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managing the increase in
cost of living.

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.

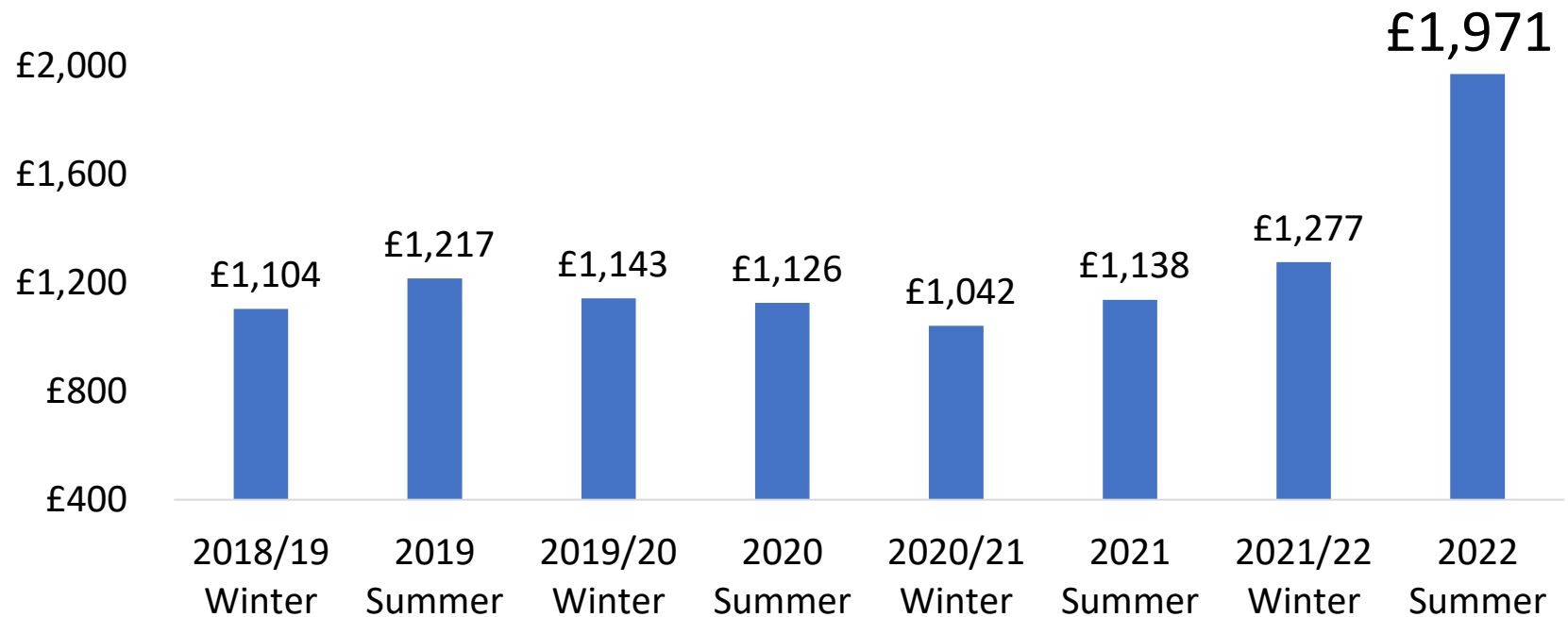
- The increasing cost of living
- Reducing your costs
- Government help and tax savings
- Workplace benefits
- Next steps

the increasing cost of
living.

the energy price cap.

