

AON

Getting your finances organised

What can you achieve?

September 2022

Content correct and valid until 5th
April 2023

Aon UK Limited is authorised and regulated
by the Financial Conduct Authority



What we'll cover today



Welcome



Your finances and
mental wellbeing



Create your 'to do' list



Steps you can take



Further help and
guidance



= Suggested steps you may wish to take as part
of your financial planning

Introductio

Who is Aon UK Limited?

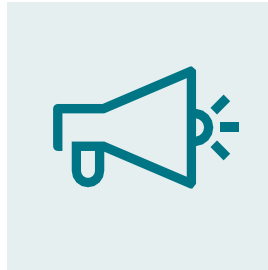
Aon is an employee benefits consultancy, authorised and regulated by the Financial Conduct Authority

What does Aon do?

The RNLI has appointed Aon to advise on benefits and give you any support and information you may need

How is Aon paid?

Aon UK Limited receives fees from the RNLI as payment for its services

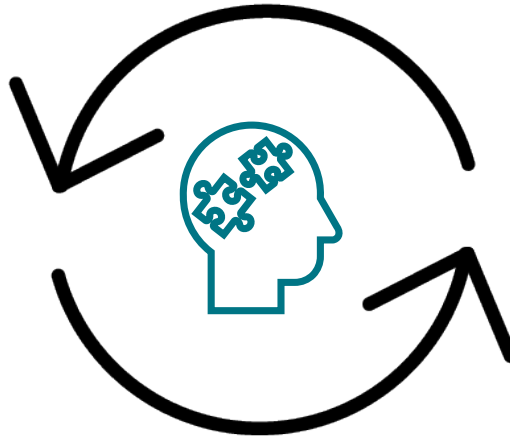


The contents of this presentation are intended for general information and indicative purposes only and should not be construed as advice

Mental and financial wellbeing



Poor mental health
makes managing
money harder



Worrying about
money affects my
mental health


Gaining control of your finances



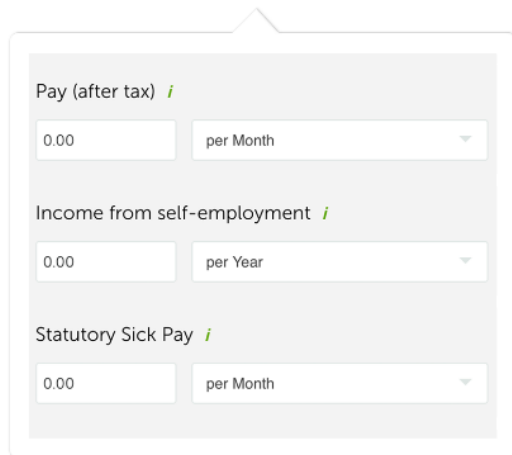
Completed

- | | |
|--|--------------------------|
| 1. Budget planning – take control | <input type="checkbox"/> |
| 2. Manage debt & borrowing | <input type="checkbox"/> |
| 3. Understand tax – check your tax code | <input type="checkbox"/> |
| 4. Saving and investing – understand what you are investing in | <input type="checkbox"/> |
| 5. Use technology – get online | <input type="checkbox"/> |
| 6. Get help – useful contacts | <input type="checkbox"/> |
| 7. Review your financial goals | <input type="checkbox"/> |

