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The science behind your finances

Financial
Fitness Check

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.

- Salary inflation and frozen tax bands
- Tax relief on your pension contributions
- Capital Gains Tax and other tax allowances
- Taking action with your GSK shares
- Further information and advice

salary inflation and frozen
tax bands.

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 : ✗

National Insurance Rate: 0%
Qualifying Year : ✓

National Insurance Rate: 8%
Qualifying Year : ✓

National Insurance Rate: 2%
Qualifying Year : ✓

£0 - £6,396

£6,396 - £12,570

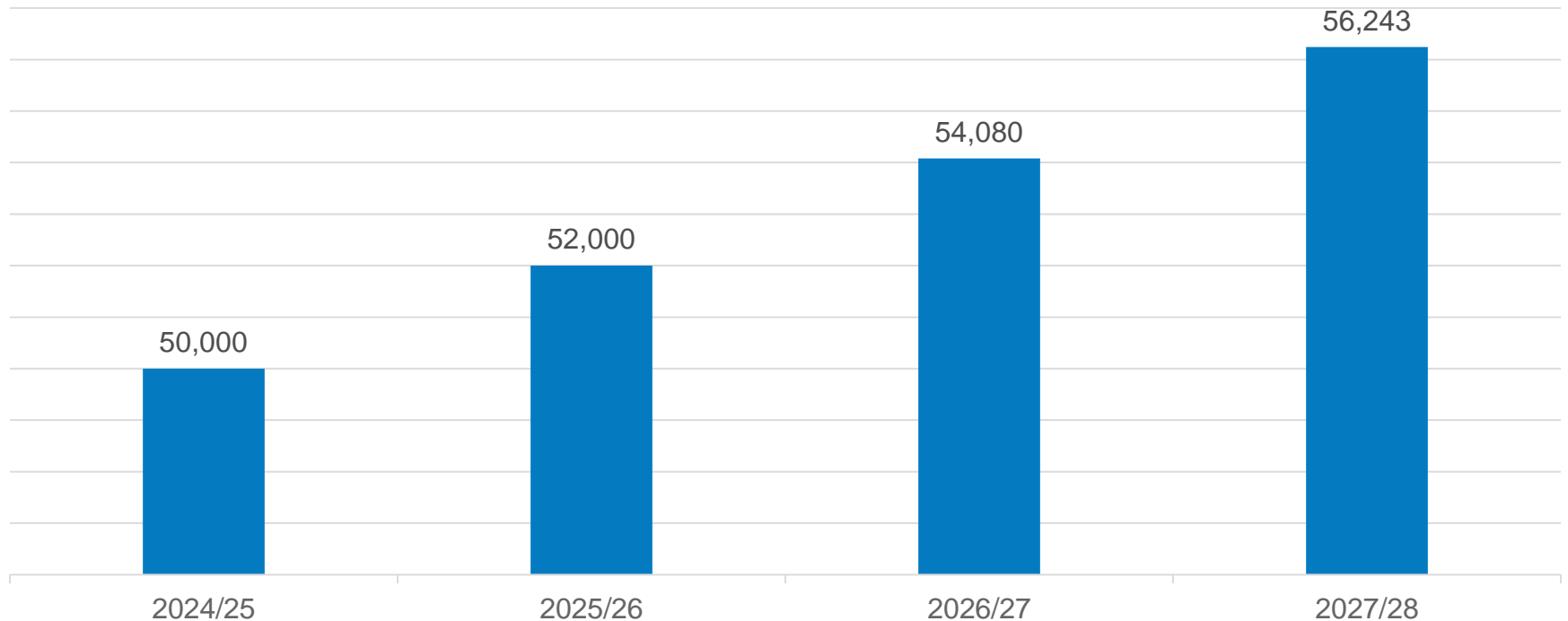
£12,570 - £50,270

£50,270+

salary inflation.

The personal allowance and higher rate tax band are frozen until April 2028.

Example: a £50,000pa salary increasing by 4% each year



The frozen tax bands are likely to increase your tax costs, and may mean you pay tax at a higher rate

common tax codes.

**Standard
1257L**

The standard tax code for most employees in the current tax year

**Emergency
Ending in:
W1, M1 or X**

You may have started a new job or be in receipt of company benefits

**Other
Starting:
K**

You could be receiving benefits you need to pay tax on

how to fix an error.

