

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.

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 is a member of the Wealth at Work group of companies. Registered in England and Wales No.05225819. Registered Office: 5 Temple Square, Temple Street, Liverpool L2 5RH. Telephone calls may be recorded and monitored for training and record-keeping purposes.

£

Your Financial Survival Guide

Route to retirement



WEALTH at work

KNOWLEDGE | EXPERIENCE | OPPORTUNITY

about us.

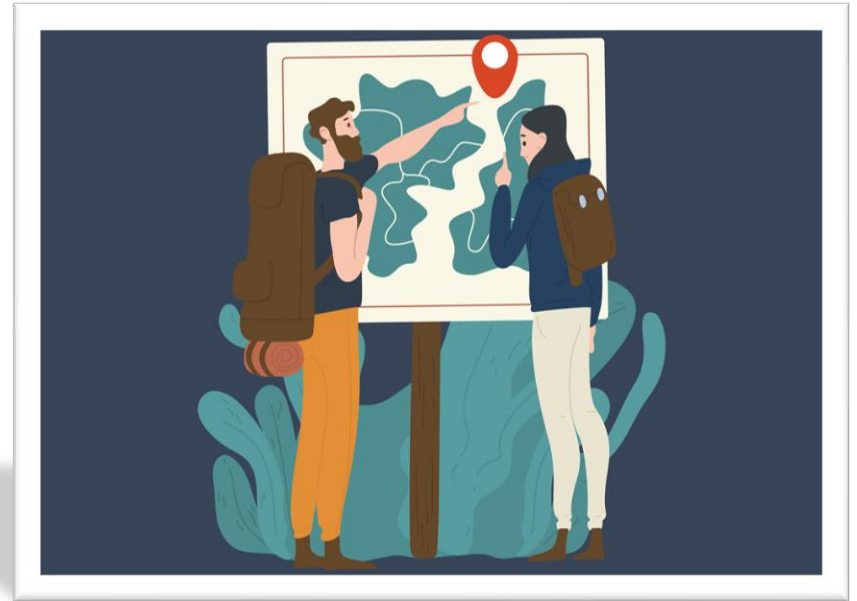
We are a leading financial wellbeing and retirement specialist - helping those in the workplace to improve their financial future.

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.

- Planning your retirement
- The State Pension
- Your workplace pension(s)
- Generating a DC retirement income
- Other retirement savings
- Next steps

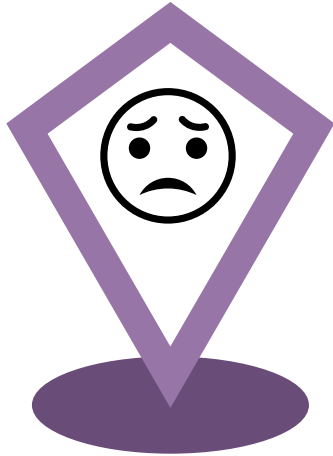


planning your retirement.

WEALTH at work

KNOWLEDGE | EXPERIENCE | OPPORTUNITY

considering the changes.



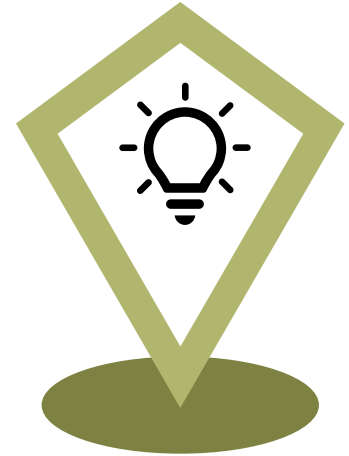
What will
you miss?



What are
you looking
forward to?



What are
your
concerns?

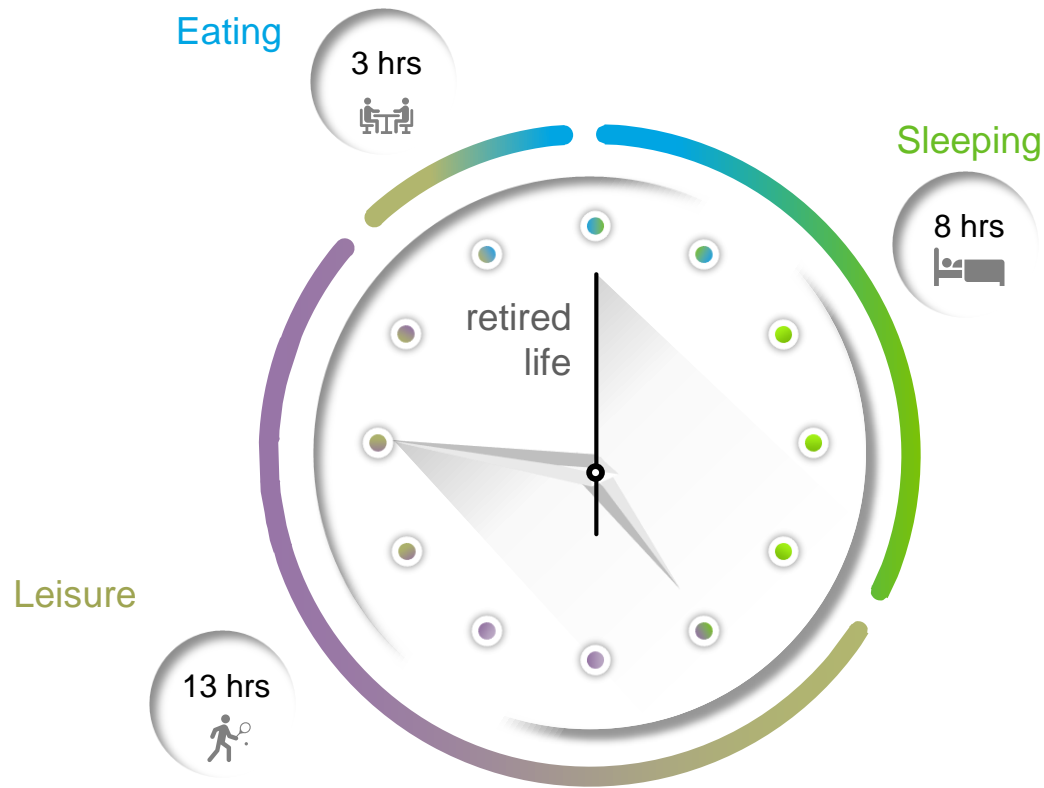


How can
you over
come them?