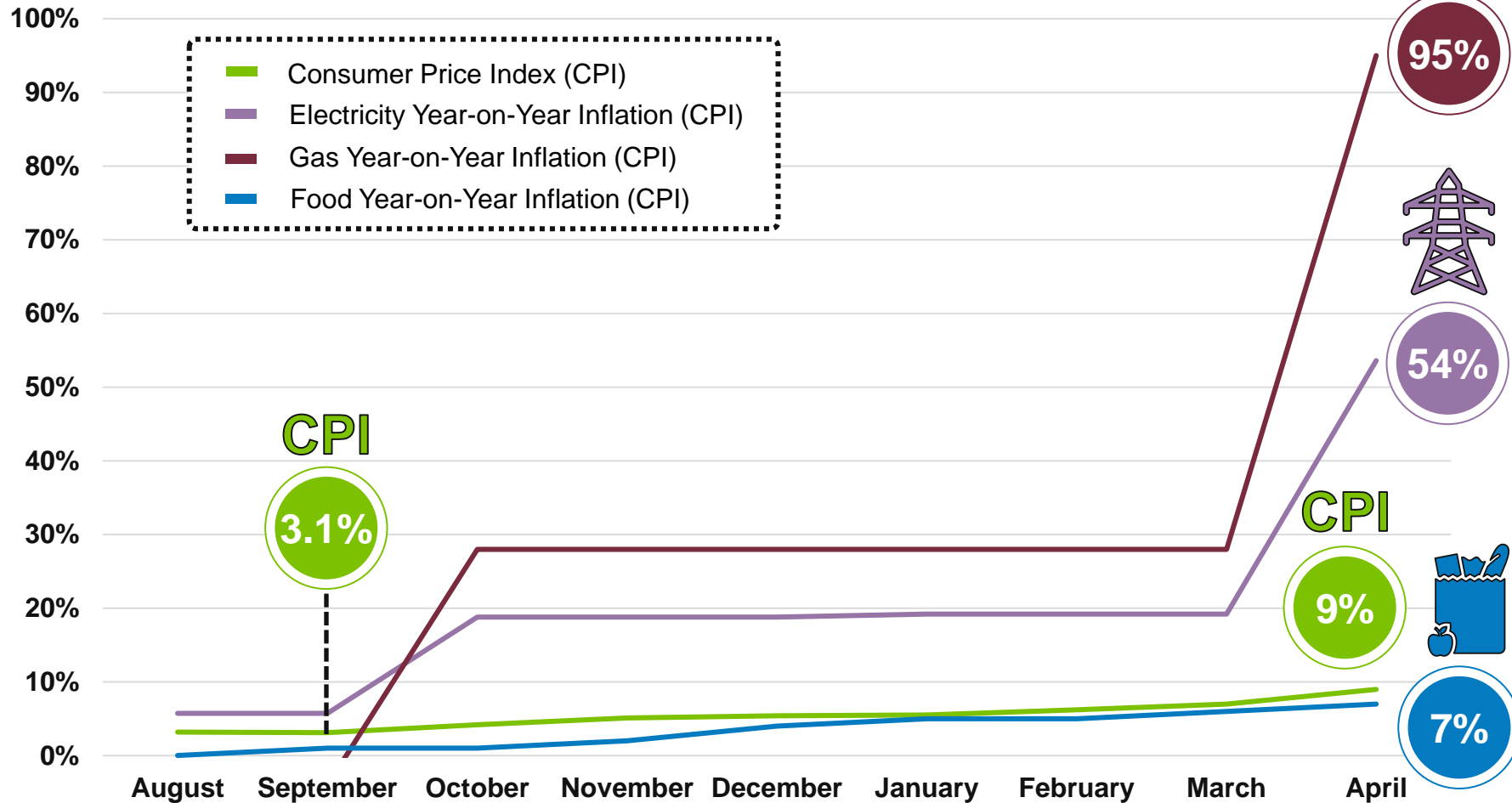
This is a backstop protection from the government and applies if you're on a default energy tariff.

Annual costs for typical usage for dual fuel customers paying by direct debit








Source: www.ofgem.gov.uk

cost of living increases.



the impact on income.

Example: £30,000pa annual salary

		Costs pa:	
		2021	2022
 Income Tax	>>>	£3,306	£3,306
 National Insurance	>>>	£2,344	£2,547
 Workplace pension contributions	>>>	£900	£900
 Energy bills	>>>	£1,277	£1,971
 Grocery shop	>>>	£6,240	£6,677
	
	Remaining....	£15,933	£14,599
		└── -£1,334 ─┘	

Figures shown for illustrative purposes only and based on tax rates in England and Wales. Pension contributions assumes 3% via salary sacrifice. NI costs will change from July 2022.

reducing your costs.

the rising cost of energy.

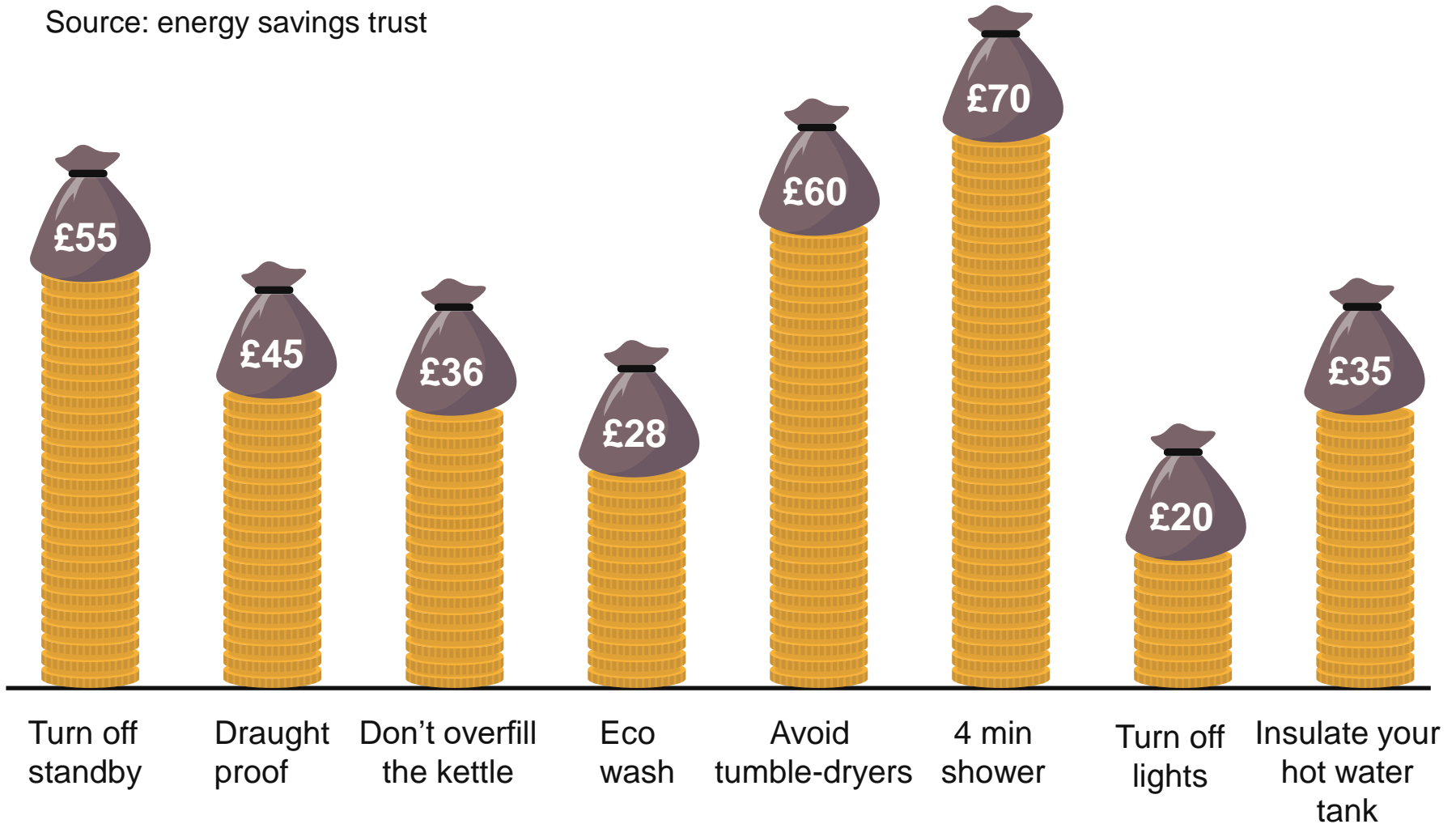
UK energy prices set to remain high for up to two years
INDEPENDENT January 2022