If you believe your tax code is incorrect you should contact HMRC.



HMRC: Income tax: general enquiries



Webchat



@HMRCcustomers (general enquiries only)



0300 200 3300

tax relief on your pension
contributions.

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.

Basic-rate Taxpayers

28%

- 20% Income Tax, &
- 8% National Insurance

£30,000 (5%)

£1,500pa personal contribution

£420 saving

£1,080 personal cost

Higher-rate Taxpayers

42%

- 40% Income Tax, &
- 2% National Insurance

£70,000 (5%)

£3,500pa personal contribution

£1,470 saving

£2,030 personal cost

Additional- rate Taxpayers

47%

- 45% Income Tax, &
- 2% National Insurance

£200,000 (5%)

£10,000pa personal contribution

£4,700 saving

£5,300 personal cost

+ receive up to 10% employer contribution from GSK

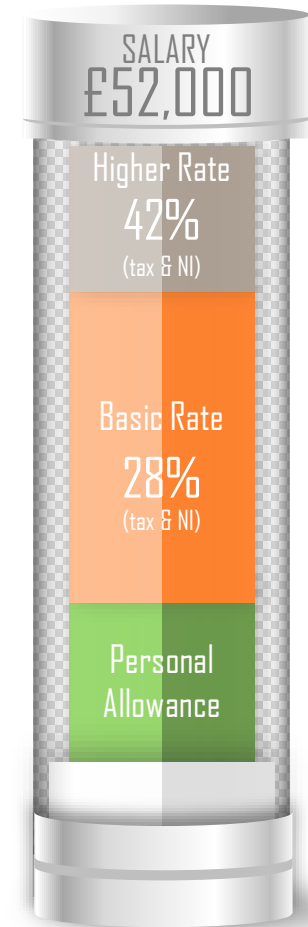
Tax relief on pension contributions is limited to the greater of 100% of relevant earnings and £3,600.

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managing your tax costs.

- GSK employee earning £52,000pa

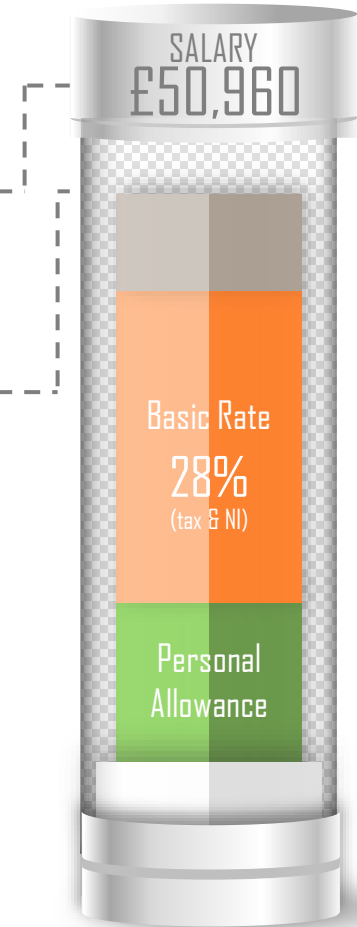


managing your tax costs.

- GSK employee earning £52,000pa
- Paying the minimum GSKPP contribution of 2%

Fewer earnings in the higher rate tax band

No tax or NI on pension contributions*



*Subject to HMRC limits

WEALTH at work

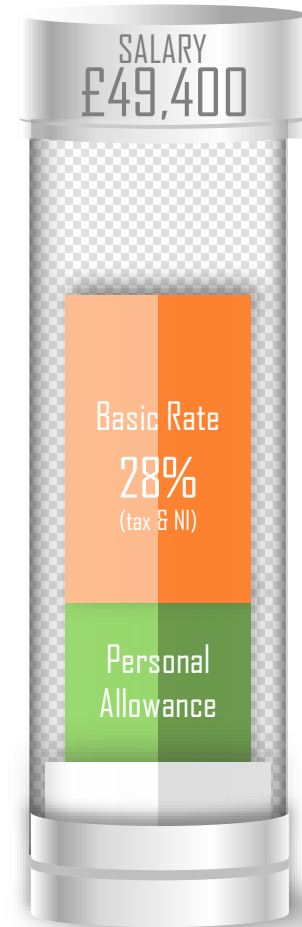
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managing your tax costs.