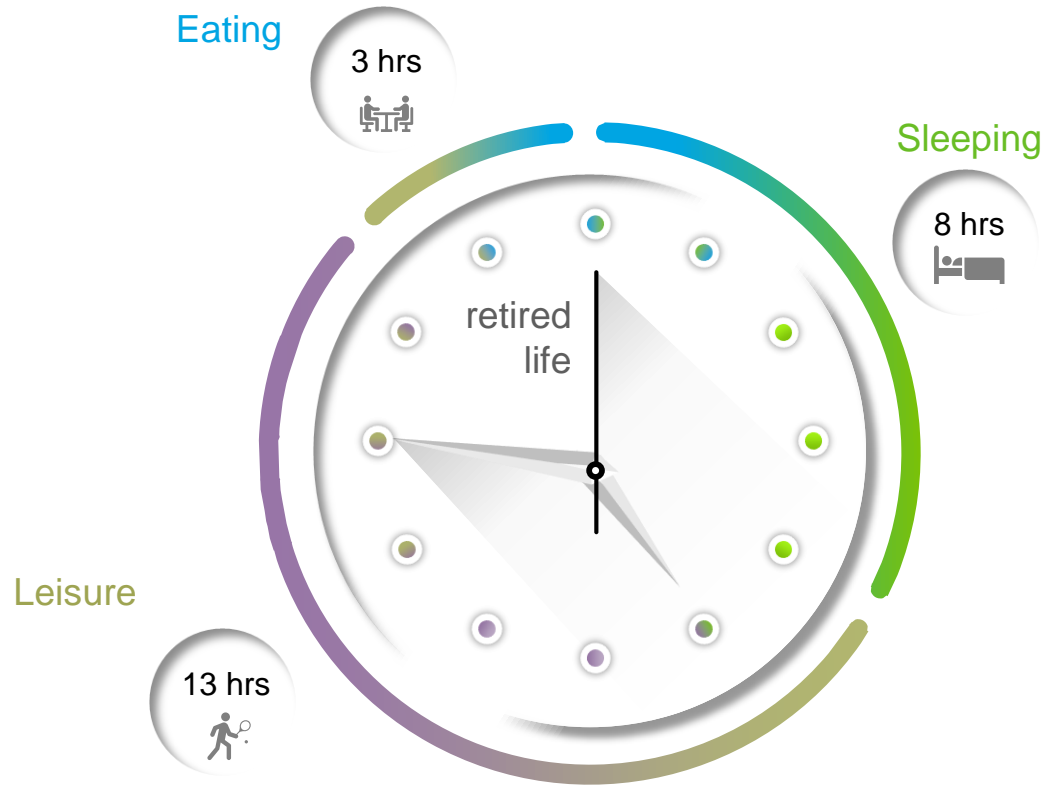
change in use of your time.



change in use of your time.

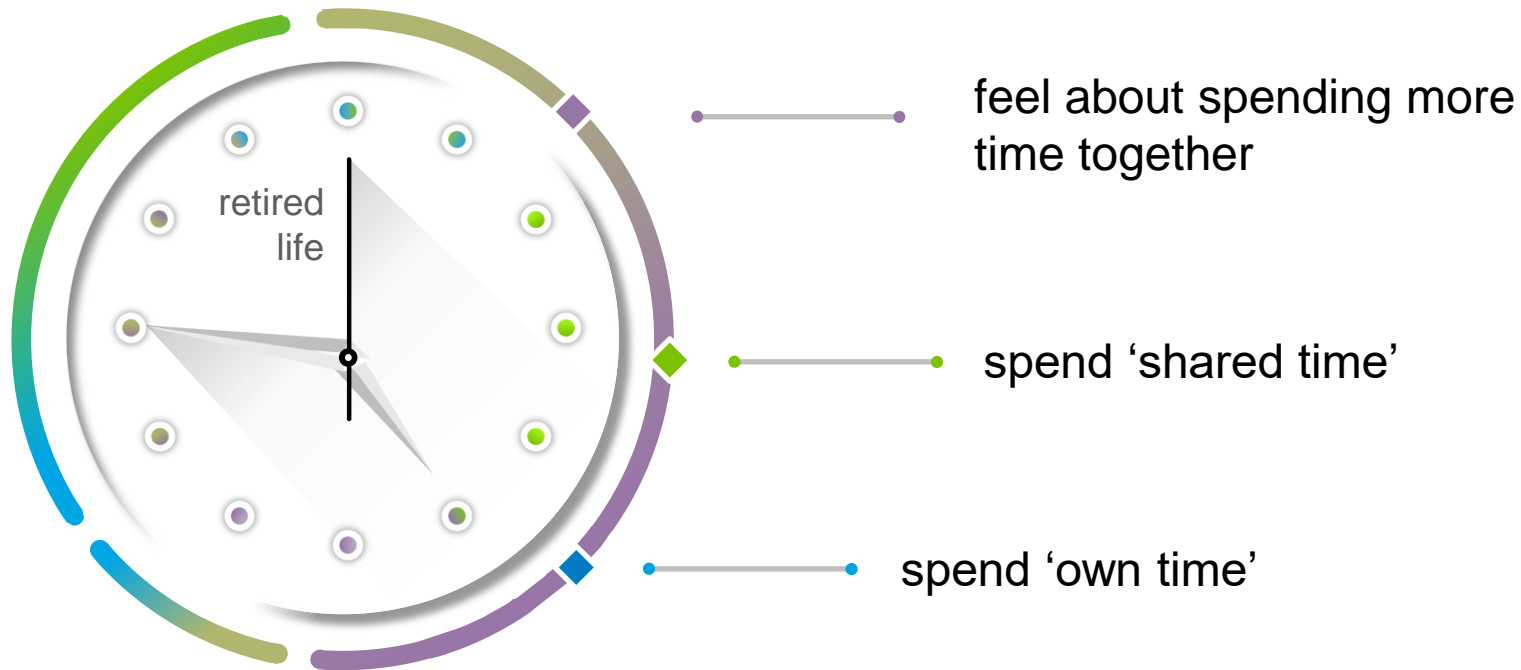


change in use of your time.



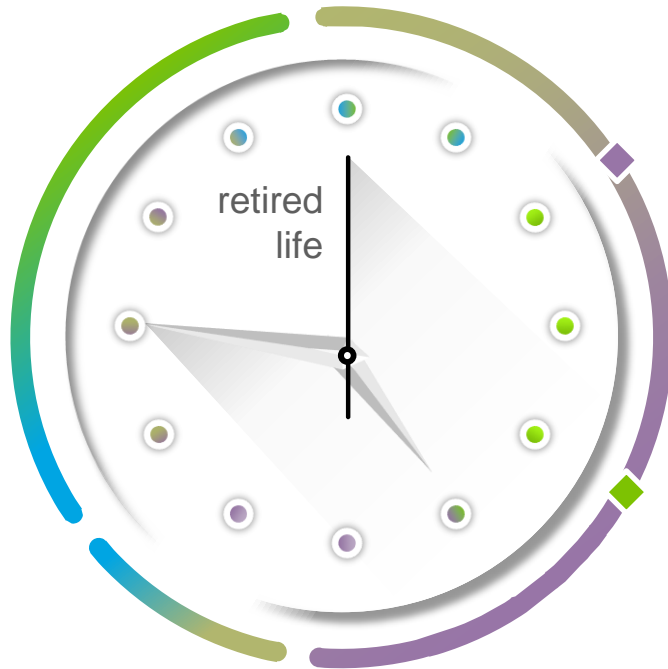
effect on your relationships.

If you're living with a partner consider how you will:



effect on your relationships.

