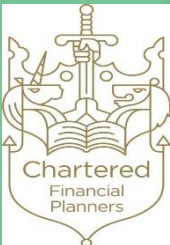




Eulogie

NHS Financial Wellbeing & the Menopause

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Eulogie

Financial Awareness
& Educational
Seminars



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Financial Planning
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Caveat

- All information shown or given during the seminar applies to England, Wales and Northern Ireland only and to the current tax year and may change.
- We make every effort to try to ensure the accuracy of the information but cannot be held responsible for any errors or omissions. This seminar is based on our understanding of the situation as at the date of the seminar and may not be applicable at other times.
- Nothing in this presentation or said or indicated or in any written material received with this seminar or afterwards is to be construed as advice under any relevant Financial Services Act or Acts or any subsequent Acts or any amendments to any such Act or Acts.
- **It is vitally important that you contact NHS Pensions before making any decisions about retirement or continuing work. They can explain in detail your options and restrictions. This is especially true for Special Classes and Mental Health Officers in the 1995 Section.**
- **It is also important that you contact the Department of Work and Pensions (DWP) for details of your State Pension and benefits.**
- **Before any action is taken, professional advice on financial matters, taxation and the law should be sought from a Financial Planner and an Estate Planner or Solicitor.**
- **We appreciate that every one's financial position is unique. Within this discussion we use "Stereotypical scenarios". This is only to illustrate the point being made and should not be observed as a form of non-inclusion.**
- **During this presentation we will use the term 'mental health problems' this is to encompass conditions ranging from depression, anxiety to schizophrenia. The term 'mental health problems' is commonly understood to include all forms of mental distress. We fully understand that some would prefer another term, this is to help with inclusivity.**

Financial Education V Financial Wellbeing

Working in Harmony

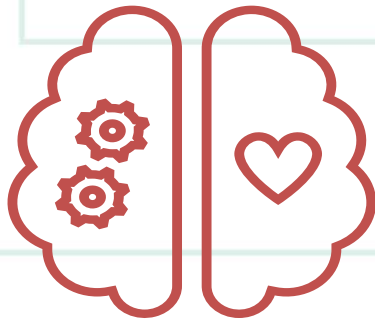


The Money & Pensions service define Financial Wellbeing

Financial Wellbeing is about feeling secure & in control. It is knowing that you can pay the bills today, can deal with the unexpected, and are on track for a healthy financial future. In Short: confident & empowered.

Education

- Information
- Tools
- Knowledge
- Help understand & grasp your finances



Wellbeing

- Behaviour
- Habit
- Positive
- How does it make you feel



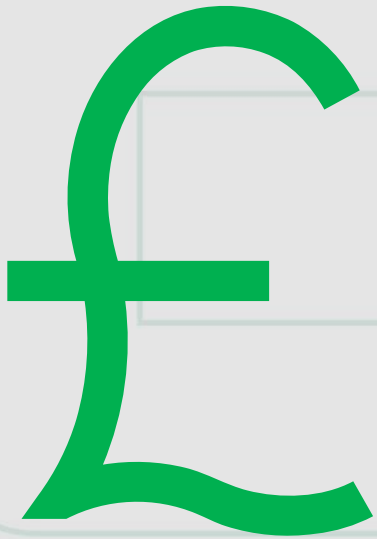
'Heard' Mentality – You Take Control



Understanding Your Relationship with Money & Finance



Understanding our relationship with money is essential



Like any relationship, if we have had the following Experiences

Bad,

Ok

Good

Excellent

Volatile

Our way we handle a relationship will alter and can continue to alter within our lifetime.

Is it us?

is it our approach?

Is it our attitude?

Is it our physical and emotional desires that get in the way?

The concept of money is very simple, Why so complicated

Life Events:

Circumstances

That can impact us all
financially

Divorce
Redundancy
Marriage
Children
Menopause
Illness
Bereavement
Promotion – De-motion
Retirement Planning
Education
Transport
Gambling
Substance Abuse
Saving/investing
Property
Fraud
Wrong Advice
Tried to do it yourself...DIY



Emotions

Are these feelings we get while
there is money or no money in
our bank account

Anger
Happiness

Joy

Sad

Anxiety

Depression

Just don't get it...

