

# education caveat.

- The following content has been designed and relies upon the detailed explanation provided by the presenter at the time of the seminar and should be considered in conjunction with this and not in isolation.
- All copyright or other intellectual property rights in the material constituting this presentation which has been provided by Wealth at Work Limited remains the property of the Wealth at Work group of companies.
- The content of this presentation is provided for illustrative purposes only and is not intended to be used for individual investment or financial planning and does not constitute financial advice.
- Whilst every effort is made to ensure the accuracy of information contained in the presentation it cannot be guaranteed. In particular the rules relating to tax can frequently change. Wealth at Work Limited will not be held liable for any inaccuracies in this presentation due to a change in law after the date of delivery of this presentation.
- Any references to tax or the operation of tax or tax reliefs are illustrative only and the tax treatment in respect of any individual depends upon the circumstances of each individual.
- It is important to recognise that the value of investments related to the stock market (and any resulting benefits such as interest or dividends), can rise or fall and an investor may not get back the amount invested. Past performance data used is for illustrative purposes only and is not necessarily a guide to future performance.
- Any hyperlinks or references to third parties or their websites are provided for information only and it does not mean that we endorse their products or services. We have no control over these and accept no legal responsibility for any content, material or information contained in them.

WEALTH at work and my wealth are trading names of Wealth at Work Limited which is authorised and regulated by the Financial Conduct Authority and part of the Wealth at Work group. Registered in England and Wales No. 05225819. Registered Office: Third floor, 5 St Paul's Square, Liverpool L3 9SJ. Telephone calls may be recorded and monitored for training and record-keeping purposes.



# The science behind your finances

Managing  
Family Finances

Your  
Finances



**WEALTH** at work

part of the Wealth at Work group

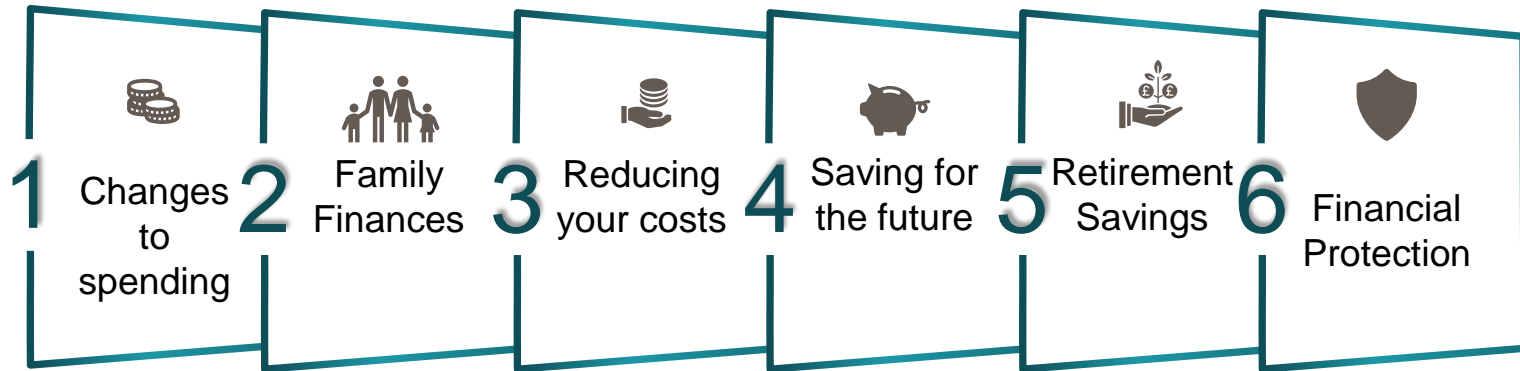
# about us.

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

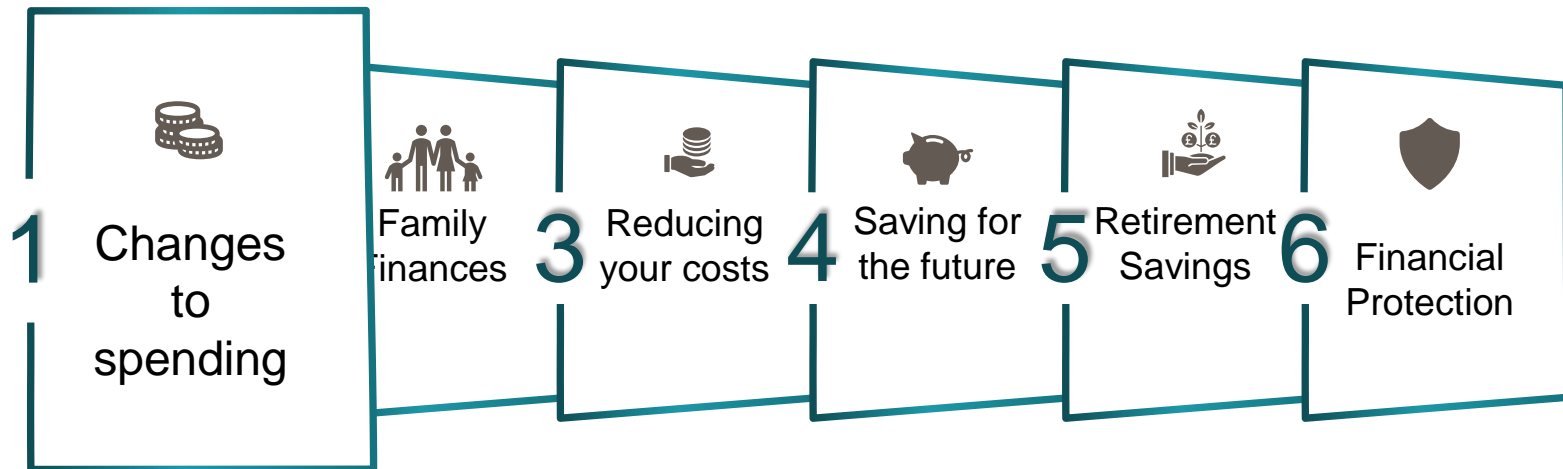
Established in 2005, we work with hundreds of organisations across both the private and public sector.