If you're living alone consider how:



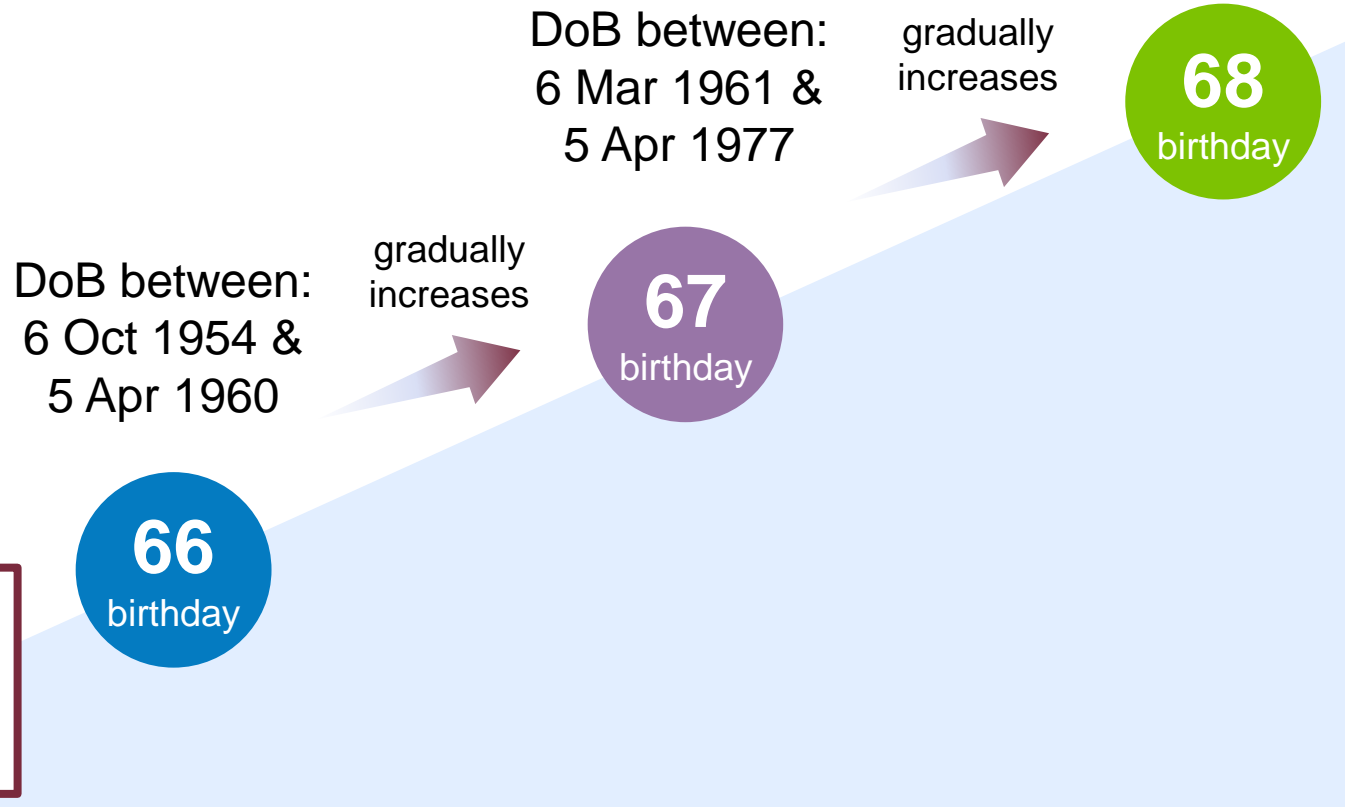
you'll feel spending more time on your own

often you'll meet up with friends and family

state pension.

your State Pension age.

DoB from:
6 Apr 1978



Born before 6 Oct 1954? You've already reached State Pension age

The Government intends to bring forward the State Pension age transition from 67 to 68 affecting those born between 6th April 1970 and 5th April 1978 - if adopted those affected will reach State Pension age between their 67th & 68th birthdays

State Pension forecast.

Your State Pension summary

You can get your State Pension on 25 June 2035.
Your forecast is

£185.15 a week
£805.07 a month, £9,660.86 a year

Your forecast

- is not a guarantee and is based on the current law
- does not include any increase due to inflation

You need to continue to contribute National Insurance to reach your forecast

Estimate based on your National Insurance record up to 5 April 2021

£132.25 a week

Forecast if you contribute another 10 years before 5 April 2035

£185.15 a week

Get help

Helpline: 0800 731 0181

Textphone: 0800 731 0176

Monday to Friday: 8:30am to 3.30pm

your workplace
pension(s).

defined benefit (DB) schemes.

Employer and employees contribute (tax free*)



A secure pension income is built up



Scheme rules determine when the pension normally starts



It may be possible to start the pension income before or after this time



A tax-free cash lump sum is also available



*subject to HMRC limits

defined contribution (DC) schemes.

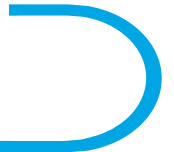
Employer and employees contribute (tax free*)



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.

TPS before 1 April 2022.

1/60th Final Salary

No automatic tax free cash

Joined on or before



Between these dates

Joined on or after



1/80th Final Salary

3x pension tax free cash

Career Average (CARE)

1/57th pension accrual
No automatic tax free cash

TPS from 1 April 2022.



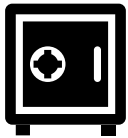
All members join the career average section

**Career Average
(CARE)**

1/57th pension accrual
No automatic tax free cash



The final salary sections close for future accrual



You will retain any benefits earned before 1 April 2022



These benefits can be accessed in the same way and at the same time as you could before 1 April 2022



The calculation of the final salary sections will still be linked to your final salary

the USS.

Previous Schemes closed to future build up.
USS Retirement Income Builder &
USS Investment builder introduced

Joiners Before
Final Salary
Pension accrual: 1/80th
3 x pension tax free cash



October 2011

Joiners after
Career Revalued Benefit
Pension accrual: 1/80th
3 x pension tax free cash



31 March 2016

1 April 2022



- Changes to:
- Accrual rate
 - Threshold
 - Revaluation cap

the changes in the USS.



- Pensionable salary over the DB Core Pensionable Salary will be used to calculate contributions to the Investment builder

8% Member contributions

12% Employee contributions

£59,883.65 (2021/22)

Salary Threshold

- 1/75th pension accrual
- Member contribution rate of 9.8%
- Active revaluation: CPI up to 5% & half of CPI above 5% up to 10%

the changes in the USS.



- Pensionable salary over the DB Core Pensionable Salary will be used to calculate contributions to the Investment builder