Martin Lewis: There's nothing cheaper available
MSE November 2021

BBC October 2021
FIRMS WARN OF PRICE RISES AS ENERGY COSTS SOAR




energy usage in the home.

Source: energy savings trust



















cutting the cost of lighting.

Purchasing more efficient light bulbs could save you money.

	 LED	 CFL	 Halogen
Watts	6w	11w	35w
Average purchase price	£6.00	£3.50	£2.00
Typical lifetime	30 years	10 years	2 years
Yearly purchase cost	20p	35p	£1
Running cost per year	£0.84	£1.55	£4.92

Source: Energy savings trust

which appliances are energy hungry?

		Estimated Energy Usage	Estimated Electricity Cost
 Dishwasher (per cycle)		1.5Kwh	42p per cycle
 Washing machine (per cycle)		0.75Kwh	21p per cycle
 Tumble dryer (per cycle)		5.2Kwh	£1.46 per cycle
 Electric radiator		2Kwh	56p per hour
 Electric oven		2.2Kwh	62p per hour
 Mobile phone charger		0.005Kwh	<1p per 6 hours
 TV		0.04Kwh	7p per 6 hours
 8 X LED light bulb		0.04Kwh	7p per 6 hours

All prices use the energy price cap of 28p per Kwh. Figures are a guide only as consumption can vary widely between makes, models and how appliances are used. All figures exclude the cost of water.

cancelling unused subscriptions.

Consider cancelling subscriptions such as TV services.

Streaming Platform	Monthly starting price*	Annual starting price*
Netflix	£6.99	£83.88
NOW	£9.99	£119.88
Amazon Prime	£5.99	£71.88
Apple TV+	£4.99	£59.88
Disney+	£7.99	£79.90
Hayu	£4.99	£43.99

Prices vary depending on features chosen and are subject to change

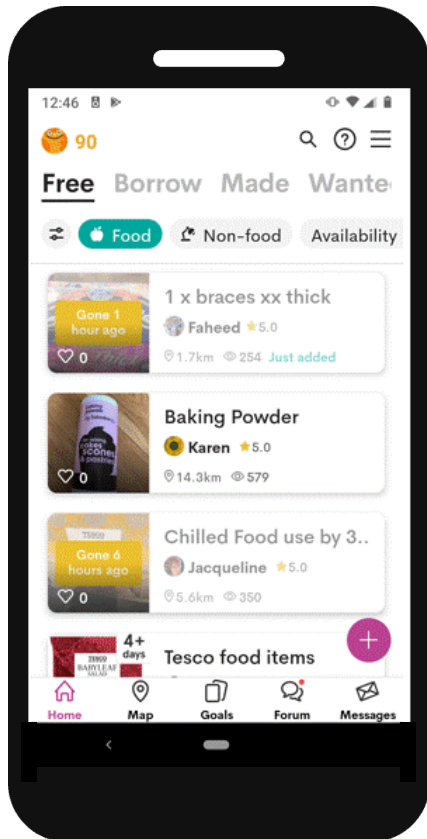
58% of households now have at least one paid TV subscription**

1.51m cancellations for streaming services were made by UK households in Q1 of 2022**

*Costs sourced from: www.radiotimes.com/tv/what-to-watch-tv/best-streaming-service-uk/

