

Education caveat

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WEALTH at work

part of the Wealth at Work group

Your Personal 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

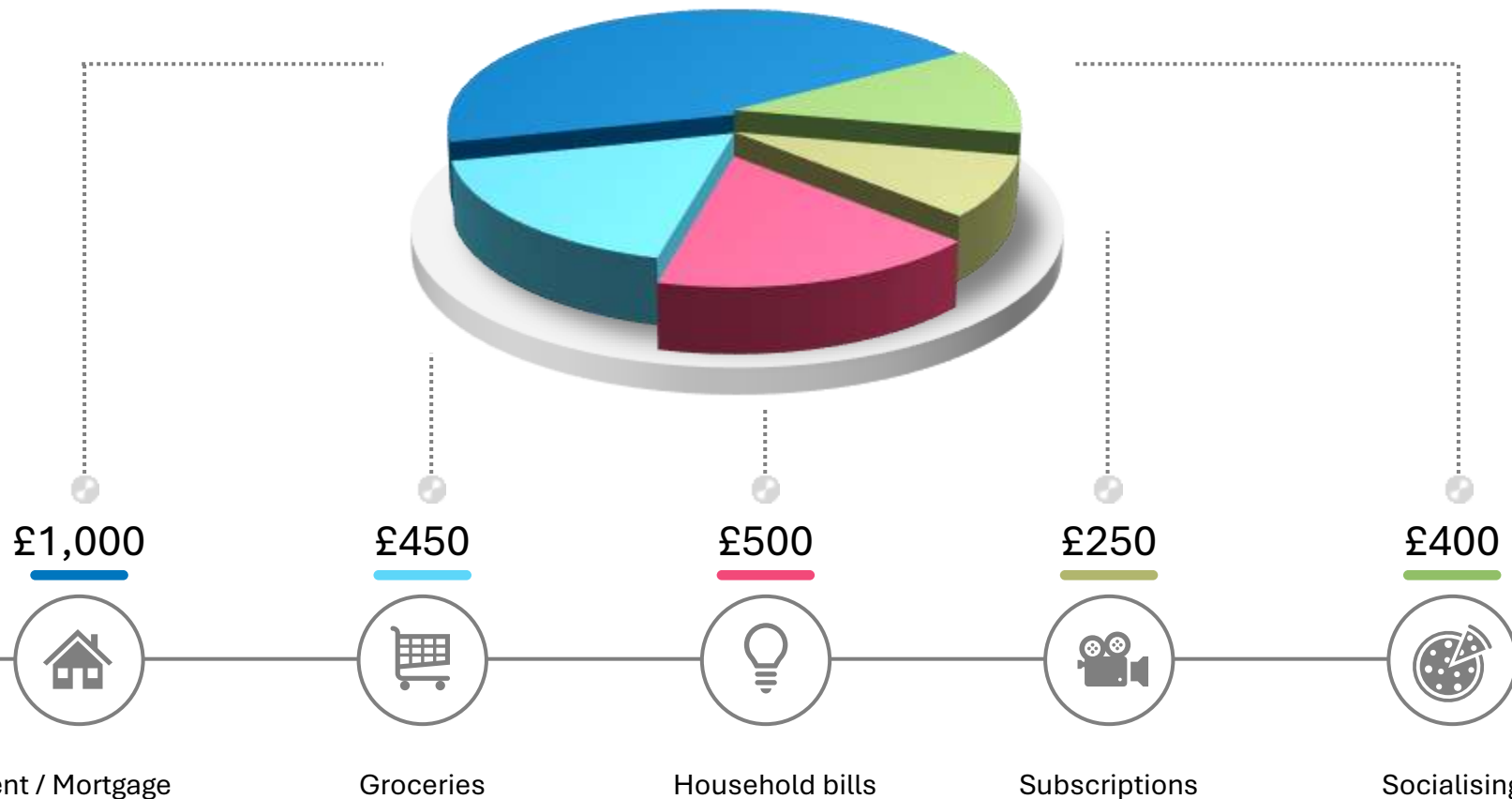


What we'll cover today



Typical household expenditure

How monthly expenditure could add up:



Illustrative costs for a working couple with no children

Typical household expenditure

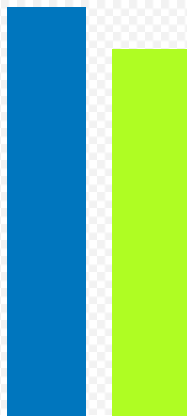
Consider the ways it may be possible to reduce costs.