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



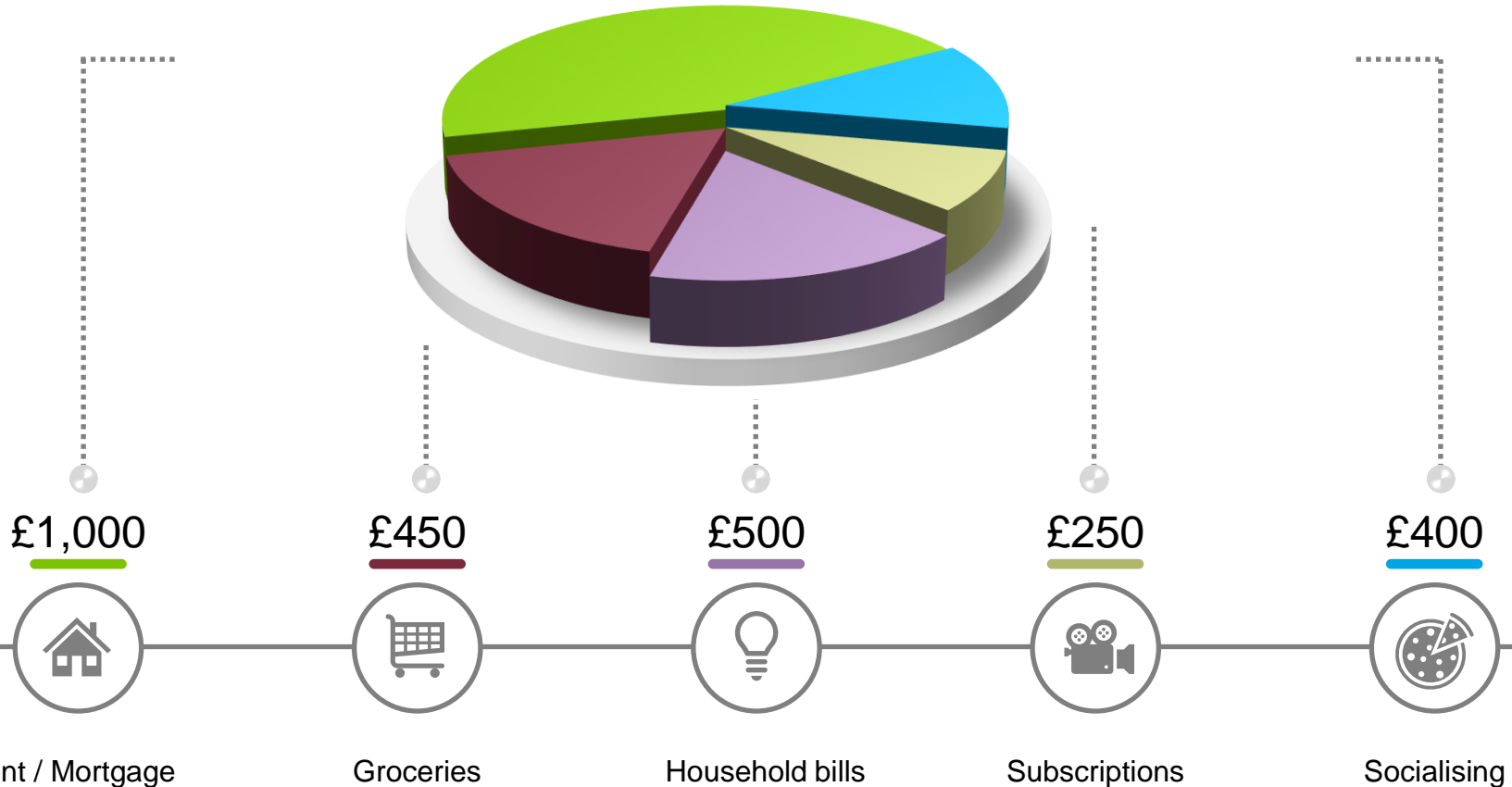
# budgeting – 4 steps.



Search: 'Money Helper Budget Planner'

# typical household expenditure.

How monthly expenditure could add up:

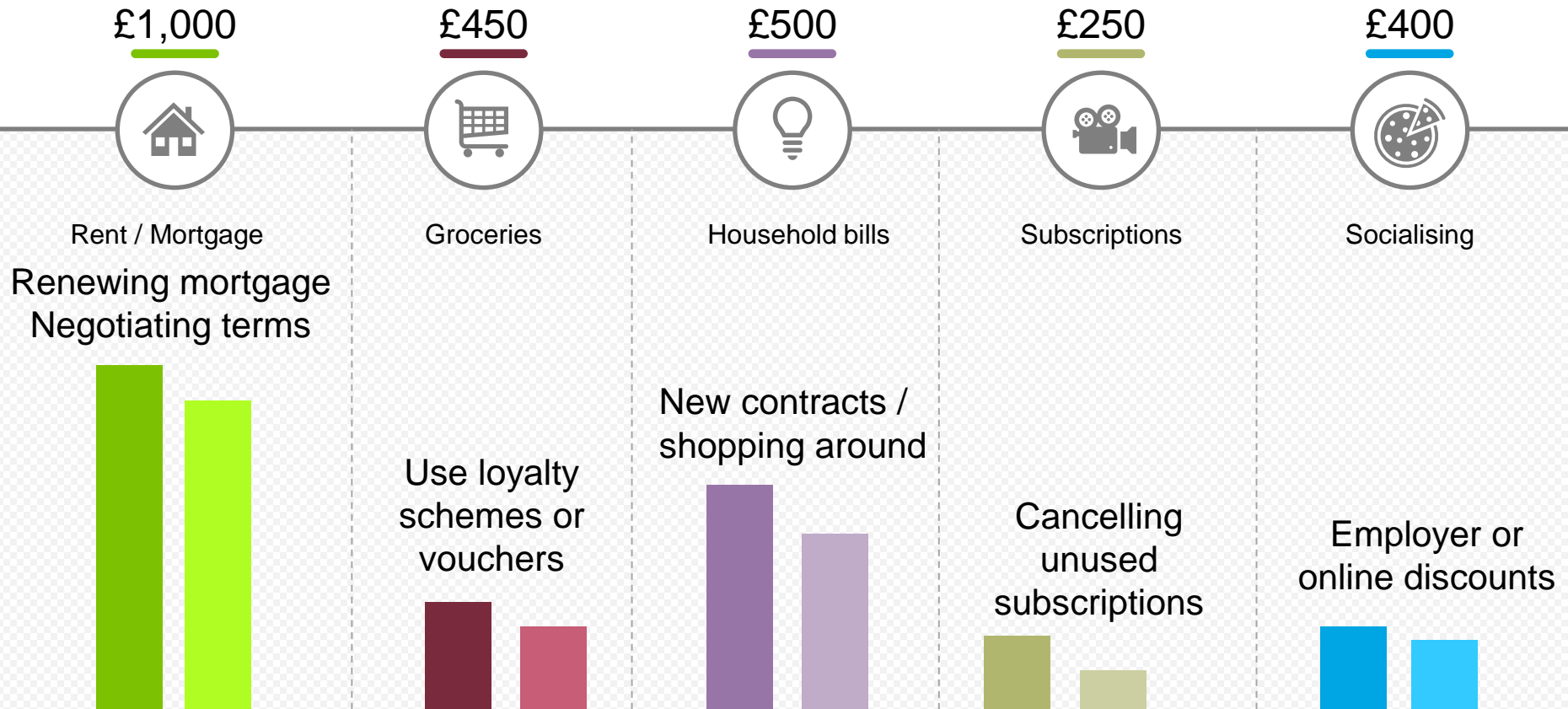


Illustrative costs for a working couple with no children

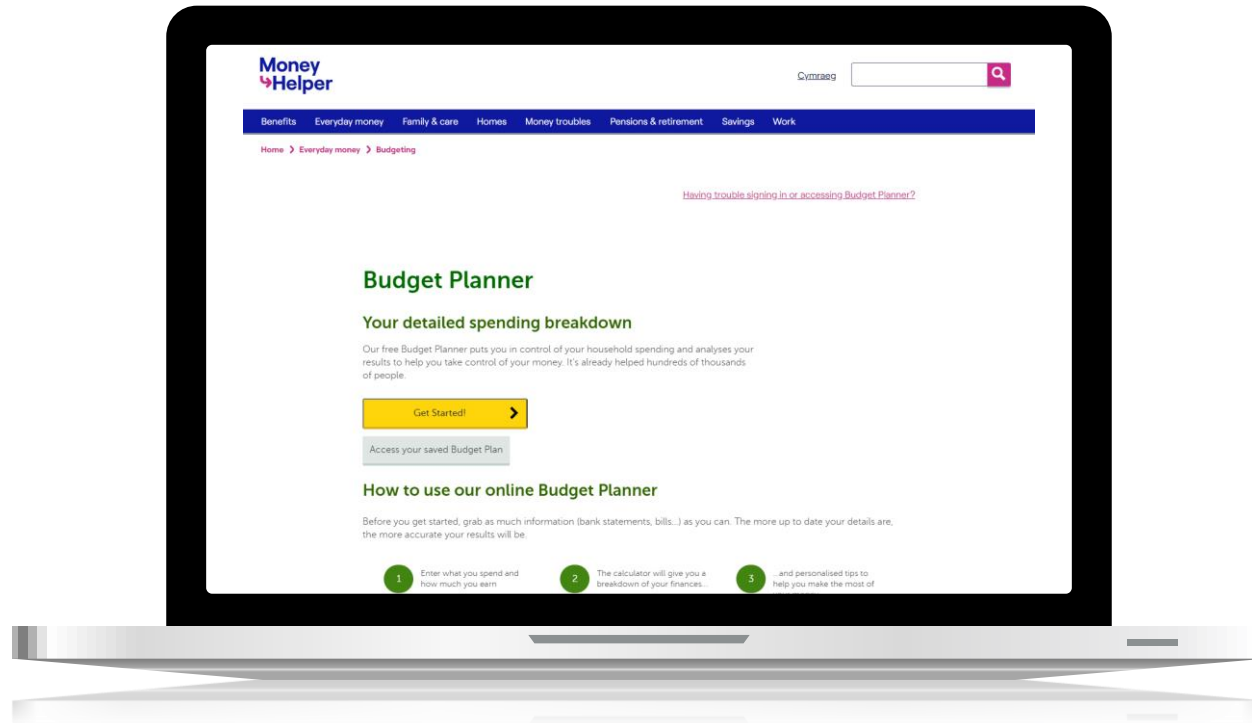


# typical household expenditure.

Consider the ways it may be possible to reduce costs.



# budget planner.



www://

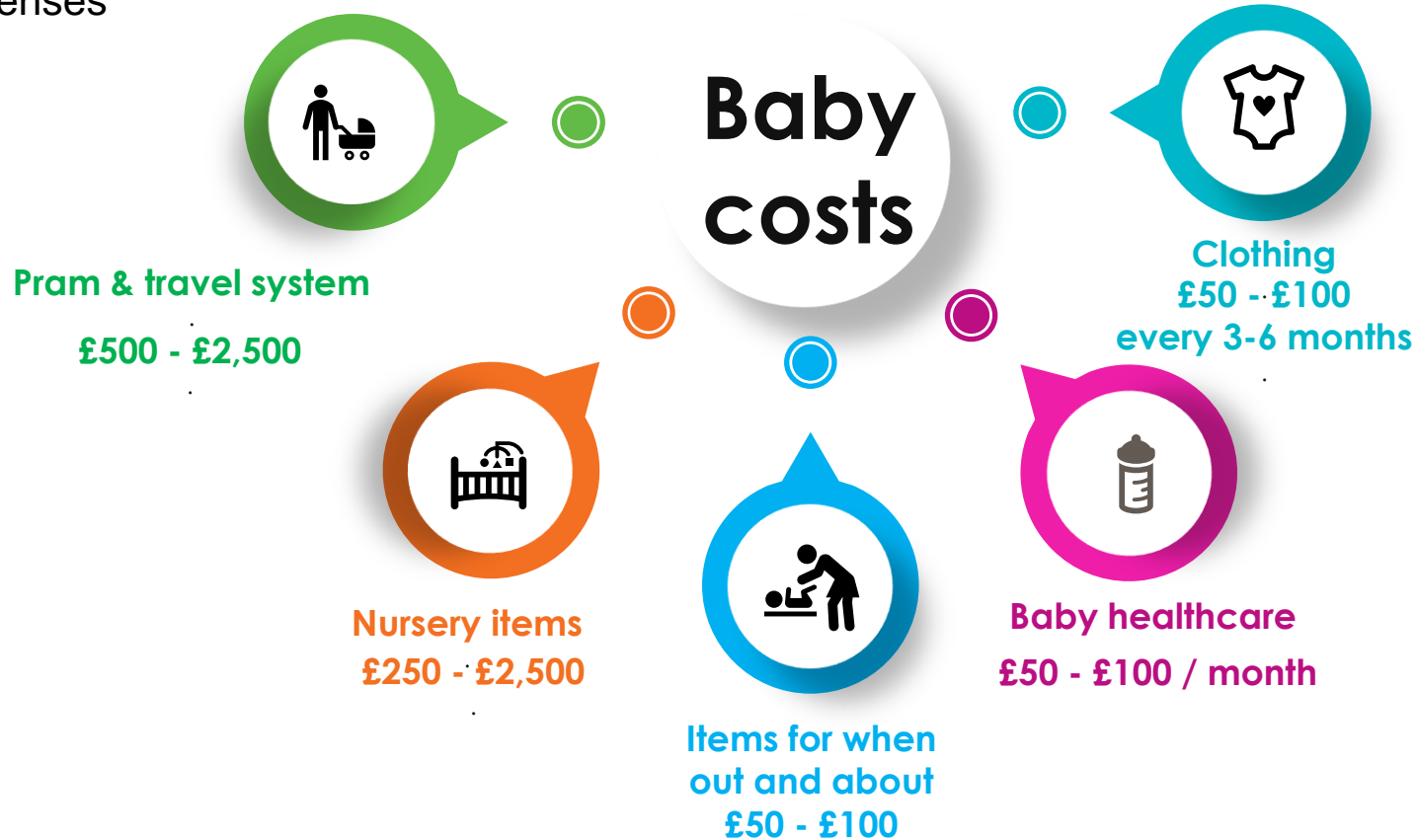
[www.moneyhelper.org.uk/en/everyday-money/budgeting/budget-planner](http://www.moneyhelper.org.uk/en/everyday-money/budgeting/budget-planner)

**WEALTH** at work

part of the Wealth at Work group

# 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

Up to **£260,000\***



## 18+

-  Higher education
-  Moving home
-  Ongoing financial support

[\\*cpag.org.uk/policy-and-research/findings-our-projects/cost-child-reports](http://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.

**GSK** Total Reward

VALUES [toggle] [help] [shopping cart] [notifications] [user profile]

