

1825

Financial Planning
from Standard Life



Employee Wellbeing

Empowering your workforce to make more informed decisions
and plan their financial future with confidence

A photograph of two men in business attire. The man on the right is smiling broadly, looking towards the man on the left. They appear to be in a meeting or discussion. The background is a neutral, light-colored wall.

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An introduction to employee wellbeing

The Chartered Institute of Personnel and Development (CIPD) Health and Wellbeing at Work Report 2018 shows that UK employers believe that supporting their employees with their wellbeing has resulted in a 44% improvement in morale and engagement and a 31% fall in absences.

In today's ever changing world, employees are increasingly looking to their employers for innovative benefits that will help them in their daily lives.

Likewise, employers are looking for ways to improve productivity and profits whilst retaining and rewarding their employees.

As a result, employee wellbeing has, and will continue to evolve. Each individual employer will have their own priorities. That's why at 1825, we have a range of services that can support you as you look after the physical, mental and financial wellbeing of your workforce.

Adopting a holistic approach to employee wellbeing could help you deliver many benefits for your business and for your employees:

For your business	For your employees
Recruitment and retention – helping you attract and keep the right people	Freedom from anxiety and engagement with your business strategy
Workforce management – your employees will become more engaged and productive	Empowerment to make more informed decisions and plan their future with confidence
Convenience of having employee benefits, financial education and access to advice all in the one place	Encouragement to make positive changes to their lifestyle
Recognition for providing a generous reward package	A holistic view of their wellbeing picture and support for the future

Giving your employees the education and information they need to make informed choices and offering benefits that allow them to take action is key to improving their wellbeing, which in turn impacts their health, productivity and ultimately, your bottom line.

Working together to support your employees

We recognise that employees have different needs when it comes to their wellbeing that stem from their family situation, age, career status, wealth and other personal factors. That's why we offer a 'menu of services' for you to choose from:



Our 'menu' is a mixture of employer and employee services and uses the breadth of our capability to offer an extensive range all under one roof.

Because all elements can operate as standalone services, as an employer you can take advantage of as many as you like.

Something for everyone

A workforce is a collection of individuals, who all have their own unique needs. Here are just a couple of examples of the issues employees could be concerned about and a timeline showing how we can use financial wellbeing solutions to help your employees through the different stages of their lives:



Darren

Age 48

Darren is a member of the company's Defined Benefit pension scheme. A lot of his peers are talking about their transfer values and Darren is starting to wonder if he should consider transferring his fund. Accessing early, transferring or consolidating a pension will not be right for everyone and he may also be giving up valuable guarantees or benefits. Darren needs to consider all the facts and decide if it's right for him.

He's also been thinking about the long-term future and wants to make sure his children will always be provided for.

His daughter Mia has just accepted a place at University and Darren wants to pay for the fees and help her out with living expenses, but he's not sure about the best ways to fund this.

Although it's a few years away, Darren is thinking about life after work and wants to work out when he can afford to retire.