£1,000



Rent / Mortgage

Renewing mortgage
Negotiating terms

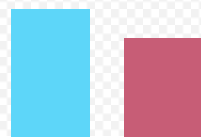


£450



Groceries

Use loyalty
schemes or
vouchers



£500

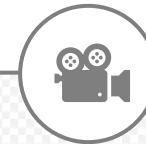


Household bills

New contracts /
shopping around



£250

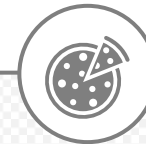


Subscriptions

Cancelling
unused
subscriptions



£400



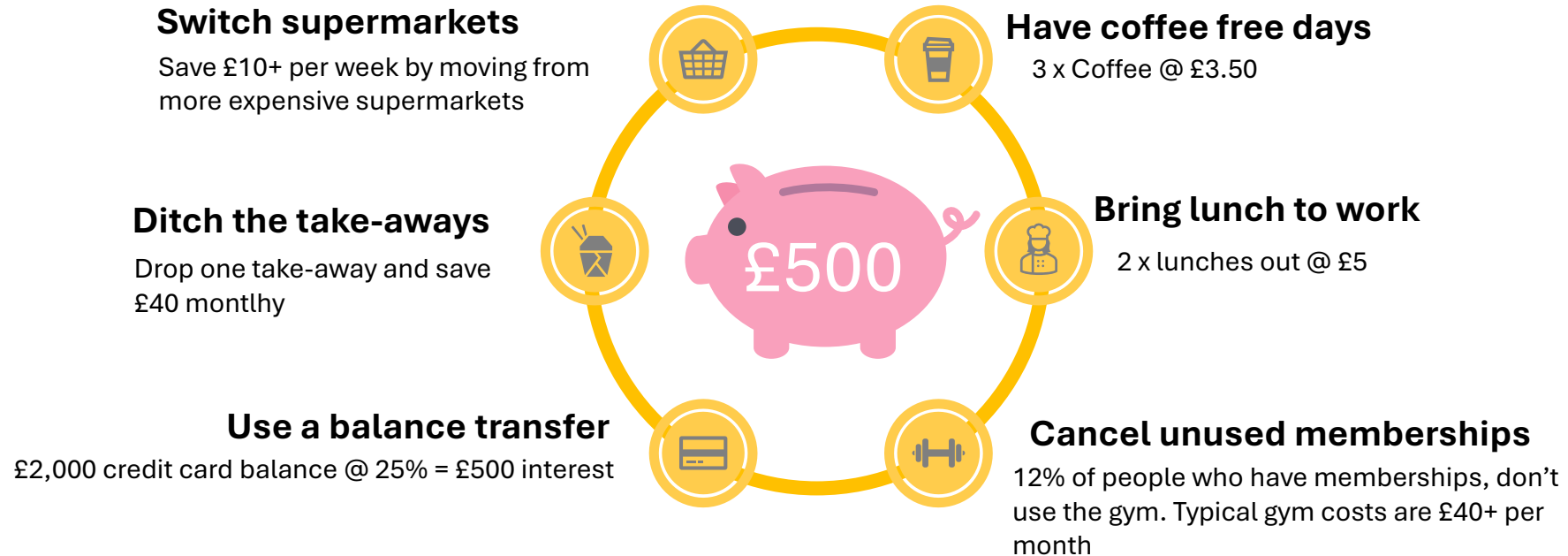
Socialising

Employer or online
discounts

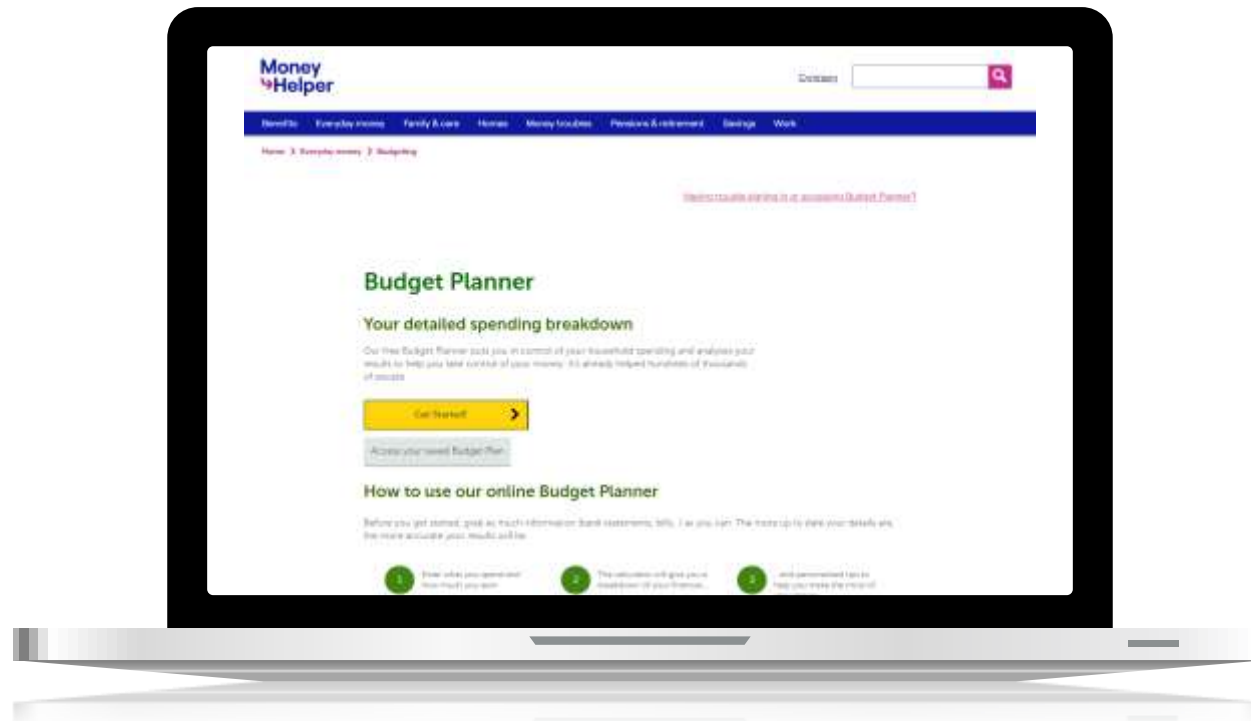


The £500 a year saving challenge

By making a few small changes – could you save £500 this year?