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

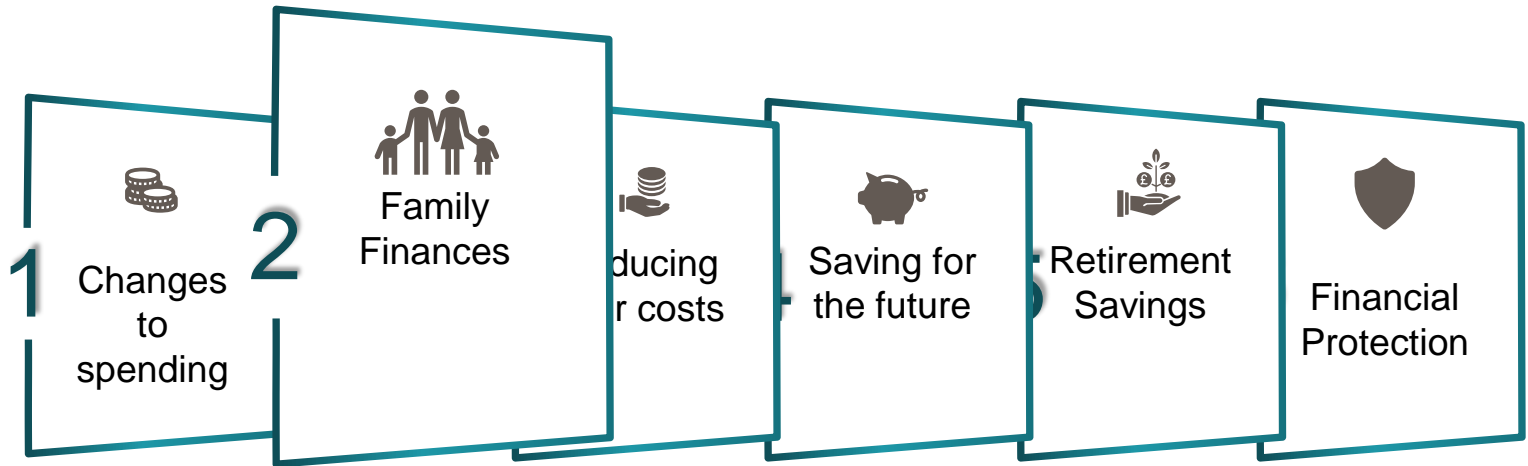
**Total Reward Statement**

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

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

**WEALTH at work**

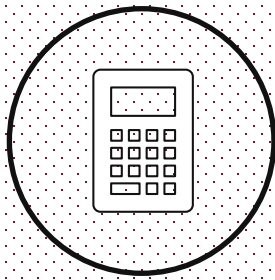
part of the Wealth at Work group



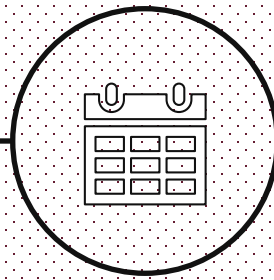
# creating an emergency fund.

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 2024/25.

## 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 2024/25.

Lower Earnings Limit (LEL)

Primary Threshold (PT)

Upper Earnings Limit (UEL)

**National Insurance Rate: 0%**  
Qualifying Year : ✗

£0 - £6,396

**National Insurance Rate: 0%**  
Qualifying Year : ✓

£6,396 - £12,570

**National Insurance Rate: 8%**  
Qualifying Year : ✓

£12,570 - £50,270

**National Insurance Rate: 2%**  
Qualifying Year : ✓

£50,270+

# 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

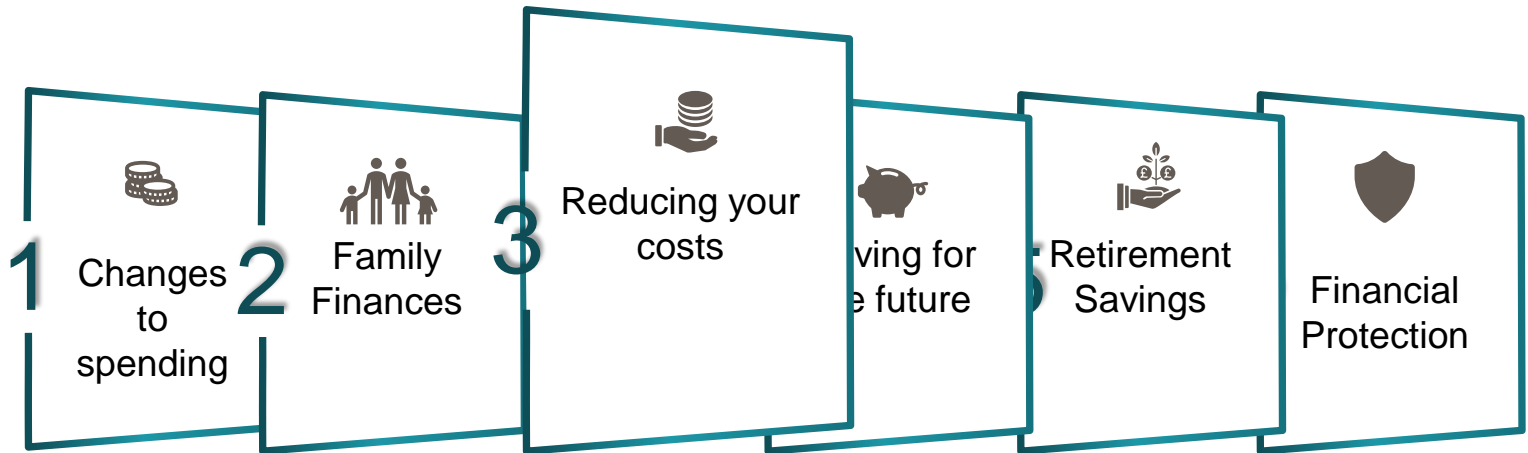
Access to your workplace benefits



## Healthcare

Cover for you and your family





# child benefit.



£25.60 per week  
for your first child



£16.95 per child each  
week for further children



Earn over £60,000?



Earn over £80,000?



Still Claim

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

You will repay all your child  
benefit as income tax

You should opt to receive  
entitlements but not payments

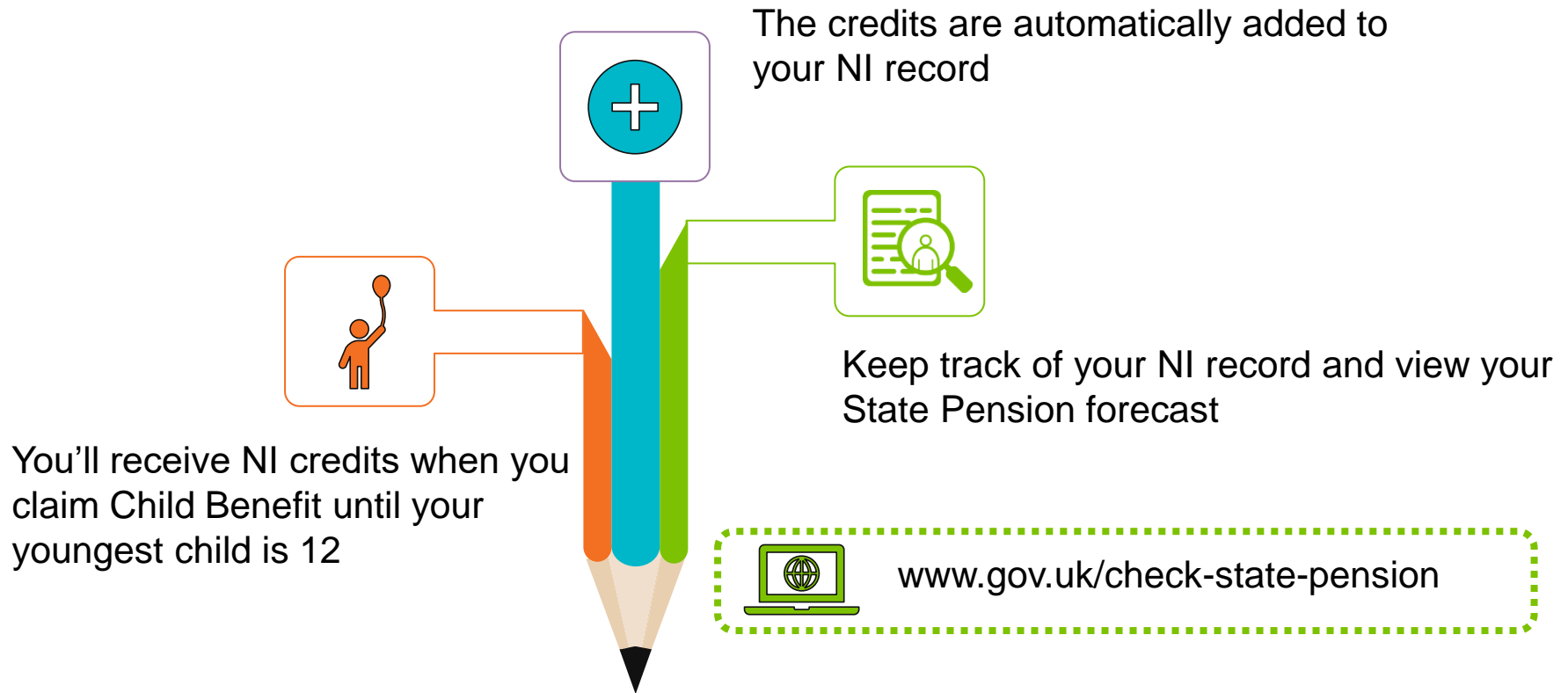


If you don't claim you may miss out on:

