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The science behind your finances

The rising cost of living



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.

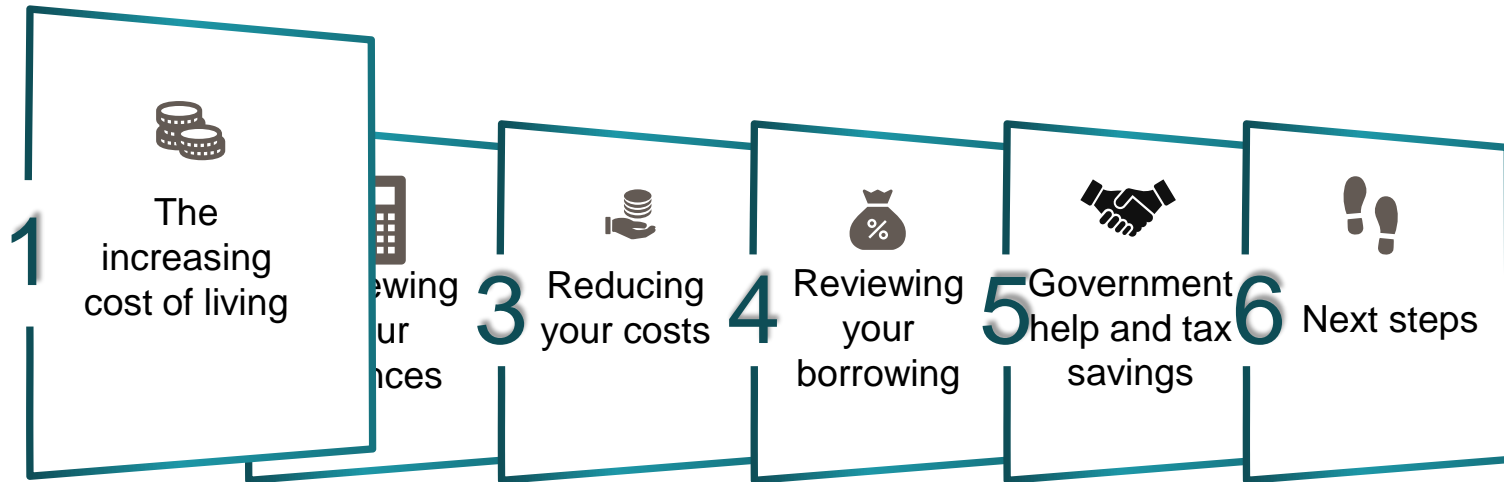
Established in 2005, we work with hundreds of organisations across both the private and public sector.

Our financial education services are delivered on a bespoke basis.

what we'll cover today.



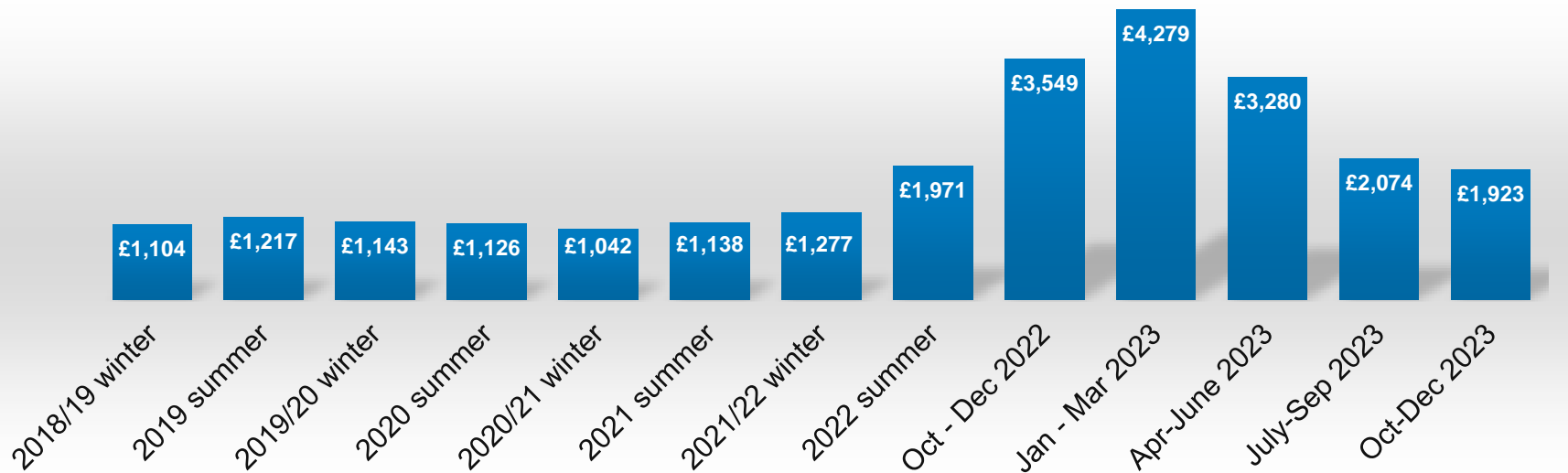
what we'll cover today.



the energy price cap.

The 'energy price guarantee' which limited typical costs to £2,500pa ended on 1 July 2023.

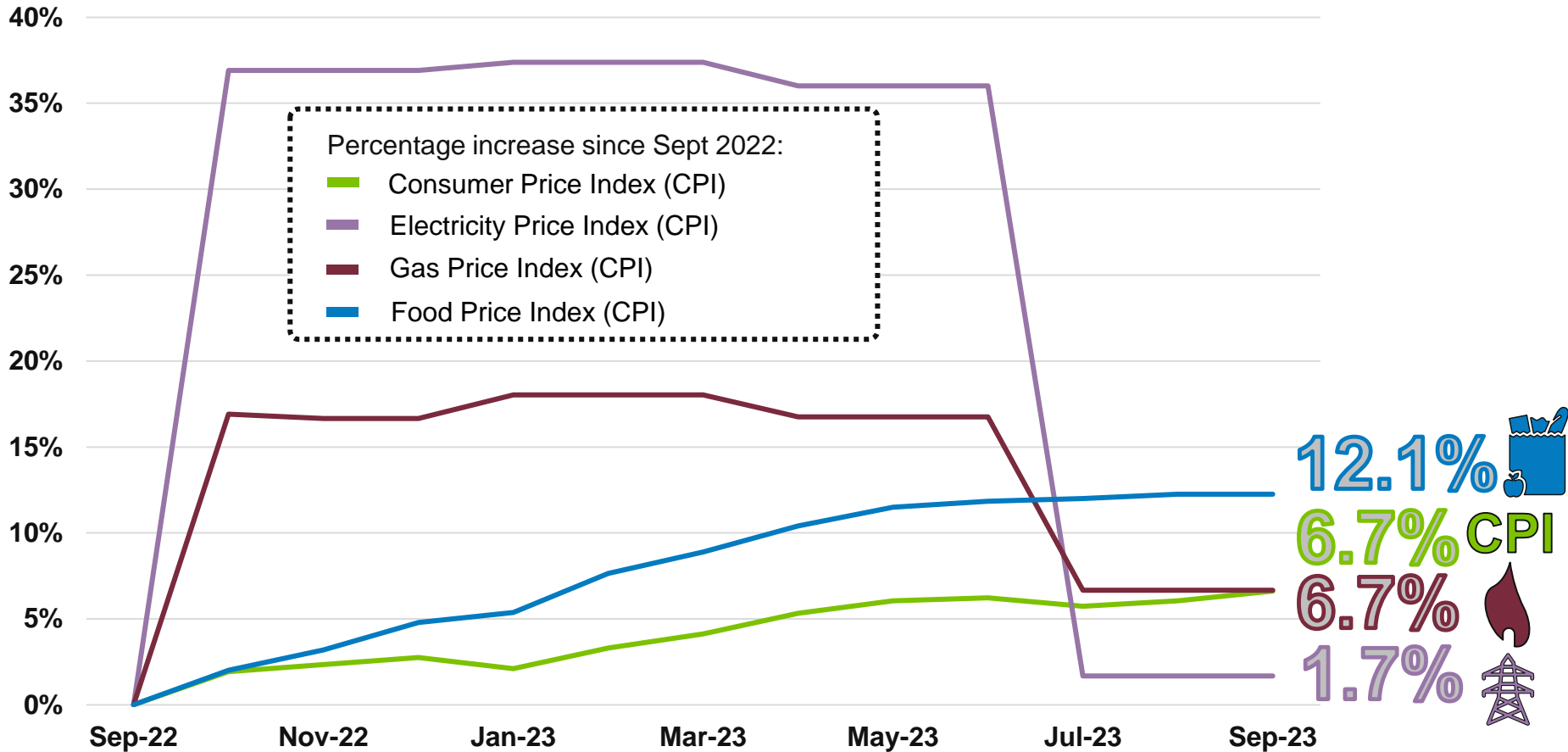
The 'energy price cap' for typical usage for dual fuel customers paying by direct debit



The amounts shown are the energy price cap. The 'energy price guarantee' has meant the energy price cap is only paid again for usage from 1 July 2023.

Source: www.ofgem.gov.uk

cost of living increases.



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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.

