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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 efficient plans
- Total Reward discounts
- Achieving goals
- Next steps

understanding salary
sacrifice.

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+

salary sacrifice.



You save:

**Basic-rate
Taxpayers
up to 28%***

- Saving made up of:
- 20% income tax, &
 - 8% 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.

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	£407	Less Cost of Benefit	£200
Less Cost of Benefit	£200	Gross Pay	£2,300
Net Pay	£1,893	Less Tax & NI	£351
		Less Cost of Benefit	N/A
		Net Pay	£1,949

- Salary sacrifice has saved the employee £56 for the month, that's £672 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'

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
- Tax-efficient: EV vehicle

share reward.

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*

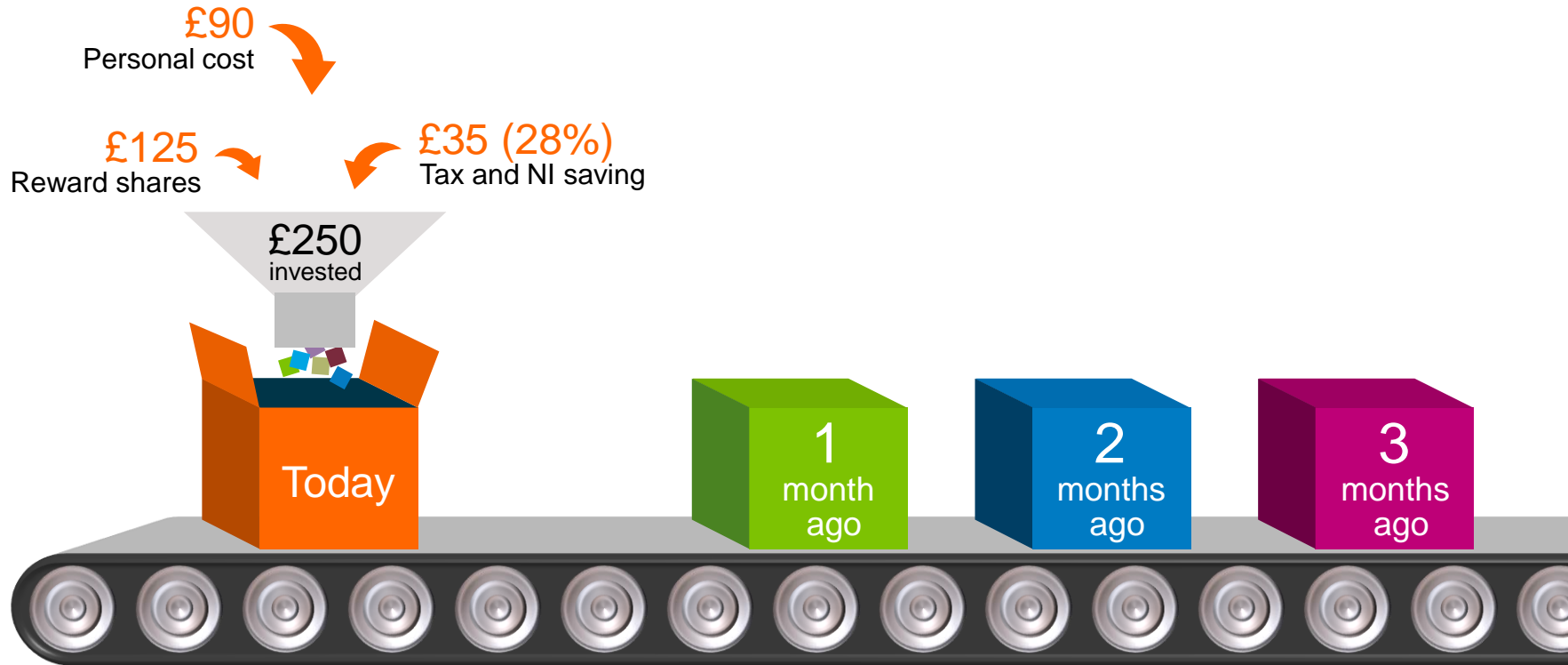
*Subject to HMRC limits

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share reward.