Elated

Relief

How did we get through that
Month?



Behavioural Finance & Vulnerability



Behavioural Finance



It's all encompassing

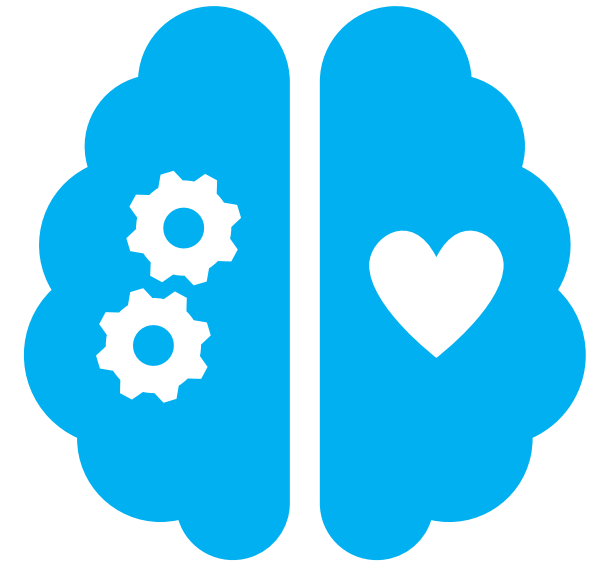
It is the understanding of the psychology & the influence of investors or financial analysts. It tries to identify why decisions being made may not always be rational & can be influenced by own biases, environment & can have limits on their self control.

Good Financial Behaviours: Establishing measurable & Achievable financial goals. Tailored actions to make them work. Understand your own budget by regularly completing a budget planner. An emergency fund circa 3 months net pay. Maintain property and personal insurance. Maximise on all staff benefits and employers pensions.



Financial Vulnerability

Source: FCA



Vulnerable consumers may be significantly less able to represent their own interests, they may have different needs and may have more behavioural biases that negatively impact their decision making.

Vulnerability can come in a range of guises, and can be temporary, sporadic or permanent in nature. It is a fluid state that needs a flexible, tailored response

Many people in vulnerable situations would not diagnose themselves as 'vulnerable'. The clear message from the research carried out is that we can all become vulnerable

Drivers of vulnerability - 4 key drivers which may increase the risk of vulnerability.

1. Health – Disabilities or illnesses that affect the ability to carry out daily tasks
2. Life events – Life events such as bereavement, job loss or relationship breakdown
3. Resilience – low ability to withstand financial or emotional shocks
4. Capability – low knowledge of financial matters or low confidence in managing money & low capability in other relevant areas such as literacy, or digital skills

Behavioural Characteristics



- Treated 'normal' not 'rational'
- Influenced by own biases
- Limits to self control
- Confidence outweighs ability – We mistakenly think we know more than we know
- Emotion – We make decisions based on our current emotional state
- The Social influences – impact or drive our thinking & perspectives.
- Story/media reading - Articles, Headlines, blogs, fake news etc...
- One way Conformation – Will only interact with views confirming there own
- Loss aversion – Focus on avoiding loss rather focusing on gains
- Herd/Heard Mentality - Will follow the crowd and listen, emotion & instinct rather than look at independent analysis.



Money & Brain Fog

What is Brain fog?

Brain fog is a type of cognitive dysfunction characterised by an inability to focus or concentrate, poor memory and lack of clarity. The severity and nature of brain fog varies from person to person but many report symptoms of insomnia, anxiety, fatigue, irritability and depression

Source Ancestral health

There are a number of causes

- Lack of Sleep
- Diet
- Hormonal changes
- Medical
- Life events
- Stress/anxiety/Depression



Our Financial Behaviour

Our Financial behavior has an impact on our

Personal & Working Relationships

Physical & Mental Health..