8% Member contributions

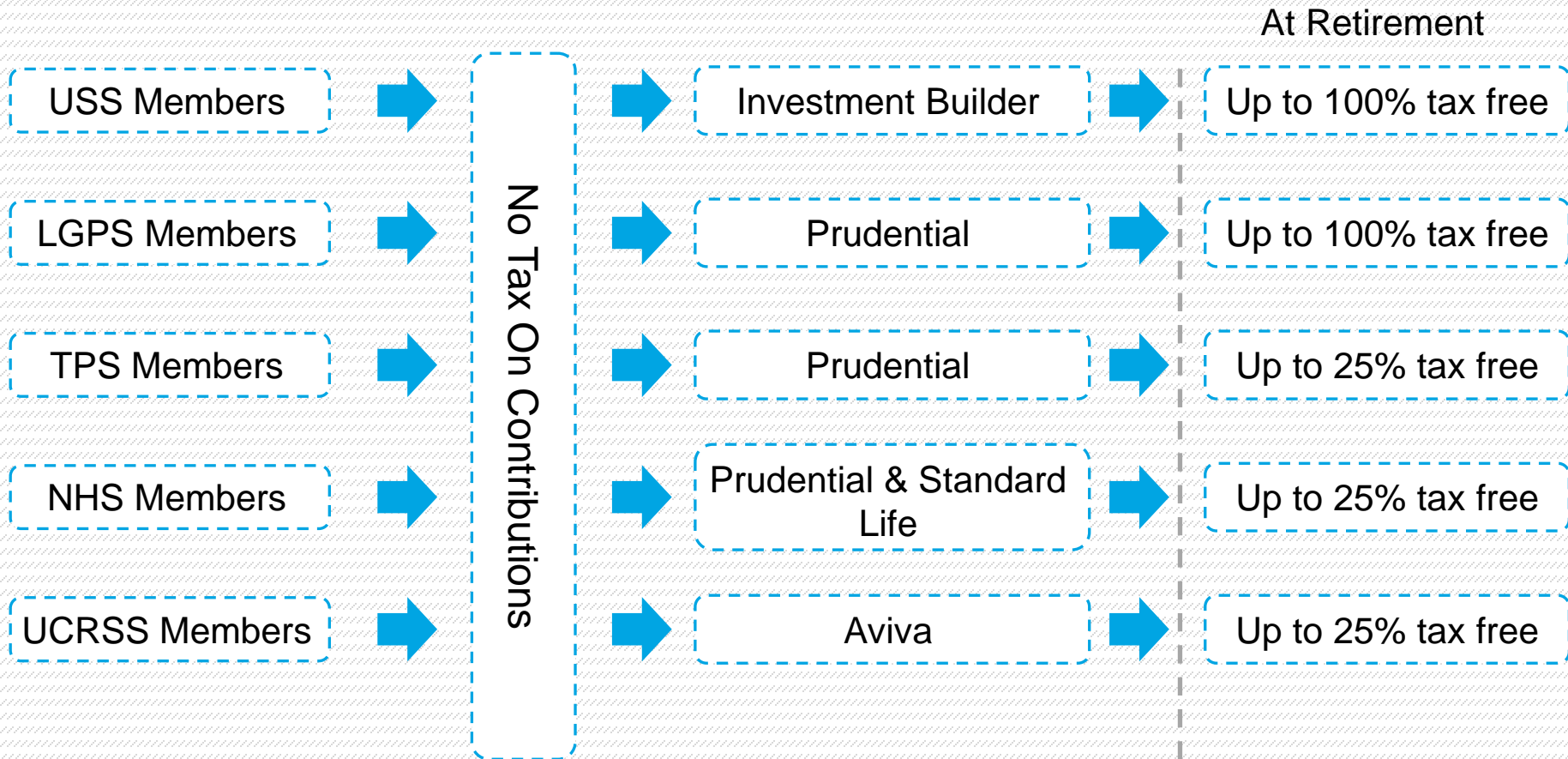
12% Employee contributions

£40,000 (from 1 April 2022)

Salary Threshold

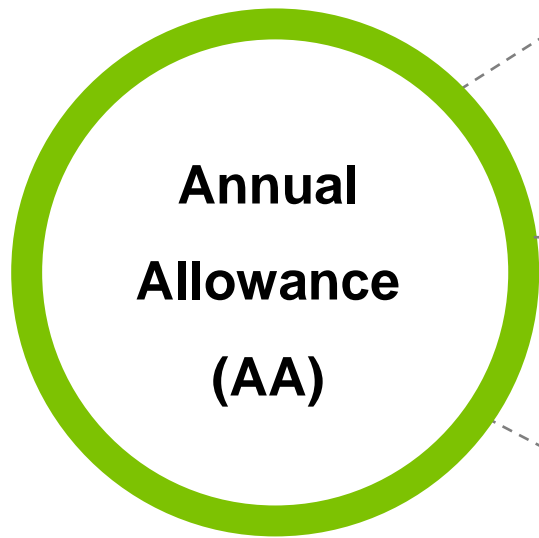
- 1/85th pension accrual
- Member contribution rate of 9.8%
- Active revaluation: cap of 2.5%

AVC summary.



Tax relief on contributions and maximum tax free cash entitlement is subject to HMRC limits

limits on tax efficiency.



The annual allowance is £40,000*



This may be reduced if your total taxable income exceeds £200,000



Carry forward may be available from up to the 3 previous tax years



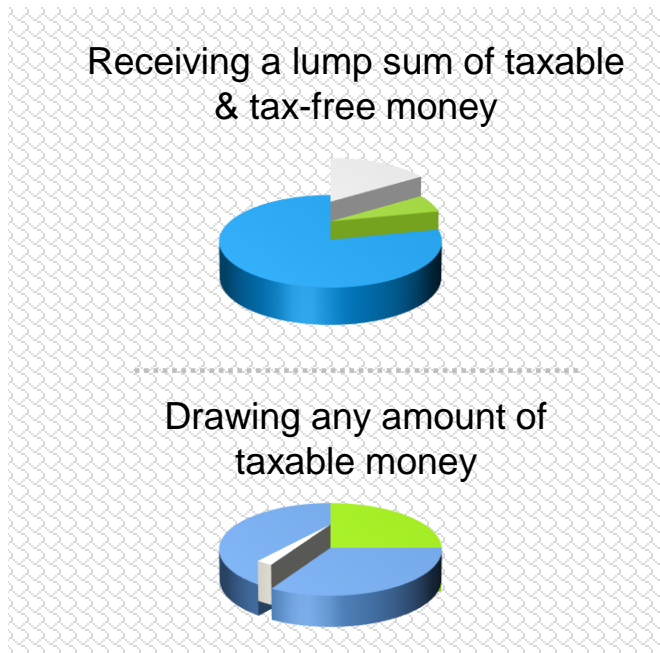
If you think you may be affected, ask about this on your follow up call.

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

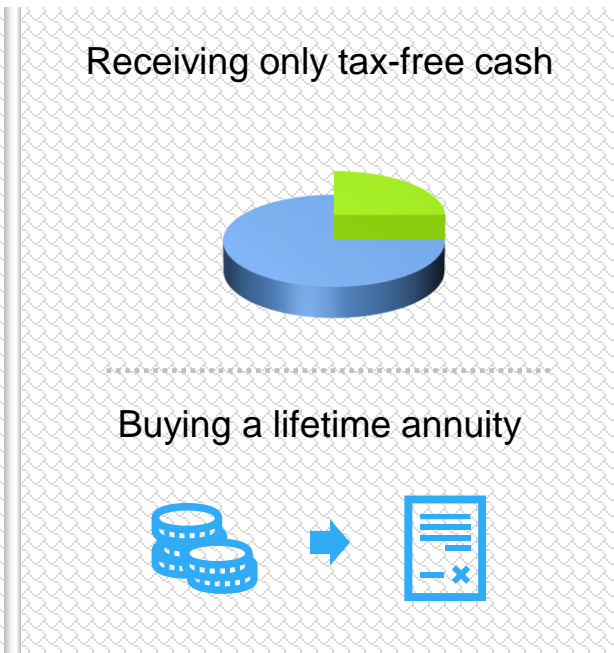
money purchase annual allowance.

The Money Purchase Annual Allowance (MPAA) of £4,000 may apply if you draw money from your DC pension.

When it will apply ↪



↪ When it won't apply



Carry forward is not available when the MPAA applies

limits on tax efficiency.