Budget planner

 = Use a budget planner to assess your income vs. outgoings

1 Enter what you spend and how much you earn



Pay (after tax) *i*

0.00 per Month

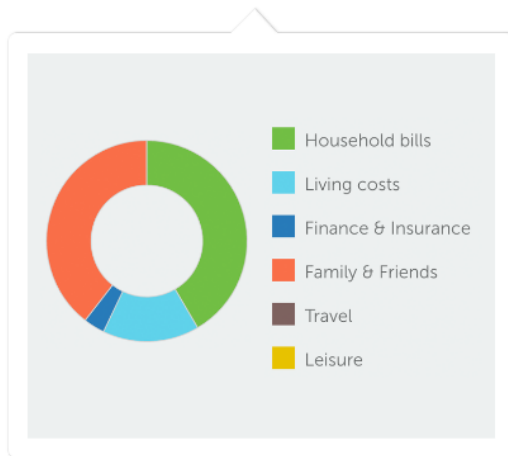
Income from self-employment *i*

0.00 per Year

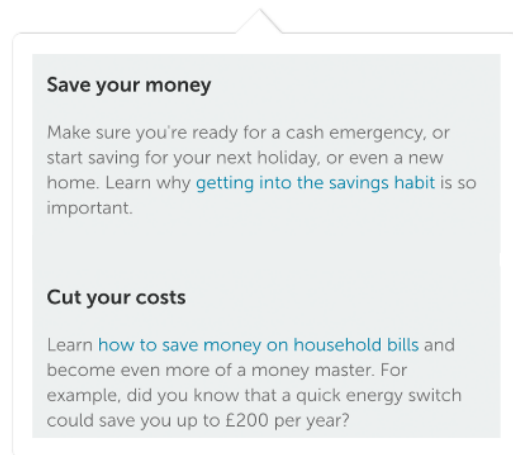
Statutory Sick Pay *i*

0.00 per Month

2 The calculator will give you a breakdown of your finances...



3 ...and personalised tips to help you make the most of your money



Save your money

Make sure you're ready for a cash emergency, or start saving for your next holiday, or even a new home. Learn why [getting into the savings habit](#) is so important.

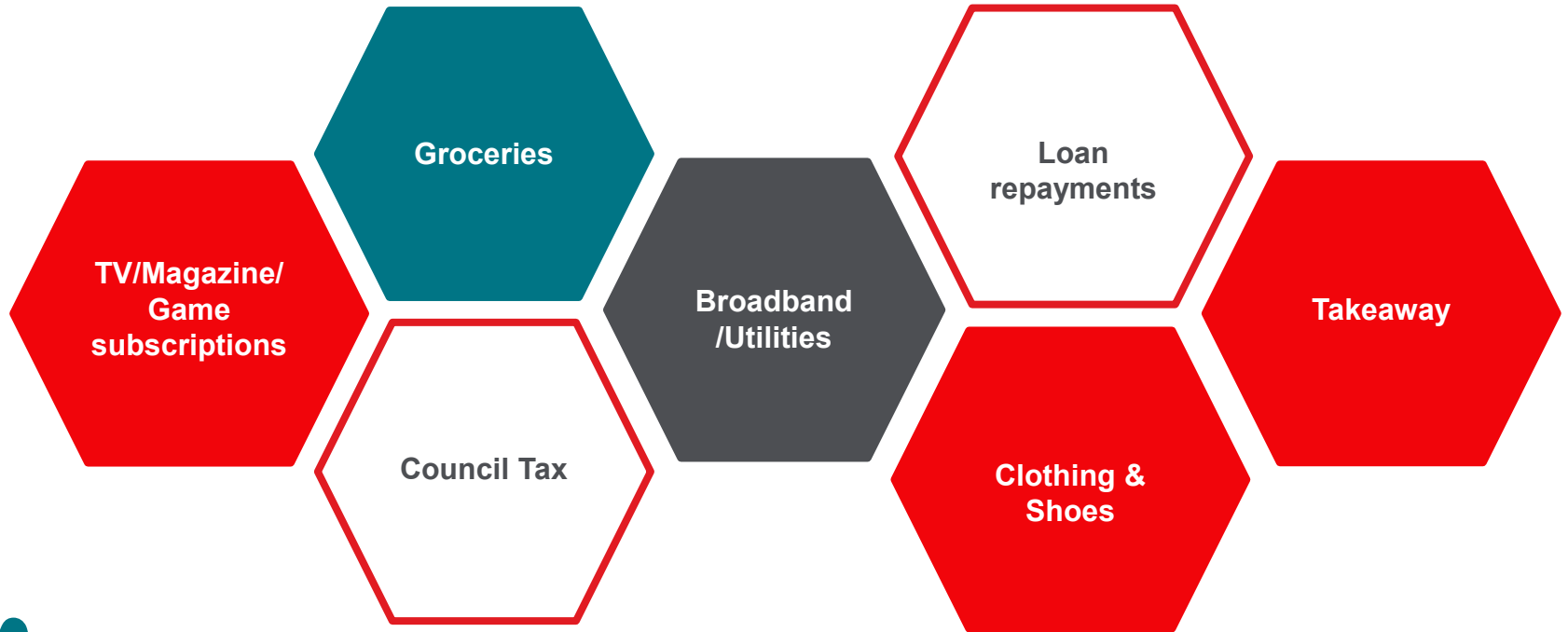
Cut your costs

Learn [how to save money on household bills](#) and become even more of a money master. For example, did you know that a quick energy switch could save you up to £200 per year?

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

Can you cut costs?