- This is more relevant than what we realise and something that we should familiarise ourselves with and begin to embrace..
- Is this YOU?
- BRILLANT. You are already on the first step to Taking control





Being Human



NHS: Flexible Retirement Planning options

<https://www.nhsemployers.org/pay-pensions-and-reward/pensions/pension-scheme-flexibilities/tools-and-resources>

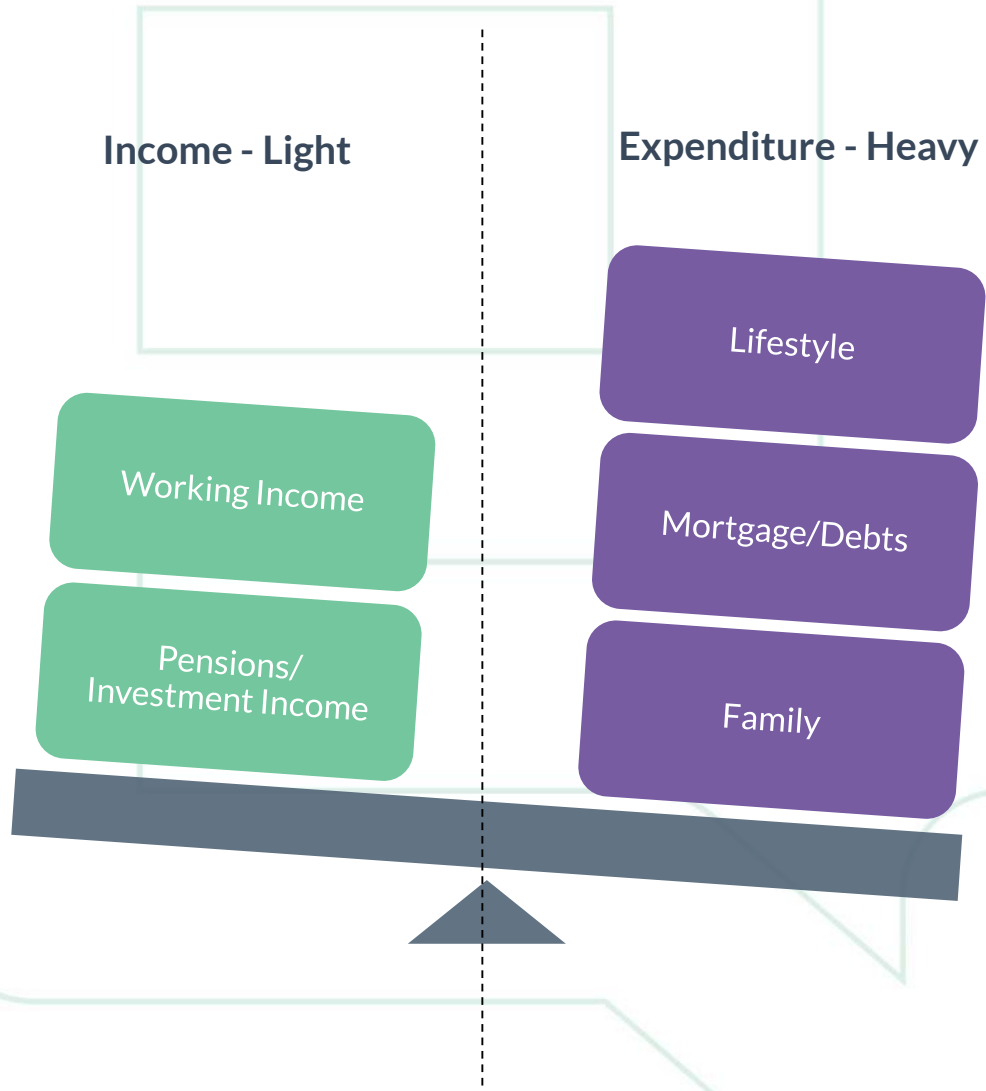


Retire & Return



*The
Pro's & Con's?*

CORNER STONE OF FINANCIAL PLANNING



Core Expenditure

- Mortgage
- Unsecured Debt
- Food
- Utilities
- Commuting Costs



Discretionary Spend/ Retirement Lifestyle

- Gym / Subscriptions
- Media
- Technology
- Childrens Clubs
- Holidays
- Meals out
- Entertainment



