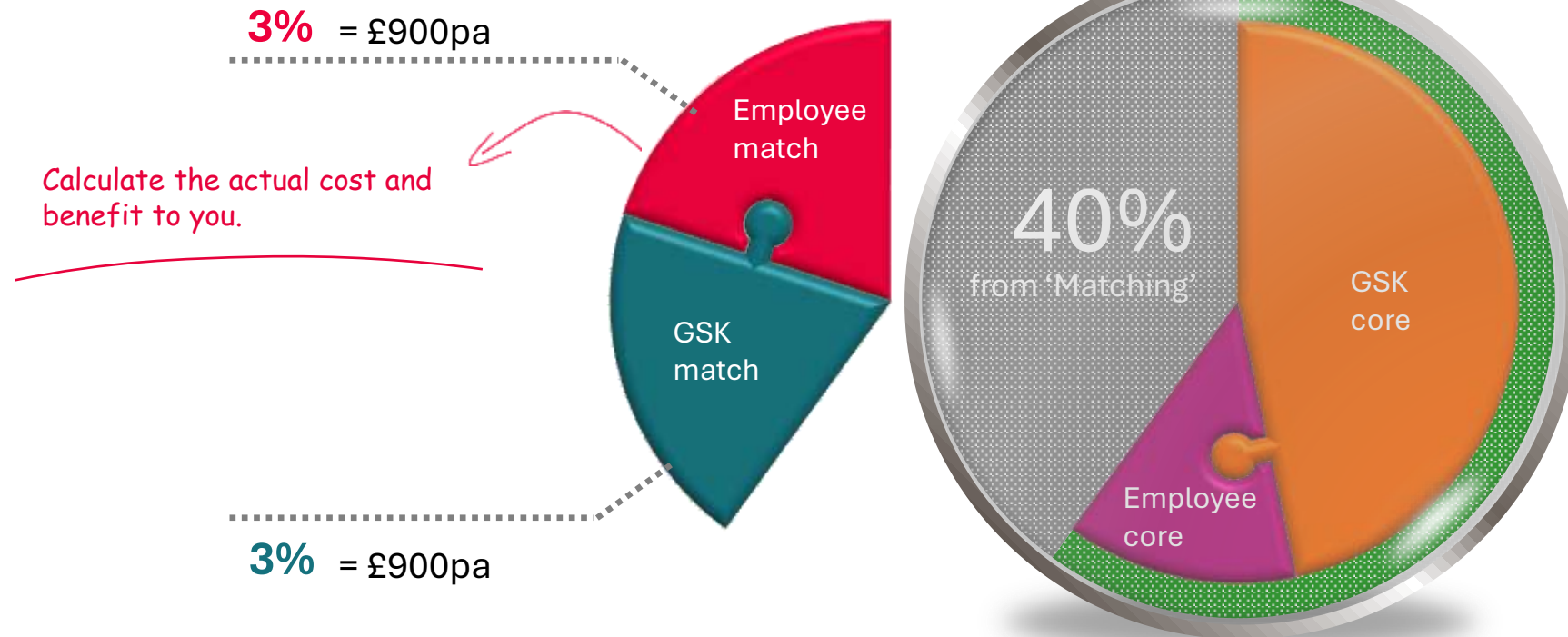
# GSK pension plan (GSKPP)

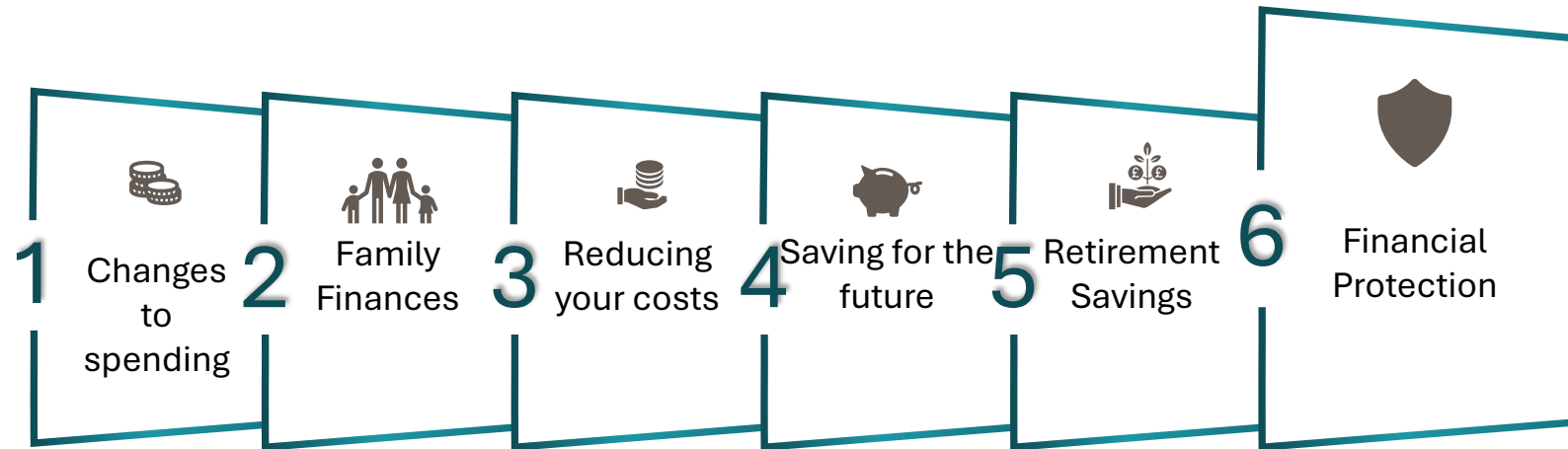
GSK Pension Plan member with a pensionable salary of £30,000:



# GSK pension plan (GSKPP)

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





# 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 you have 35 days from your start date to enrol. Existing employees have 90 days following a life event to update 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

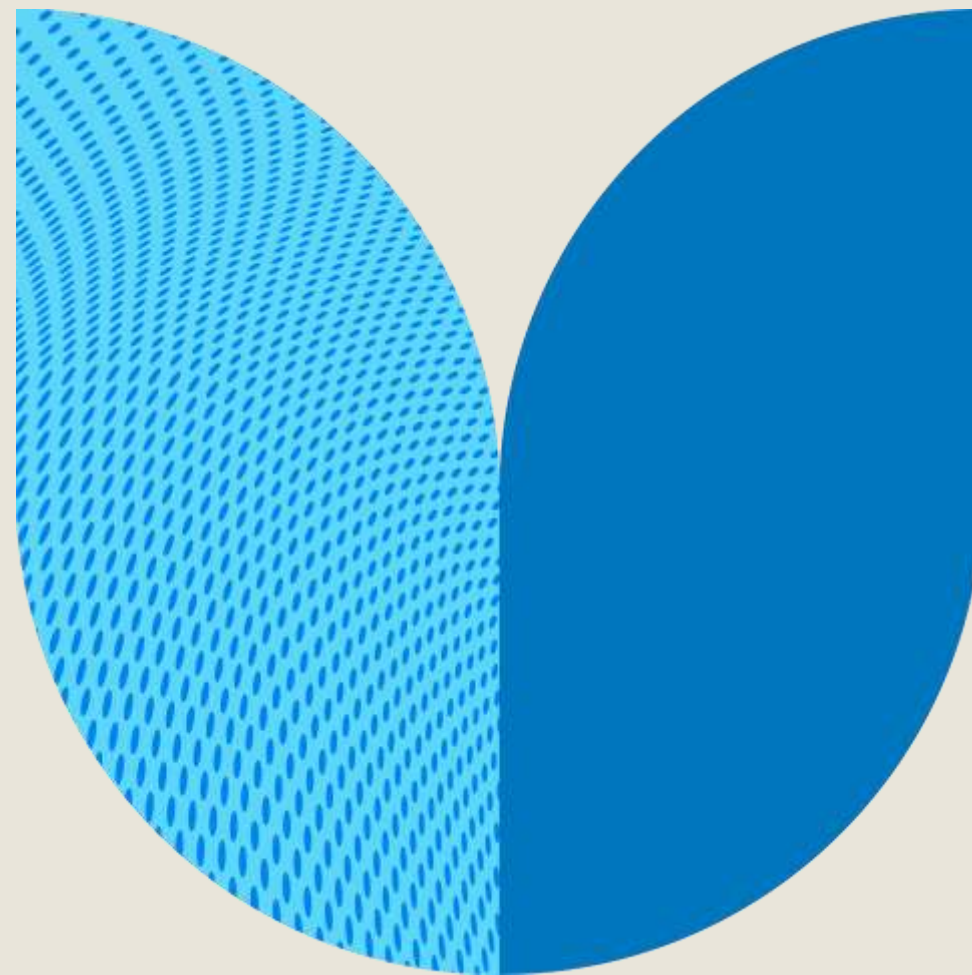


Plan for  
inheritance



Avoid  
Intestacy  
Laws





# 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 website. The top navigation bar is orange and contains the GSK logo, the title "Total Reward", and utility icons for "VALUES", help, shopping cart, notifications, and user profile. Below the navigation bar is a secondary menu with "Home", "Benefits", "Total Reward Statement", "Financial Fitness", and "Quick Links". The main content area features a large image of three smiling people with the text "Welcome Paul". A "Quick Links" dropdown menu is open, listing various resources: "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 main image, there are two content cards: "Total Reward Statement" and "Navigation tips".