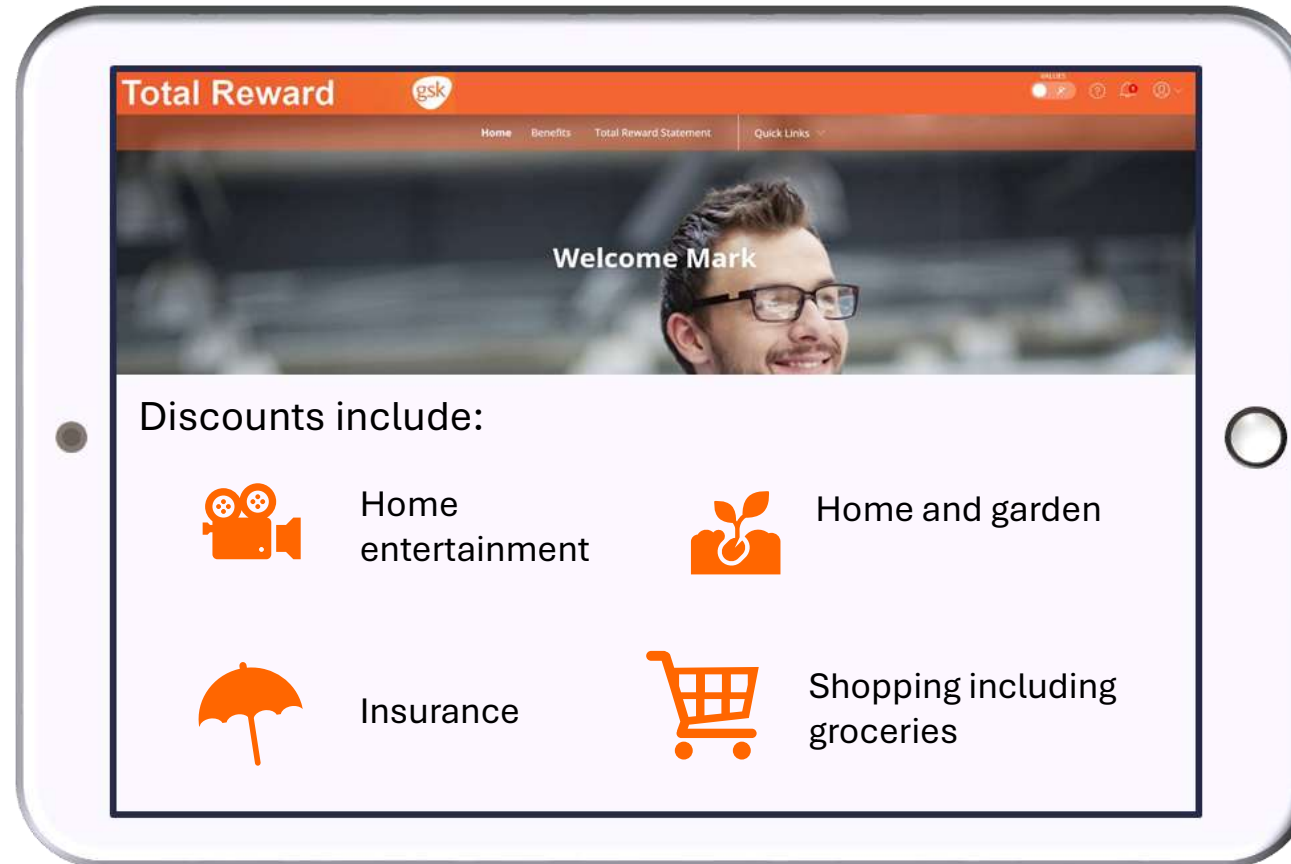
Budget planner



www.moneyhelper.org.uk/en/everyday-money/budgeting/budget-planner

Total reward discounts

Visit Total Reward online to view the full range of discounted products and services



Go to www.totalrewardonline.co.uk from work or home using your MUD ID and password

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

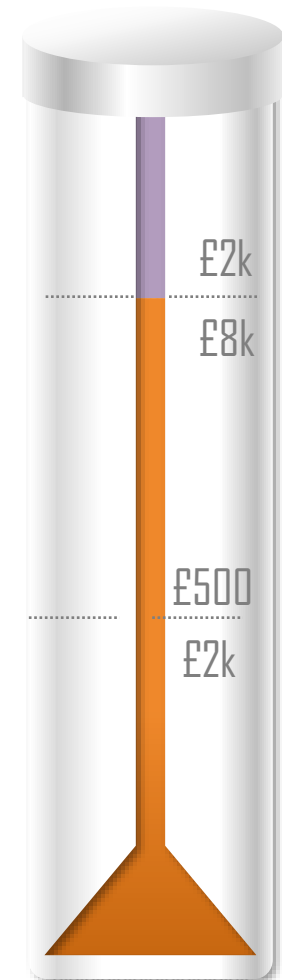
You or your partner cannot earn over £100,000

Further information



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

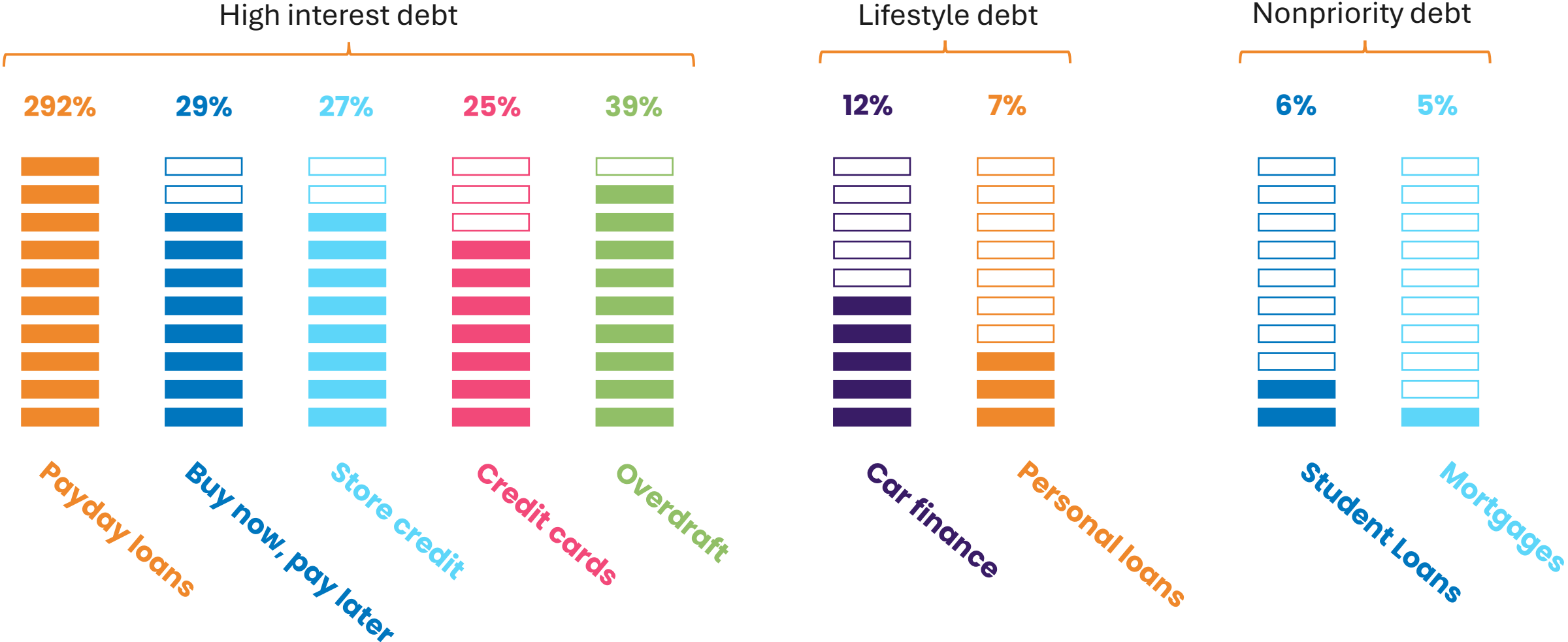
- Government top up
- Personal contribution



*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.