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 : ✓

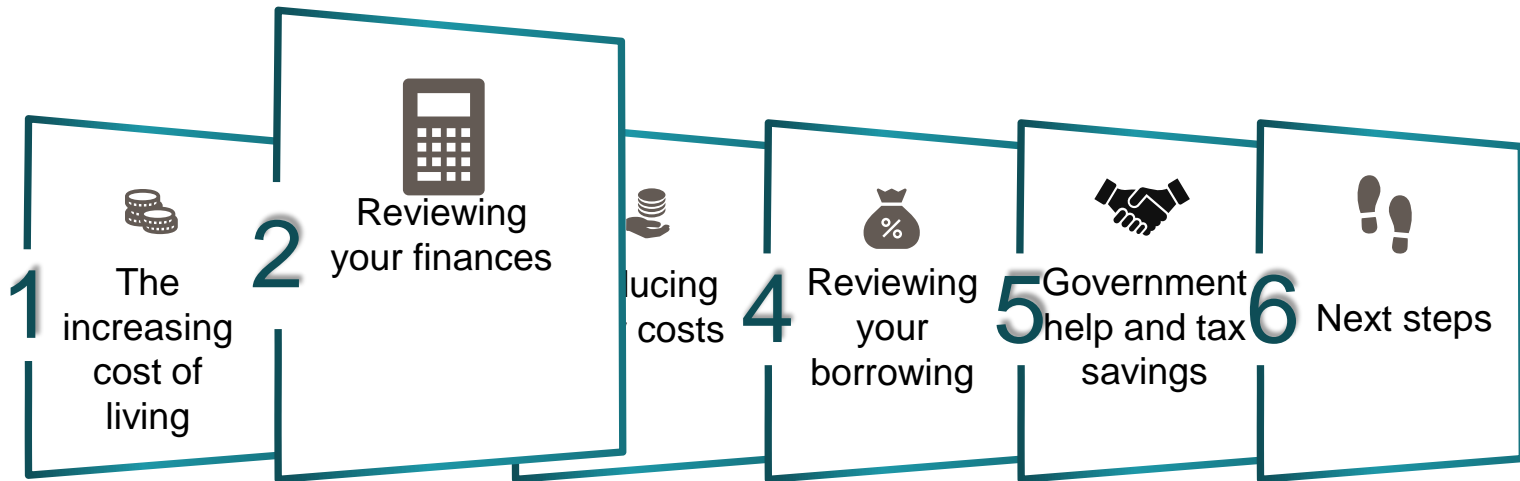
£6,396 - £12,570

National Insurance Rate: 12%
Qualifying Year : ✓

£12,570 - £50,270

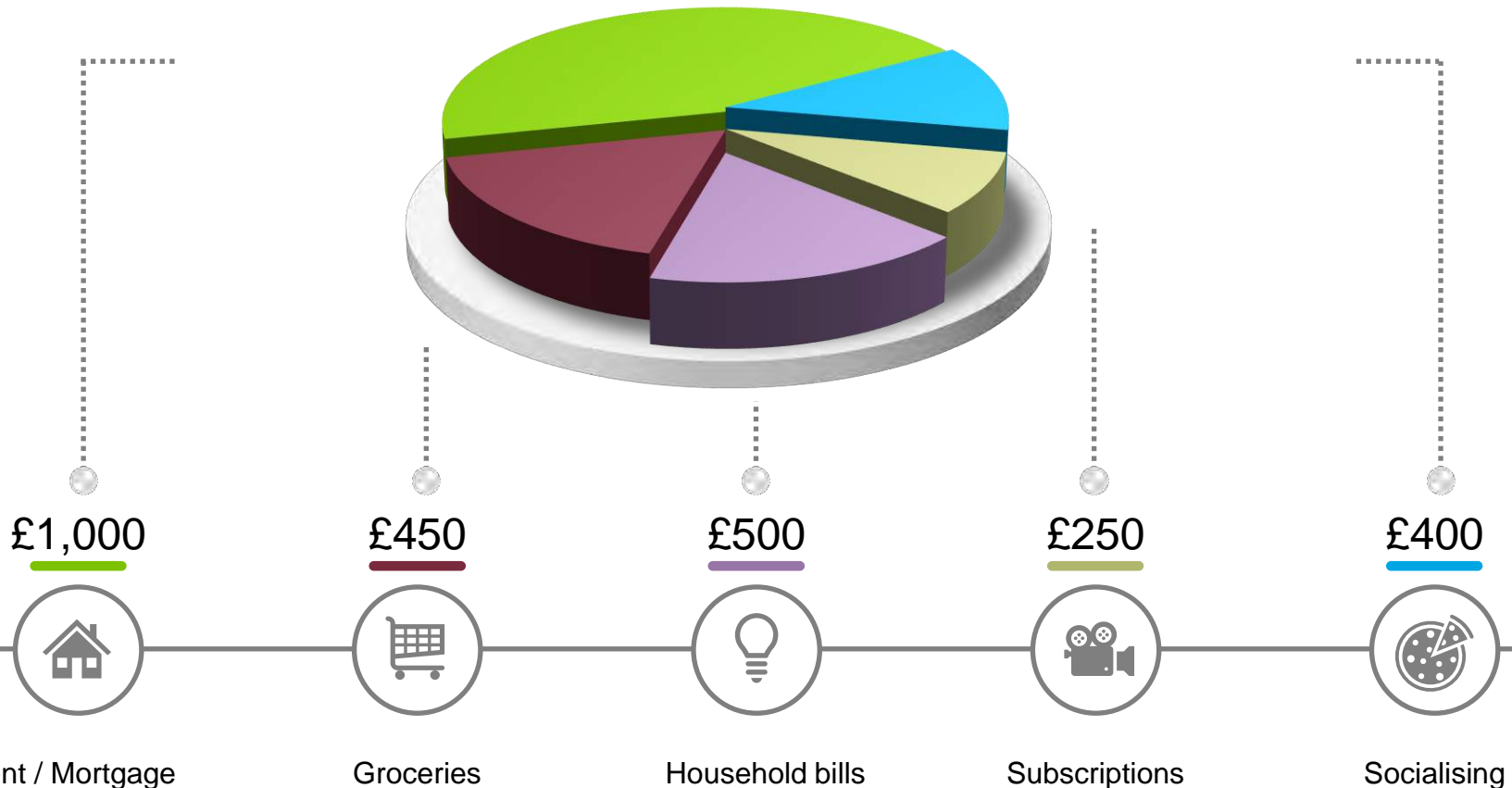
National Insurance Rate: 2%
Qualifying Year : ✓

£50,270+



typical household expenditure.

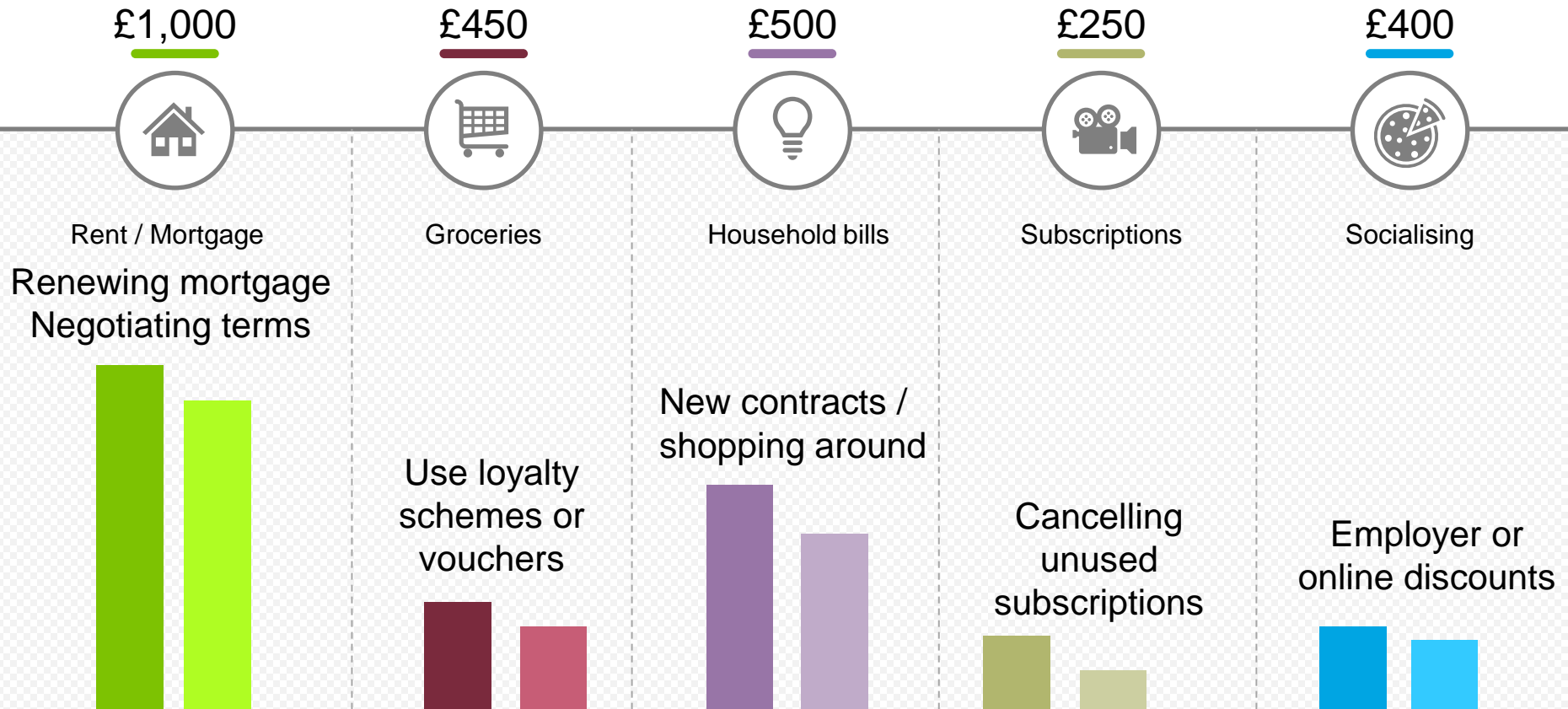
How monthly expenditure could add up:



Illustrative costs for a working couple with no children

typical household expenditure.

Consider the ways it may be possible to reduce costs.



budget planning.

Apps are available that can integrate with your accounts to build a budget in one place.



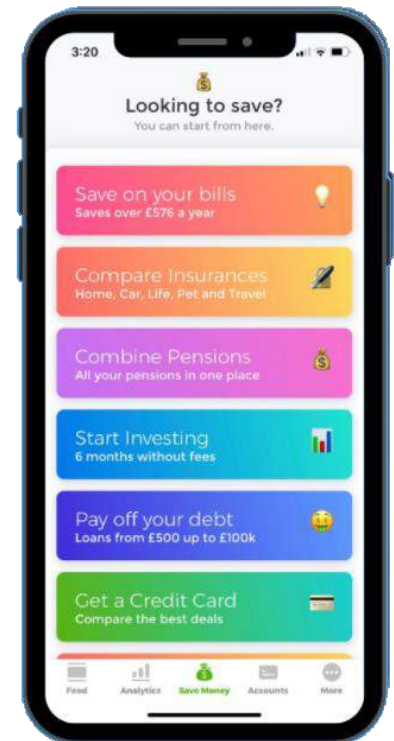
A clear overview of all accounts

Show all transactions in one place

Set multiple budgets

Set multiple savings goals

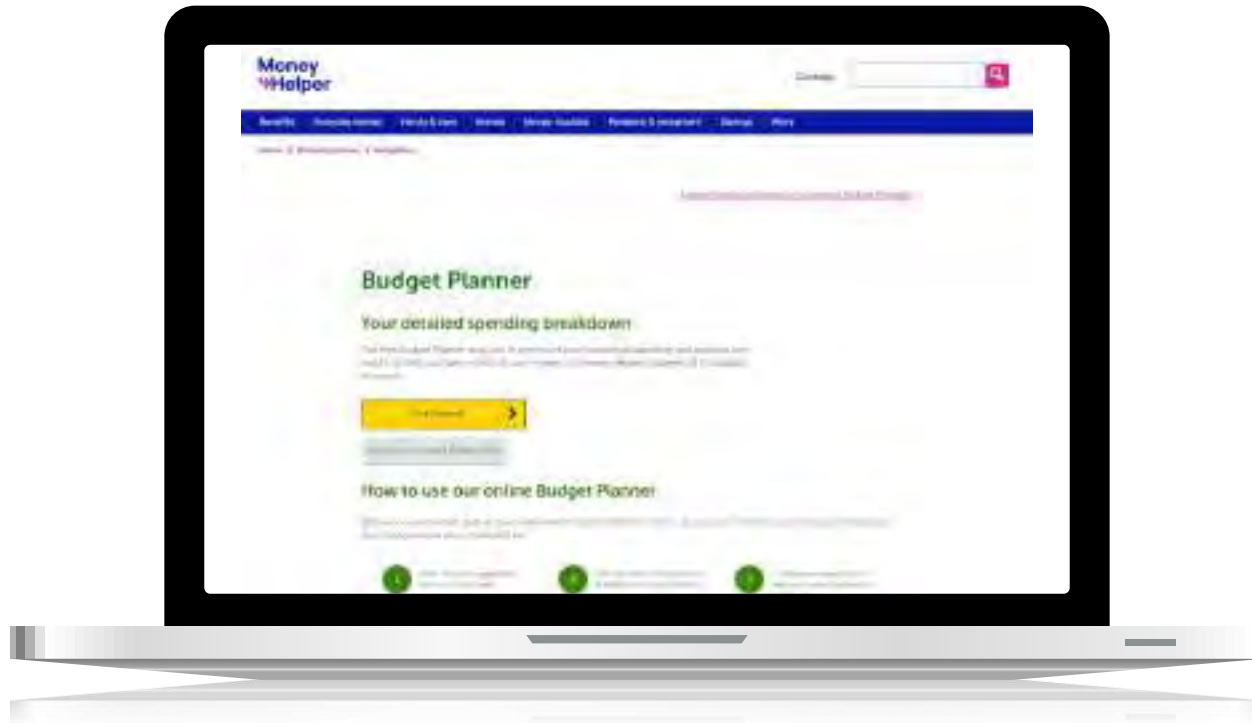
Keep on track with reminders



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budget planner.



www://

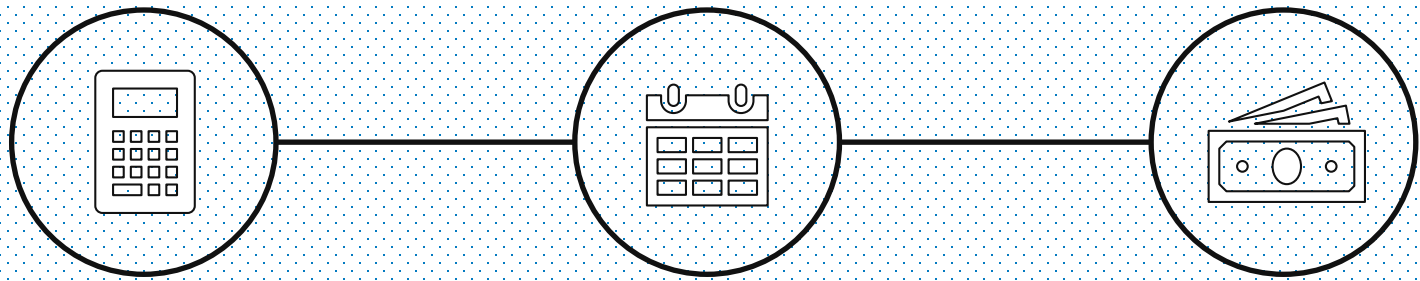
www.moneyhelper.org.uk/en/everyday-money/budgeting/budget-planner

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creating an emergency fund.