Joy

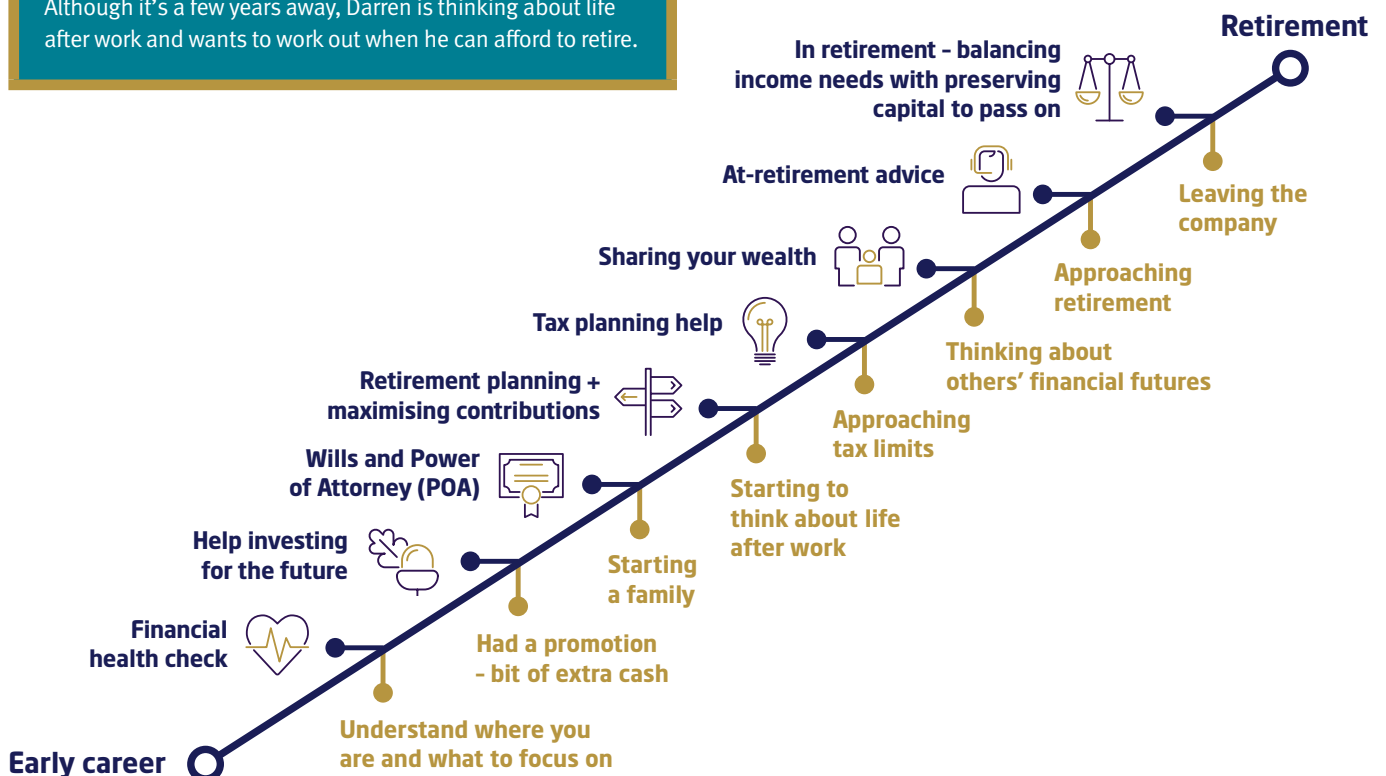
Age 25

Joy would like support in setting herself the right wellbeing goals.

She has some student loans but doesn't know whether she should pay them off, save for her first home or start contributing to her workplace pension.

She is worried about her health and likes the sound of a health assessment and potentially access to private medical insurance scheme.

Basically, Joy knows planning is important but she doesn't really know where to start.



Financial wellbeing and education

A Chartered Institute of Payroll Professionals report included research by Neyber Ltd (2016) that **financial stress costs the economy £120.7bn per year**, as 70% of the UK workforce admit to spending a fifth of their time at work worrying about their finances.

So as well as the benefits to your employees and your reputation as an employer, enabling your employees to have **good financial sense makes good business sense as well**. It is therefore a key aspect of our wider wellbeing offering.

Although financial education in the workplace has been around for years, historically it has focused exclusively on pensions. Whilst that remains vitally important, it now needs to encompass much more, dealing with employees' holistic financial wellness, particularly for those with more complex affairs and higher value assets. As such, it forms the foundation of a financial wellbeing offering.

With the support and expertise of our financial planners and specialist advisers, we have the knowledge and experience to cover a comprehensive range of topics that support your employees through the different stages of their lives.