Essential vs. Non Essential

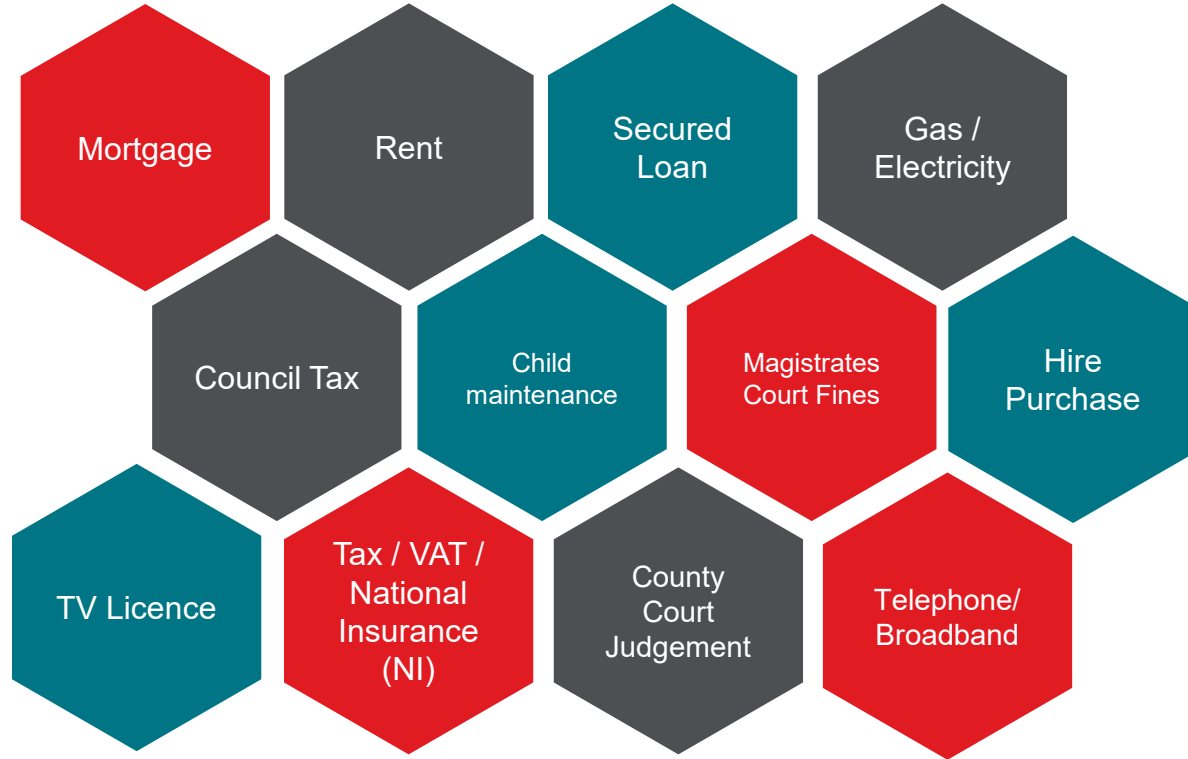


= Identify your essential vs. non essential spending, make cuts if necessary.

If you are struggling go to:-

AON www.stepchange.org/debt-info/dealing-with-debt-problems/what-debts-to-pay-first.aspx