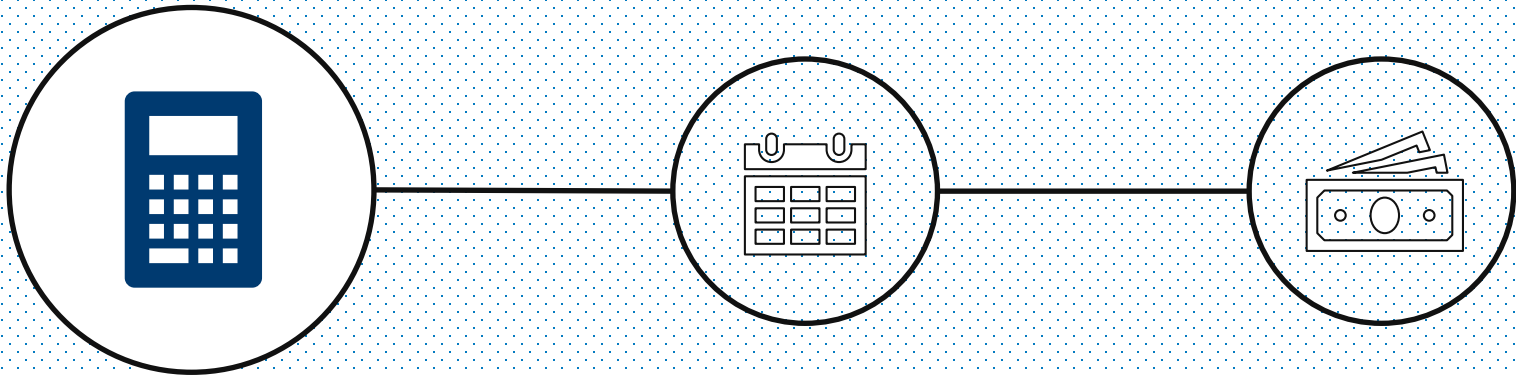
If you are in a position to put money aside, take these steps to create an emergency fund:



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.

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

Add up your essential monthly expenditure

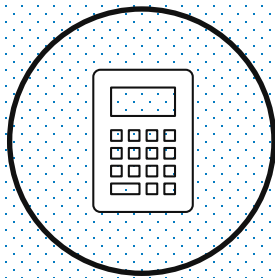


Aim to save 3-6 months worth of this calculation

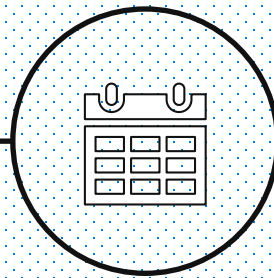
creating an emergency fund.

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

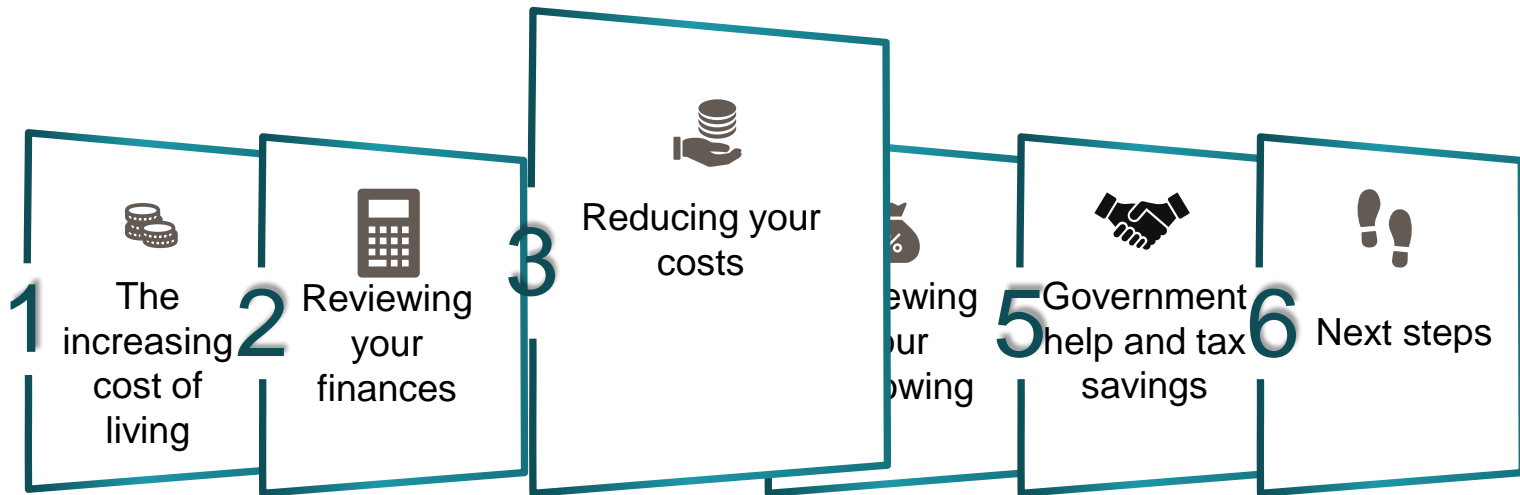
Add up your essential monthly expenditure



Hold this money in an instant access account



Aim to save 3-6 months worth of this calculation



the rising cost of living.



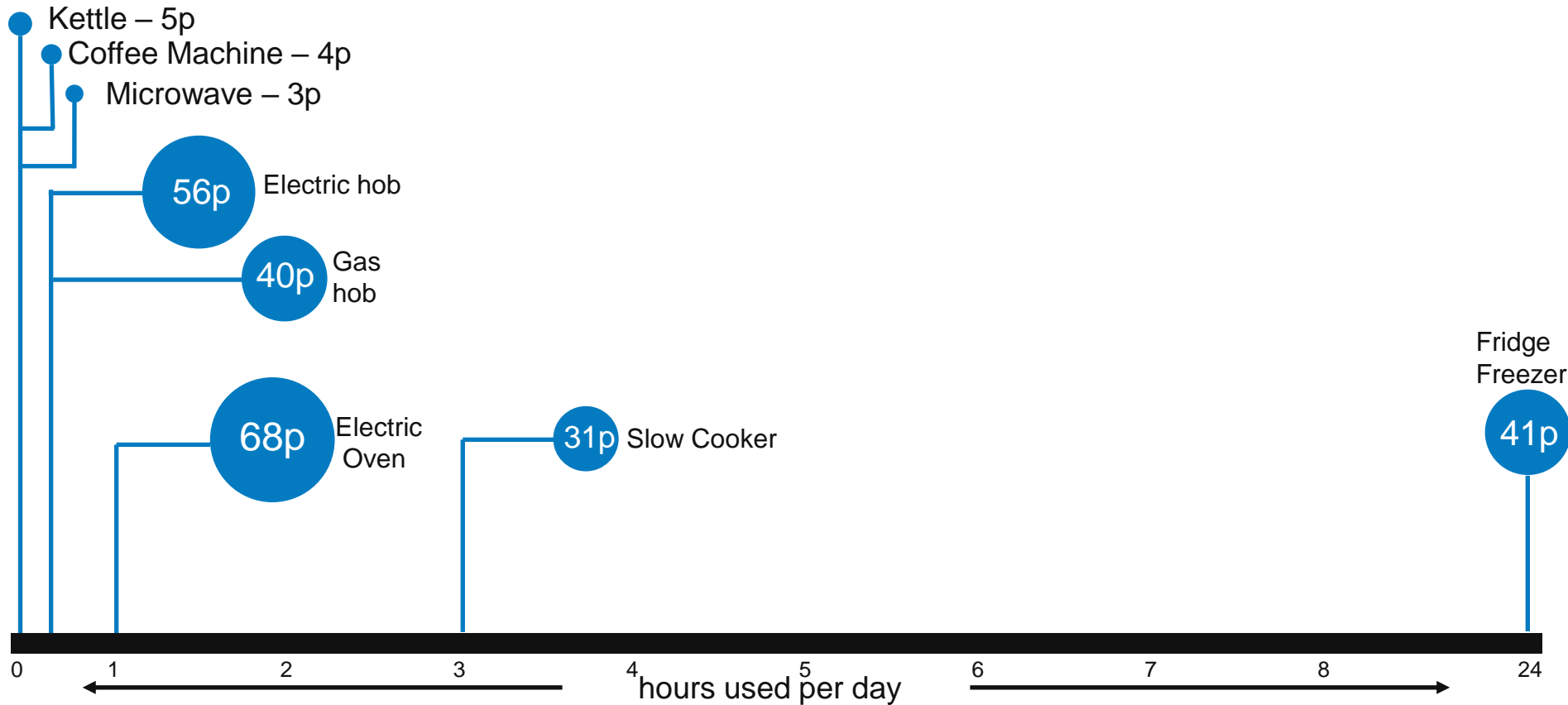
Quarter of UK households regularly run out of money for essentials, survey says
The Guardian
February 2023

Community food hubs to expand to help with cost of living crisis
BBC
March 2023

Energy price cap expected to fall - but bills will continue to rise
sky NEWS
February 2023