- GSK employee earning £52,000pa
- Paying the minimum GSKPP contribution of 2%
- Paying a further 3% contribution means they are no longer a higher rate tax payer
- GSK also pay a further 3% match contribution



If it's affordable, consider using any future salary increases to increase pension contributions



limits on tax efficiency.

Annual Allowance (AA)

- The annual allowance is £60,000*
- This may be reduced if your total taxable income exceeds £200,000 or you flexibly withdraw taxable income from a DC scheme
- Carry forward may be available from up to the 3 previous tax years

New limits

- The Lifetime Allowance (LTA) has been abolished
- Two new limits have been introduced:
 - Lump Sum Allowance (LSA): The maximum tax-free cash is limited to 25% of the pension value, subject to a total cap of £268,275 (which is set to be frozen)
 - Lump Sum and Death Benefits Allowance (LSDBA): The maximum amount of non-taxable lump sums that can be taken from a pension, set at £1,073,100.
- Those individuals who hold LTA protection will have allowances based on their protected LTA



If you think you may be affected, ask about this on your follow up call

*Tax relief is only available on contributions up to the greater of 100% of relevant earnings or £3,600

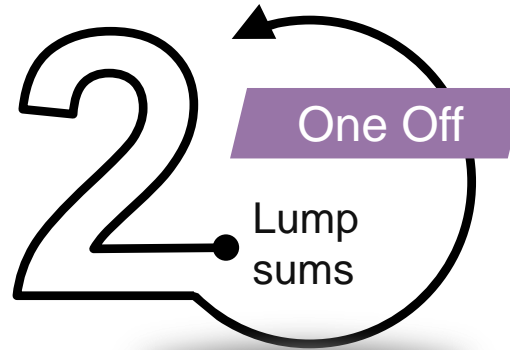
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actions to consider.



Make the most of the GSK matching contributions



Contribute a one off lump sum (e.g. bonus)