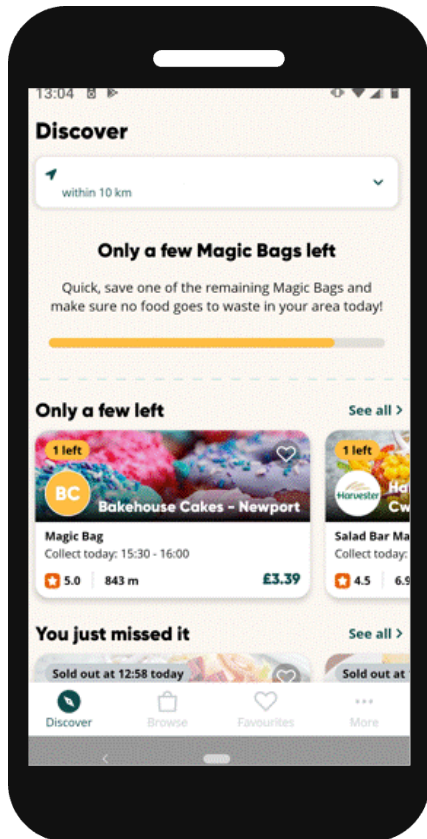
**Source: www.kantar.com

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

save food and save money.



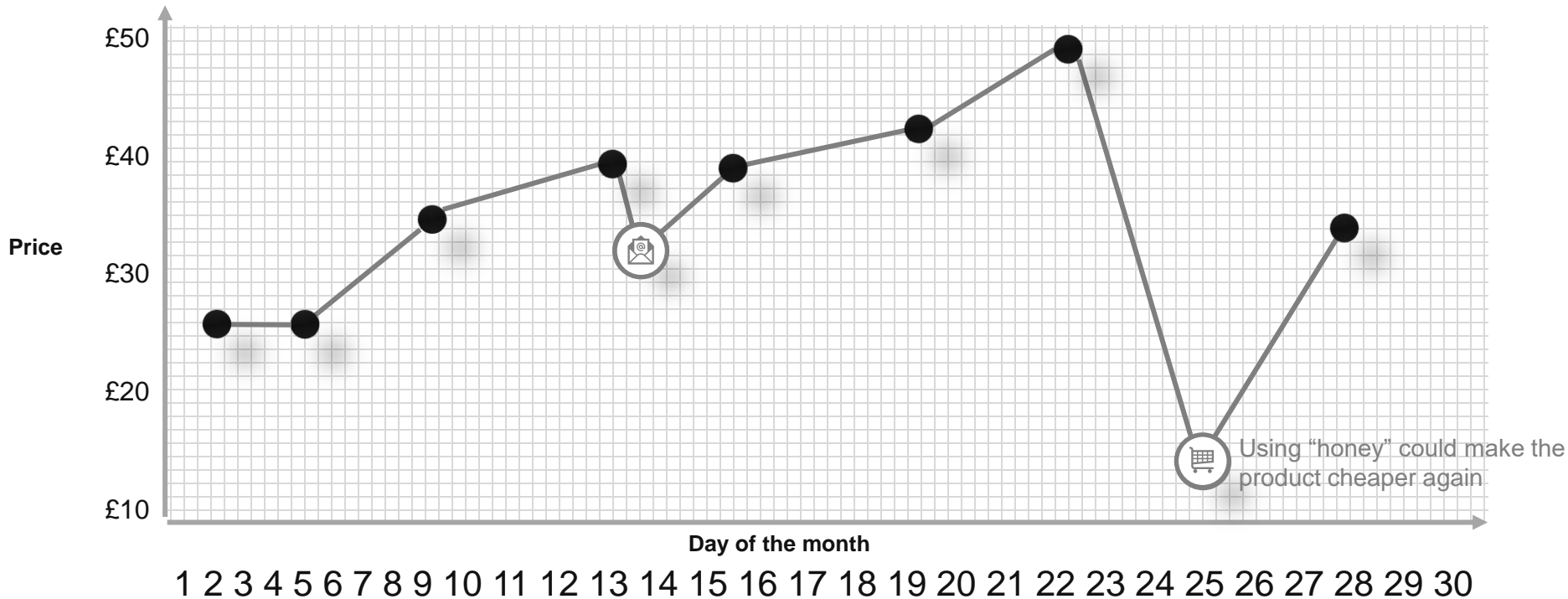
Purchase meals for a discount

Items listed from shops & restaurants

Receive a “magic bag” with random items