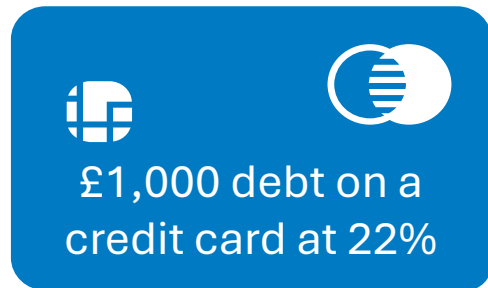


Prioritising debt repayment



Debt repayment versus saving

- Consider paying off unsecured debt before accruing savings and investments
- Interest rates on debt are normally higher than what you would receive on your savings
- Before repaying debt you should check if there are any early repayment charges



You'll pay £220 interest after a year



You'll earn £50 interest after a year



Credit card overpayments

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



Repaying debt

Paying off debt.

1. List all your debts.
2. Arrange your debt repayments:
 - Prioritise those that have the greatest penalties.
 - Clear high interest debts before low interest debts.

3. Calculate your monthly budget and commit to paying an affordable amount back each month.

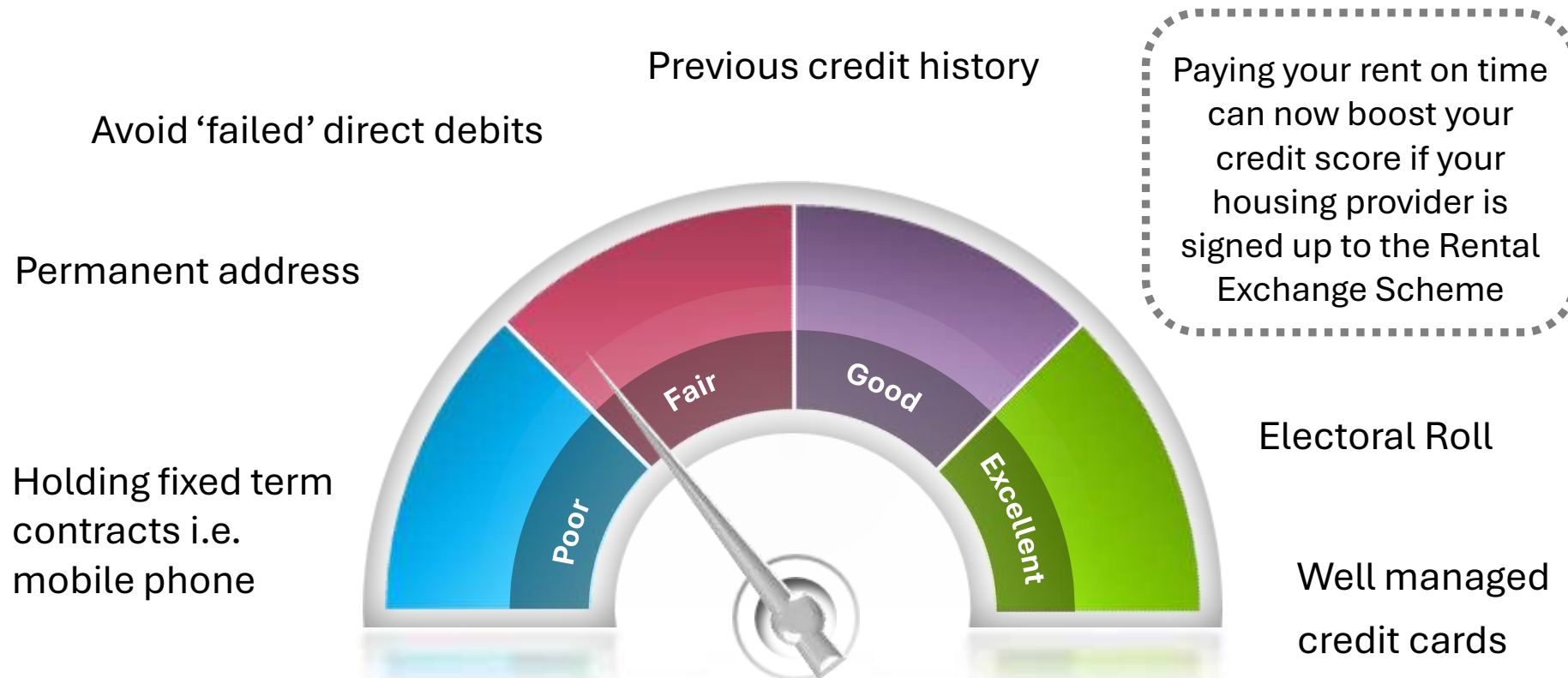
4. Work your way down the list crossing each debt out as you pay it off.



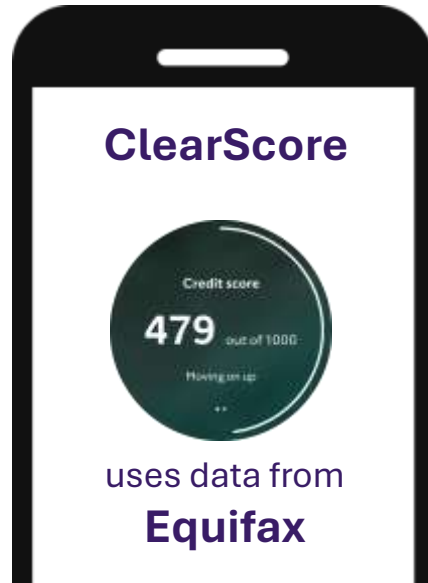
Your credit score

Many factors can impact your credit score and there are a number of actions you may be able to take to build up your credit score.