Priority expenditure/debts



Managing debt

MORTGAGE

CREDIT CARDS

STORE CARDS

LOANS

OVERDRAFTS

PAYDAY LOANS



=

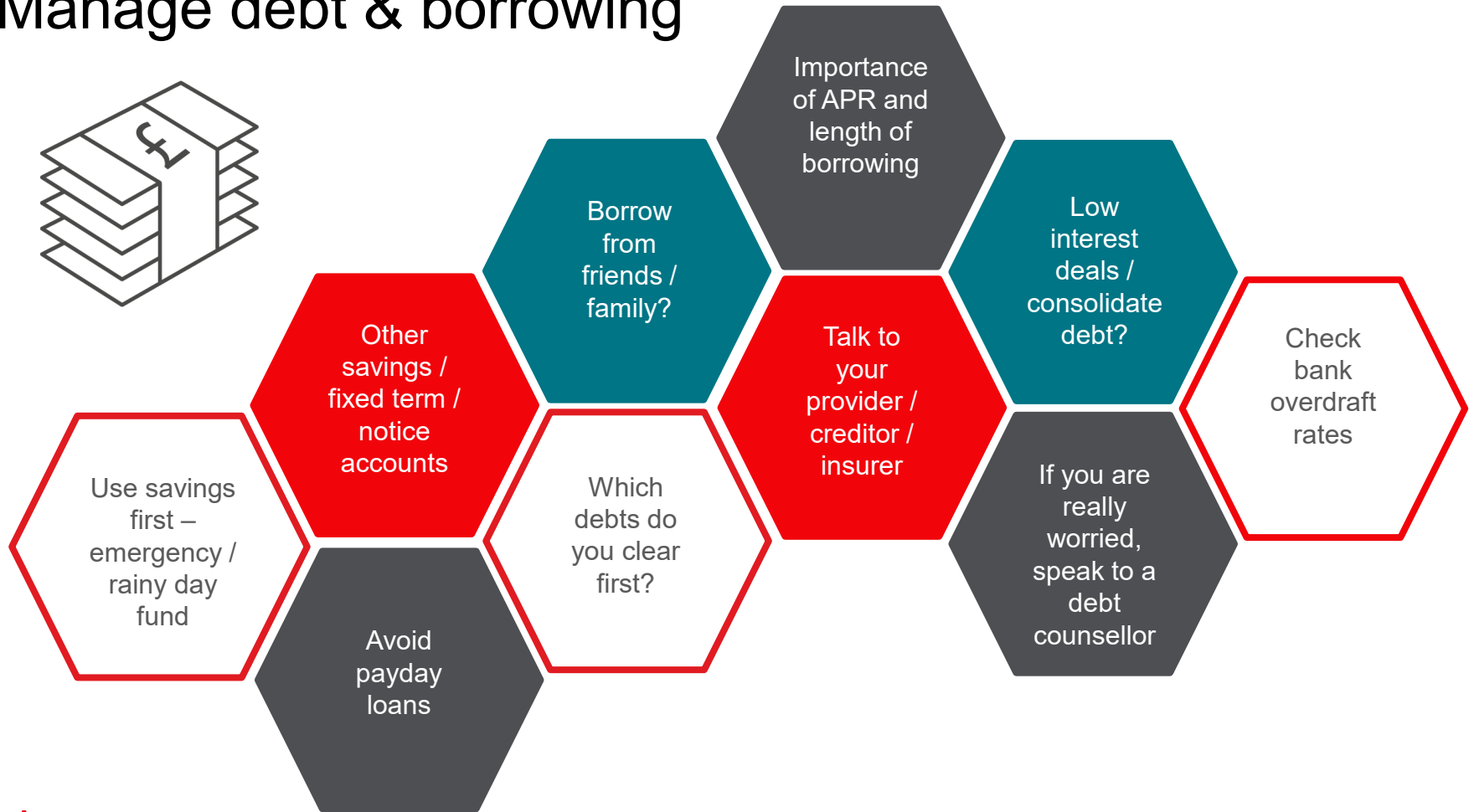
Make a list of the borrowings you have, identify the most expensive by checking the APR



Factors to consider:

- Length of borrowing
- Importance of the Annual Percentage Rate (APR)
- Secured or unsecured?
- Planned or unplanned?

Manage debt & borrowing



Understanding your credit rating



What is a Credit Rating?



What information is included?



How do I check my Credit Rating?



Before I apply, can I check I am eligible for a loan?

The better your credit rating, the lower the interest rate you may be charged



= Check your credit rating

What to do in an emergency?



- Use it now or save for another emergency?



- Are you eligible for a mortgage break?
- Will this impact any credit applications?
- What are the specific terms?
- Your interest will be rolled up meaning:
 - you either pay for longer OR
 - your payments increase after the holiday
- If unsure what action to take, you may want to consider seeking financial advice



- Compare interest on loan vs your mortgage vs your savings

Adjusting to a lower income

Take some of the financial pressure off

 = Speak to your providers

- Work out your budget – live within your means

- Can you request a rent or mortgage holiday?

- Can you request a repayment holiday on your loans or credit cards, make a balance transfer?

- Can your overdraft be increased or has the interest rate changed?

- Look at ways to cut costs



NB It's important to consider both the pros and cons of your options

You should carefully consider any charges applicable to the options available to you and any longer term impact