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

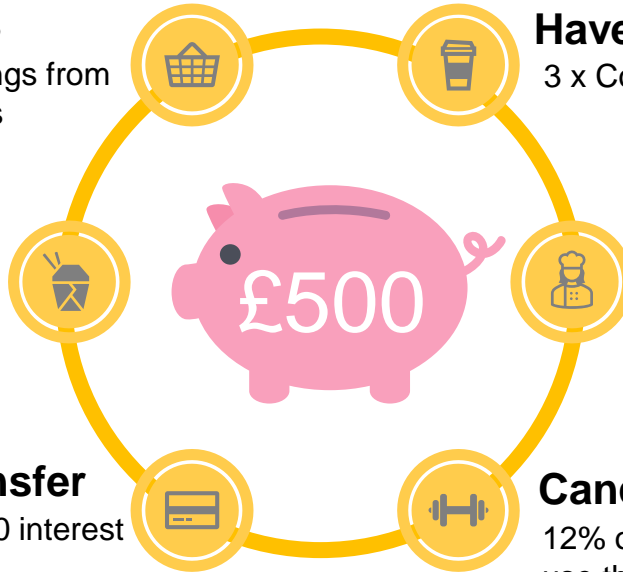
Use a balance transfer

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



Cancel unused memberships

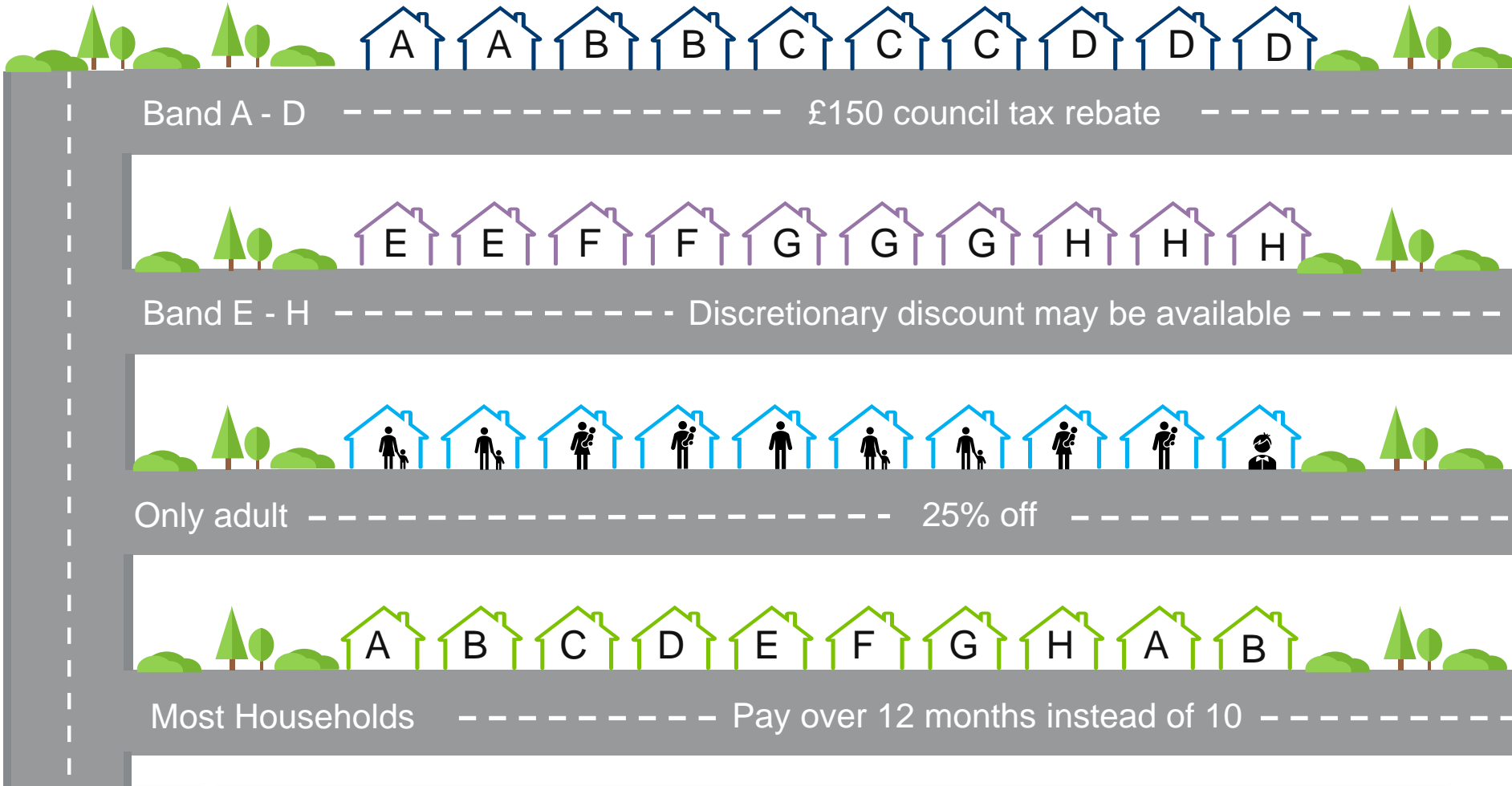
12% of people who have memberships, don't use the gym. Typical gym costs are £40+ per month