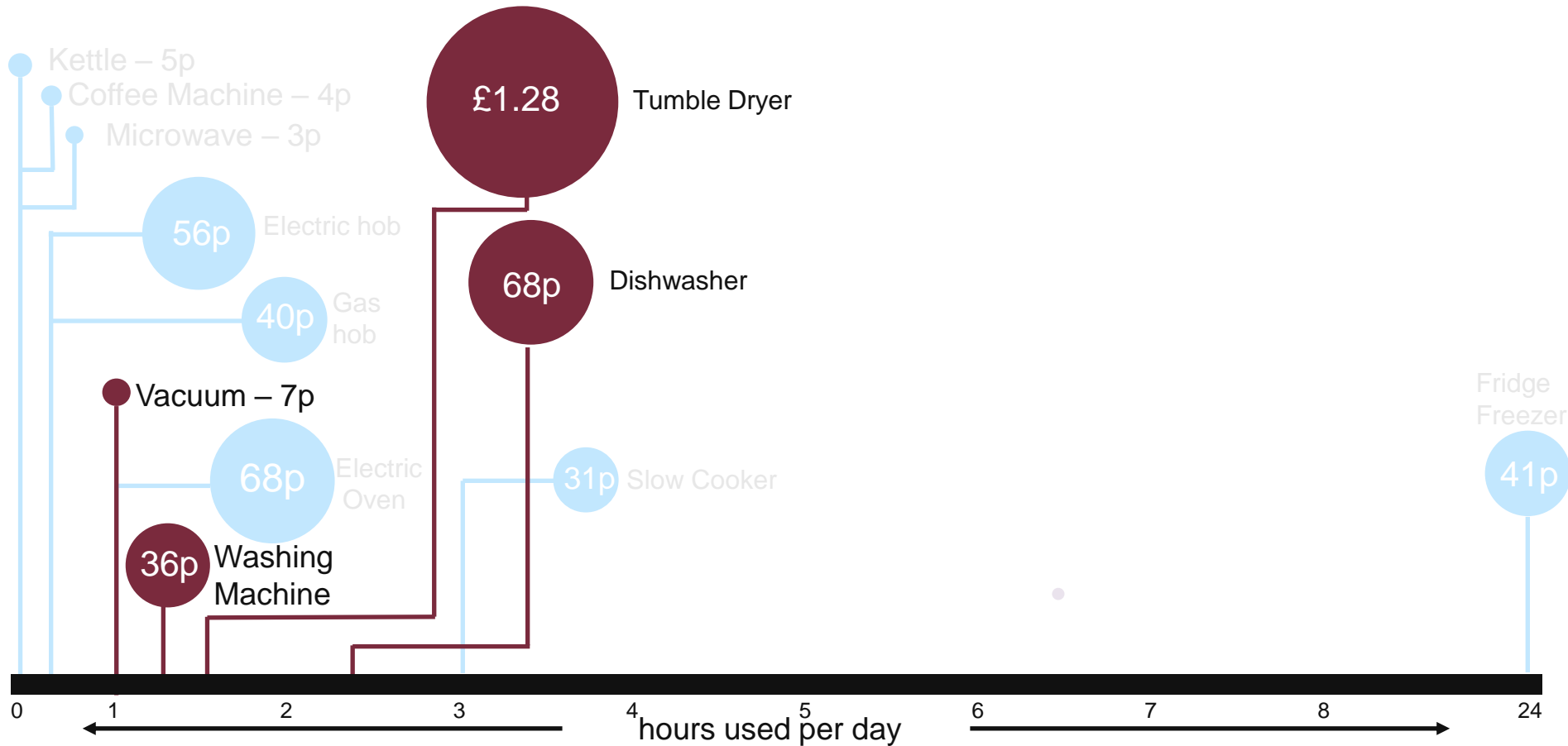
daily energy charges.

Source: Uswitch, Ofgem, The Heating Hub



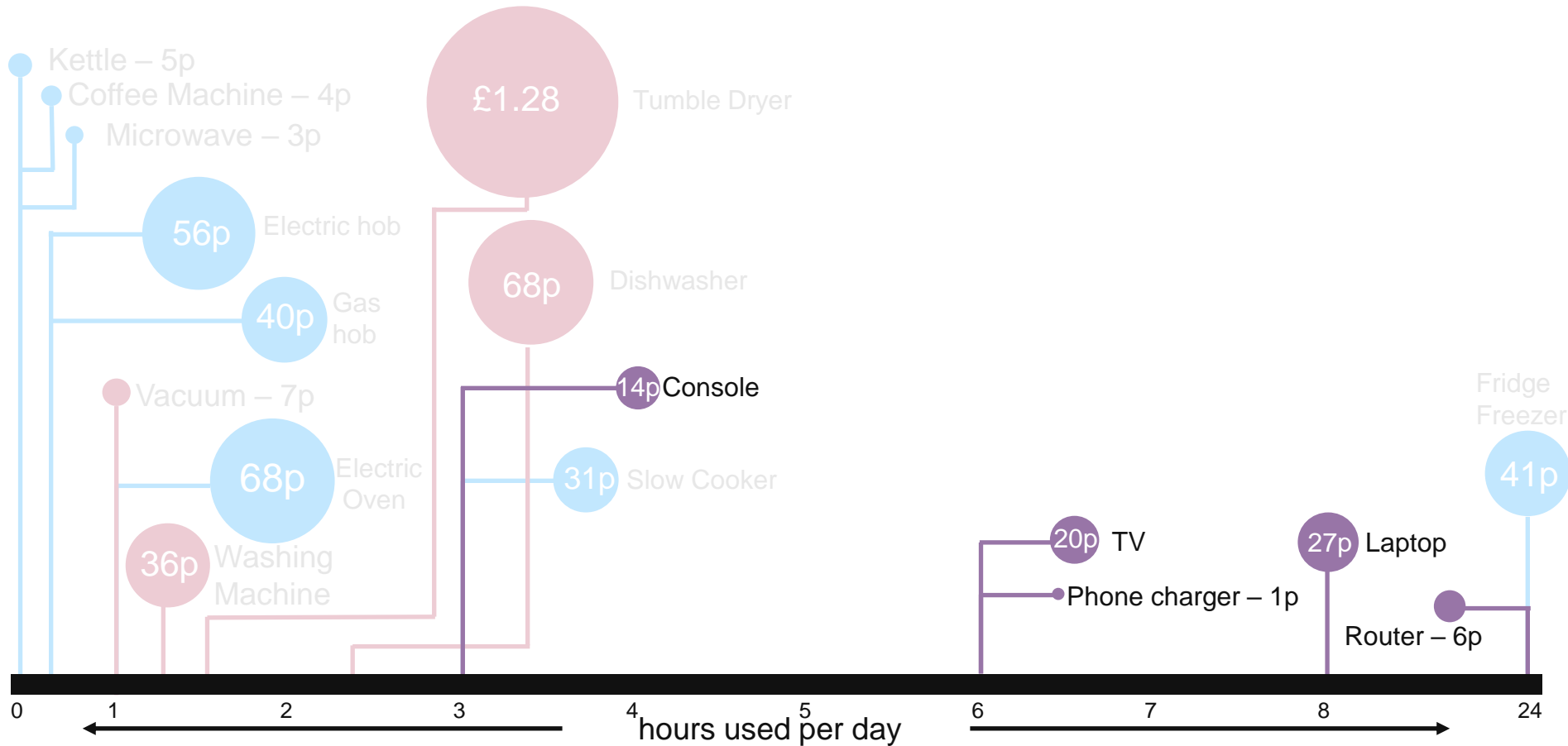
daily energy charges.

Source: Uswitch, Ofgem, The Heating Hub



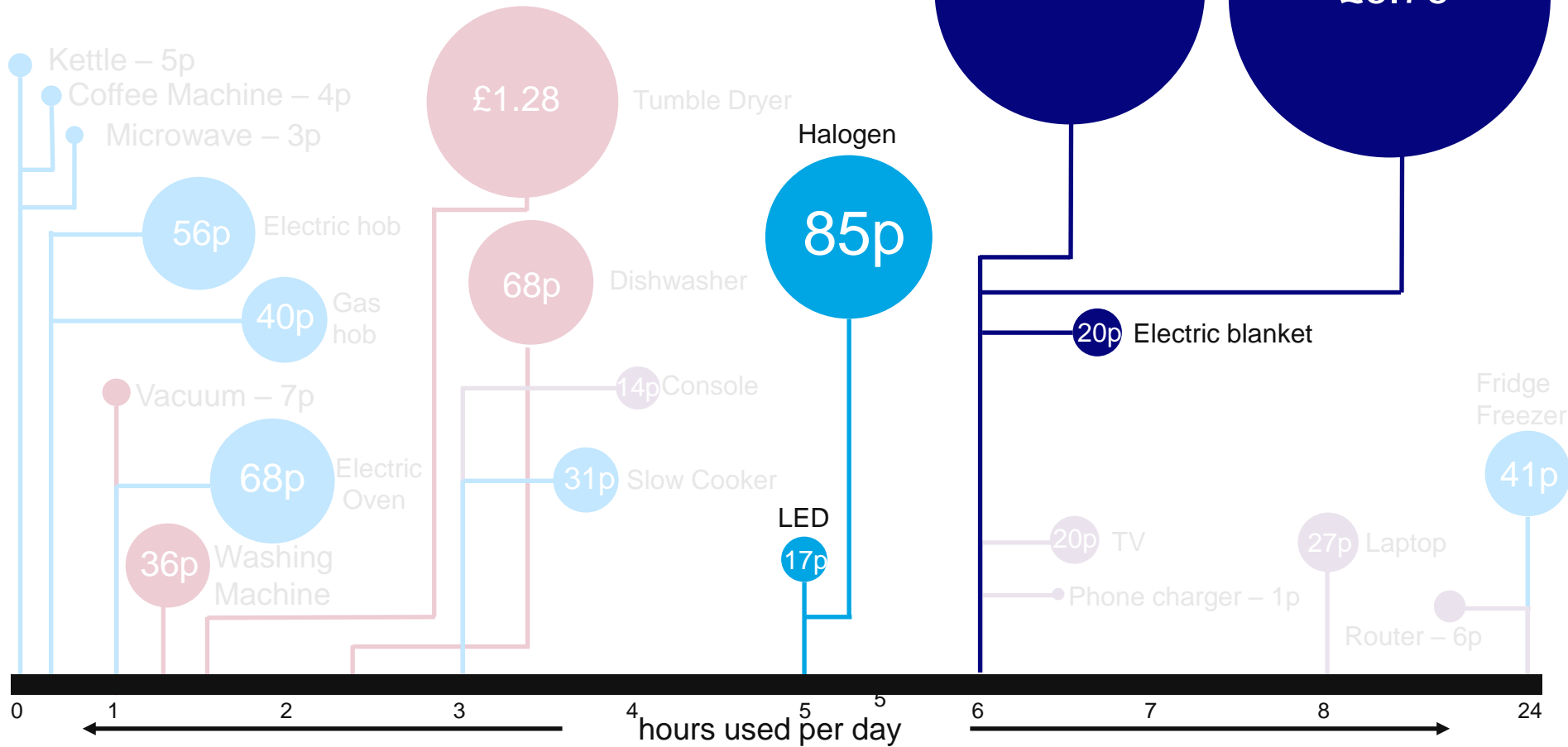
daily energy charges.

Source: Uswitch, Ofgem, The Heating Hub



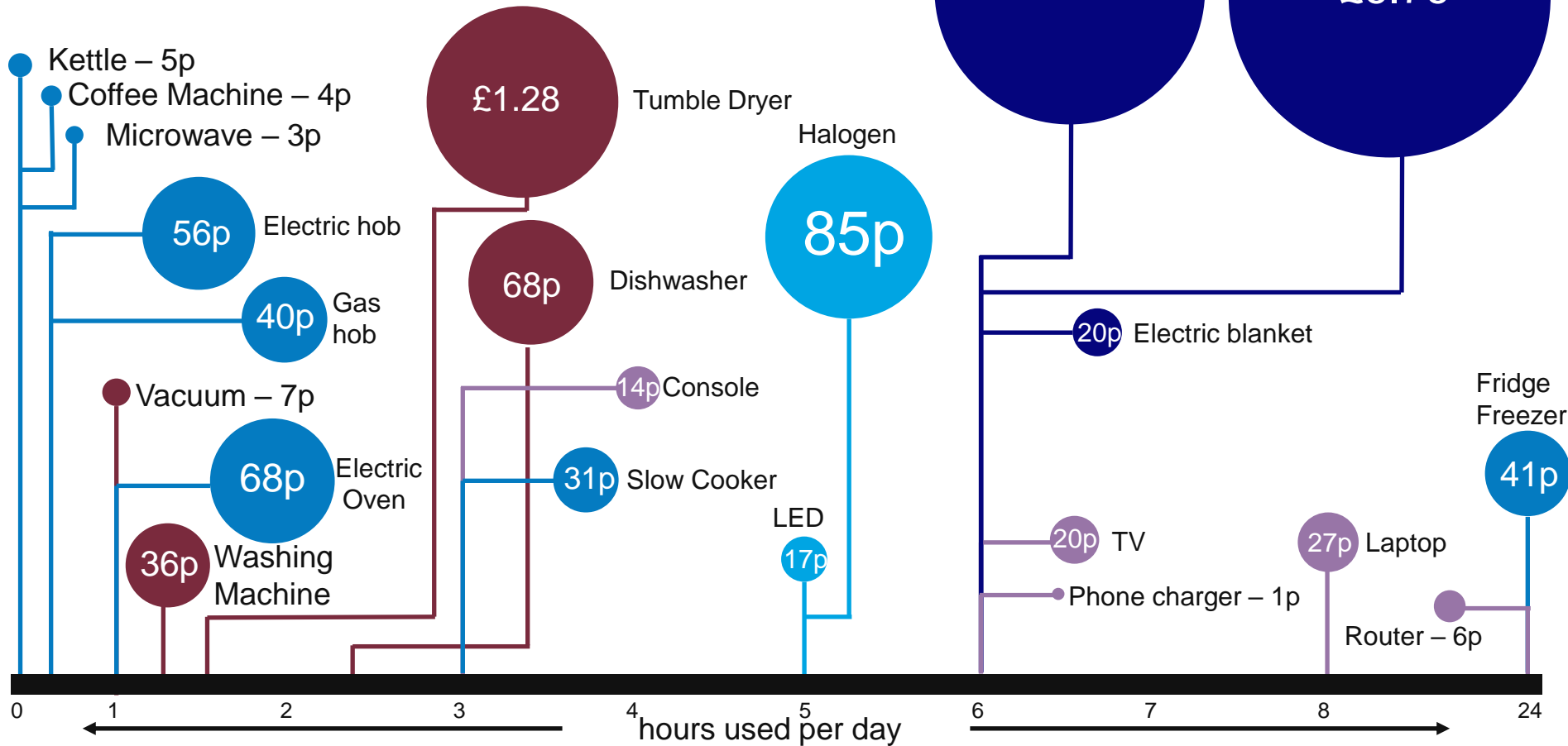
daily energy charges.