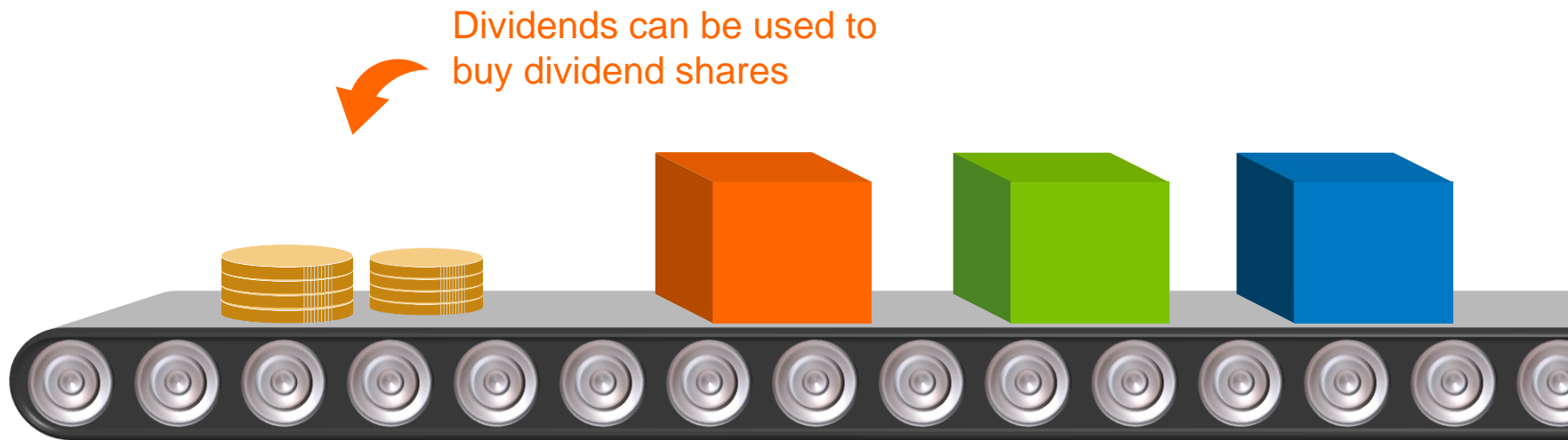
A basic rate tax payer making the maximum monthly investment into Share Reward.



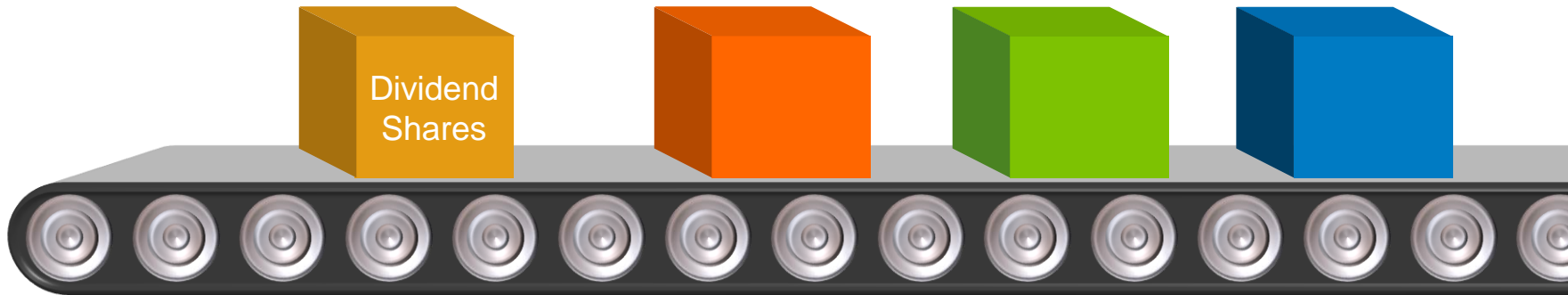
share reward.



share reward.



share reward.