Lifetime allowance (LTA)

- £1,073,100
- DB pensions are converted at 20:1
- DC pensions and tax-free lump sums valued at monetary amount

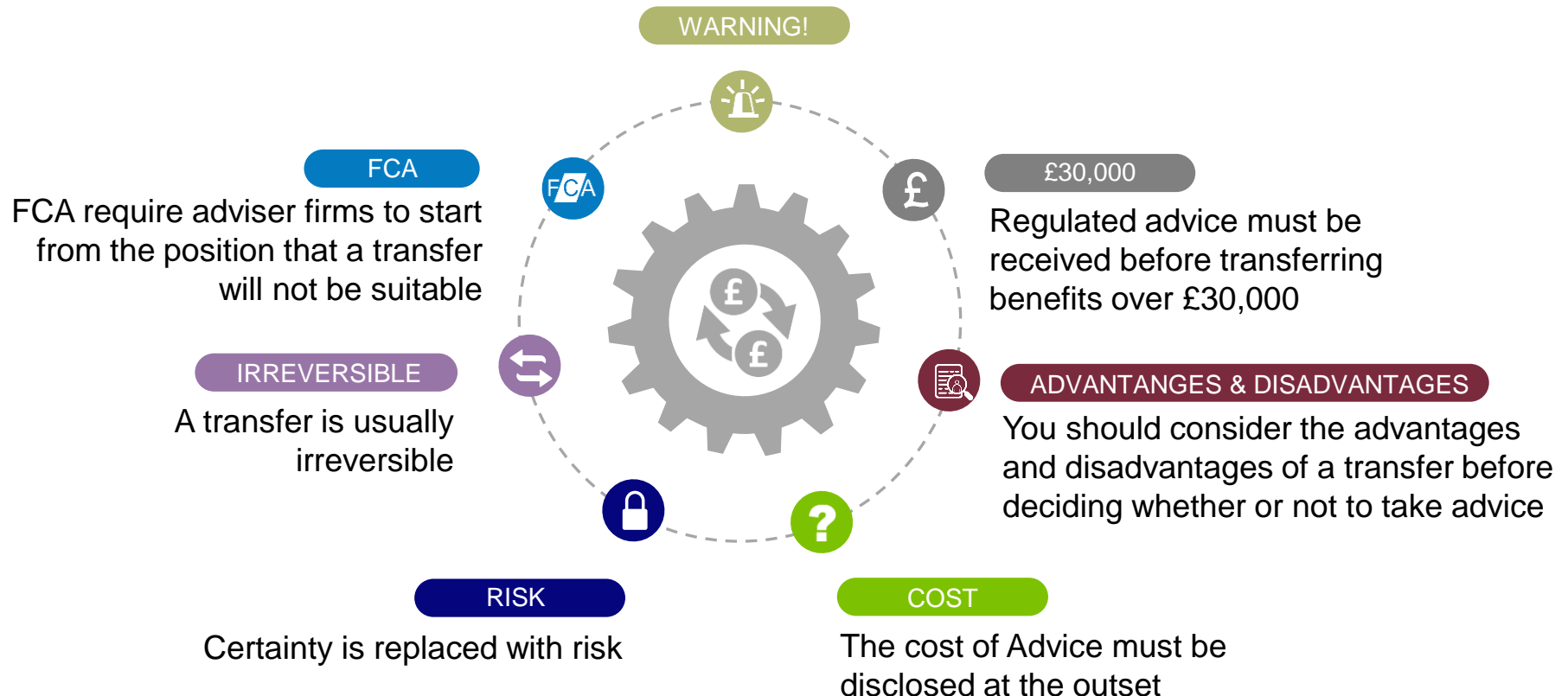


If you think you may be affected, ask about this on your follow up call and register for the “**Senior reward**” webinar



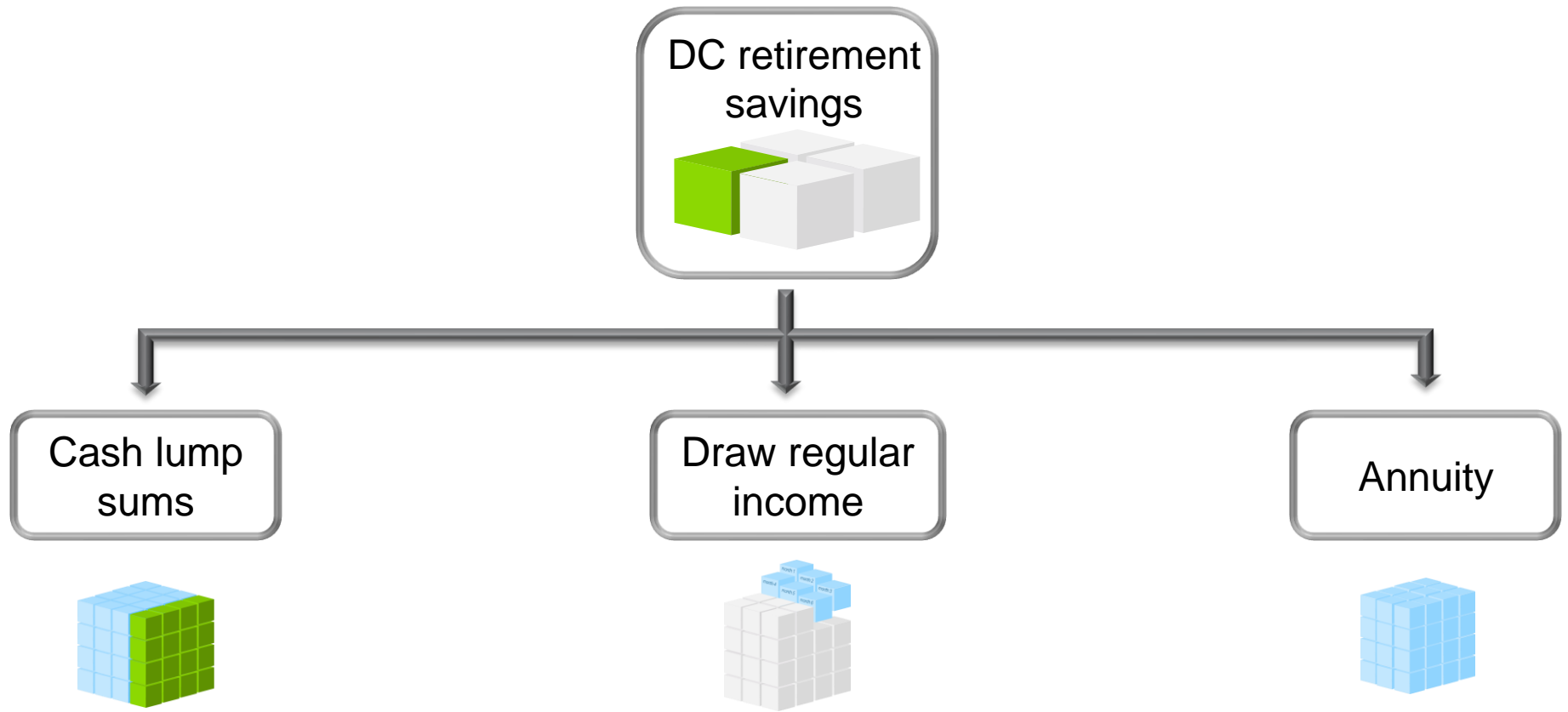
transferring from DB to DC.