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

# 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

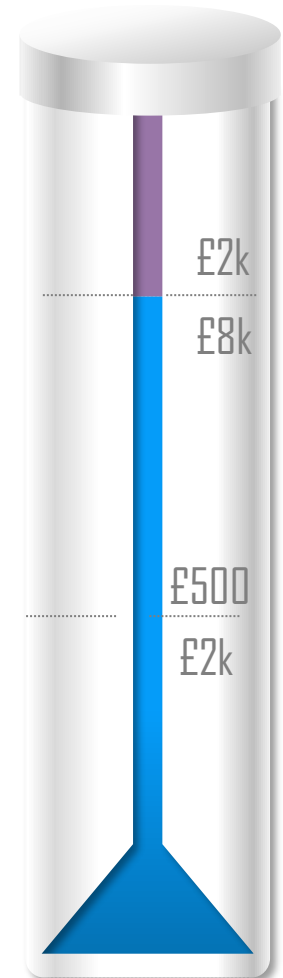
You or your partner cannot earn over £100,000

## Further information



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

## 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\*

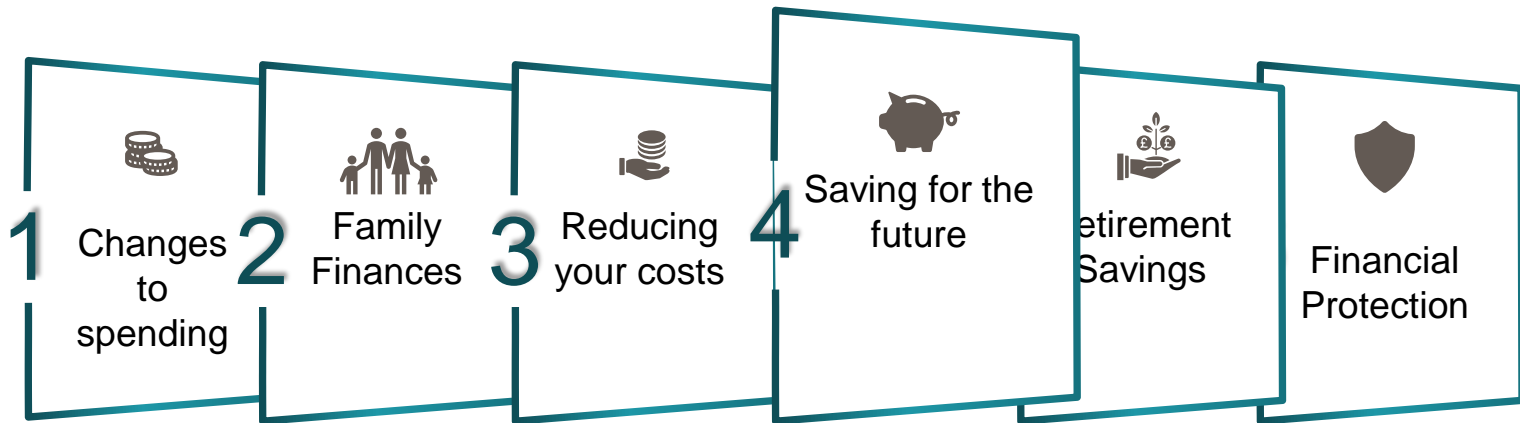
Save up to £252 on income tax



\*Not exclusive to new parents

**WEALTH at work**

part of the Wealth at Work group



# spending horizon.

Long term

University fees & house deposit

Equities  
Property

Medium term

Education & extra curricular activities

Bonds  
Fixed term savings

Short Term

Home adaptations & baby costs

Easy access savings  
Current account

# junior ISA (JISA).

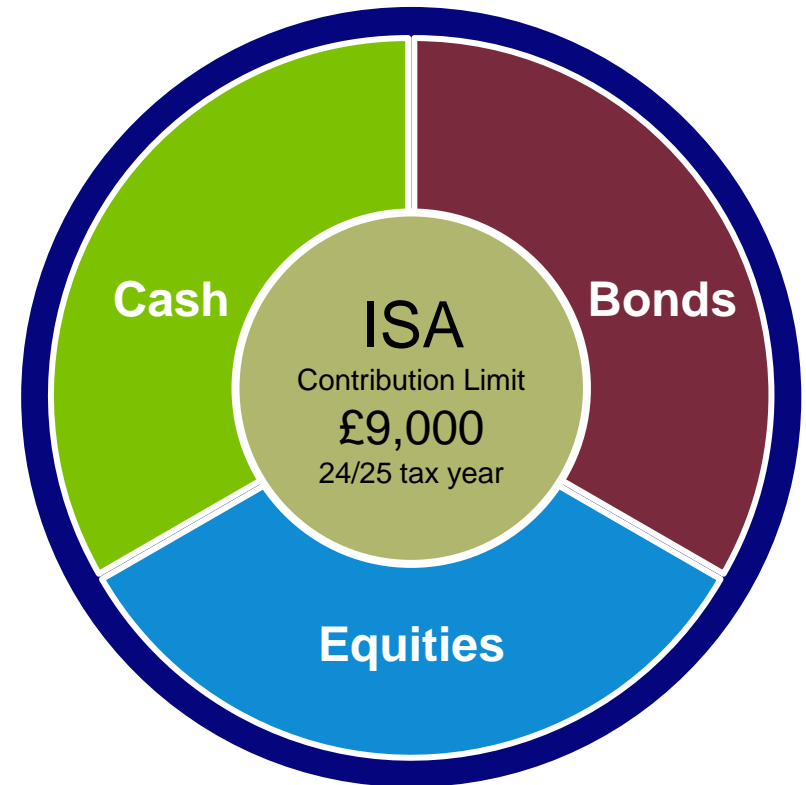
A tax efficient long term savings vehicle for your child