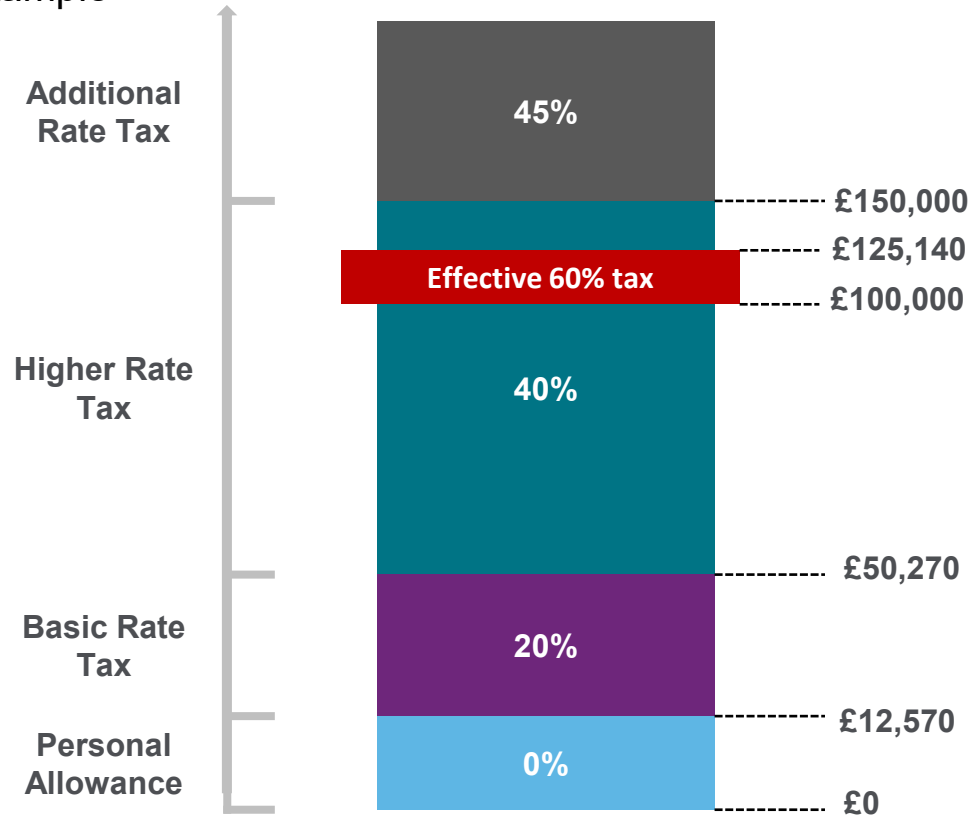
Beware of scams

Don't give your bank details to anyone!



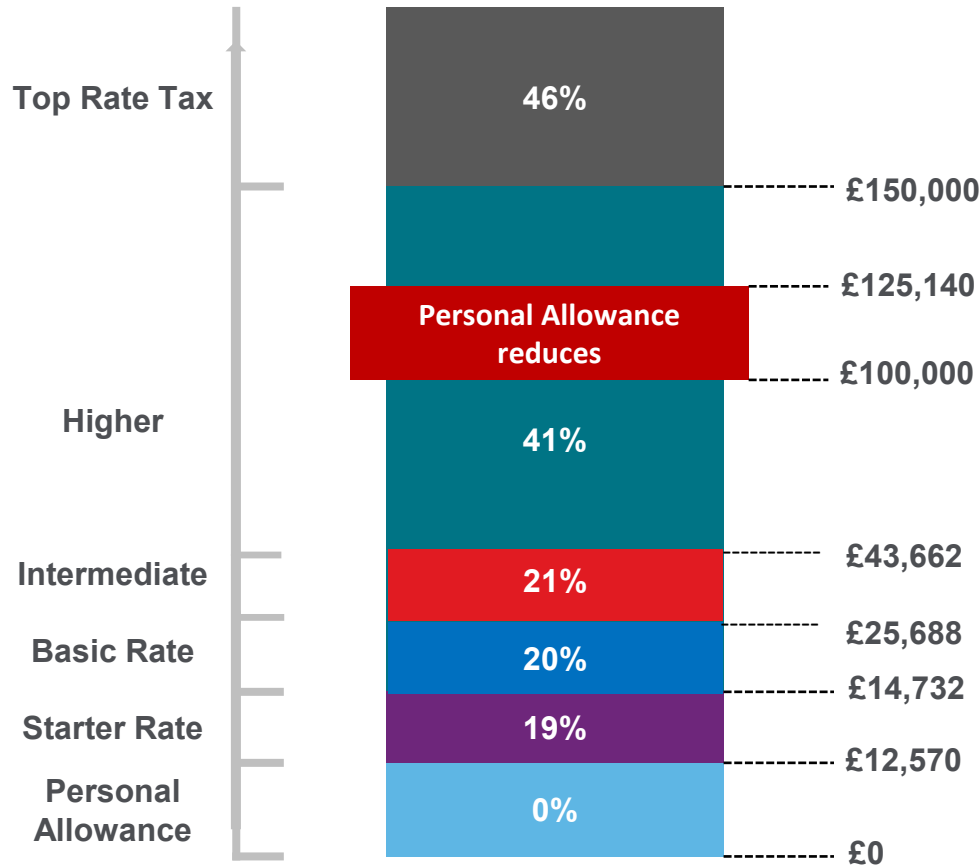
Income tax & loss of personal allowance

Example



- Personal allowance is reduced by £1 for every £2 of income above £100,000
- When income is £125,140 or more, the personal allowance will be nil
- Effective tax rate for income between £100,000 and £125,140 is 60%
- This is the case because in addition to paying 40% tax on any income above £100,000, there's the impact of losing some or all of the personal allowance and paying 40% tax on that income too