WARNING - transferring out of a defined benefit (DB) scheme could damage your wealth!



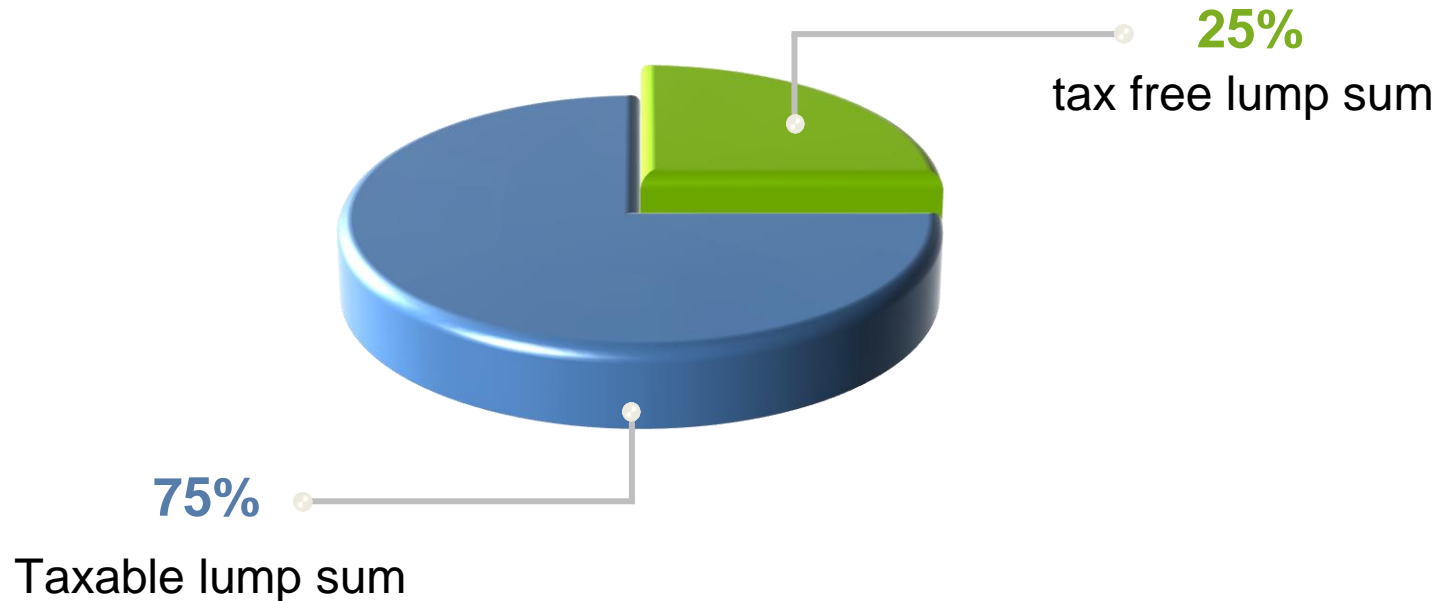
taking income from a DC
scheme.

defined contribution income options.



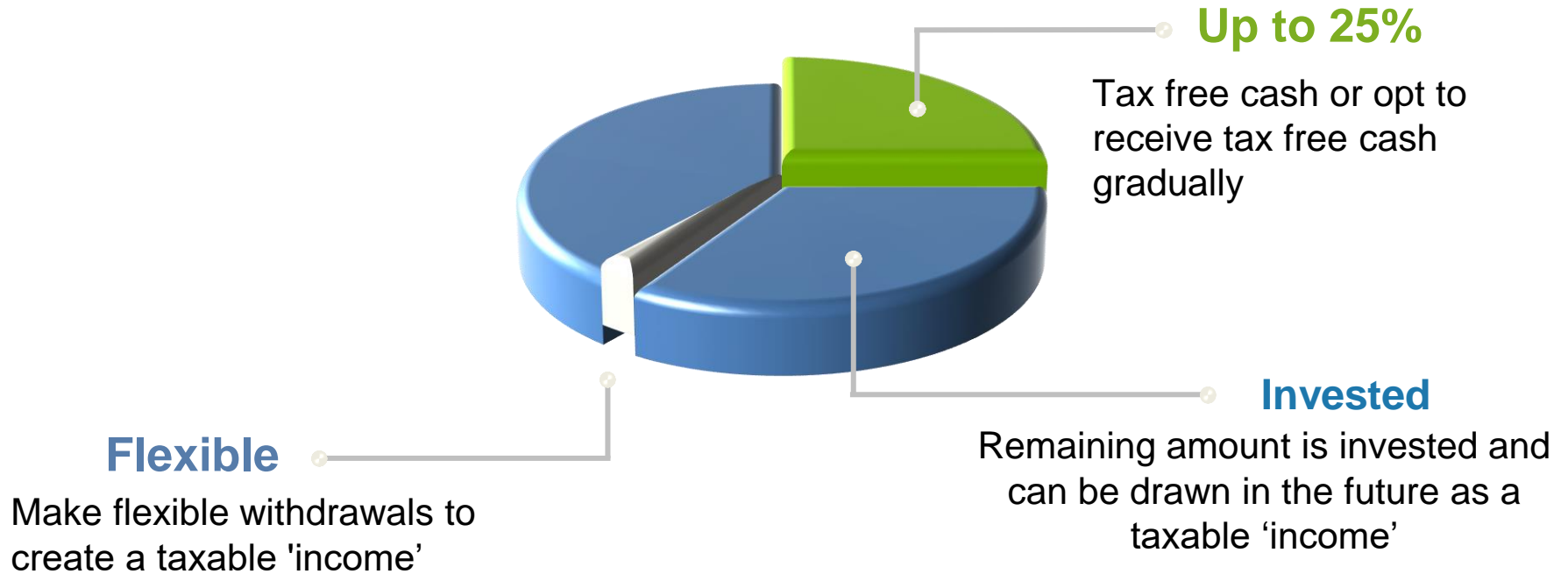
You may need to transfer your benefits to an alternative arrangement to access your chosen income route

cash lump sum.



- The taxable lump sum is taxed in the year of receipt
- This could lead to a significant tax charge
- There is the option to receive a series of lump sums

flexi access drawdown.



Remember – the MPAA will apply if you receive taxable money flexibly from any DC pension pot.

buying an annuity.

Receive up to 25% as a tax free lump sum

Options include

- A guarantee period
- Inflation linking
- Spouse/partner income

Buy an annuity with the remainder



The income level is determined by your circumstances

Provides a secure income throughout your retirement

uol-lifechoice.



Welcome to UoL Lifechoice.
Specifically created to support
your journey towards retirement.

[Click Here](#)



Your New Lifestyle

Preparation for your new lifestyle is the key to a successful retirement.

[Read more](#)

Your Health & Wellbeing

Useful links to help your health and wellbeing in retirement.

[Read more](#)

Your Finances

Useful tools to help you plan your 'journey towards retirement'.

[Read more](#)

Contact us

For further information, please get in touch.

[Click here](#)

www.uol-lifechoice.co.uk

other sources of retirement
income.