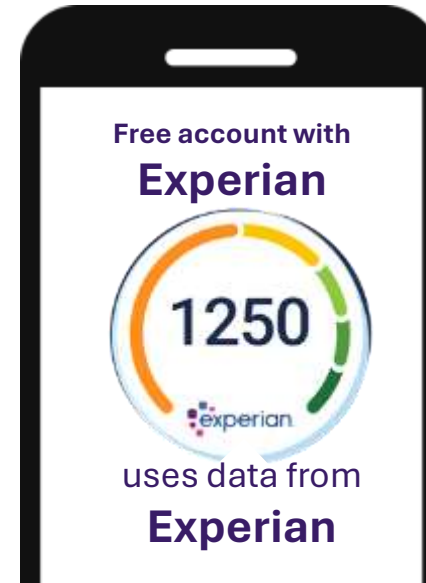
Build or improving your credit score



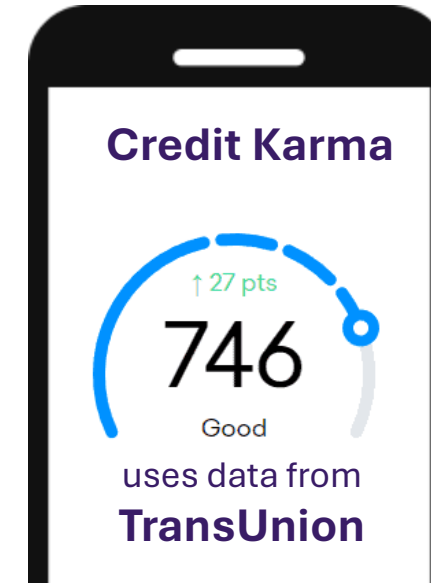
Check your credit score for free



www.clearscore.com



www.experian.co.uk

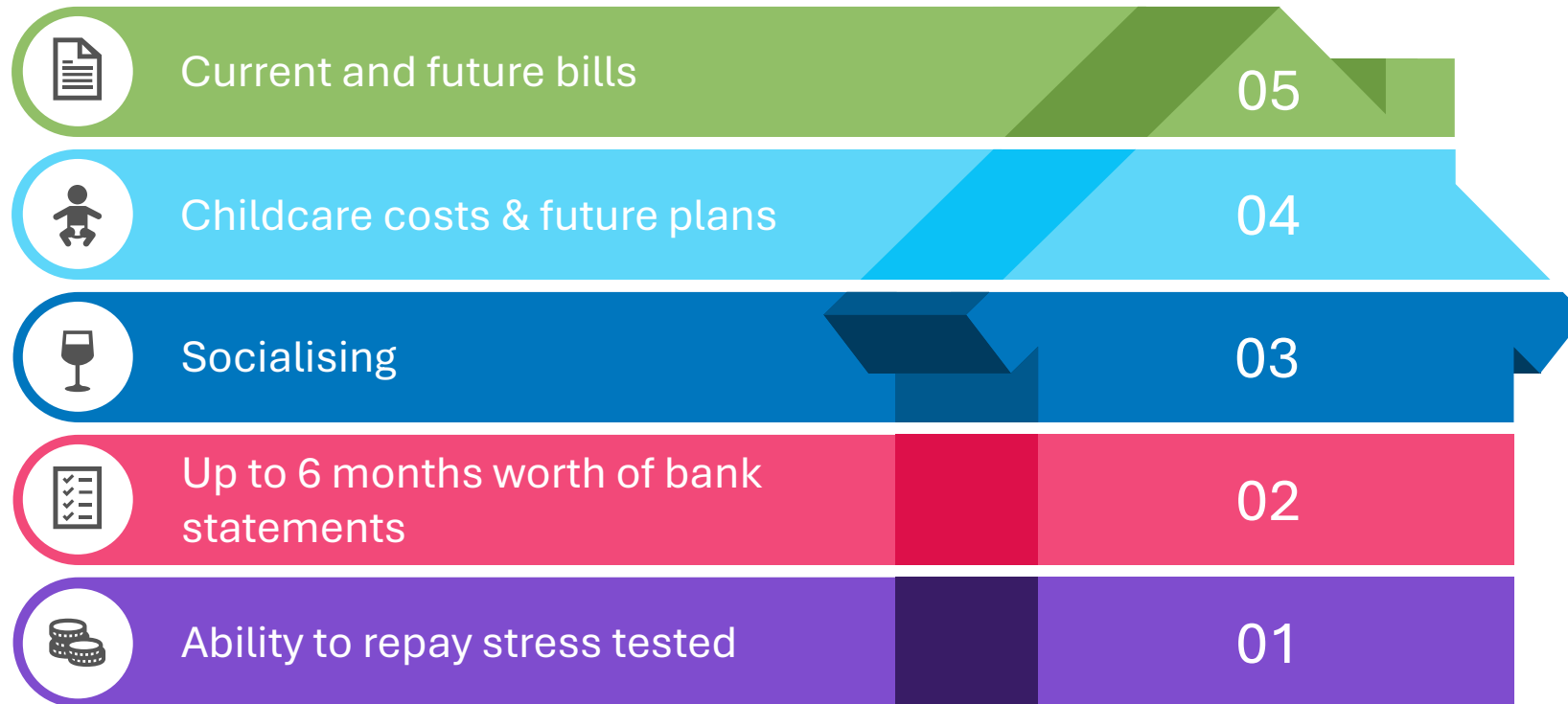


www.creditkarma.co.uk

It's worth checking your credit score with all three agencies at least once a year