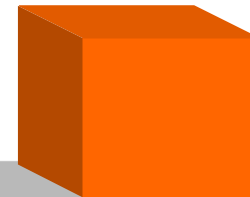


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share reward.

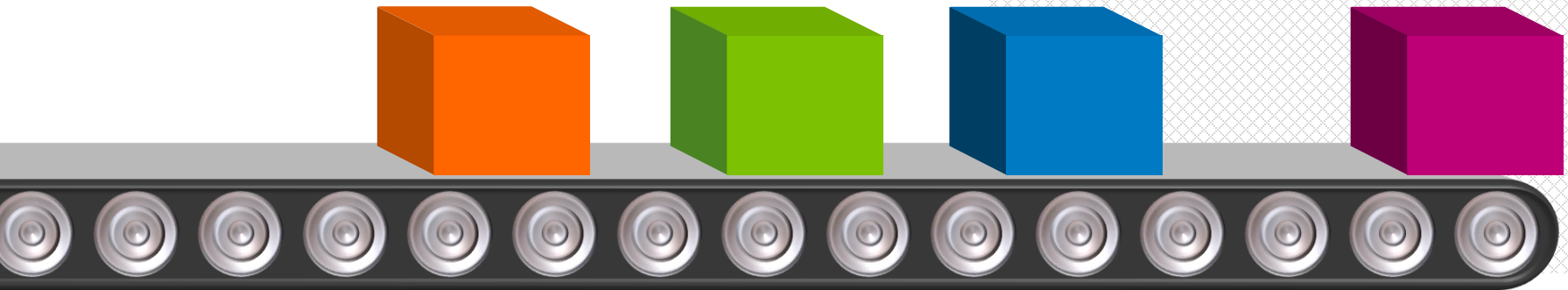
After 3 years...
access dividend shares
tax free or leave them in
the Scheme



share reward.

After 5 years...

Access investment and
reward shares tax free or
leave them in the
Scheme



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. The L&G SIPP and Equiniti ISA are provided for this purpose.

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share save.



For illustrative purposes only

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

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GSK pension plan.

defined contribution (DC) schemes.

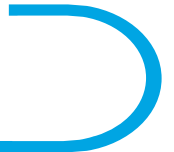
Employer and employees contribute (tax-free*)



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)

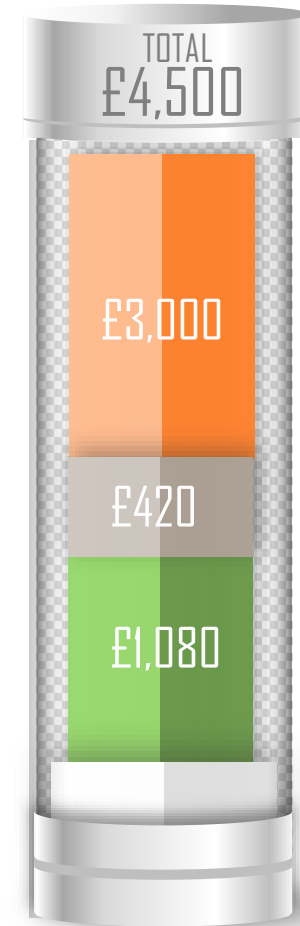
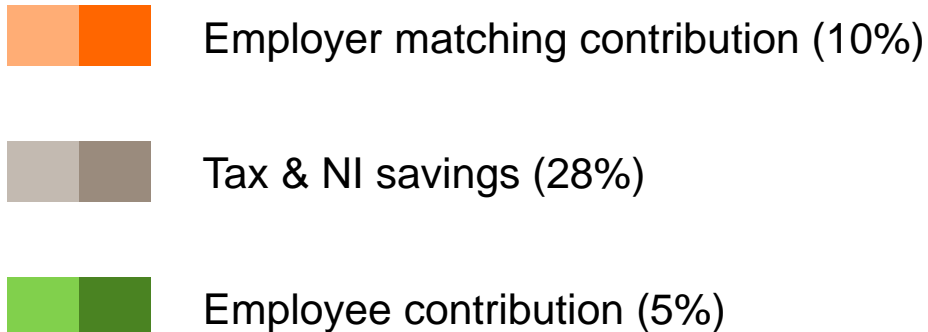
Employee Contribution = £1,500pa (5%)

Tax Saving = 20%

NI Saving = 8%

Personal Cost = £1,080pa

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 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).

tax efficient plans.

tax-free: plans.