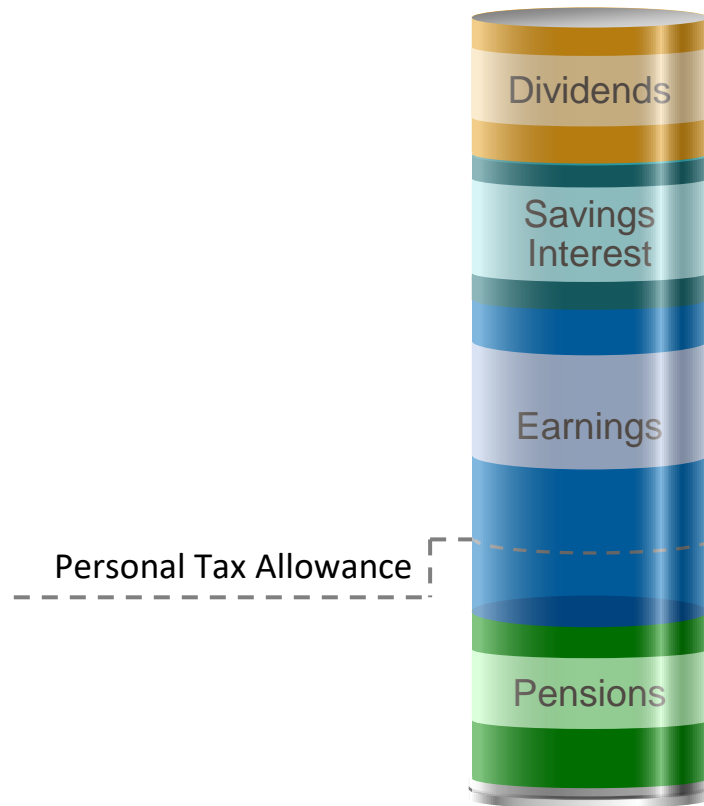
tax on your income.

Your income is taxed in a specific order. The income you receive in work may be taxed different to the income you receive in retirement.



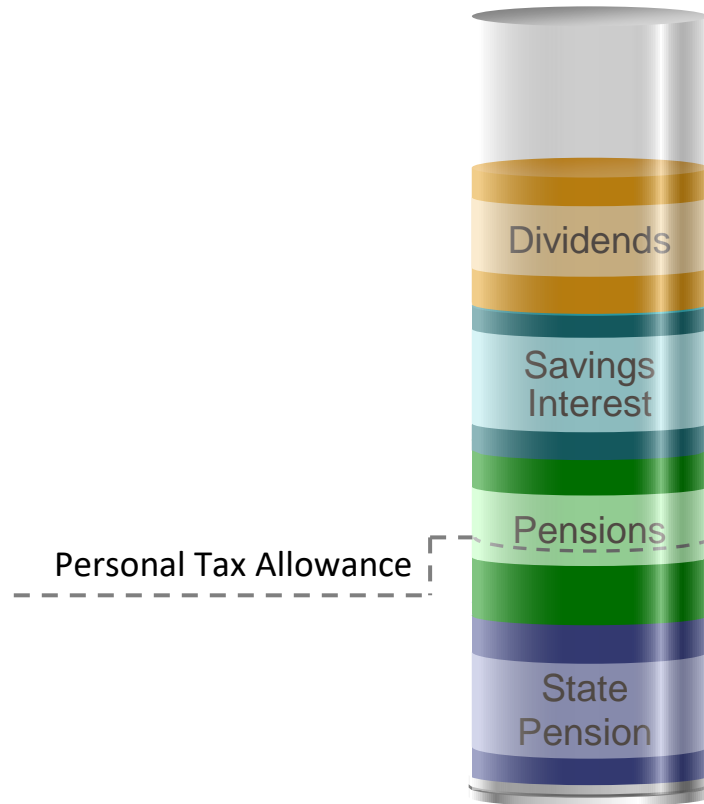
tax on your income.

Your income is taxed in a specific order. The income you receive in work may be taxed different to the income you receive in retirement.

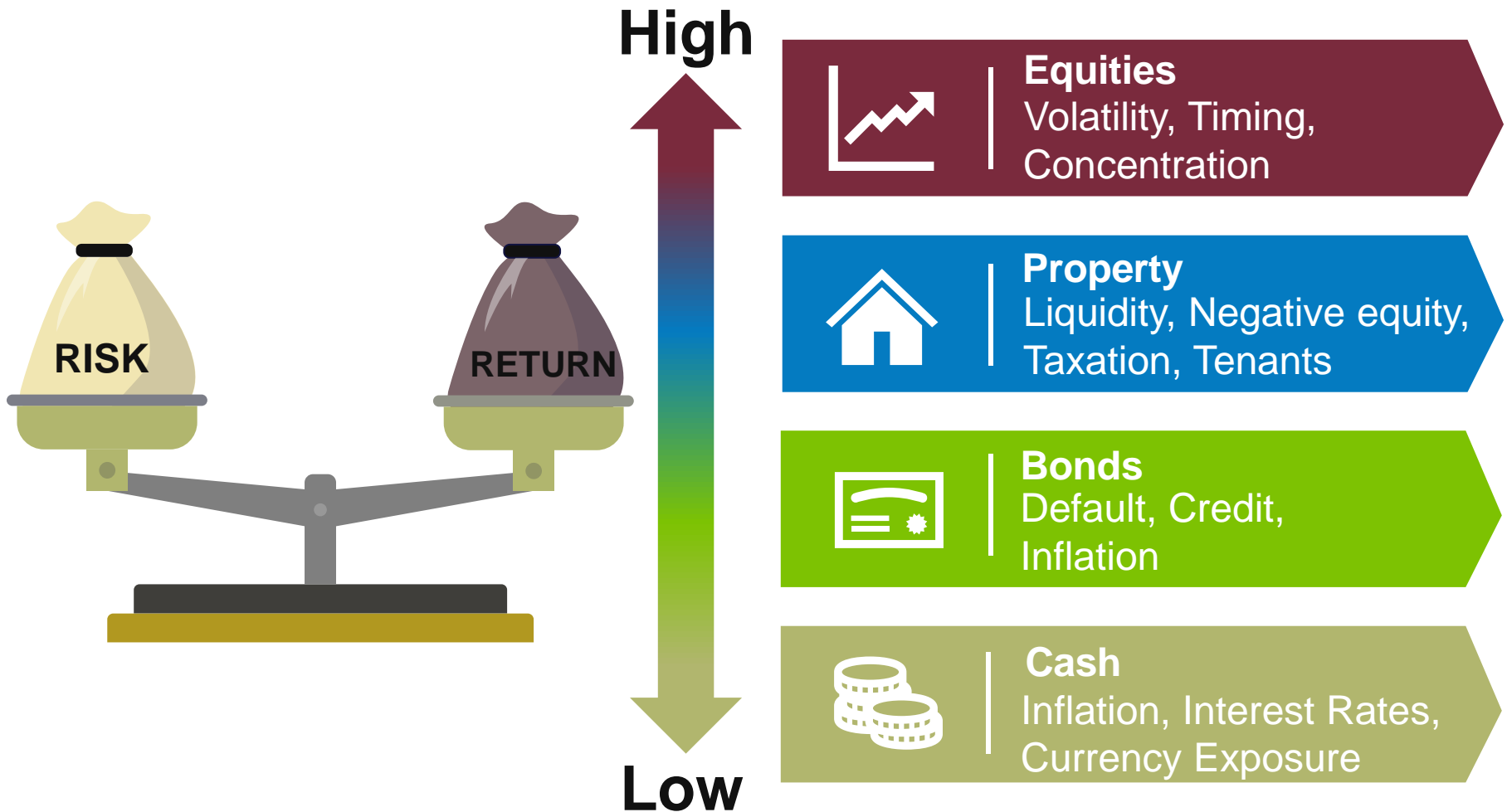


tax on your income.