Pro's

&

Cons

Don't let the tax tail wag the dog

- Permanent Position
- Death In Service
- Remain in the NHS Pension schemes
- 6 Months full pay – 6 Months Half Pay
- Regular working income
- Keep financial control
- Access to the Tax-Free Lump Sum
- Working Less Hours

- Is the Pension income sustainable
- Is there a job to return to
- Is it a permanent position
- ***Are you returning to work because your pension income is not sustainable?***
- Are you retiring for the Tax - Free lump sum?
- Sick pay benefit term is reduced
- Potentially no death in Service
- May loose your career control



Winding Down



What is it?



Winding Down

Example:

- Janet is in the 1995 Scheme pension & works 37.5 hours p/w (5-day week)
- Janet's Full-time equivalent pay is £40,000 p.a
- The 1995 scheme is based on the best pensionable pay (Full Time Equivalent) in last 3 years to retirement day.
- Janet elects to wind down and work Part-time by 50% & work (2.5 days week)
- Janet is now working part-time and earning £20,000 p.a

- Common Believe is that your pension will be based on the £20,000 (Part time salary).
- This is false and is calculated on your full - Time equivalent pay which in this scenario is £40,000 p.a

- However – Janet has not worked a full year which would be a 37.5 hr p/w equivalent
- She has worked 50% of this, therefore she has only done a 6-month period (Reckonable Membership) of work rather 12 months.

- Hence in many cases when you read your TRS that your **Calendar Length Membership years** is higher than your **RECKONABLE Membership** (Years, months & Day's)