Tax-free: Holiday

Exchange part of your salary for extra holiday
You can buy up to an additional 10 days of holiday each year



Tax-free: Bikes

Up to a maximum value of £5,000
Can be used to pay for a bike and accessories
Deductions made from monthly salary before tax or NI

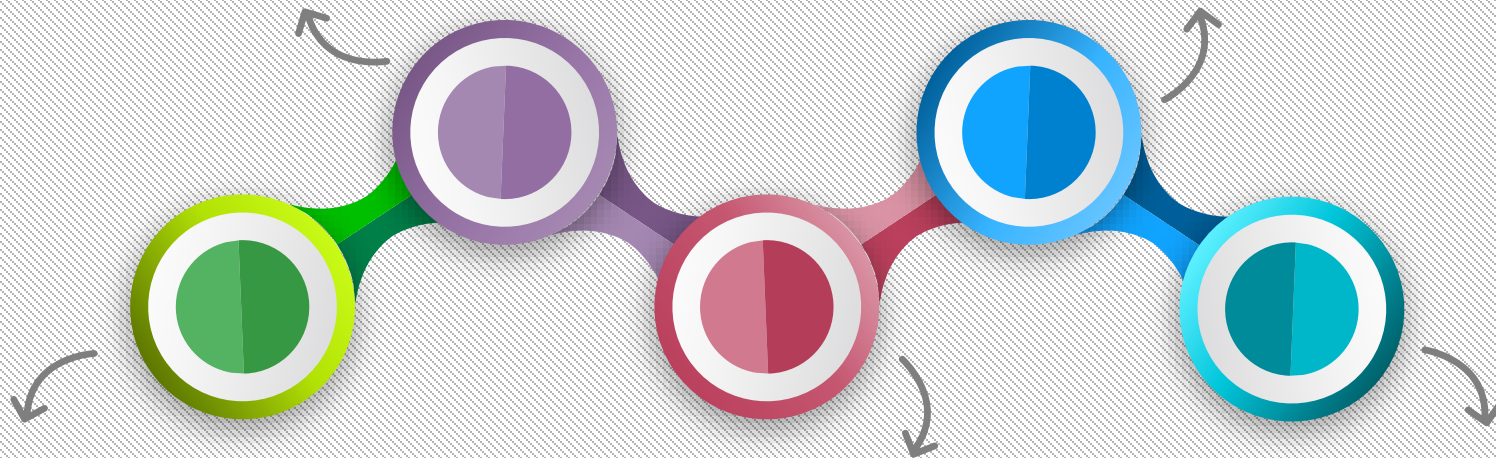
The cost of the benefits above are paid for via salary sacrifice.

salary sacrifice EV plan.

GSK is providing an electric vehicle plan through LeasePlan as an optional benefit.

Benefit In Kind: BIK tax is applied to the value of the vehicle, currently at 2%*

Protection: Early termination insurance and accident management support included



Salary sacrifice: Pay for the vehicle monthly with your gross pay, saving on tax and National Insurance

All expenses covered: Including road tax, insurance, and maintenance. Option to add a home charging point

Range of vehicles: From city cars to family SUVs

*from April 2025, the BIK rate will increase by 1% every year until it hits 7% in 2028, then increasing to 9% in 2029.

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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?