An ISA protects your savings from taxation

Available as cash ISA or stocks and shares ISA

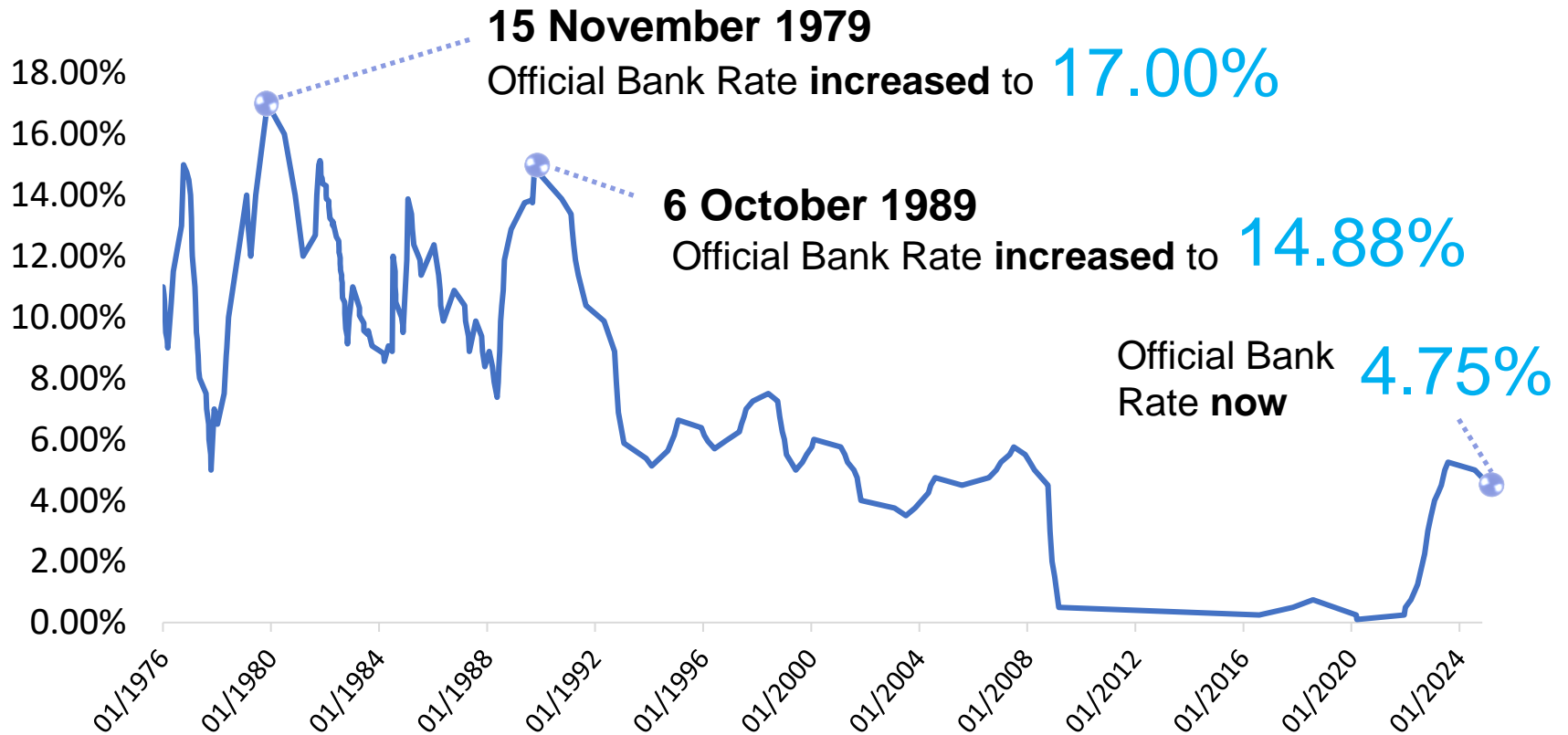
Open from birth - access from age 18

Child Trust Fund accounts can transfer to a JISA



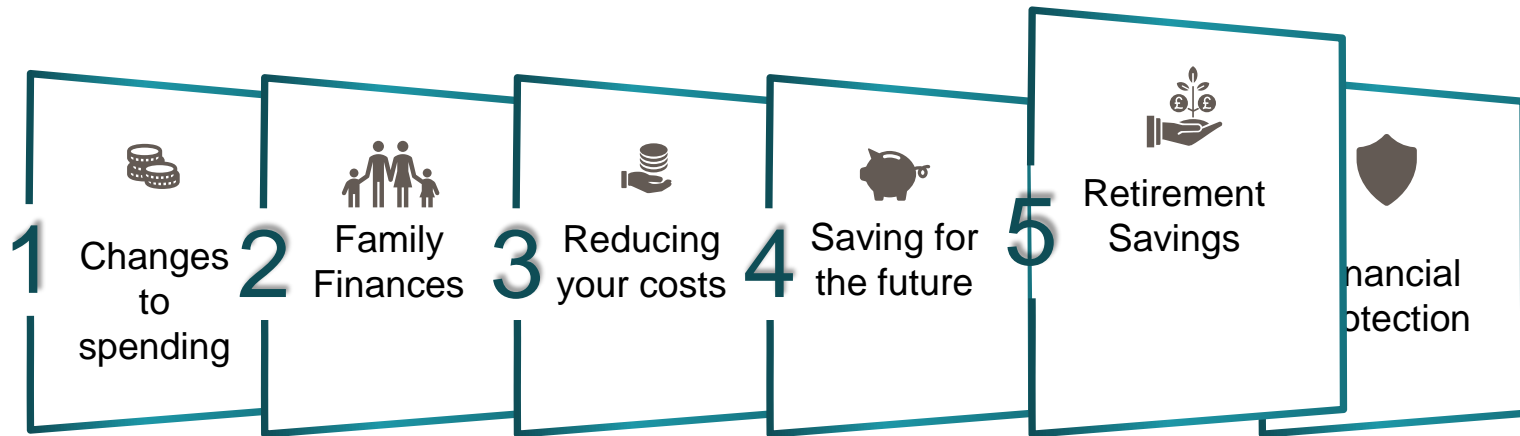
# changing interest rates.

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



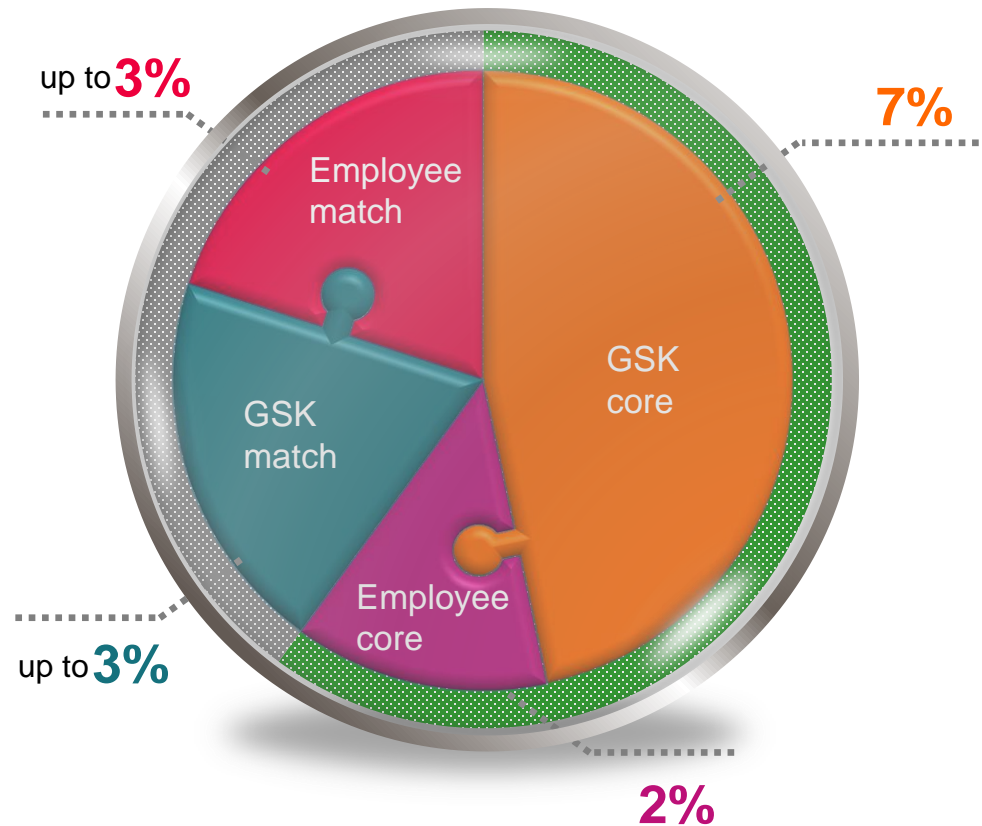
[www.bankofengland.co.uk/boeapps/database/Bank-Rate.asp](http://www.bankofengland.co.uk/boeapps/database/Bank-Rate.asp)