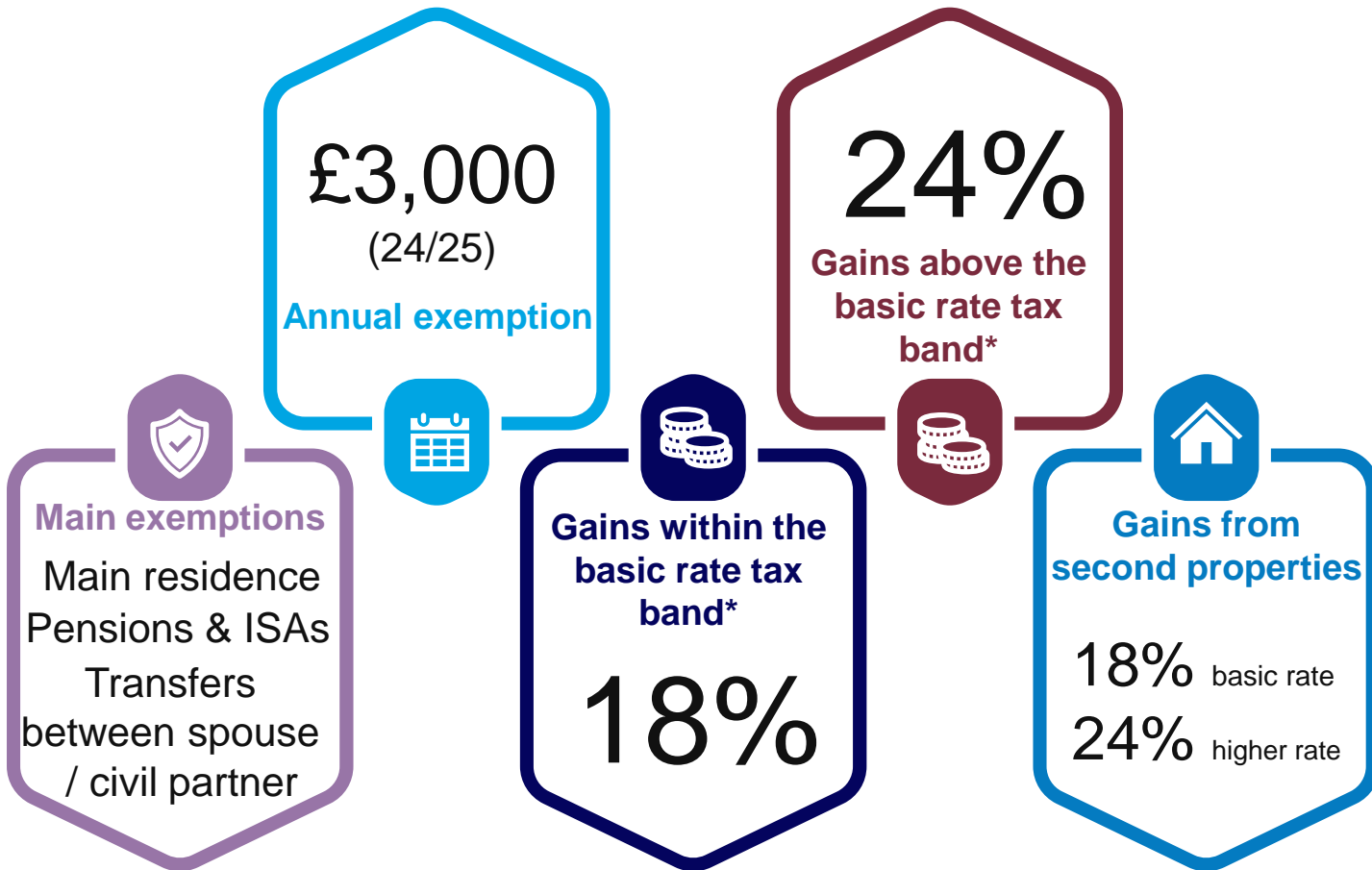


Sacrifice salary increases into your pension

capital gains tax and other
tax allowances.

capital gains tax (CGT).

CGT is a tax on gains when certain investments are disposed of.



*Gains realised prior to 30 October 2024 are charged at lower rates of 10% and 20%.

other tax allowances.



tax on your savings interest.

Increases in interest rates on savings may mean you exceed your Personal Savings Allowance (PSA) this tax year:

2021

Typical savings rate..... 1%pa

Savings needed to exceed PSA.....£100,000 or £50,000

basic rate

higher rate

2024

Typical savings rate..... 5%pa

Savings needed to exceed PSA.....£20,000 or £10,000

basic rate

higher rate

Interest rates shown are examples only and vary between savings accounts.

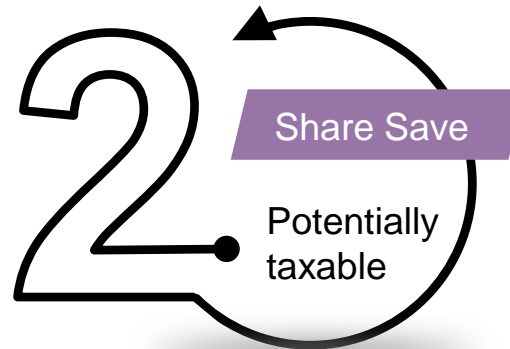
taking action with GSK
shares.

holding GSK shares.

You may have acquired GSK shares through a number of different routes.

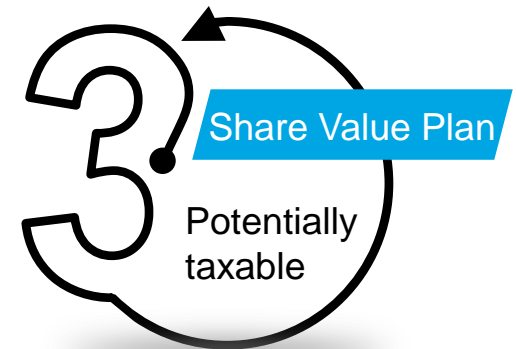


Shares held within Share Reward for 5 years can be accessed tax free



Shares bought via Share Save in the past can be accessed any time

Tax may be due on capital gains



Once awarded to you these can be accessed at any time

Tax may be due on capital gains

ISAs.

Holding your shares in an ISA can enable diversification and protect you against a future tax charge.