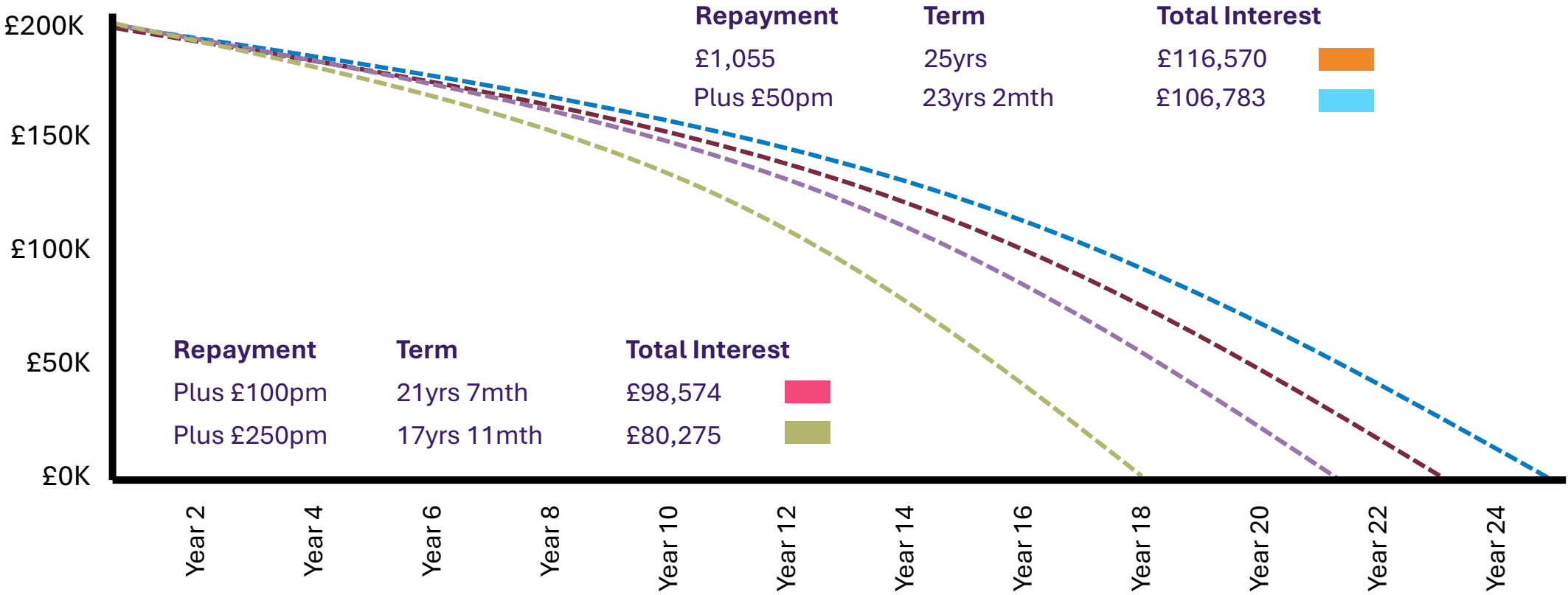
Applying for a mortgage

Strict checks apply to all new mortgages, including re-mortgaging on new terms. Lenders will review all of your outgoings in detail including:



Repaying your mortgage early

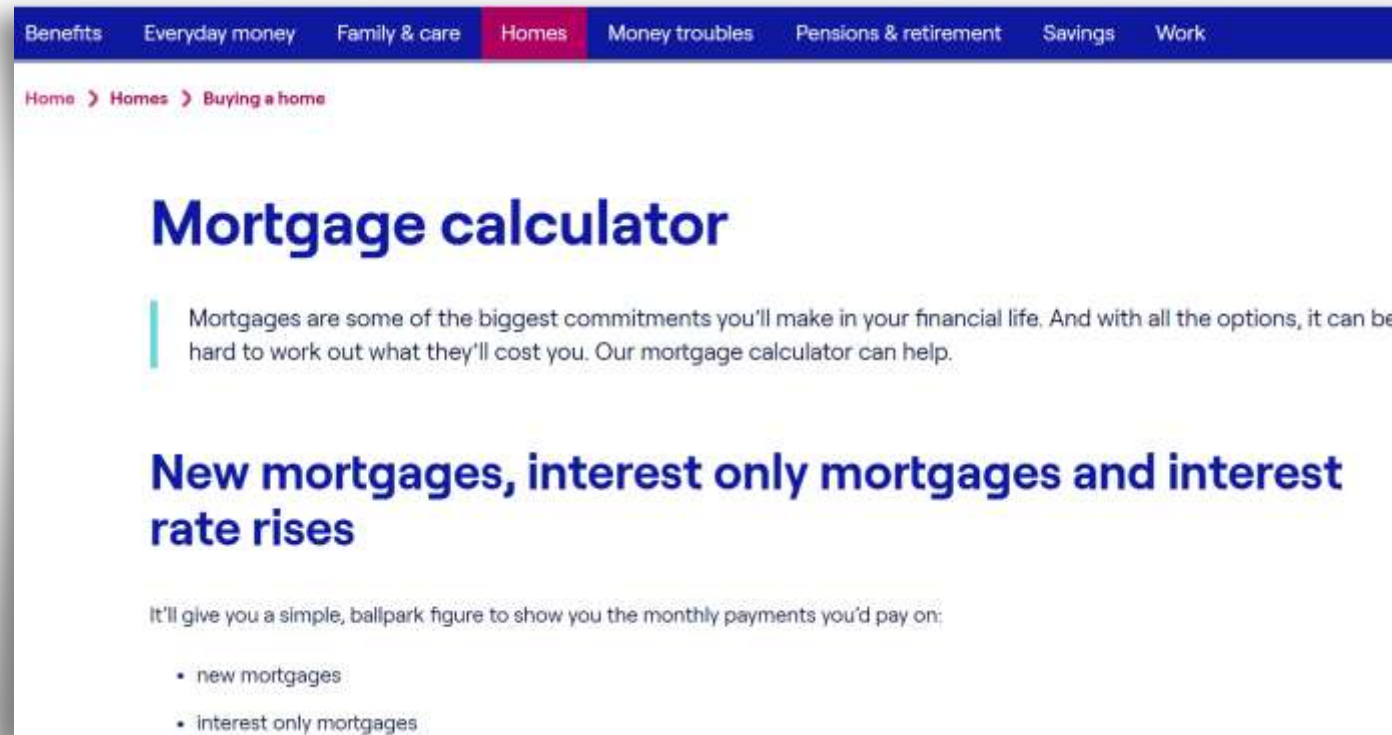
Based on a £200,000 repayment mortgage with 25 year term and 4% interest rate



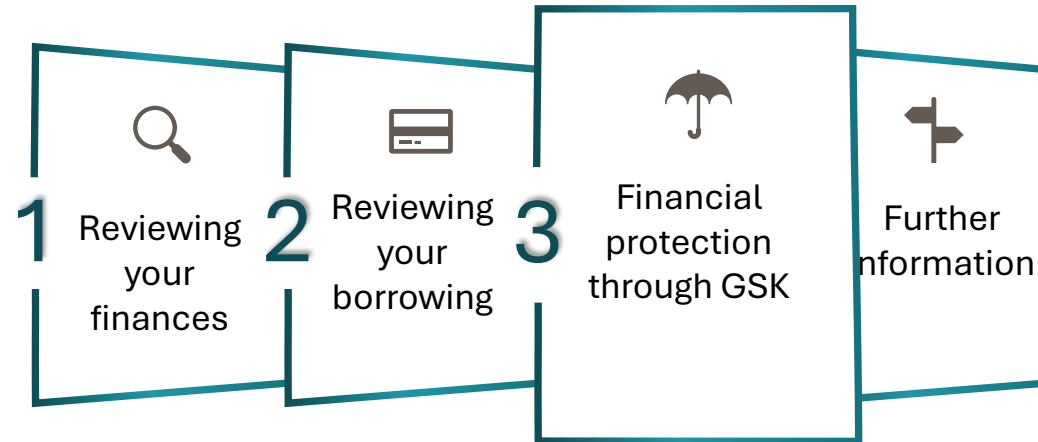
Graph shown for illustrative purposes only. Data provided by Nationwide Building Society. Any early repayment charges or changes in interest rates are not reflected in the figures shown

Mortgage calculators and resources

Money Helper have a range of resources to help with your mortgage, including a mortgage calculator.