# retirement savings.



# GSK pension plan (GSKPP).

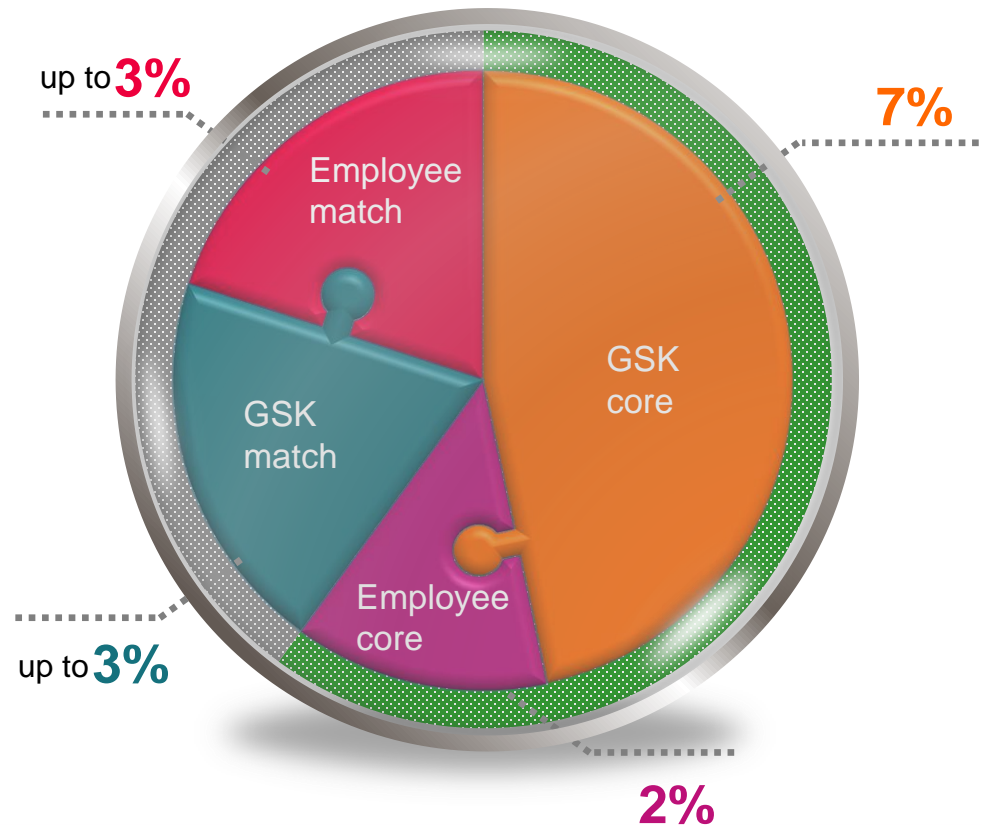
Making the most of GSK matching contributions will result in contributions made up of:





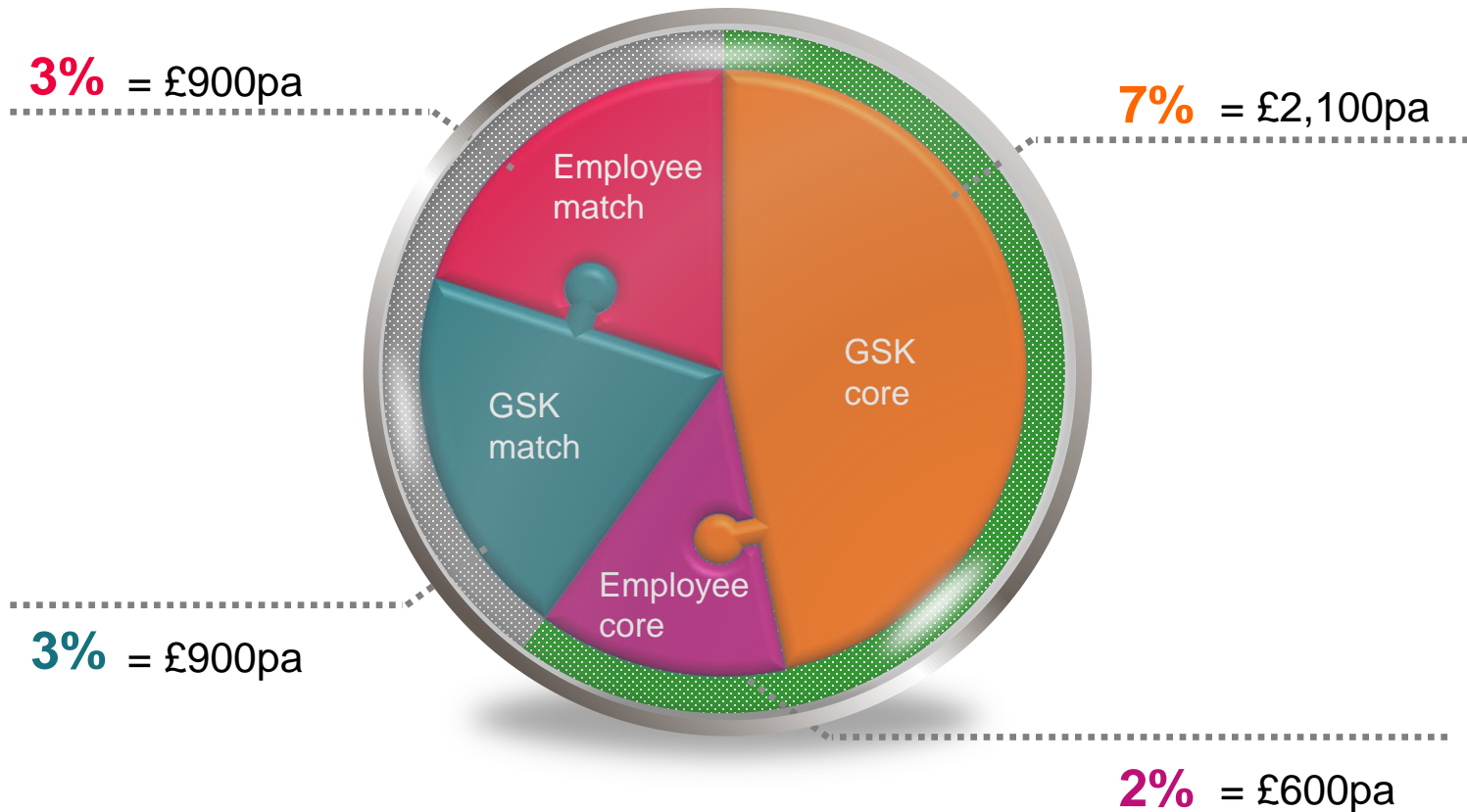
# GSK pension plan (GSKPP).