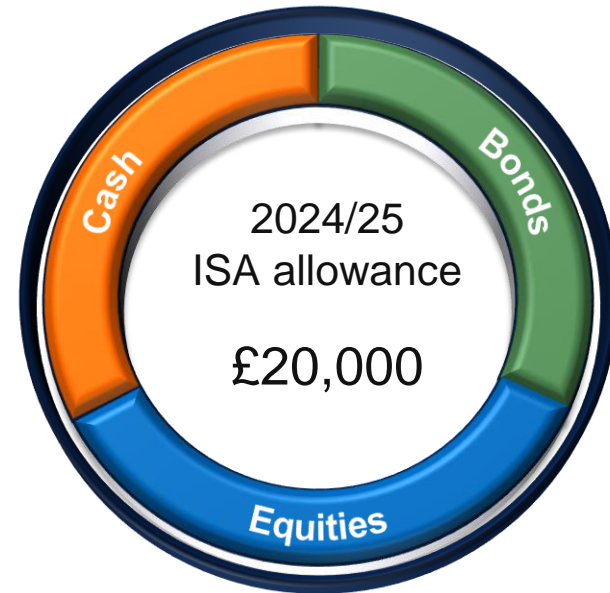
Share Reward

Shares must come out of the plan when you leave GSK

Share Save & Share Value Plan

Any shares acquired through these Plans are subject to tax on future growth

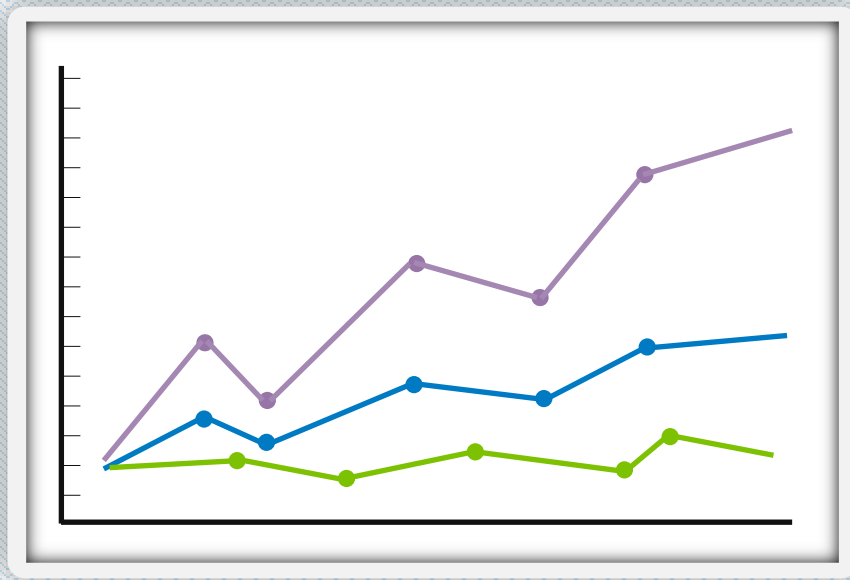
Protect shares from future tax liabilities



Diversify or hold cash

diversifying your investments.

Exposed to the fortunes of one company

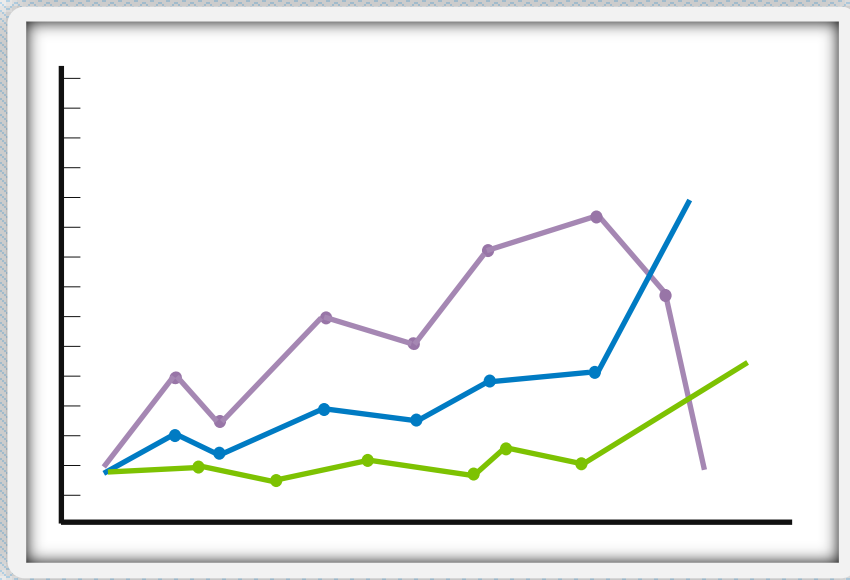


It's possible your investment could outperform others



diversifying your investments.