Source: Uswitch, Ofgem, The Heating Hub

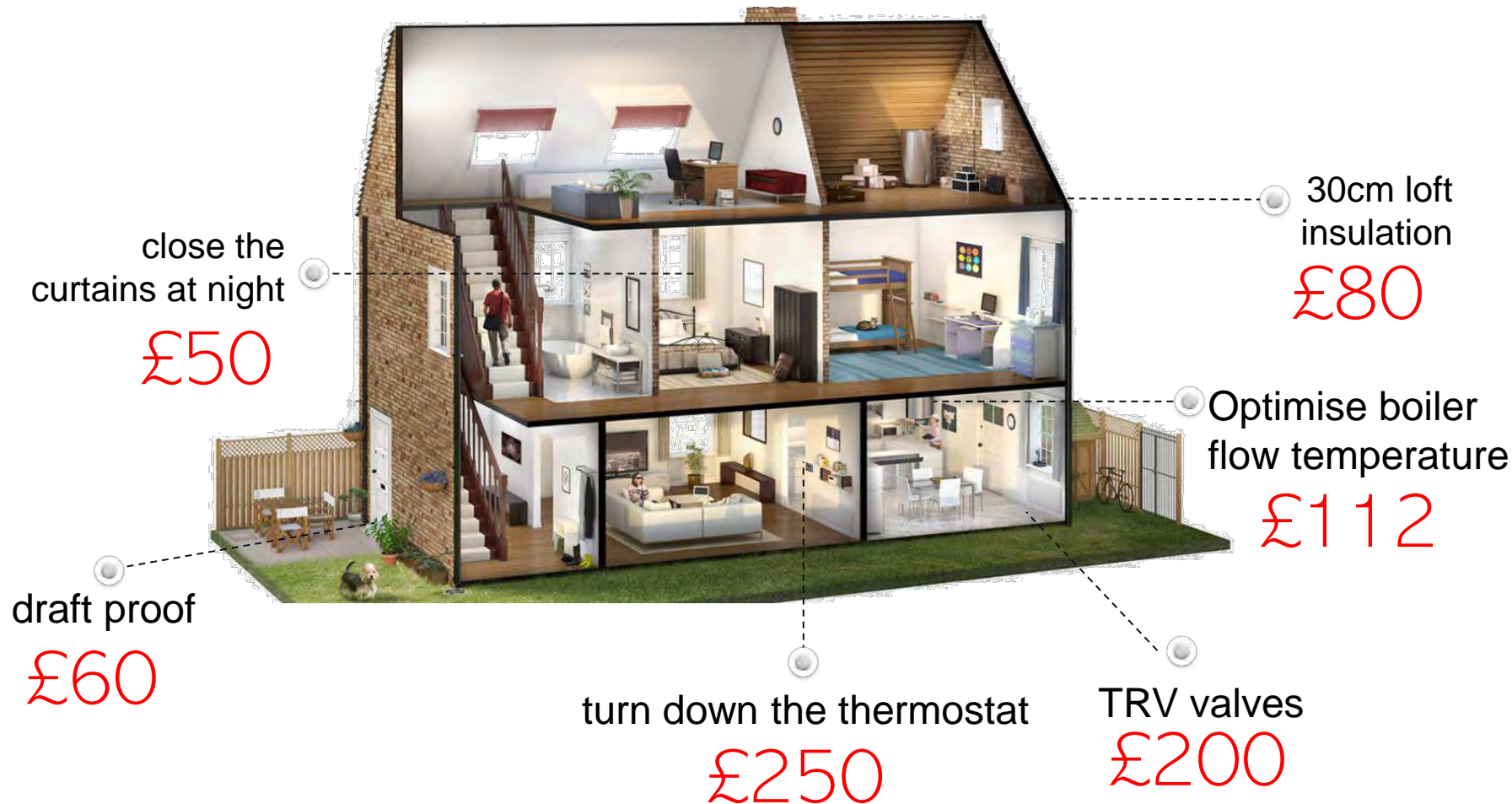


daily energy charges.

Source: Uswitch, Ofgem, The Heating Hub



keeping your home warm.



Source: Energy savings trust

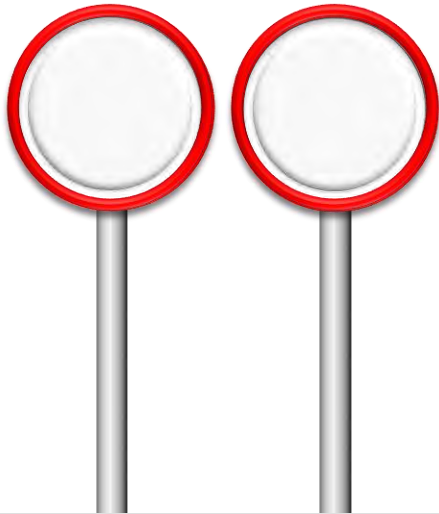
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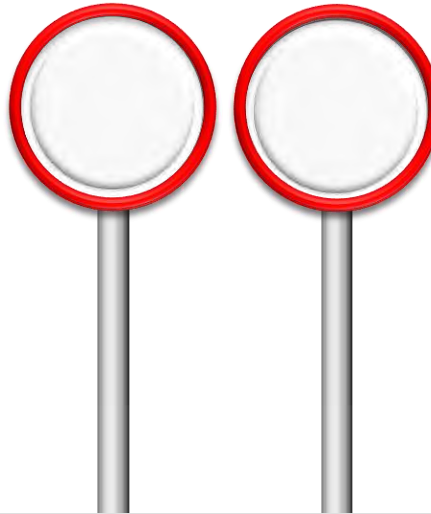
saving on motoring costs.



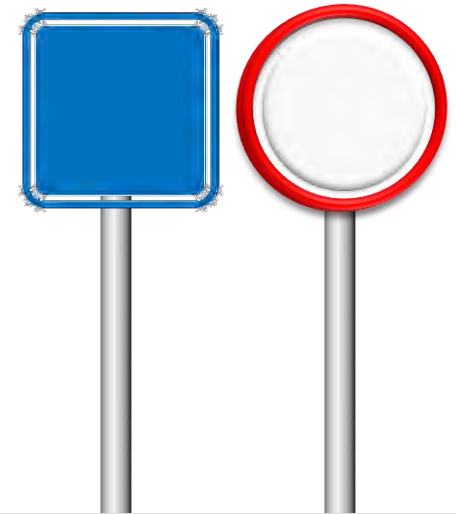
Check tyre pressures



















Compare Fuel Costs



Search for cheap parking



which appliances are energy hungry?

		Estimated Energy Usage	Estimated Electricity Cost
 Dishwasher (per cycle)		1.5kWh	51p per cycle
 Washing machine (per cycle)		0.75kWh	26p per cycle
 Tumble dryer (per cycle)		5.2kWh	£1.77 per cycle
 Electric radiator		2kWh	68p per hour
 Electric oven		2.2kWh	75p per hour
 Mobile phone charger		0.005kWh	1p per 6 hours
 TV		0.04kWh	8p per 6 hours
 8 X LED light bulb		0.04kWh	8p per 6 hours

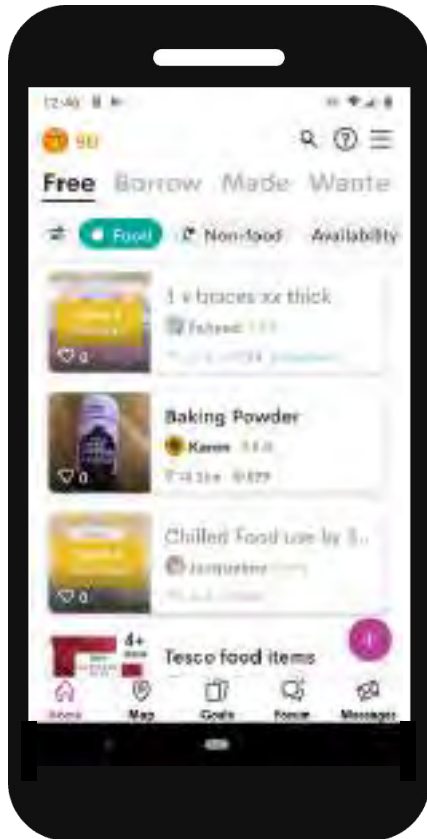
All prices use the energy price cap of 34p per kWh, which is the capped rate for a customer paying by direct debit. All figures exclude the daily standing charge and the cost of water. Figures are a guide only as consumption can vary widely between makes, models and how appliances are used.

streaming subscriptions.

Consider cancelling or rotating subscriptions such as TV services.



save waste and save money.

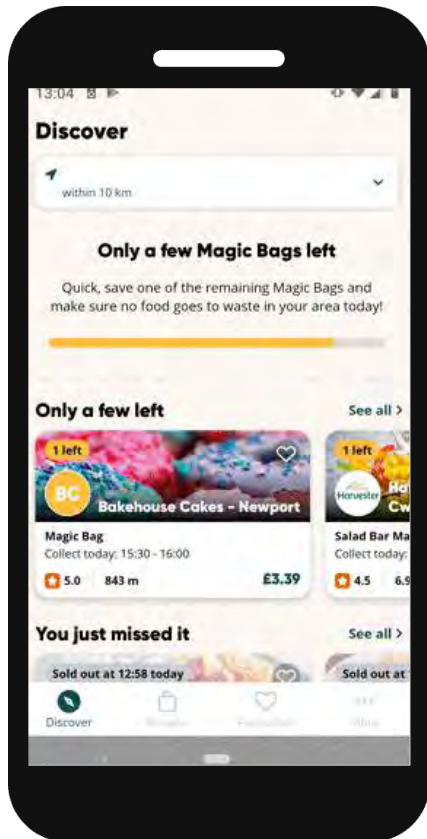


Get surplus food for free
Items listed from shops & community
Non food items also listed
Opt to borrow instead of buy

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save food and save money.