Income tax & loss of personal allowance (SCOTLAND)



- Personal allowance is reduced by £1 for every £2 of income above £100,000
- When income is £125,140 or more, the personal allowance will be nil
- Effective tax rate for income between £100,000 and £125,140 is 61.50%

This is the case because in addition to paying 41% tax on any income above £100,000, there's the impact of losing some or all of the personal allowance and paying 41% tax on that income too

Tax codes



= Check your tax code

Check your tax code on your pay-slip

SOURCES OF INFORMATION
on how the numbers and letters in your tax code relate to the tax paid: in 'Money and Tax' section of www.direct.gov.uk

GUIDE TO UNDERSTANDING TAX CODES, ALLOWANCES AND RELIEFS:

www.gov.uk/government/publications/rates-and-allowances-income-tax

DESCRIPTION	RATE	AMOUNT	DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
Salary			PAYE Tax National Insurance			
DATE		TAX CODE		EMPLOYEE NAME		NET PAY
		1257L		Name Surname		

DON'T ASSUME YOUR TAX CODE IS CORRECT

SAVING AND INVESTING

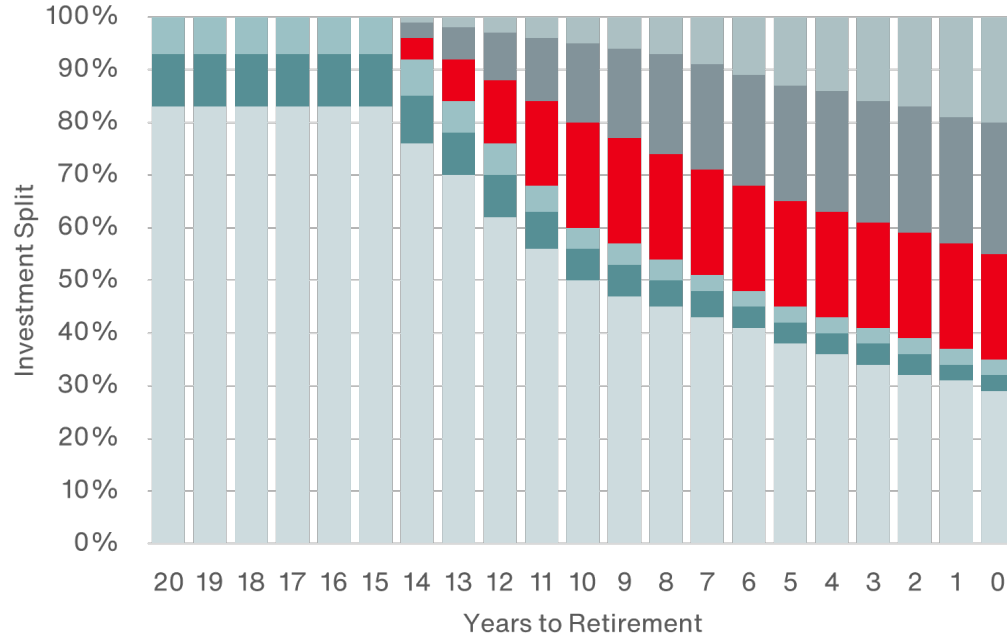
Where are we?

- Investment markets are currently unpredictable

What to consider

- Unprecedented international government and central banking measures in place to support markets
- Pension funds – understanding **HOW THESE WORK**
- What does the current situation mean if
 - you're a **LONG WAY** from retirement
 - you're **MUCH CLOSER** to taking retirement benefits
- What **ACTIONS** can you consider
 - review your contributions?
 - review other savings and assets before drawing on your pension?
 - review retirement date plans?

Default investment option



- Aviva Pension BlackRock Over 5 Year Index-Linked Gilt Index Tracker FP
- Aviva Pension BlackRock Corporate Bond All Stocks Index Tracker FP
- Aviva Pension (Aquila C) BlackRock Market Advantage FP
- Aviva Pension BlackRock UK Equity Index Tracker FP
- Aviva Pension BlackRock Emerging Markets Index Tracker FP
- Aviva Pension BlackRock World ex UK Equity Index Tracker FP

Risk warnings

- Your pension benefits are not guaranteed
- The value of investments, and the income arising from them, can go down as well as up which means that you could get back less than you paid in
- Some cash funds use 'money market' investments and are more likely to change in value than funds that hold cash on deposit
- Property fund investments can be difficult to change because of possible delays in selling property
- There may be additional risk with overseas investments due to changes in exchange rates which may also cause an investment to fluctuate in value
- The descriptions of the investment funds in this presentation are general and intended for your information. How suitable investments are for you will depend on your personal circumstances