Exposed to the fortunes of one company

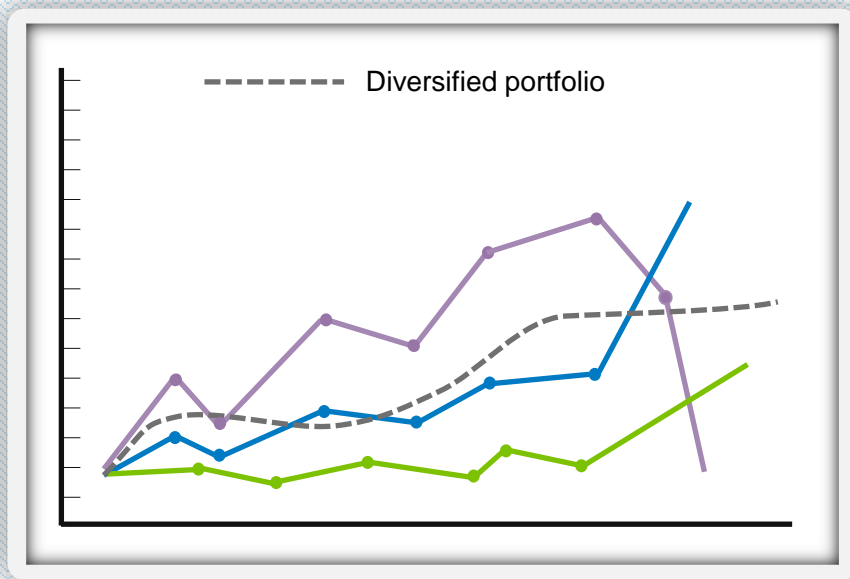


However there is no guarantee against a sudden loss

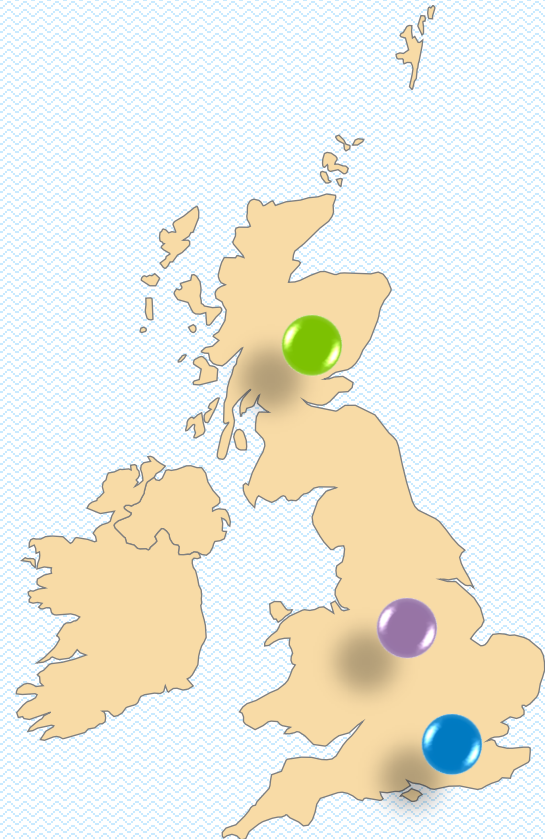


diversifying your investments.

Investing in several UK based Companies



You could consider spreading your investment across several UK businesses.