Your income is taxed in a specific order. The income you receive in work may be taxed different to the income you receive in retirement.

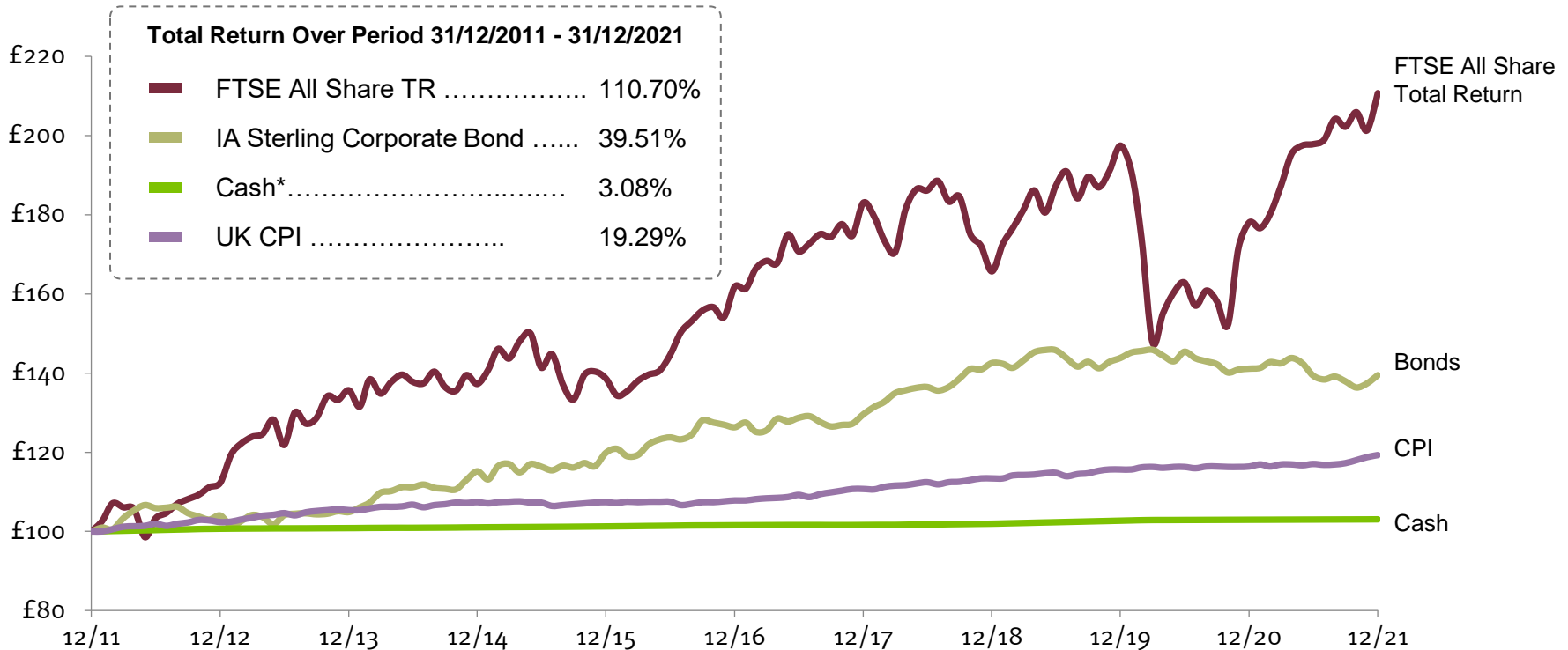


investment risk and returns.



risk and returns: the real world.

The value of £100 originally invested 31/12/2011 by 31/12/2021



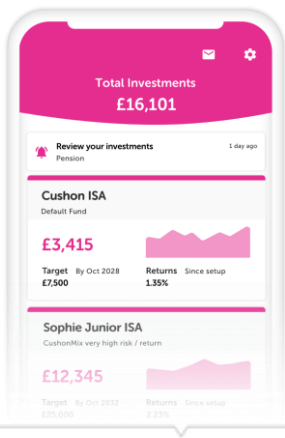
This chart shows past performance which is not a reliable guide to the future

Source: Financial Express & Bloomberg

*Cash is calculated using: FE FER Cash Proxy from 31/12/2011 to 31/12/2018 and the UK Bank of England Base rate from 31/12/2018 to 30/12/2021.

ISA.

- An ISA protects your savings from taxation
- Interest and dividends are tax free
- Growth is free of Capital Gains Tax
- Current allowance is £20,000
- Workplace ISA via cushion



next steps.

your pension scheme.

01

The Teachers Pension Scheme

www.teacherspensions.co.uk/members

www.teacherspensions.co.uk/members/videos.aspx

02

The Universities Superannuation Scheme

www.uss.co.uk

03

The Local Government Pension Scheme

www.lgpsmember.org/arm/already-member-how.php

www.lgpsmember.org/arm/already-member-extra.php

04

The UCRSS – members should sign up to ‘MyMoney’

www.avivamymoney.co.uk

05

The NHS Pension Scheme

www.nhsbsa.nhs.uk/member-hub

other useful contacts.

01

Money Helper pension calculator

www.moneyhelper.org.uk/en/pensions-and-retirement/pensions-basics/pension-calculator

02

Money Helper credit card calculator

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

03

Financial help relating to COVID 19 (mortgage holidays, loans, insurance)

www.moneyhelper.org.uk

04

General tax and National Insurance information

www.hmrc.gov.uk

05

Pension Tracing Service

www.gov.uk/find-pension-contact-details

seeking advice.

- Regulated financial advice can provide you with the most suitable course of action relating to a wide range of financial needs.
- It is important that you take steps to ensure you are dealing with genuine firms/individuals and that they are authorised to provide advice in the areas you require.
- A list of regulated financial advice firms can be found here:
<https://register.fca.org.uk>



See more about the financial services register on the next slide

the financial services register.

- Under each firm listing there is a section titled 'activities and services' – this details the types of services the firm are regulated to provide.
- Each firm has a regulatory responsibility to ensure Advisers working for them are deemed appropriate for the role – the firm can provide you with a list of their regulated Advisers.
- The FCA are publishing a Directory detailing all regulated advisers, which will then enable you to independently verify any individuals you are dealing with.

Contents

Who is this firm?

How are customers protected?

What can this firm do in the UK?

Restrictions

Activities and services

Who is involved with activities at this firm?

Who is this firm connected to?

contact us.

We provide a telephone helpline and a regulated financial advice service through **my wealth** - a trading name of Wealth at Work Limited which is a member of the Wealth at Work group of companies.

It helps individuals to understand their personal financial situation especially when selecting their retirement income options.

- Telephone **0800 028 3200**



thank you.

0800 028 3200

www.wealthatwork.co.uk/mywealth



WEALTH at work

KNOWLEDGE | EXPERIENCE | OPPORTUNITY