Your pension on-line – MyWorkplace



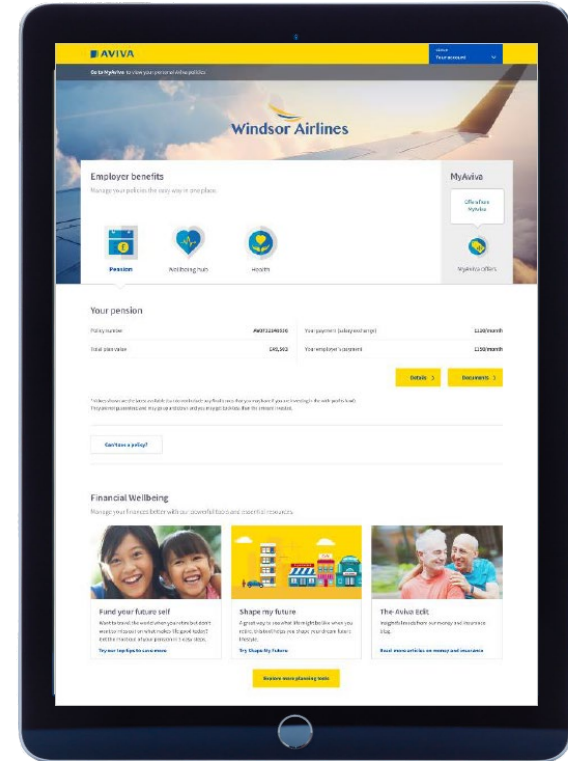
MyWorkplace is an upgraded version of MyAviva with additional functionality, and is available via app or web.

It gives you fast, easy, and convenient access to your pension:

- Get a pension valuation as easy as using an online bank account.
- See how much is being paid into your pension.

Gives you access to a range of online journeys including:

- Educational content and retirement planning tools to help you plan for the future.
- You can check where your money is invested.
- Change and update your personal details.



MyWorkplace and MyAviva use the same login credentials – members already using MyAviva do not need to re-register

MyWorkplace app

Any communications Aviva issue to you in 2022 will include an invitation to access MyWorkplace app.

For example, you will receive a communication in October about setting your retirement date which will include this information.

These letters will include instructions on how you can download the app, as well as your unique activation code.

As well as via a smartphone, you can also access MyWorkplace using a laptop or desktop computer, visit at.aviva.uk/register-mwp



<Title Initial Surname>
<Address line 1>
<Address line 2>
<Address line 3>
<Address line 4>
<Postcode>

To help you get started, we're inviting you to sign up for one of our short webinars. To see the dates available and to book your slot, scan the QR code or visit at.aviva.uk/MMWebinar



<Date>
<Policy / Account number starting: xxxxx>

Dear <personalised>

MyWorkplace - the new way to connect to your pension

Your new MyWorkplace app is here. It's the easy way to connect to your workplace pension when it suits you. With your new app, you can quickly check your pension savings no matter where you are or what you're doing. And you can also access MyWorkplace on your laptop or desktop computer.

We all want a brighter future. That's why it's important to regularly review your retirement savings to see if you are on track.

Check your pension at the touch of a button...

With MyWorkplace you can get a valuation as easily as checking an online bank account. You can see how your pension is performing and where it's invested as well as being able to choose and switch investments. It's all there - at your service.

Connect to your money...

Explore

Retirement planning tools to help shape your future

Check your benefits

Get up to date and check your pension plan is on track

Safe and secure

Your personal information stays that way

Anywhere, anytime

When you're on the go, we're there for you

...in two easy steps

1. Download the MyWorkplace app, available through the App Store or through Google Play. Mobile charges may apply.

If you are an android user, scan this QR code to get the app.



If you are on an Apple device, scan this QR code to get the app.



2. Open the app and tap the 'register' button. You'll then need to input your unique activation code and some personal details to set up your account.

Your unique activation code is <xxxx-xxxx-xxxx>

Or if you want to access MyWorkplace using a laptop or desktop computer, visit at.aviva.uk/register-mwp

Pension and financial planning tools



My retirement planner

Learn more about the future of your pension plans and how long your money might last in retirement.

[View our retirement planner](#)



Shape my future

This useful tool is designed to help give you an idea whether your potential retirement income will fund the lifestyle you want.

[Explore your future](#)



Pension annuity calculator

See how much income you might receive from a pension annuity with our calculator. It's free, quick and easy-to-use.