Winding Down Positives



Remain Employed in a permanent position



Can potentially increase your working hours at later time



Remain paying into a Very good NHS pension



Keep Death in Service Benefits



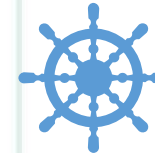
Keep Sick Pay benefits



Remain and keep in control



Continue to Receive a Steady income



Its an option prior to potentially Retiring & Returning

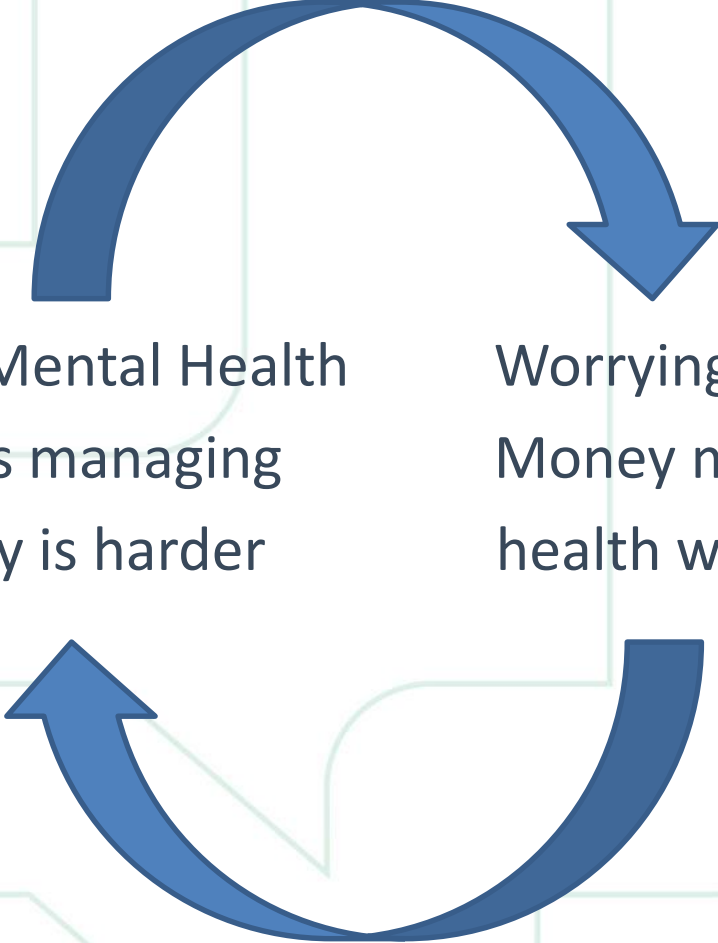
Taking Control

A hand is shown holding a small, light-colored object, possibly a coin or a small stone, between the thumb and index finger. The hand is positioned in the center-right of the frame. The background is a blurred image of a group of people, with a prominent green overlay on the left side. The text 'Taking Control' is written in a large, white, sans-serif font across the center of the image. There are several white, rounded rectangular outlines of varying sizes and positions, some overlapping the hand and the text, creating a layered effect.



Money & Mental Health cycle

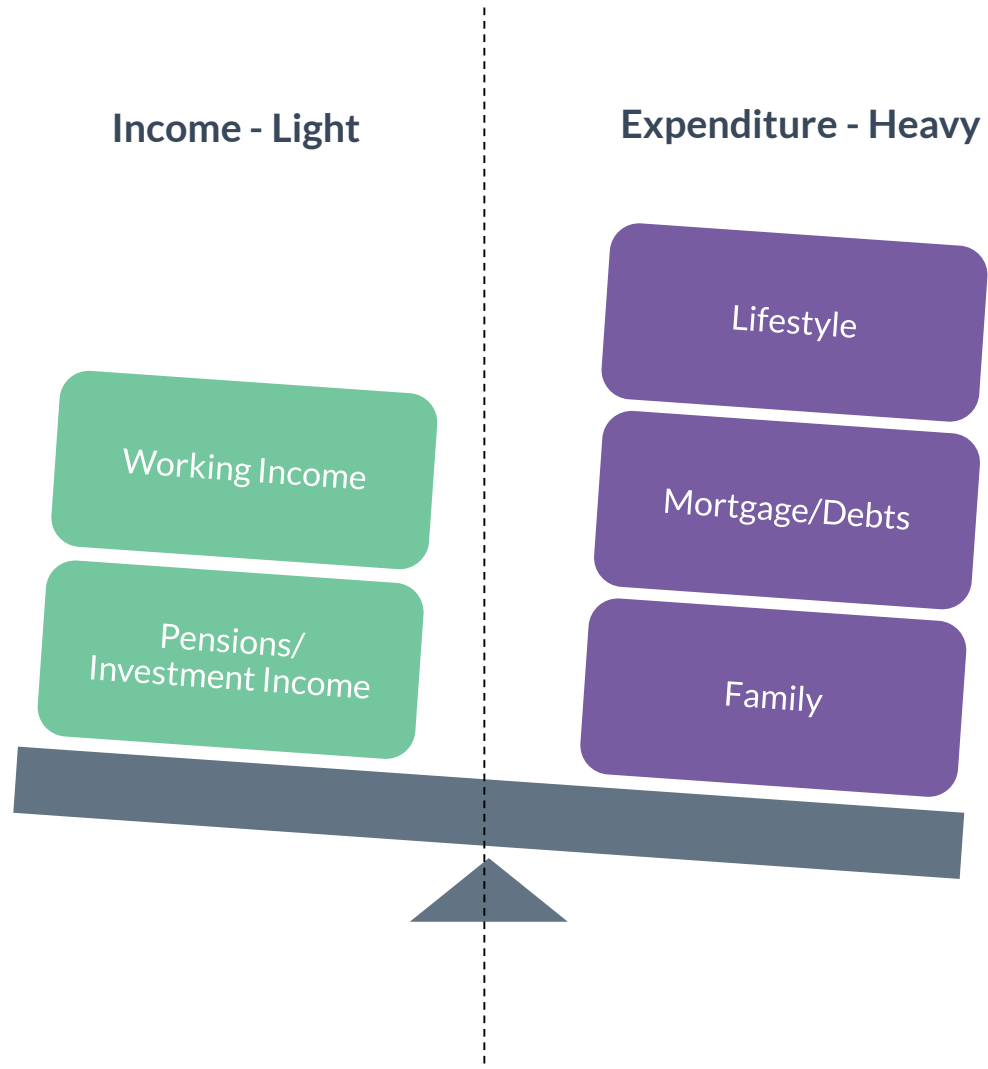
<https://www.mind.org.uk/information-support/tips-for-everyday-living/money-and-mental-health/money-and-mental-health/>