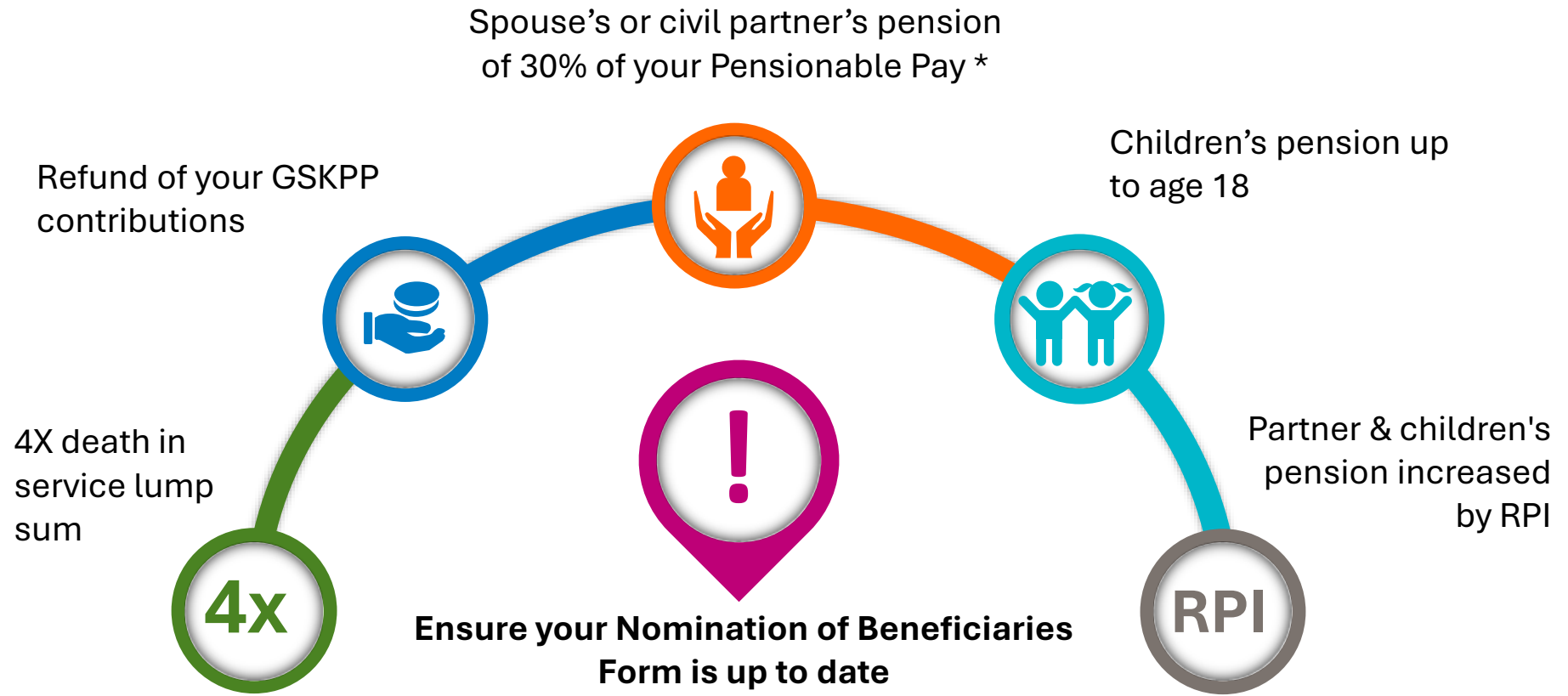


www.moneyhelper.org.uk/en/homes/buying-a-home/mortgage-calculator



Life assurance

If you die while employed by GSK and a member of the GSK Pension Plan (GSKPP), your family will receive:



* May be payable to your financial dependant(s) if you don't leave a spouse or civil partner

GSK sick pay for long term absence



- For those too ill to work for 30 weeks or more
- You may receive an income of up to 50% of basic salary
- Payable for up to 2 years



50%

- At the end of this period you may receive a pension* of 50% of your Pensionable Pay PLUS
- A pension purchased with the proceeds of your account based on your own contributions



If you die while in receipt of an ill-health pension, your spouse/civil partner will receive a monthly pension of 60% of your pension. Children's pension may also be payable.

* The pension may be reduced or suspended if you fully or partially recover, obtain other earnings, or if you do not produce medical evidence when requested.

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.