Too Good To Go

Purchase meals for a discount

Items listed from shops & restaurants

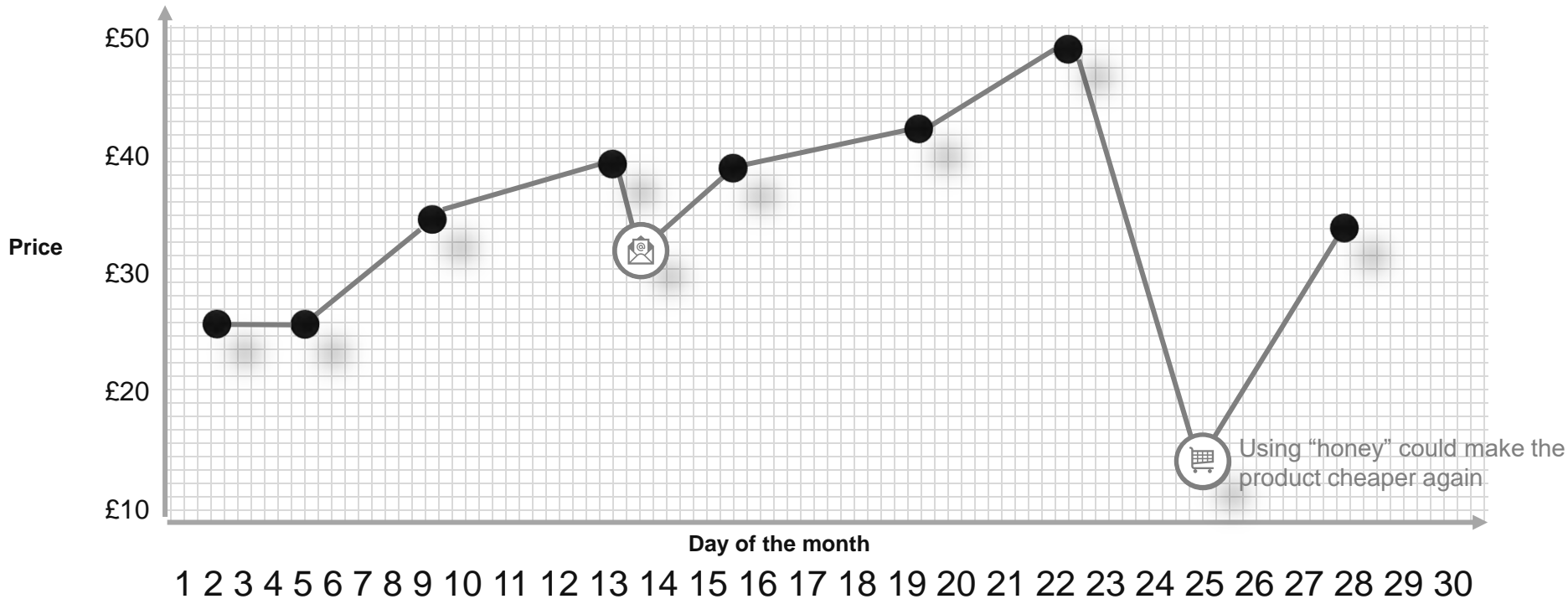
Receive a “magic bag” with random items

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shopping hacks.

Before making a purchase, ensure you're using all the tools available to get the best price.



Graphic shown for illustrative purposes only.

the £500 a year saving challenge.

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

Switch supermarkets

Save £10+ per week by moving from more expensive supermarkets



Have coffee free days

3 x Coffee @ £3.50

Ditch the take-aways

Drop one take-away and save £40 monthly



Bring lunch to work

2 x lunches out @ £5

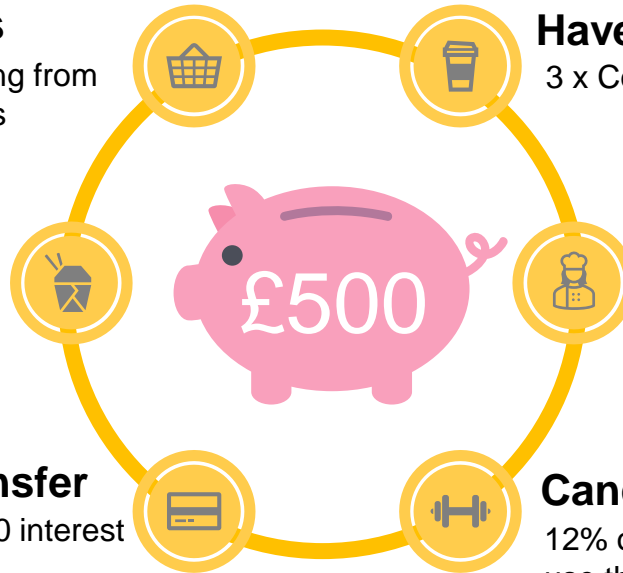
Use a balance transfer

£2,000 credit card balance @ 25% = £500 interest



Cancel unused memberships

12% of people who have memberships, don't use the gym. Typical gym costs are £40+ per month



Prices are for illustrative purposes only

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.

£600pa spent
Clothes and cosmetics
5% saving = £30 saved

£6,000pa spent
Groceries
5% saving = £300pa saved



£400pa spent
DIY
4% saving = £16pa saved

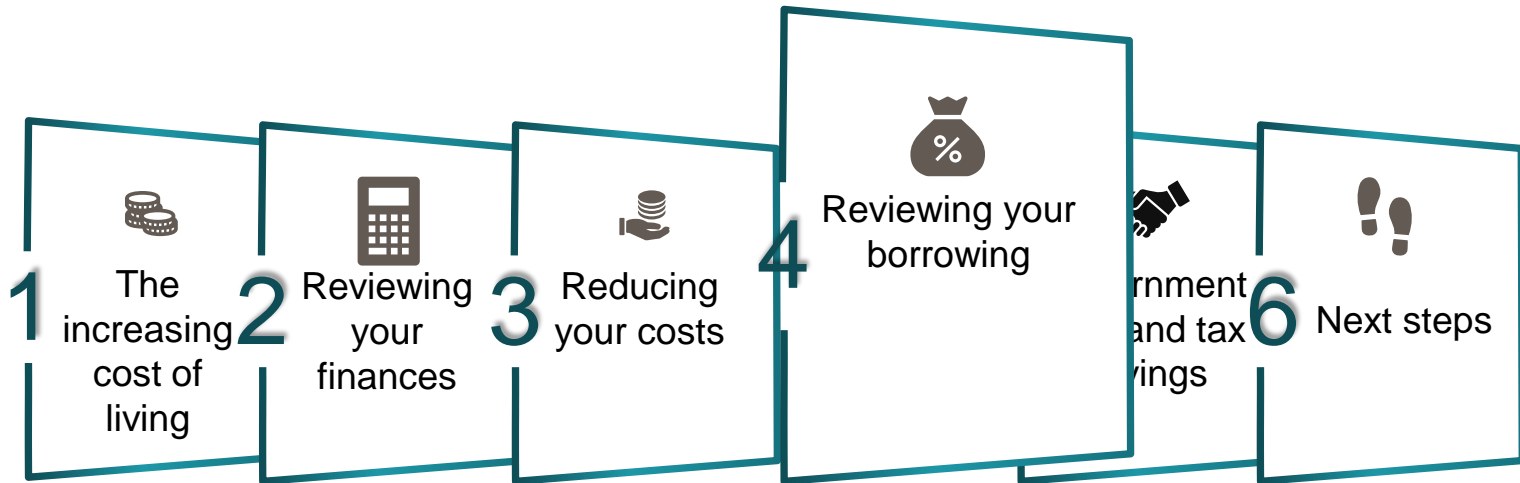
£300pa spent
Jewellery
10% saving = £30pa saved

A total saving of £376 pa has been made

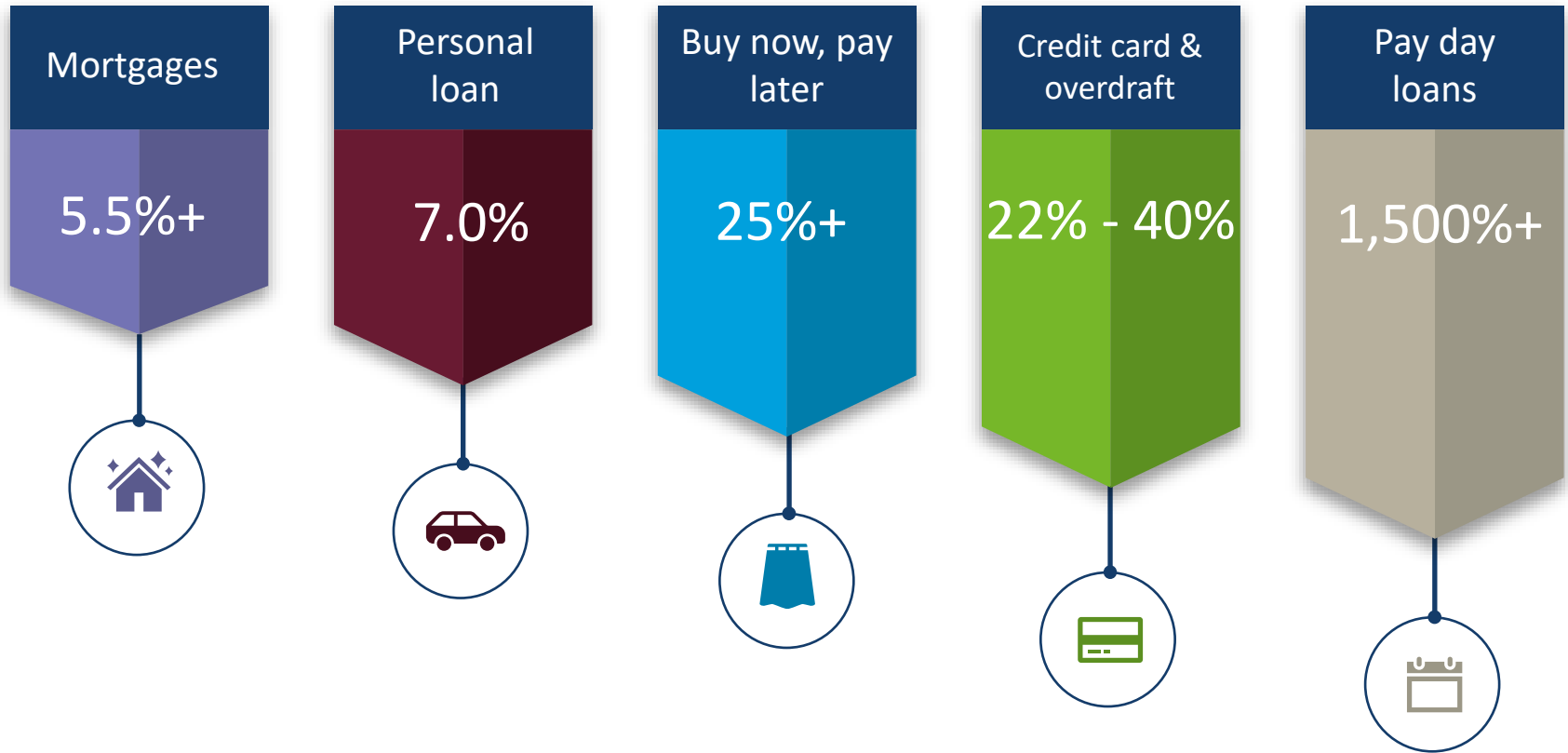
Discounts shown are examples only and are subject to change

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types of debt.



*All Rates are approximate examples only.

types of credit cards.

There are different types of credit cards for different needs.