Event (F2F or webinar)	Content summary
Approaching retirement	<ul style="list-style-type: none">• Pension freedoms mean members have more flexibility around how they can use their pensions savings and need to know how to fund their retirement tax-efficiently• This session will help those approaching retirement understand the key things to think about and options available
Pension planning and tax efficient investing	<ul style="list-style-type: none">• This session is designed to raise awareness of Annual and Lifetime Allowance limits and outline the options that people can take if they are affected• It will also will cover the importance of a multi-product investment strategy and the benefits of taking a holistic approach to planning a financial future
Estate planning and wills	<ul style="list-style-type: none">• This session will cover wills, powers of attorney, trusts, tax compliance and tax efficiency to minimise the impact of income tax, capital gains tax and inheritance tax• There is also an opportunity to include signposting to wills, powers of attorney and tax returns as flexible benefits
Savings for the future	<ul style="list-style-type: none">• This session will cover the benefits of using an Individual Savings Account (ISA) alongside pensions and what to consider once people reach pension and ISA limits, with an introduction to a multi-product investment strategy and considerations when investing for the short and long term
Managing your money	<ul style="list-style-type: none">• This session covers mortgages, debt management, budgeting and spending
Pension Overview	<ul style="list-style-type: none">• Overview of pensions and how employees can make the most of them. This will be tailored to the employer's pension scheme

Please remember the value of investments can go down as well as up, and could be worth less than originally invested. Tax treatment depends upon individual circumstances and can be subject to change in the future.

Employee benefits planning and advice

Having strategies in place that help your employees cope with the challenges of everyday life can help you retain your employees.

Employees are reassured and their engagement enhanced when they know that their employer is looking to ensure that they and their loved ones are supported in the event of changes in circumstances, serious illness or even death.

Psychological wellbeing is also important with a range of issues inflicting a heavy toll on the mental health and resilience of your workforce.

Developing your strategy

For those employers who want to create an effective employee wellbeing strategy, we can provide access to specialist employee wellbeing consultants who can assist with the following services:

- Defining wellbeing for your business
- Benchmarking your approach against your peer group
- Data analysis
- Provider selection
- On-going measurement and evaluation

Delivering your strategy

For those employers who already have an overall strategy or approach, 1825 can support you in designing and implementing an employee benefits package that meets your employees' wellbeing needs within the budget that you have available. This can include:

- Company Paid Benefits: Group Pension Plan, Group Life Assurance, Group Income Protection Insurance and Group Private Medical Insurance.
- Voluntary Benefits (generally employee paid as part of an employer benefits platform): Critical Illness Insurance, Dental Insurance, Spouse/Partner Life Assurance and Travel Insurance.
- Wellbeing Tools: Employee Assistance Programmes, Health Assessments and Private GP Services.
- Holistic Financial Planning and specialist advice (normally employee paid as part of an employer benefits platform): either looking to help employees with their overall financial planning/advice needs or to deliver specific services such as will and power of attorney drafting, completion of tax returns and mortgage advice.

Reviewing your existing plans

Our Employee Benefits Consultants can look at the existing arrangements you have in place and offer advice on the continuing relevance of those to your business. They may even be able to save cost by seeking alternative options.

We look to work within existing budgets to achieve a sustainable and appreciated package of benefits.