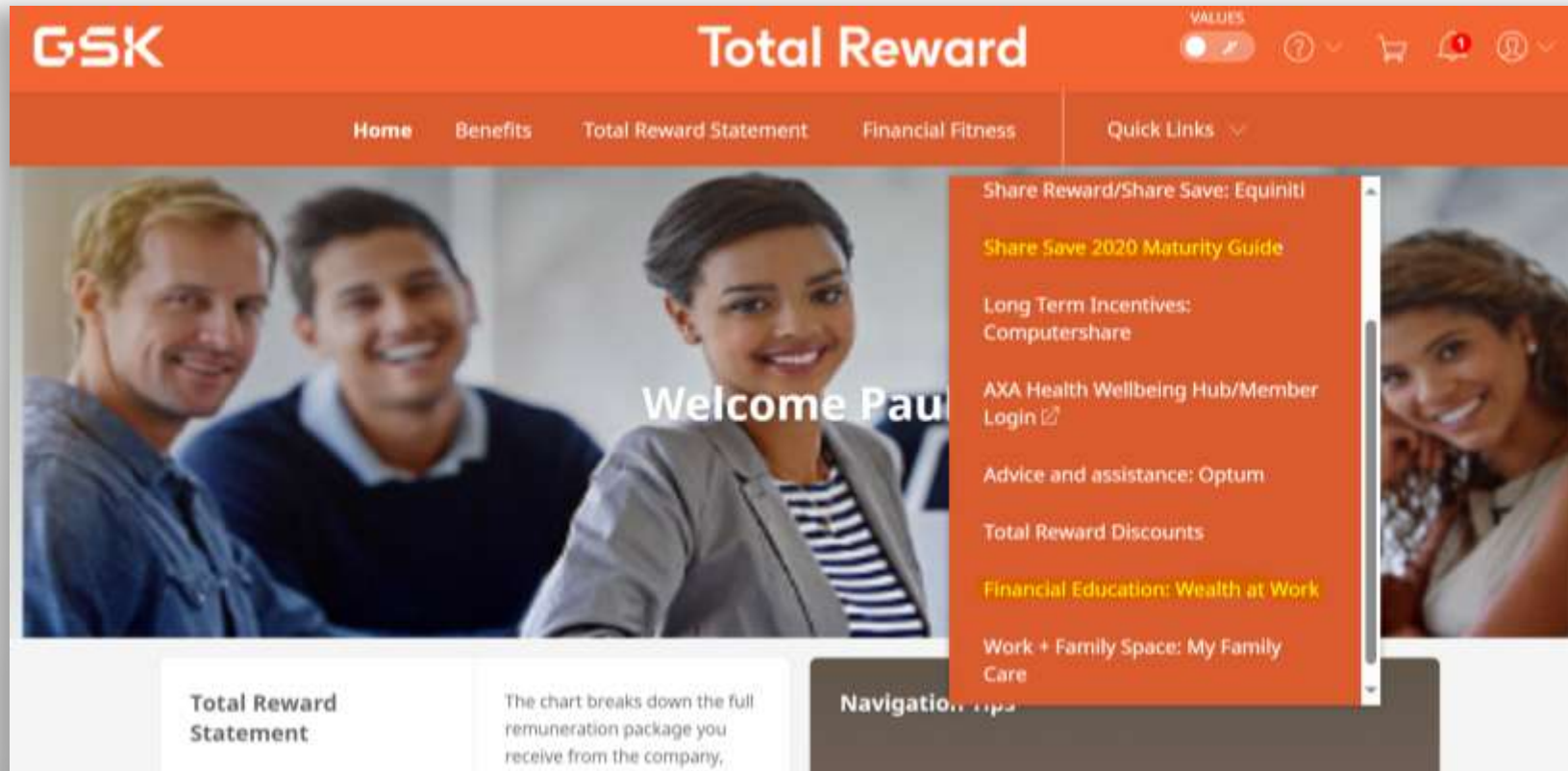
There is no need to provide medical history as under the new healthcare plan, medical history is disregarded. You will also get an opportunity to get virtual GP support.

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).



Further information and guidance



Your webcasts



The screenshot shows the top navigation bar with the WEALTH at work logo (part of the Wealth at Work group) and the GSK logo. The contact number 0800 028 3200 is visible in the top right. The main navigation menu includes HOME, YOUR SEMINARS & WEBINARS, YOUR WEBCASTS (highlighted), FURTHER INFORMATION, NEWS, and CONTACT. A search icon is also present.

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.

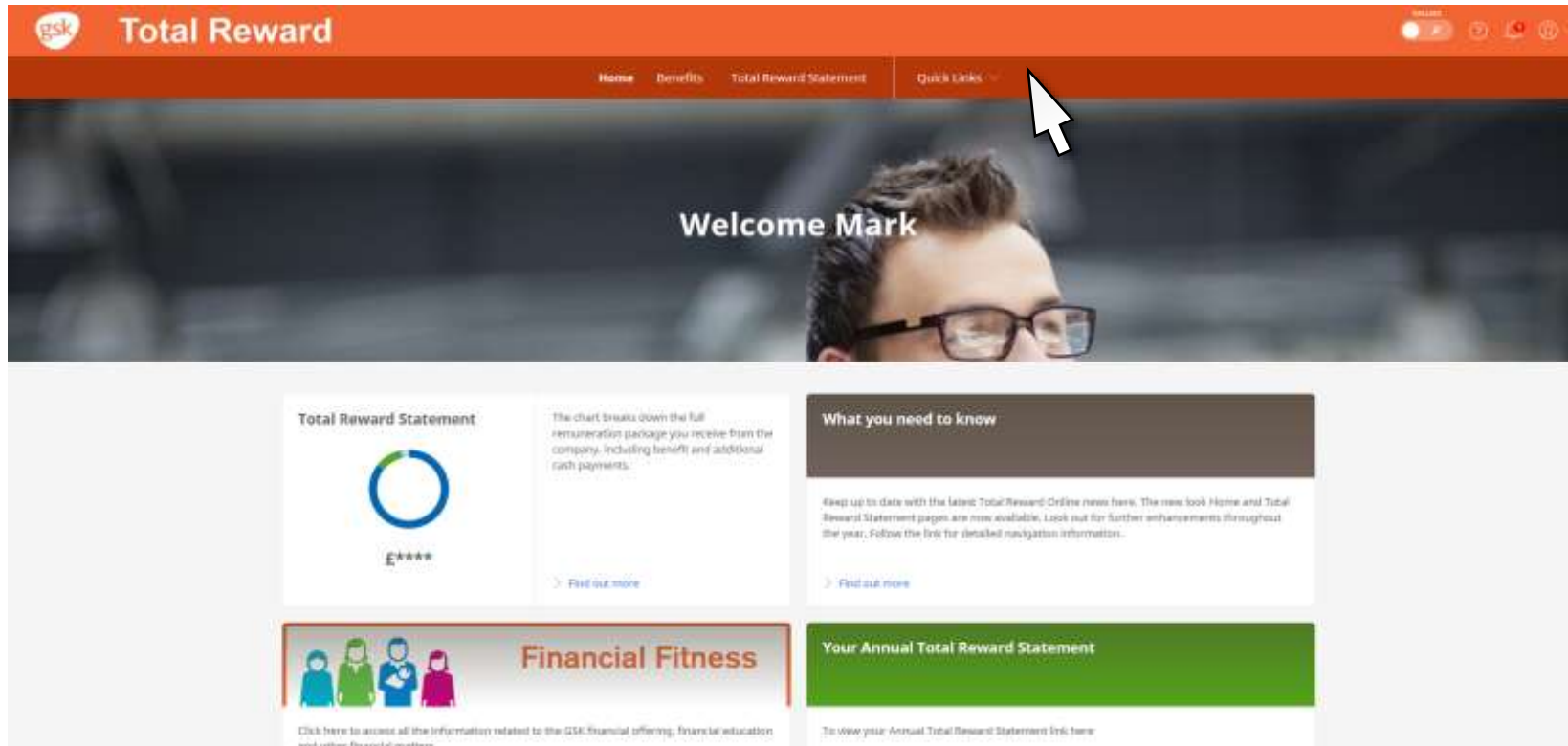
Please click on the links below to learn more:

- 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

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 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

State Pensions, Income Tax and ISAs

www.gov.uk

www.hmrc.gov.uk

Financial Advice

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

Seeking regulated 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