Purchases

Offer 0% on new purchases



Cashback

Offer cashback on spend



Money purchase

Allow you to pay off other debts (like an overdraft) when taking out a card

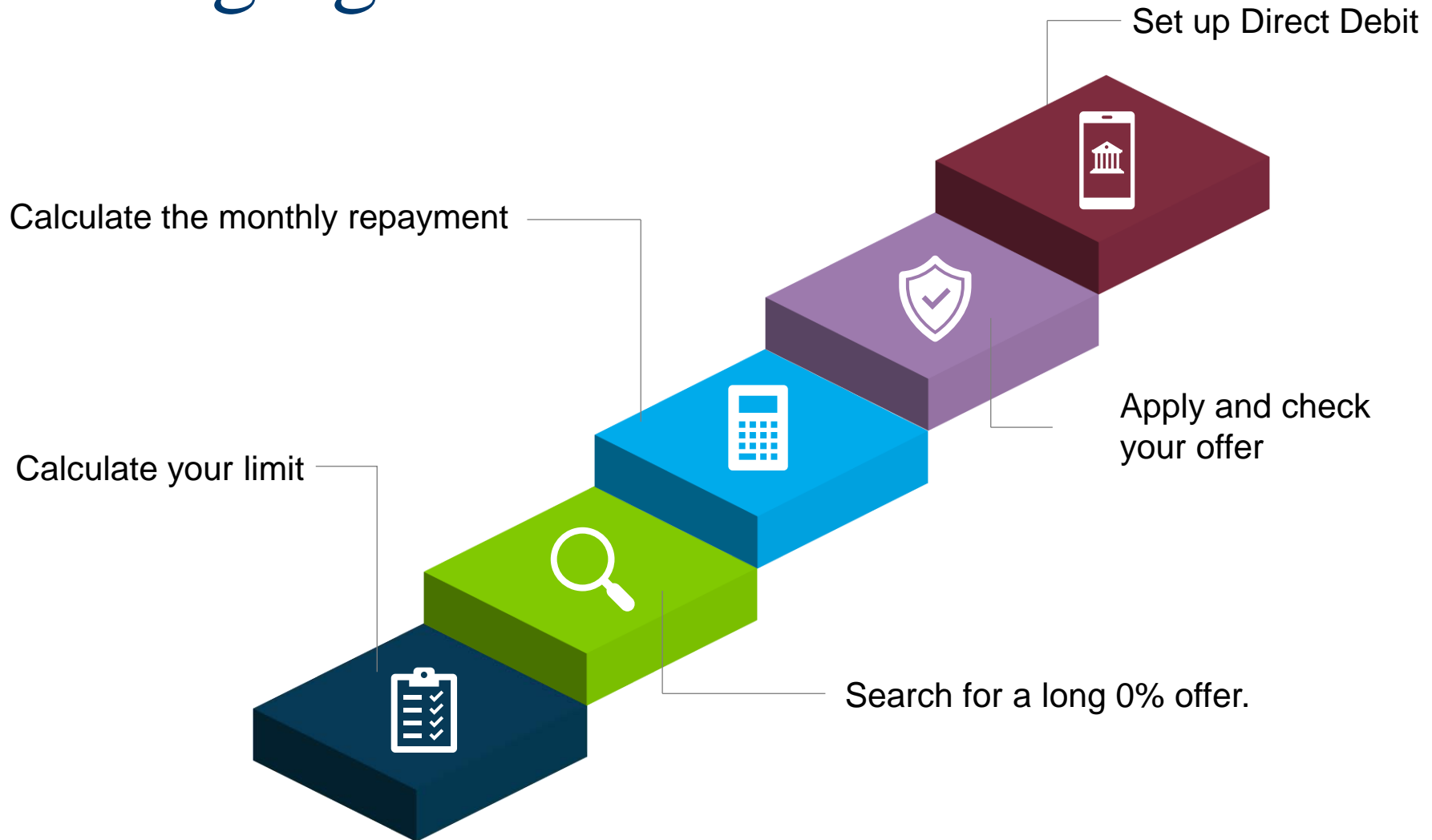


Balance transfer

If you have an existing card accruing debt this could be a good option to reduce interest



managing a credit card.

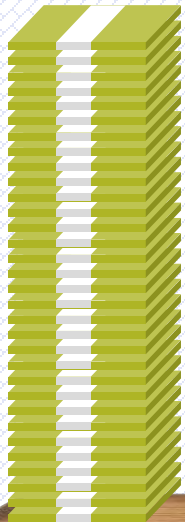


credit card overpayments.

Based on a credit card debt of £3,000 and 22% APR.

Repay £60 per month

£3,534
interest

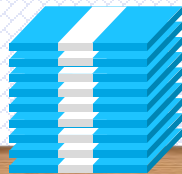


Term



Repay £100 per month

£1,198
interest



Term



Repay £300 per month

£310
interest



Term



www.moneyhelper.org.uk/en/everyday-money/credit-and-purchases/credit-card-calculator

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late payments.



- Credit card bill of £1,000
- Requires a minimum payment of £10 by 10 October.
- Currently on a 0% on new purchases offer.



Additional Charges:
£0



Potential additional charges:
Late payment fee: £25
Missed Direct debit fee: £15
Interest at 29%: £290

Total increased debt: £330 (33%)



Always speak to your provider if you're unable to make a payment

Credit card fees vary. All fees shown are examples only.

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buy now, pay later.

Buy now pay later deals allow you to spread the cost of items without paying interest if you repay on time. Although this can be tempting, paying late can mean much higher charges.



ITEM	Price
Jeans x 2	£200
Top x 2	£150
Shoes	£150
Total	£500
Updated Total	£582.13

Pay in 4



Today



2 weeks



4 weeks



6 weeks

Pay on time: No interest



Today



2 weeks



4 weeks



6 weeks

Missed payment: Interest at 21.9%

Note: BNPL providers are not currently regulated in the UK. Terms, repayment periods and interest charges will vary.

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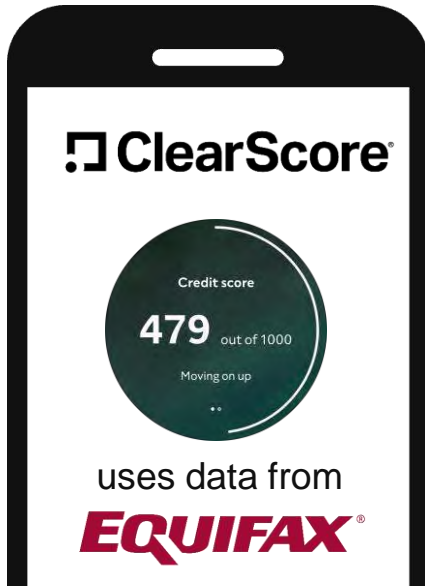
your credit score.

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.

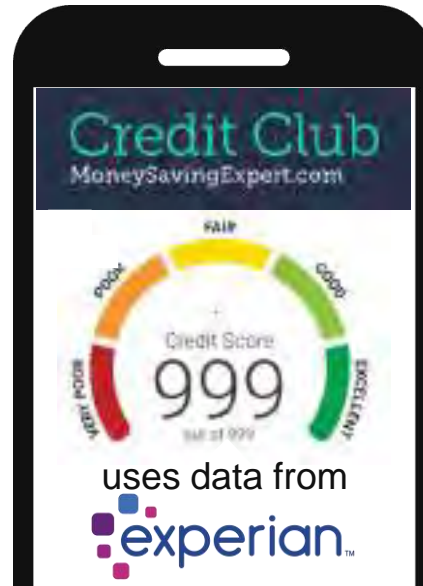
Build or improving your credit score



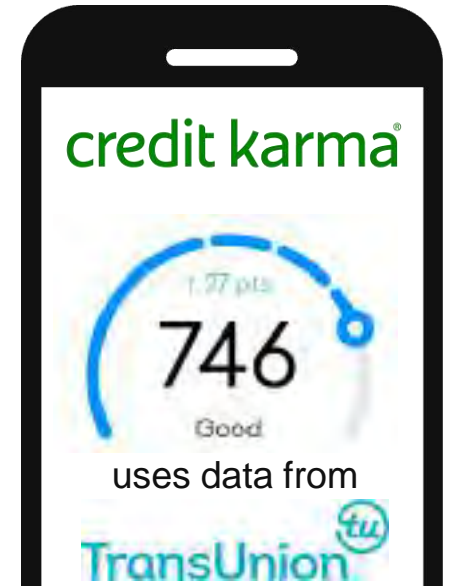
check your credit score for free.



www.clearscore.com



www.moneysavingexpert.com/creditclub



www.creditkarma.co.uk

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

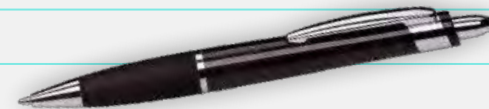
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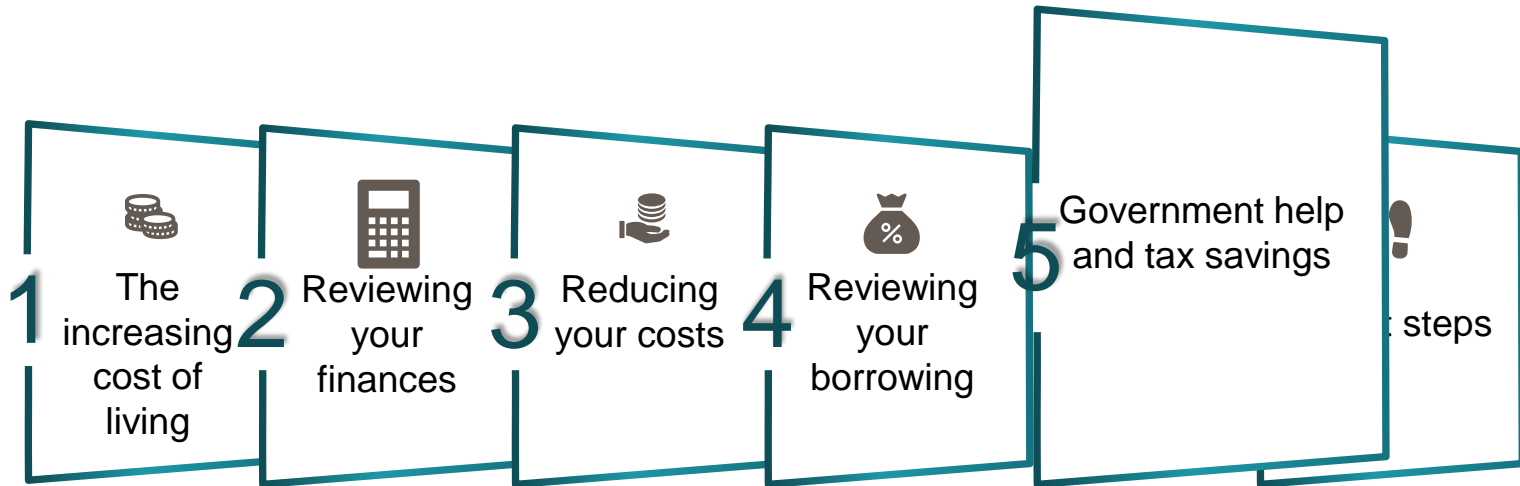
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repaying debt.

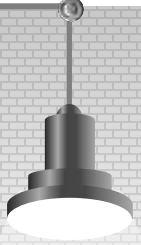
Paying off debt.

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.





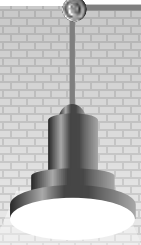
marriage allowance.



This could reduce your or your partner's tax by up to **£252**

Enables the transfer of £1,260 of personal allowance between spouses or civil partners.

The applicant must earn less than £12,570 and the partner must earn between £12,571 and £50,270.