Prices are for illustrative purposes only

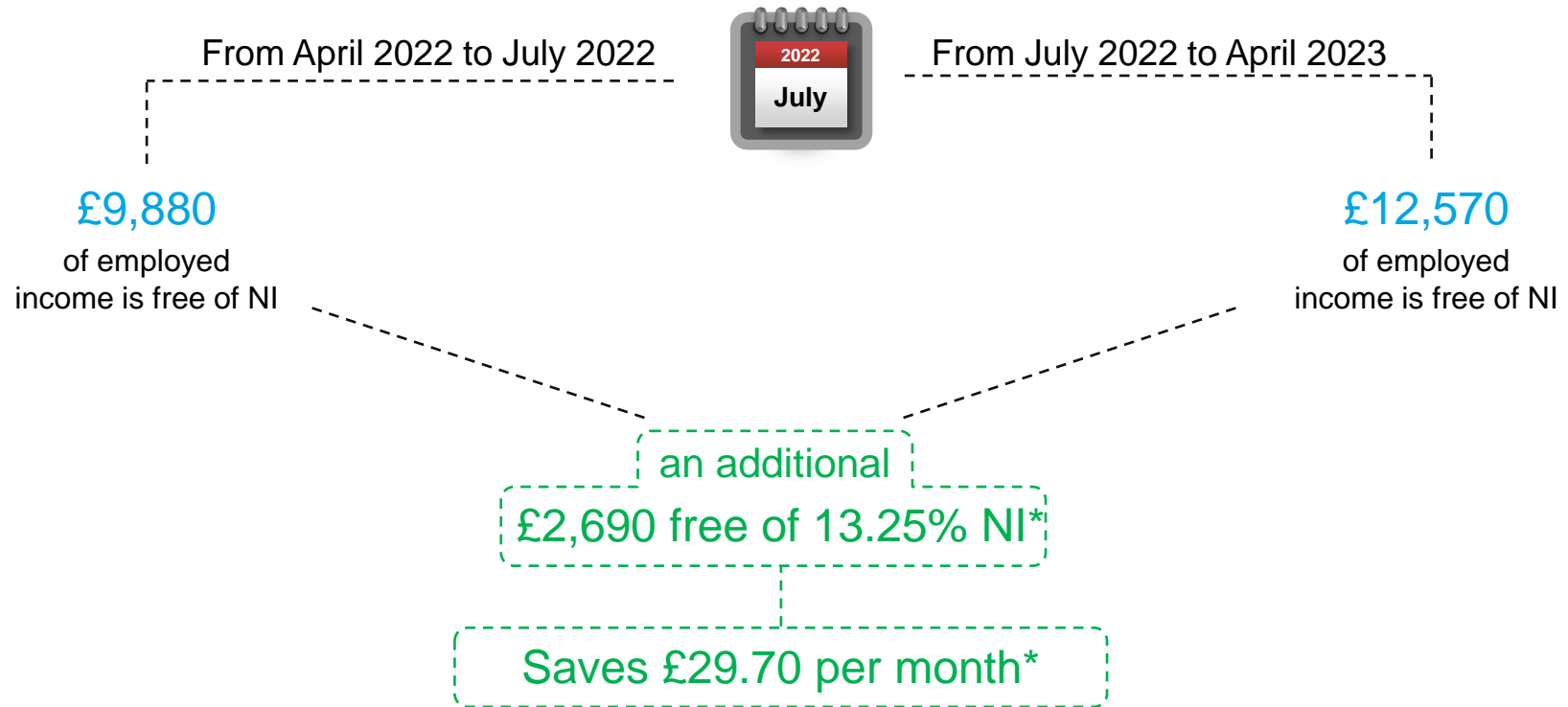
government help and tax
savings.

council tax discount.



National Insurance.

The amount you can earn free from NI deductions will increase from July 2022.



*NI saving applies to those with an employed income over £12,570pa.