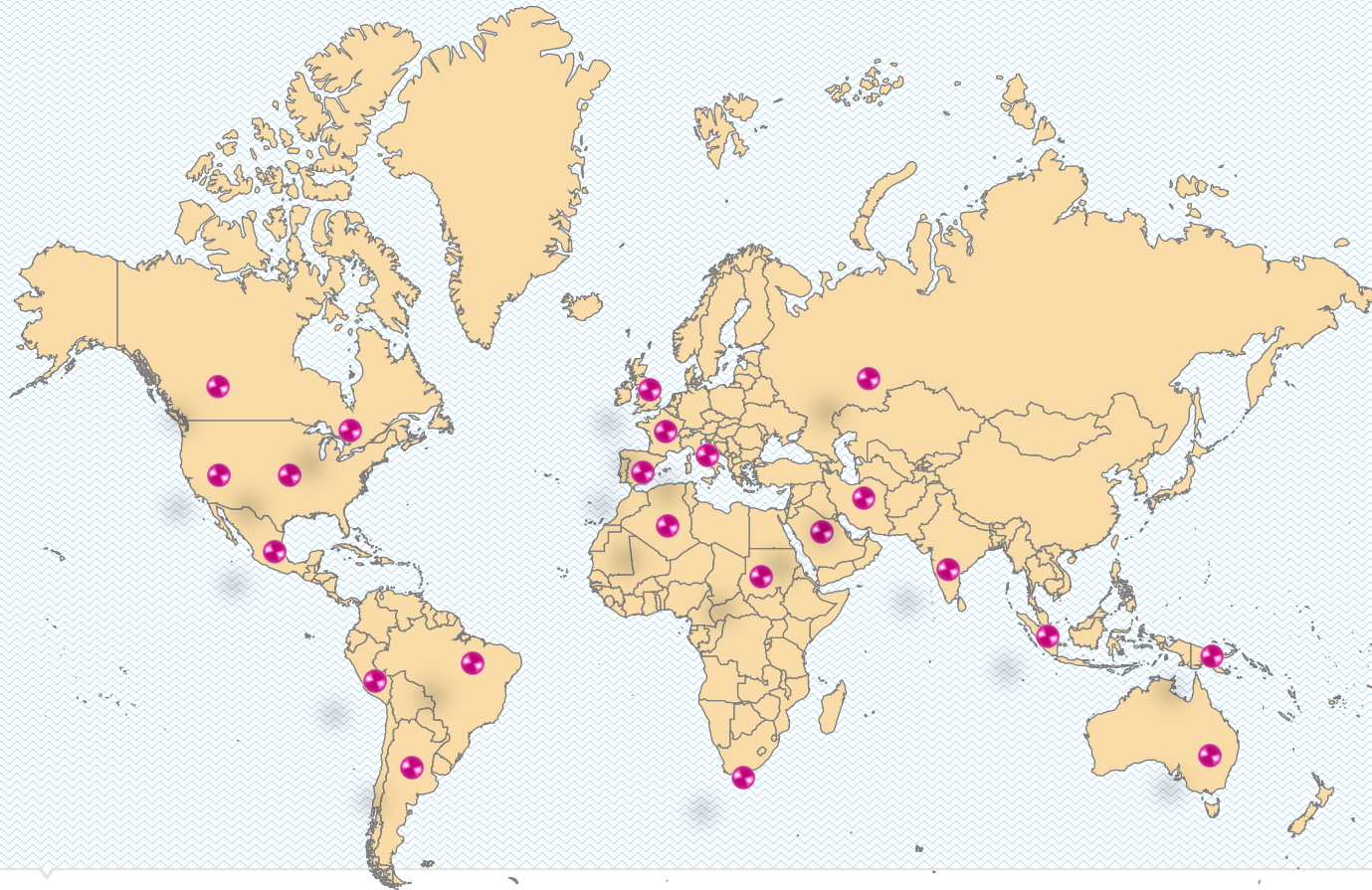
diversifying your investments.

Diversifying across Europe could reduce risks specific to the UK



diversifying your investments.

Diversifying globally could reduce risk presented by a geographical area



taking action.

- ✓ Consider how your tax costs may increase, with tax bands frozen until 2028
- ✓ Check your tax code is correct
- ✓ Work out how you may benefit from increasing your pension contributions
- ✓ Consider how your investments may be taxed
- ✓ Review your GSK share holdings, and make the most of your ISA allowance
- ✓ Get further help from the guidance call available to you

further information and guidance.

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.

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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.

gsk Total Reward

Home Benefits Total Reward Statement Quick Links

VALUES

Welcome Mark

Total Reward Statement

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

£****

> Find out more

What you need to know

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.

> Find out more

Financial Fitness

Click here to access all the information related to the GSK financial offering, financial education and other financial matters.

Your Annual Total Reward Statement

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.

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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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thank you.

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