Poor Mental Health
means managing
Money is harder

Worrying about
Money makes my mental
health worse

CORNER STONE OF FINANCIAL PLANNING



Core Expenditure

- Mortgage
- Unsecured Debt
- Food
- Utilities
- Commuting Costs



Discretionary Spend

- Gym / Subscriptions
- Media
- Technology
- Childrens Clubs
- Holidays
- Meals out
- Entertainment

Financial Top Tips



Requesting YOUR NHS Pension Forecast

- You can get a forecast of your pension from your local pension department or from NHS Pensions in Fleetwood.
- Your first option should be to log onto the Total Rewards Statement – TRS, which nearly everyone has access to.
- The web site is www.totalrewardstatements.nhs.uk
- You do this via your Government Gateway ID or the NHS ESR site.
- TRS – is a personal summary that shows your full employment package including basic pay, Allowances & pension benefits.
- Some NHS direction bodies & smaller NHS groups such as GP surgeries do not use TRS. Instead Annual Benefits statement will give an overview of pension benefits, published 31st March p.a

FRAUD, SCAMS AND PHISHING

Community workers, Community nurses, Domiciliary Care workers, & social care workers, individuals who have family or friends isolating alone

<https://www.cambridgeshire.gov.uk/asset-library/Scams-the-power-of-persuasive-language.pdf>

Take Five website at: <https://takefive-stopfraud.org.uk>.

1. Never Disclose Security Details
2. Don't Assume an email or phone call is authentic
3. Don't be rushed or pressured
4. Listen to your instincts
5. Stay in Control

All Financial Advisers MUST be registered with the Financial Conduct Authority (FCA)
Solicitors, Estate Planners & Will Writers should be registered with a body (Law Society, SOWW,
IPWW, STEP).

Reports have doubled since March 2020

Action Fraud online or by calling 0300 1232 2040.

Should you Take Independent Advice



INFORMATION OR ADVICE



Do not confuse receiving **Information** with **Advice**.



If you are given “**information**” about a product and then “chose” the product or not, you may have received ‘**guidance**’ rather than ‘**advice**’. It will also mean that **YOU** are responsible to making sure that the product is suitable for you.



This is an ‘**information only**’ or ‘**non-advice**’ service and may be what is offered by banks, building societies and insurance companies.



Investing this way **might** reduce the cost involved but means you may not have access to the Financial Ombudsman or the Financial Services Compensation Scheme if things go wrong.



It is nearly always better to seek Financial Advice from a Regulated & Qualified Financial Planner.

After Care Service



- There are More Webinars that have specific content - please attend these
 - We are happy to speak to you free of charge for 30 minutes after this Webinar about any thing that was discussed today
 - We can also direct you to the specific professional if you want to discuss something in more depth
-
- Please email info@eulogie.co.uk
 - Name
 - Brief indication of what you wish to discuss I.e. Pension, Investments, Will's etc...
 - Please type Code M1. This is for monitoring purposes Only .



Your Financial Action Plan

Be Honest about your relationship with money

Complete a Budget Planner – Income & Expenditure

Preparation.. Total Rewards, State Pension Forecast

Share your thoughts

Don't follow the Herd

Be Fraud aware

Ask for assistance or Advice

Take Financial Control

Thankyou
info@eulogie.co.uk