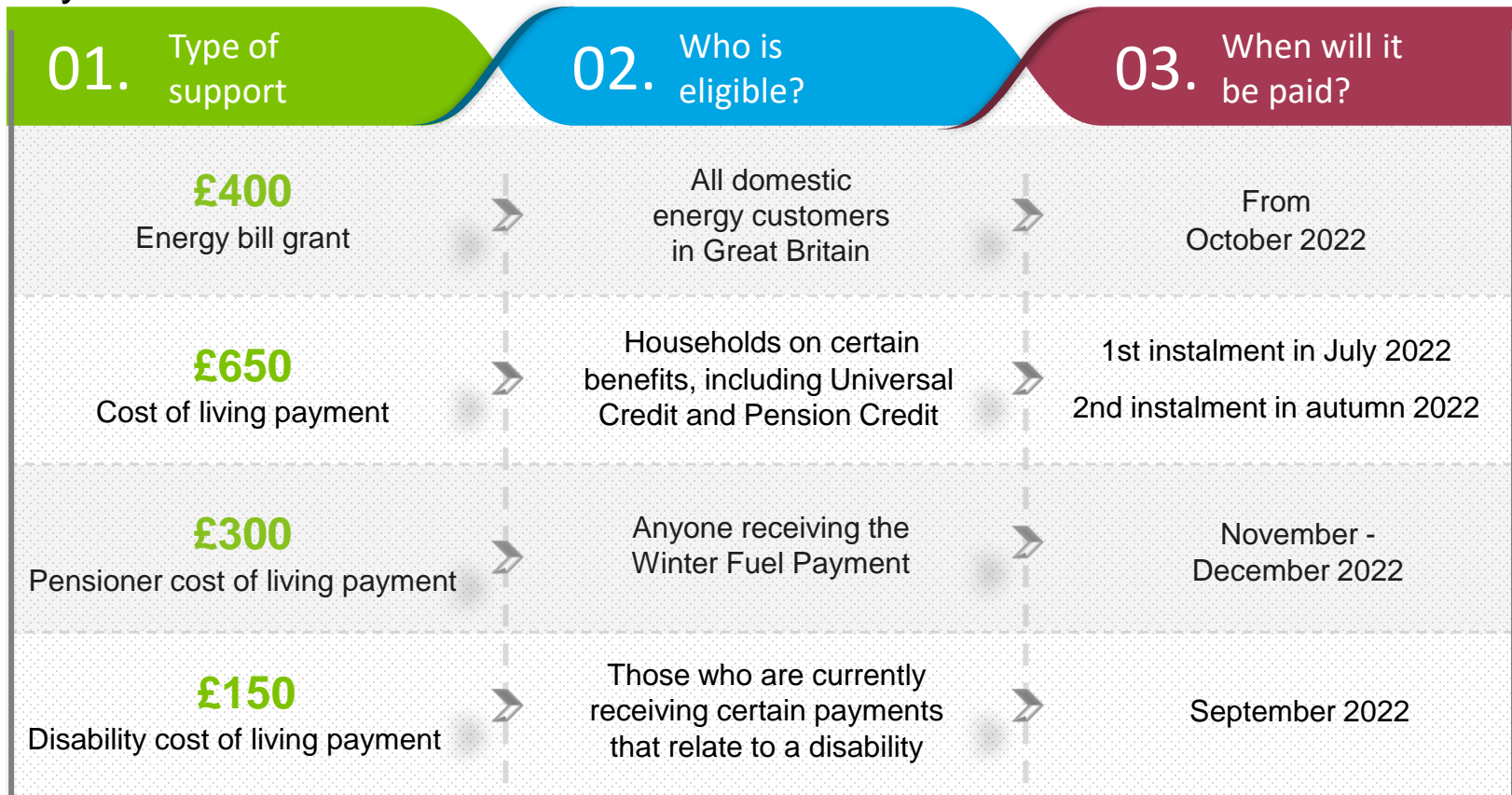
are you entitled to any benefits?

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



government support.

The government has announced a package of support that will be available later this year.



<https://costoflivingsupport.campaign.gov.uk/>

workplace benefits.

salary exchange.



You save:

Basic-rate Taxpayers
up to **33.25%***

Saving made up of:

- 20% income tax, &
- 13.25% NI

Higher-rate Taxpayers
up to **43.25%***

Saving made up of:

- 40% income tax, &
- 3.25% NI

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

financial support



Retailer discount

Vouchers, cashback and reloadable cards



Public transport

Big bus deal, car park, Season ticket loans



Lifestyle offers

Days out, holidays and cinema discount



Tech purchase scheme

Purchase devices over a 12 or 24 month period



Salary Finance

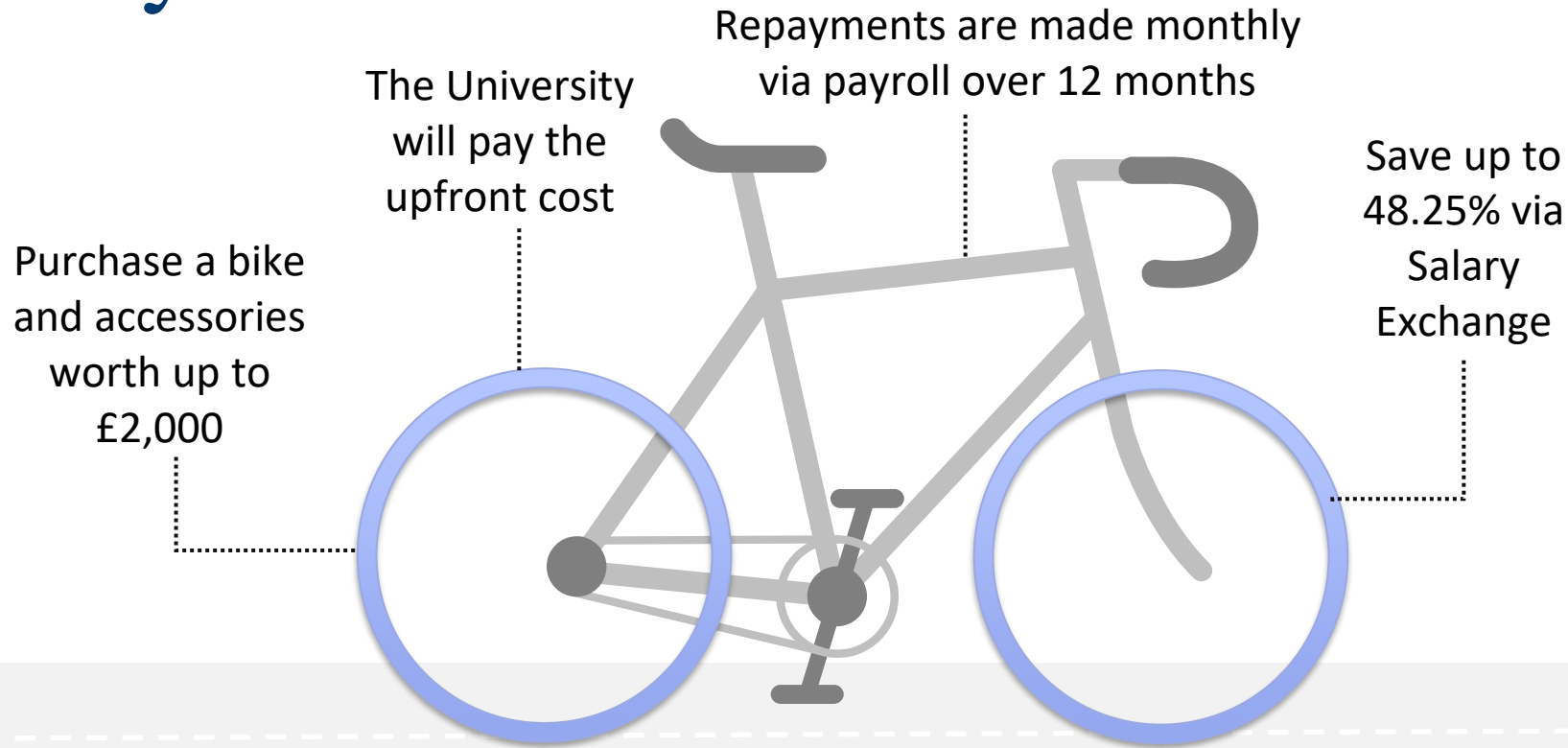
Pay in advance and loan consolidation available via payroll