**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**

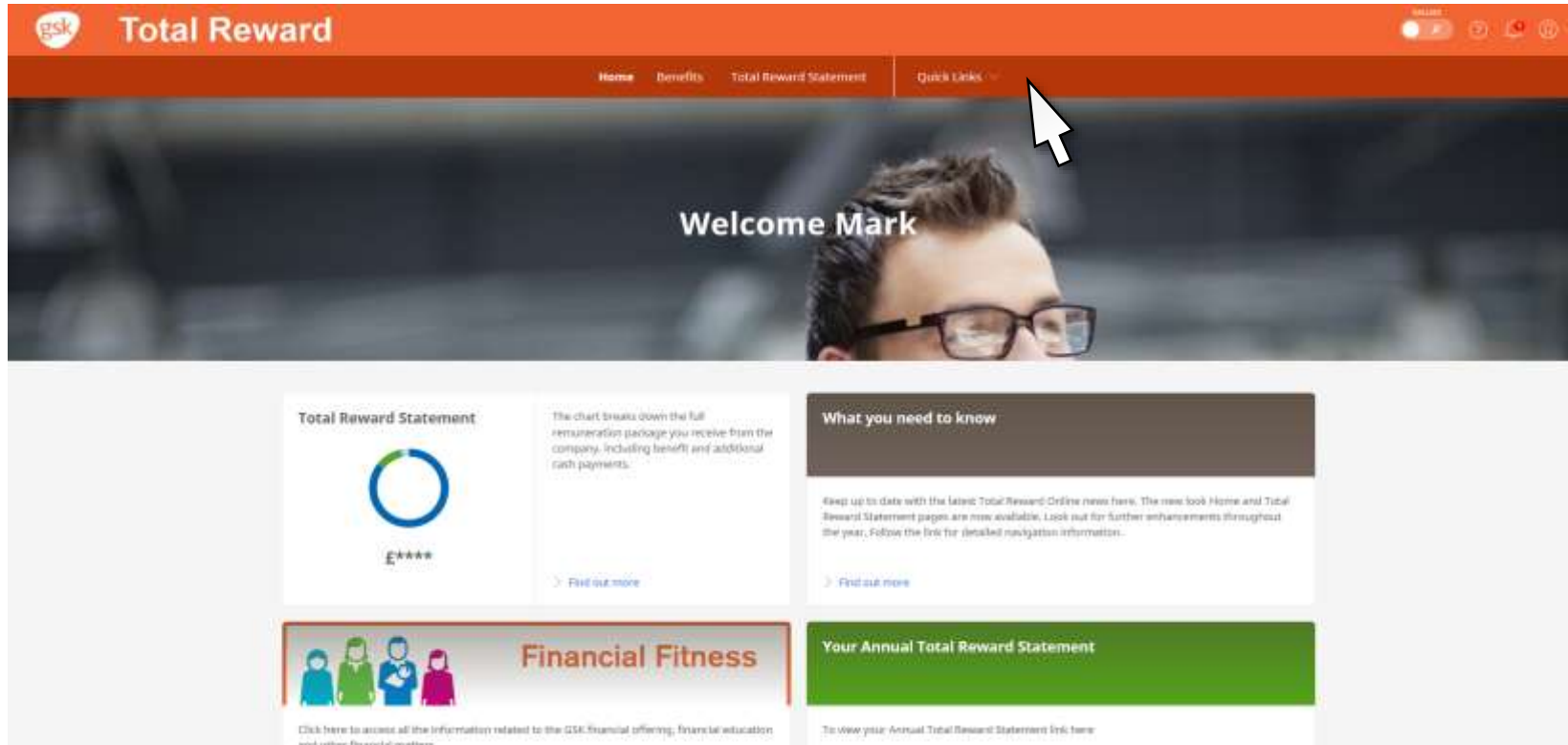
# Your webcasts



The screenshot shows the top of the WEALTH at work GSK website. The header includes the WEALTH at work logo (part of the Wealth at Work group) and the GSK logo. On the right, it says 'www | Call us: 0800 028 3200'. Below the header is a navigation menu with links for HOME, YOUR SEMINARS & WEBINARS, YOUR WEBCASTS (highlighted), FURTHER INFORMATION, NEWS, and CONTACT. A search icon is also present. The main content area has a dark blue banner with the text 'your webcasts.' Below this is a photograph of a person in a white shirt working at a desk with a laptop, a smartphone, and a cup of coffee. To the right of the photo, the text reads: '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:' followed by a bulleted list: '• An Introduction to Total Reward', '• Pension tax allowances', and '• Pension flexibilities'. At the bottom, it says '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

# Further information and guidance



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.

# 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

# 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

# Seeking regulated financial advice

- Please note, this session provides education and information only and does not include or constitute financial advice.
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- Wealth at Work Limited trades as both 'my wealth' (when providing guidance and investment advice) and 'WEALTH at work' (when providing education).

**WEALTH at work**

part of the Wealth at Work group

# Thank you

0800 028 3200

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