 Sainsbury's → $£3,600 \times 5\% = £180$

$£600 \times 8\% = £48$

← House of Fraser 

 Ernest Jones → $£300 \times 10\% = £30$

$£400 \times 4\% = £16$

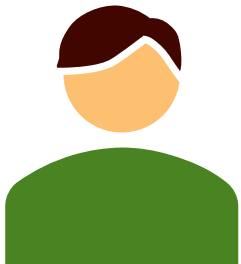
← Wickes 

Total = £274

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:

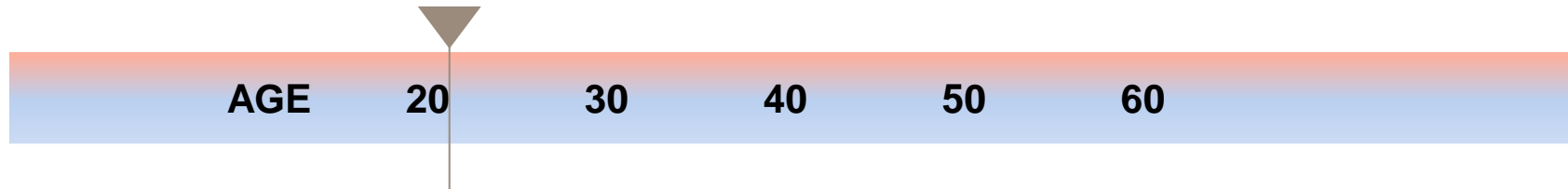
- Life Assurance for GSK Pension Plan members
- GSK Healthcare Plan
- GSK Sick Pay for long term absent employees

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.

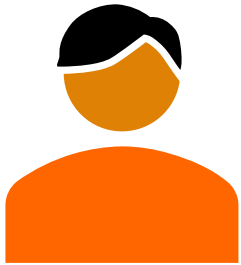
Solution:

- 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 shows the GSK Total Reward portal. At the top, there is an orange header with the GSK logo on the left, the text "Total Reward" in the center, and a "VALUES" toggle on the right. 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 banner with the GSK and THRIVE GLOBAL logos, the text "Let's focus on our wellbeing", and "Welcome Aditya". A dropdown menu is open, listing various benefits and services such as "GSK pension plans: WTW", "Share Reward/Share Save: Equiniti", "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", and "LeasePlan UK". Below the banner, there is a "Total Reward Statement" section with a circular progress indicator and a "Navigation" section with a link to detailed navigation tips.

GSK **Total Reward** VALUES

Home Benefits Total Reward Statement Financial Fitness Quick Links

GSK THRIVE GLOBAL
Let's focus on our wellbeing
Scan the 'Thrive Global' QR code to learn more
Welcome Aditya

- GSK pension plans: WTW
- Share Reward/Share Save: Equiniti
- 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
- LeasePlan UK

Total Reward Statement
The chart breaks down the full remuneration package you receive from the company, including benefit and additional cash payments.

Navigation
Follow the link below for detailed navigation tips.

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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 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](#)

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further information and guidance.

The screenshot displays the GSK Total Reward online portal. At the top, the GSK logo is on the left, and the text "Total Reward" is centered. To the right of "Total Reward" are several utility icons: a "VALUES" toggle, a help icon, a shopping cart, a notification bell with a "1", and a user profile icon. Below this is a navigation bar with links for "Home", "Benefits", "Total Reward Statement", "Financial Fitness", and "Quick Links".

The main content area is divided into several sections:

- Total Reward Statement:** Features 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 the value "£*****".
- Navigation Tips:** A dark grey header with the text "Follow the link below for detailed navigation tips." and a link "> Find out more".
- Financial Fitness:** A section with an icon of a family and the text "Your go-to place to understand the true value of your Total Reward benefits and how they could help you achieve personal financial fitness." with a link "> Find out more".
- Benefits:** An orange header with a green "ENROLMENT OPEN" badge, the text "Access the benefits overview to see what is available.", and a link "> Select Benefits".

A blue circular "back to top" arrow icon is located in the bottom right corner of the page.

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

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).

thank you.

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