Staff and family socials

Low cost family cinema, games night and sporting events

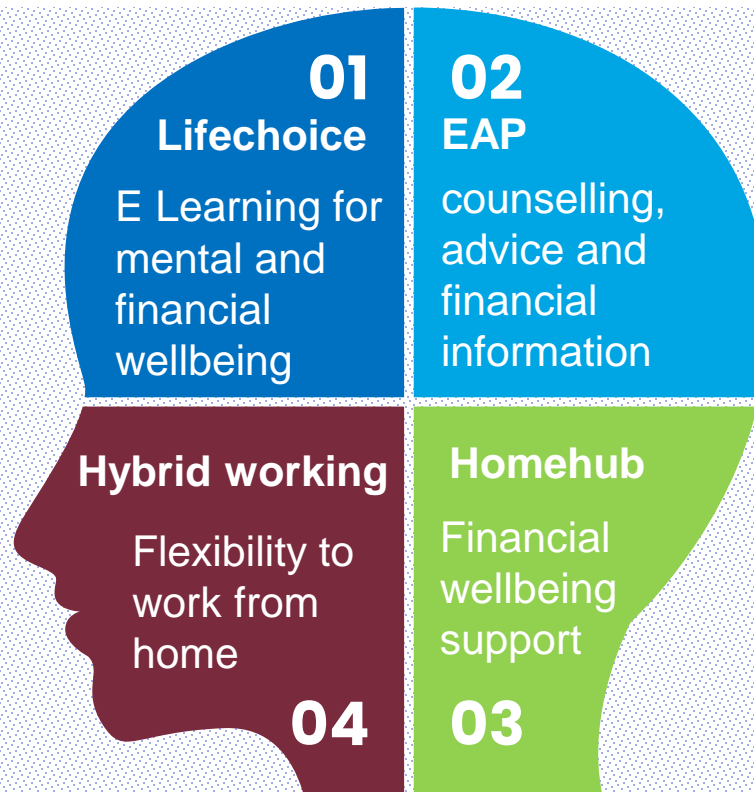
cycle to work.



- In addition to this scheme, hire bikes are available from the sport centre
- Electric bikes are also available from City Hirebikes

non financial support.

As well as discounts and savings the University also offers other forms of support.



checklist.

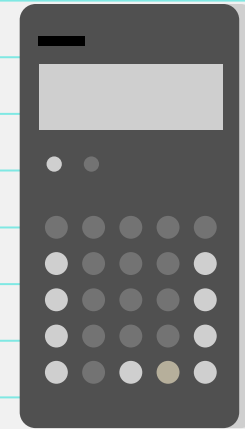
Consider your energy usage
around the home

Reduce unnecessary spending

Utilise savings apps where
possible

Check for government support

Maximise workplace benefits



next steps.

how the university can help.








Visit LincOn for further support



Sign in to the HR Portal for further information under the section 'Benefits'



useful contacts.

-  **Money Helper**
www.moneyhelper.org.uk **01**
-  **Entitled to – benefit calculators**
www.entitledto.co.uk/ **02**
-  **Government - information on tax**
www.gov.uk/browse/tax **03**
-  **Government help on the cost of living**
<https://costoflivingsupport.campaign.gov.uk/> **04**
-  **Free debt advice**
www.stepchange.org **05**

The details of the Wealth at Work EAP can be provided on request from either HR or your Senior Manager.

seeking advice.

Regulated financial advice can provide you with information and advice on the most suitable course of action for you relating to a wide range of financial needs.

Local financial advisers can be found here:

- <https://register.fca.org.uk>

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



HUMAN RESOURCES

WEALTH at work

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