[Explore our annuity calculator](#)

www.aviva.co.uk/retirement/tools/



Equity release calculator

Try our easy-to-use calculator and see what equity release could provide for you and your family.

[See what you could get](#)



Life expectancy calculator

When you're planning to fund your retirement, having a better idea of how long that retirement might last could help.

[Use our calculator](#)



Pension withdrawal tax calculator

Thinking about taking some of your defined contribution pension as a lump sum? Our calculator will help you understand how much income tax you may have to pay.

[Try our calculator](#)

Looking after your mental health

Five Ways to Wellbeing

The Five Ways to Wellbeing are a set of evidence-based actions, simple things we can do in our everyday lives, which promote our wellbeing



TALK & LISTEN,
BE THERE,
FEEL CONNECTED



DO WHAT YOU CAN,
ENJOY WHAT YOU DO,
MOVE YOUR MOOD



REMEMBER
THE SIMPLE
THINGS THAT
GIVE YOU JOY



EMBRACE NEW
EXPERIENCES,
SEE OPPORTUNITIES,
SURPRISE YOURSELF



Your time,
your words,
your presence

Source: www.mind.org.uk/workplace/mental-health-at-work/taking-care-of-yourself/five-ways-to-wellbeing/



Employee Assistance Programme

The RNLi provides colleagues with access to an **EMPLOYEE ASSISTANCE PROGRAMME (EAP)**

This is an RNLi funded **CONFIDENTIAL SERVICE** that is free for employees to use.

AVAILABLE 24/7/365 to offer support on a broad range of issues including practical information and guidance about day-to-day issues such as legal, financial, wellbeing and debt.

For anyone requiring mental health support, they can **ACCESS COUNSELLING**. Even if you're not sure if they can help, **GIVE THEM A TRY**.

WHERE TO GO FOR WELLBEING AND WELFARE SUPPORT ...



Lifeboats

YOUR MANAGER

Your manager is here to support you in your RNLI role, and is the first port of call for you to raise any concerns or emerging issues.



SUPPORT 24/7

A free, independent and confidential support service.

Operational volunteers:

0800 116 4362 (UK)

1800 303 407 (Ireland)

Employees:

0800 042 0138 (UK)

1800 303 398 (Ireland)

WELFARE ADVISER

The Welfare Adviser provides confidential support and signposting in times of difficulty.

+44 (0)7824 866046

welfare@rnli.org.uk

MENTAL HEALTH FIRST AID

Have a confidential chat with an RNLI Mental Health First Aider if you have a mental health concern, or you are concerned about someone else.

mhfa@rnli.org.uk



TRiM

A confidential and voluntary peer support programme assisting people who have been exposed to a potentially traumatic incident as part of their RNLI role.

+44 (0)7584 613612

trim@rnli.org.uk

FINANCIAL SUPPORT

The Personal Injury Benefit scheme, for volunteers:
welfare@rnli.org.uk

The Lifeboat Benevolent Fund, for current and former crew and lifeguards:
lbf@rnli.org.uk



OCCUPATIONAL HEALTH

Provides impartial advice when someone's role may be adversely impacting their health – or their health impacting their ability to perform their role.

+44 (0)1202 663567

ohservices@rnli.org.uk



EXTERNAL SUPPORT

Contact your GP

samaritans.org / 116 123

pieta.ie (Ireland) / 1800 247 247

mind.org.uk

hubofhope.co.uk (UK Directory)

In summary...



- Use a budget planner
- Assess your spending
- Manage your debt and borrowing
- Check your credit rating
- Beware of scams
- View your pension account online, use the tools available to help you plan
- Look after yourself, could the Employee Assistance Programme help?

**Any
questions?**



Use technology to find further help

- MoneyHelper

moneyhelper.org.uk/en/money-troubles/coronavirus

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

- Citizens Advice citizensadvice.org.uk

- Debt advice and information

stepchange.org

nationaldebtline.org

- Speak to your providers / creditors / insurers

- The NHS' guide to the 5 Steps to Mental Wellbeing, which includes links to additional resources nhs.uk/mental-health/self-help/guides-tools-and-activities/five-steps-to-mental-wellbeing/

- Be active – try the NHS' Couch to 5k podcast series

[Get running with Couch to 5K - NHS \(www.nhs.uk\)](https://www.nhs.uk)

- Give – take a look at local volunteering opportunities at [Do IT](#)

- Have you taken a look at the NHS' every mind matters site? nhs.uk/oneyou/every-mind-matters



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Aon UK Limited does not accept or assume any responsibility for any consequences arising from any person, other than the intended recipient, using or relying on this material.

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Aon UK Limited's Financial Services Register number is 310451

Aon's VAT registration number is 480 8401 48