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



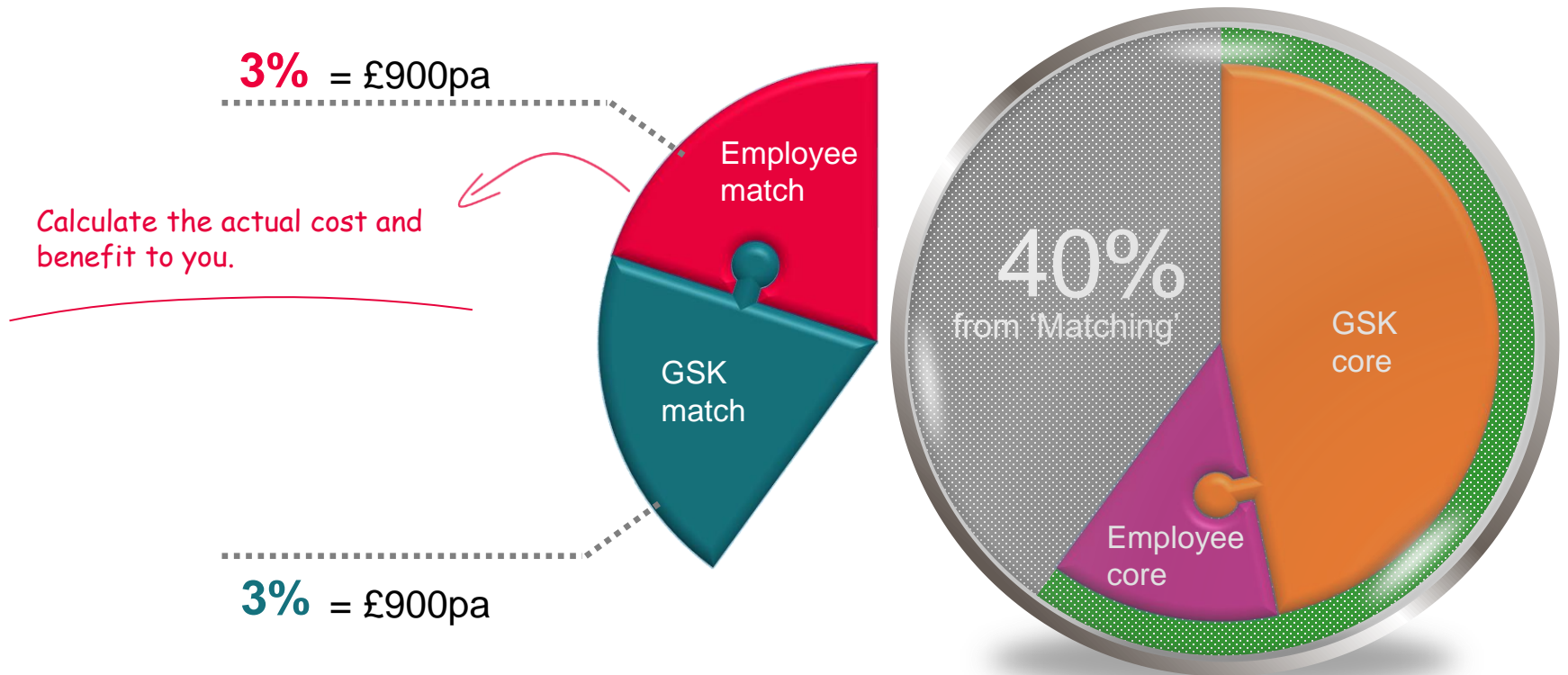
# GSK pension plan (GSKPP).

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



# GSK pension plan (GSKPP).

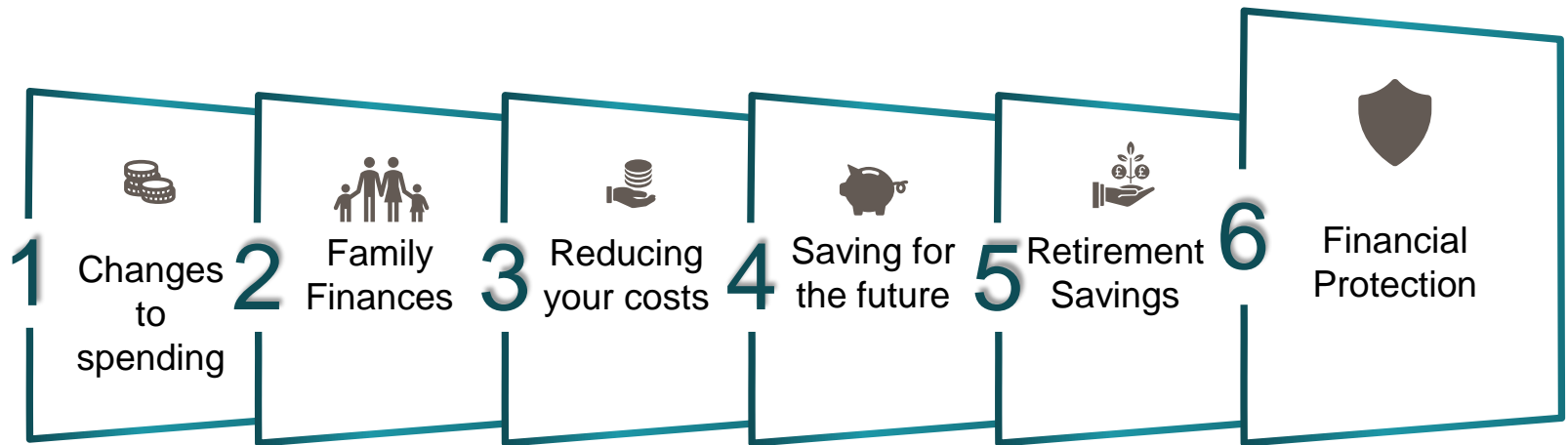
GSK Pension Plan member with a pensionable salary of £30,000:



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

**WEALTH at work**

part of the Wealth at Work group



# 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



**WEALTH at work**

part of the Wealth at Work group

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 shows the GSK Total Reward portal. At the top, the GSK logo is on the left, and the title "Total Reward" is in the center. On the right, there are utility icons: a "VALUES" toggle, a help icon, a shopping cart, a notification bell with a red "1", and a user profile icon. Below the header is a navigation bar with links for "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 dropdown menu is open, listing various benefits and services: "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 image, 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,".

# your webcasts.

**WEALTH at work** **GSK** part of the Wealth at Work group w w W Call us: 0800 028 3200

HOME YOUR SEMINARS & WEBINARS **YOUR WEBCASTS** FURTHER INFORMATION NEWS CONTACT 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

# further information and guidance.

The screenshot shows the GSK Total Reward online portal. The top navigation bar includes the GSK logo, 'Total Reward', and 'VALUES' with a profile icon, a help icon, a notification icon, and a search icon. Below the navigation bar is a header with 'Welcome Mark' and a mouse cursor pointing to it. The main content area is divided into several sections:

- Total Reward Statement:** A section with a donut chart and the text 'The chart breaks down the full remuneration package you receive from the company, including benefit and additional cash payments.' Below the chart is a 'Find out more' link.
- What you need to know:** A section with the text 'Keep up to date with the latest Total Reward Online news here. The new look Home and Total Reward Statement pages are now available. Look out for further enhancements throughout the year. Follow the link for detailed navigation information.' Below the text is a 'Find out more' link.
- Financial Fitness:** A section with an icon of four people and the text 'Click here to access all the information related to the GSK financial offering, financial education and other financial matters.'
- Your Annual Total Reward Statement:** A section with the text 'To view your Annual Total Reward Statement link here'.

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

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

# seeking regulated financial advice.

- Please note, this session provides education and information only and does not include or constitute financial advice.
- GSK has undertaken due diligence on Wealth at Work Limited in the provision of education and guidance services only. Wealth at Work Limited (trading as 'my wealth') offers regulated investment advice. GSK recommends that if you need regulated financial advice, such advice is available from a range of sources, details of which are available from the financial conduct authority at [www.fca.org.uk](http://www.fca.org.uk). GSK is not endorsing nor has undertaken due diligence on Wealth at Work Limited (trading as 'my wealth') for the provision of regulated financial advice.
- Wealth at Work Limited trades as both 'my wealth' (when providing guidance and investment advice) and 'WEALTH at work' (when providing education).

---

---

thank you.

0800 028 3200

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

---

---

**WEALTH at work**

part of the Wealth at Work group