The transfer reoccurs annually until it is cancelled

You can backdate your claim to include any of the previous four tax years

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

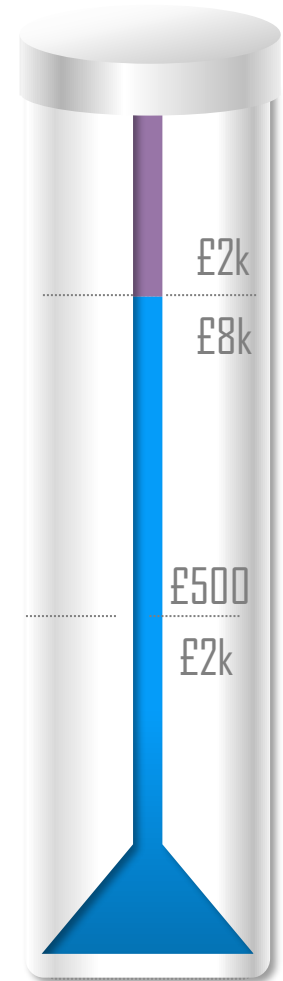
You or your partner cannot earn over £100,000

Further information



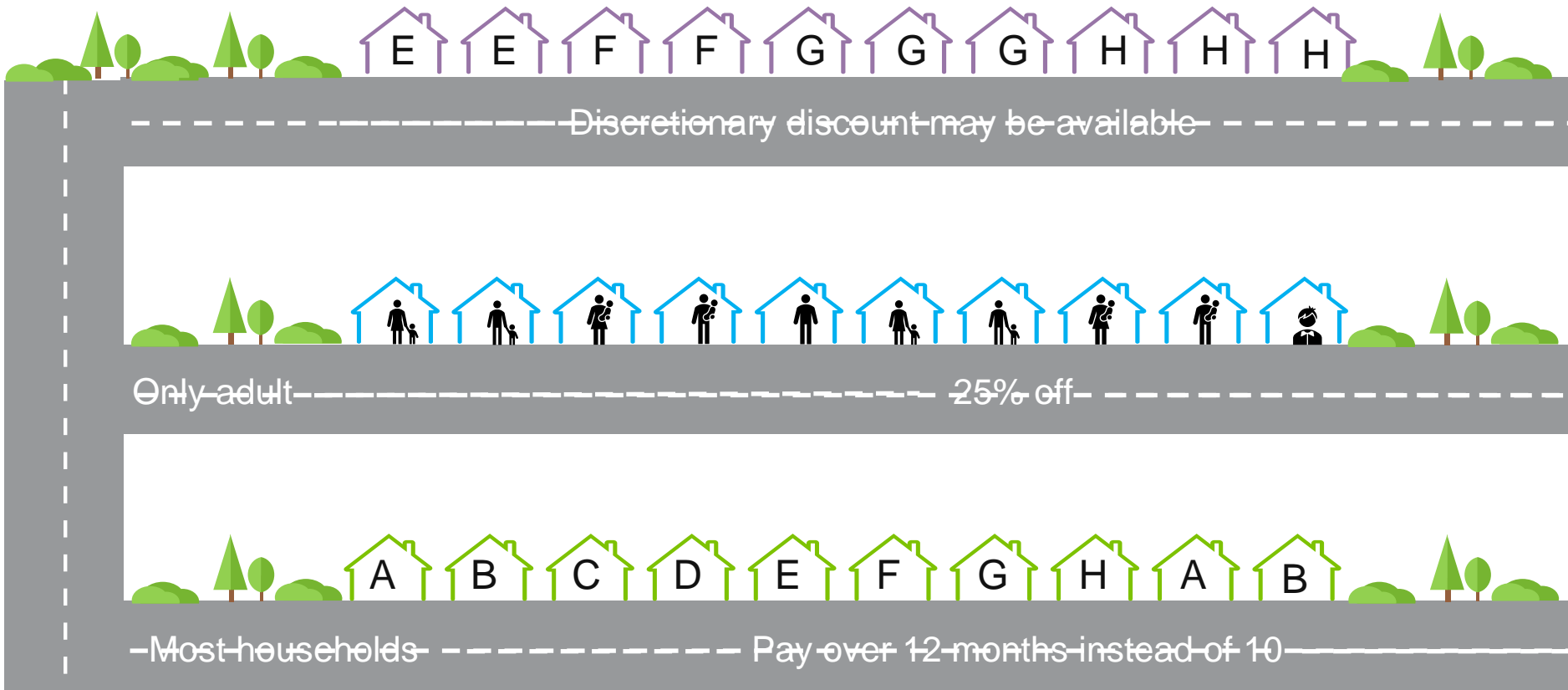
[gov.uk/tax-free-childcare](http://www.gov.uk/tax-free-childcare)

- Government top up
- Personal contribution



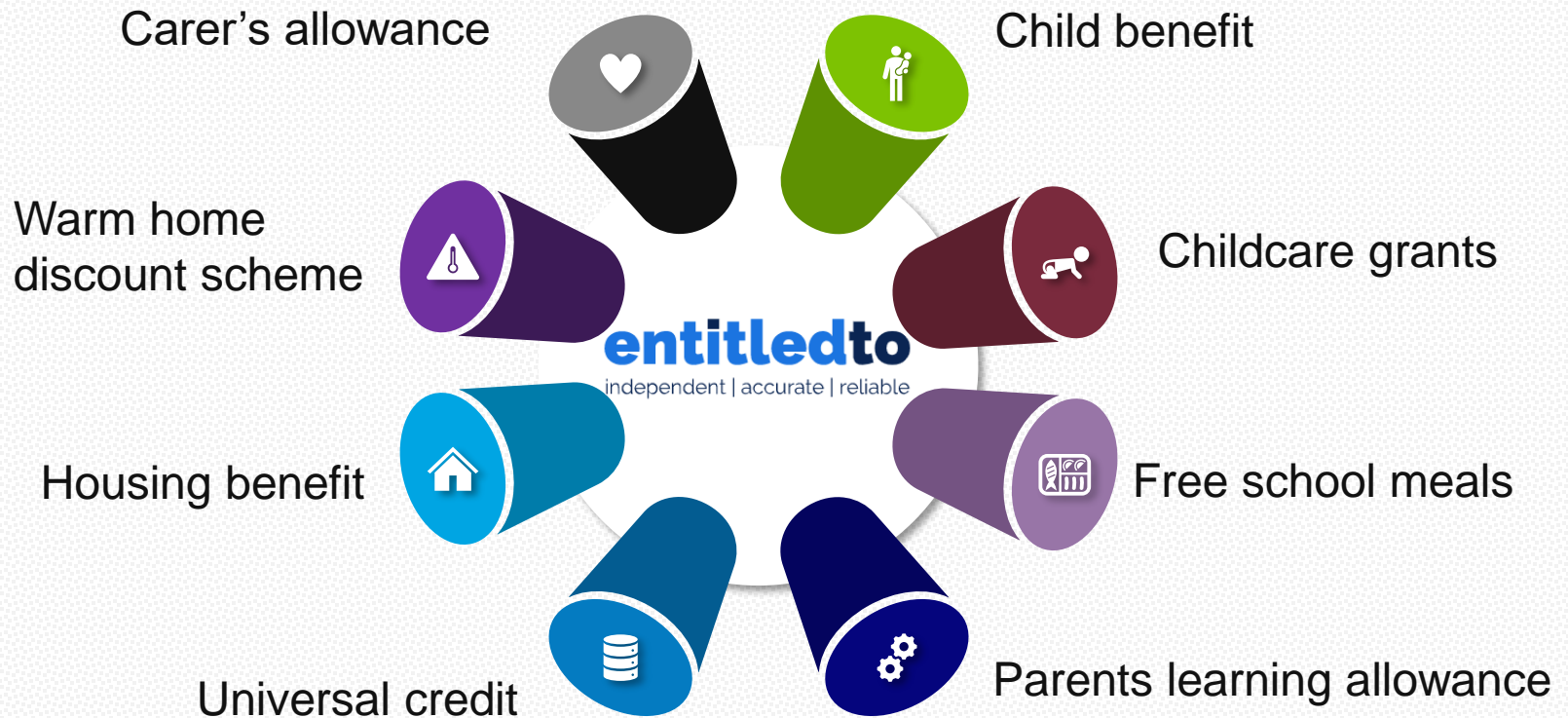
*If you're working, you may be able to get up to £4,000 a year to help pay for childcare for a disabled child until age 17.

council tax discount.



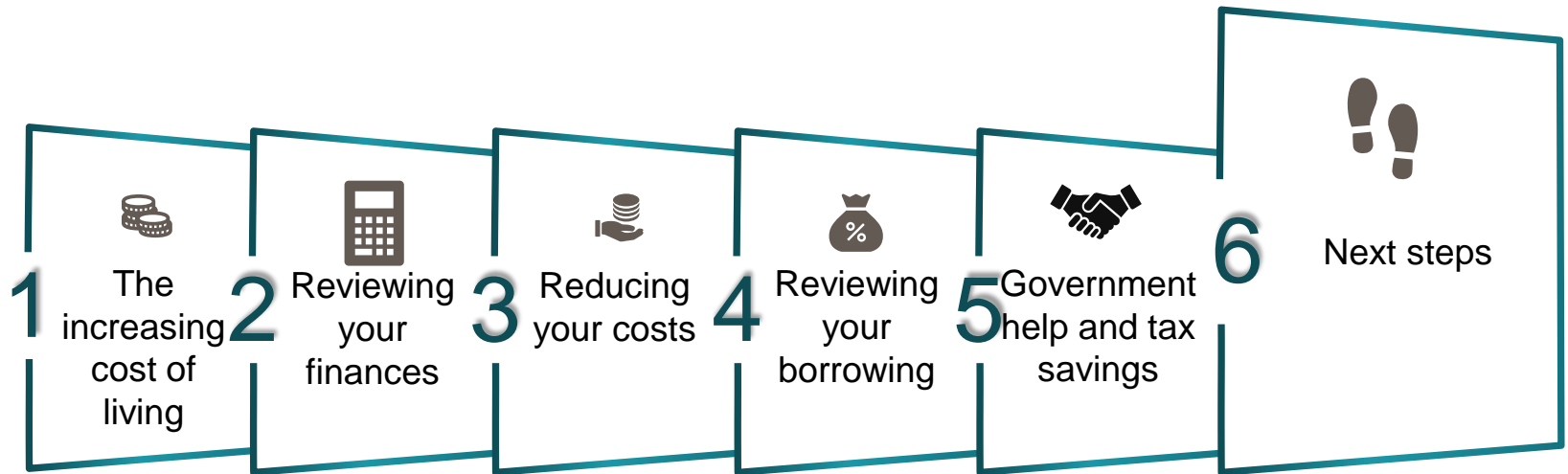
are you entitled to any benefits?

If everyone in your household earns below £60,000, you may be entitled to benefits from the government.



checklist.





further information and guidance.

The screenshot shows the GSK Total Reward portal. At the top, there is a navigation bar with the GSK logo, the title "Total Reward", and several menu items: Home, Benefits, Total Reward Statement, Financial Fitness, and Quick Links. A "Welcome Michel" message is displayed in the center of the page. On the right side, a dropdown menu is open, listing various services and guides. Below the main content area, there is a section for "Total Reward Statement" with a donut chart and a "Navigation" section with a link to "Work + Family Space: My Family Care".

gsk Total Reward

Home Benefits Total Reward Statement Financial Fitness Quick Links

Welcome Michel

- Healthcare Plan: Cigna
- GSK pension plans: Willis Towers Watson
- Share Reward/Share Save: Equiniti
- Share Save 2017 Maturity Guide
- Annual Total Reward Statement
- Advice and assistance: Opium
- Total Reward Discounts
- Financial Education: Wealth at Work

Total Reward Statement

The chart breaks down the full remuneration package you receive from the company, including benefits and additional cash payments.

Navigation

Work + Family Space: My Family Care

Follow the link below for detailed navigation tips.

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your webcasts.

WEALTH at work
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Call us: 0800 028 3200

HOME VIDEO SEMINARS & WEBINARS YOUR WEBCASTS FURTHER INFORMATION NEWS OUR PEOPLE CONTACT

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 plans (e.g.

There are 3 webcasts for you to choose from.

Please click on the links below to learn more:

- An Introduction to Total Reward
- Pension Flexibilities
- The Annual Allowance & Lifetime Allowance

Please click to access tax fact sheets with 2021/22 tax year figures.

Related Content

-  [An Introduction to Total Reward Webcast](#)
-  [Pension Flexibilities Webcast](#)
-  [The Annual Allowance & Lifetime Allowance Webcast](#)

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

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.