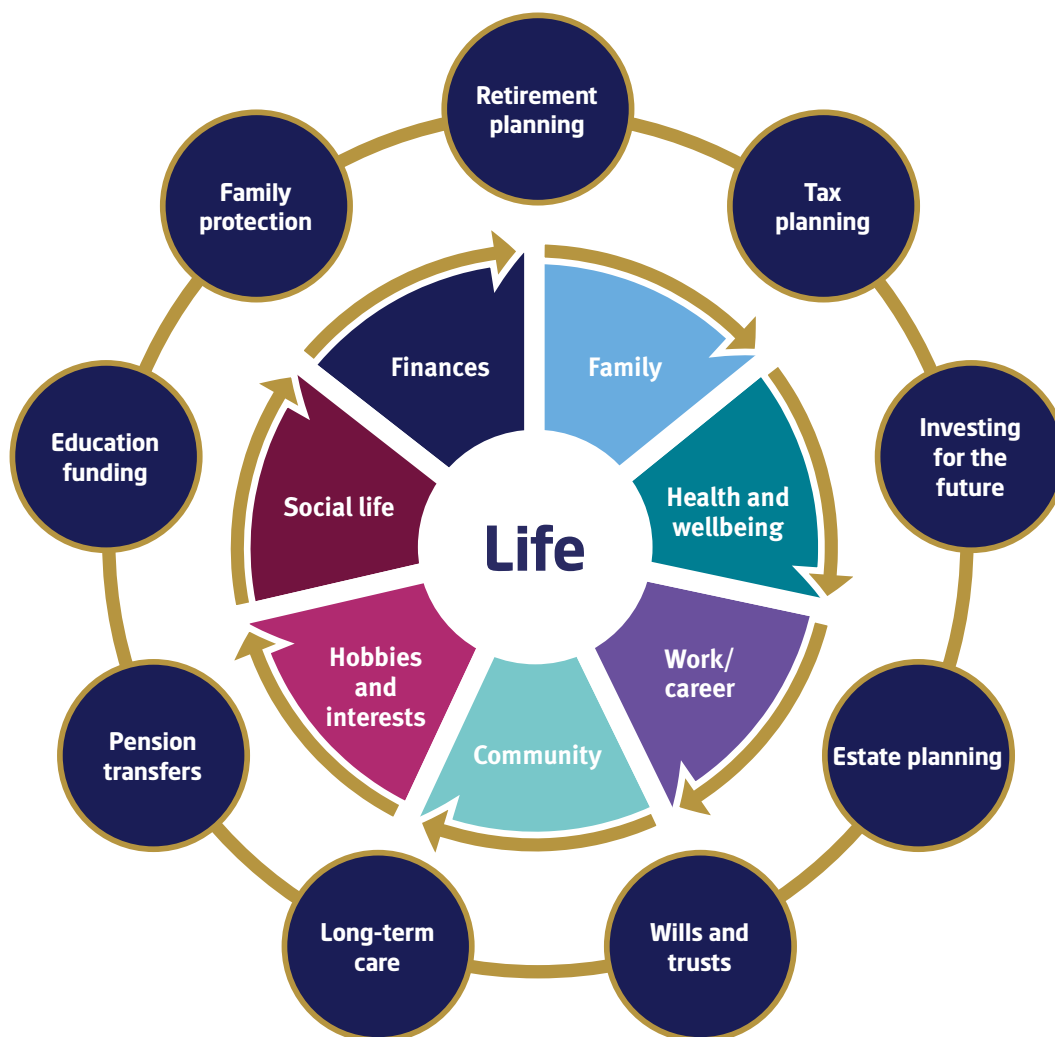
Any initial meeting with one of our Consultants is undertaken free of charge and without any obligation. This is how we will get to know you and the aims of your company, which will form the basis of any recommendations we may make.

Holistic financial planning and advice

For those who would benefit from it, we can provide holistic financial planning and advice.

Our financial planners are focused on helping our clients meet their financial objectives whether it's through reviewing existing arrangements or advising them on new ones. This is as a result of sitting down with our clients and taking the time to understand what is important to them and what their financial concerns are.

Our financial planning starts with a detailed 'discovery' meeting. This is a free, no-obligation, discussion. This is where we will start to get to know the individual employee, where they are now and where they're looking to get to in the future.



When holistically advising a client, the specific areas that we would focus on are:

- analysis of their current financial commitments and tax position
- analysis of their existing pension (including any defined benefit pensions), savings and investment solutions, protection and any inheritance tax planning
- existing tax and succession planning arrangements including a review of the client's existing will, powers of attorney and most recent tax return
- their future plans for retirement
- their key financial goals and objectives, present and future
- their previous and existing investment experience and attitude to risk
- opportunities to maximise tax efficiency around savings and/or income
- the suitability of specialist investment solutions such as Venture Capital Trusts and Enterprise Investment Schemes to provide income tax and inheritance tax relief

When advising a client, we believe financial planning should look at all the resources and assets they have. This is where our cash flow modelling capability could make a real difference for many of them.

Our cash flow modeling system allows us to build what-if contingency plans and run simulations to help us create, what we'd believe to be the best possible solution for the client, taking into account all their assets. We use the visual outputs from the modelling to help the client understand the strategies and solutions we recommend.

The advice we provide is defined as 'restricted' by the Financial Conduct Authority as we don't recommend products from the whole market. For our clients, what this means is that our range of solutions is restricted to a carefully selected panel of products and providers which match the services we offer and from there we work with the client to decide on which solutions are best for them. If a client's current products/providers/holdings are still right for them we will not change that. The advice we give will always be appropriate to meet their needs, goals and objectives.

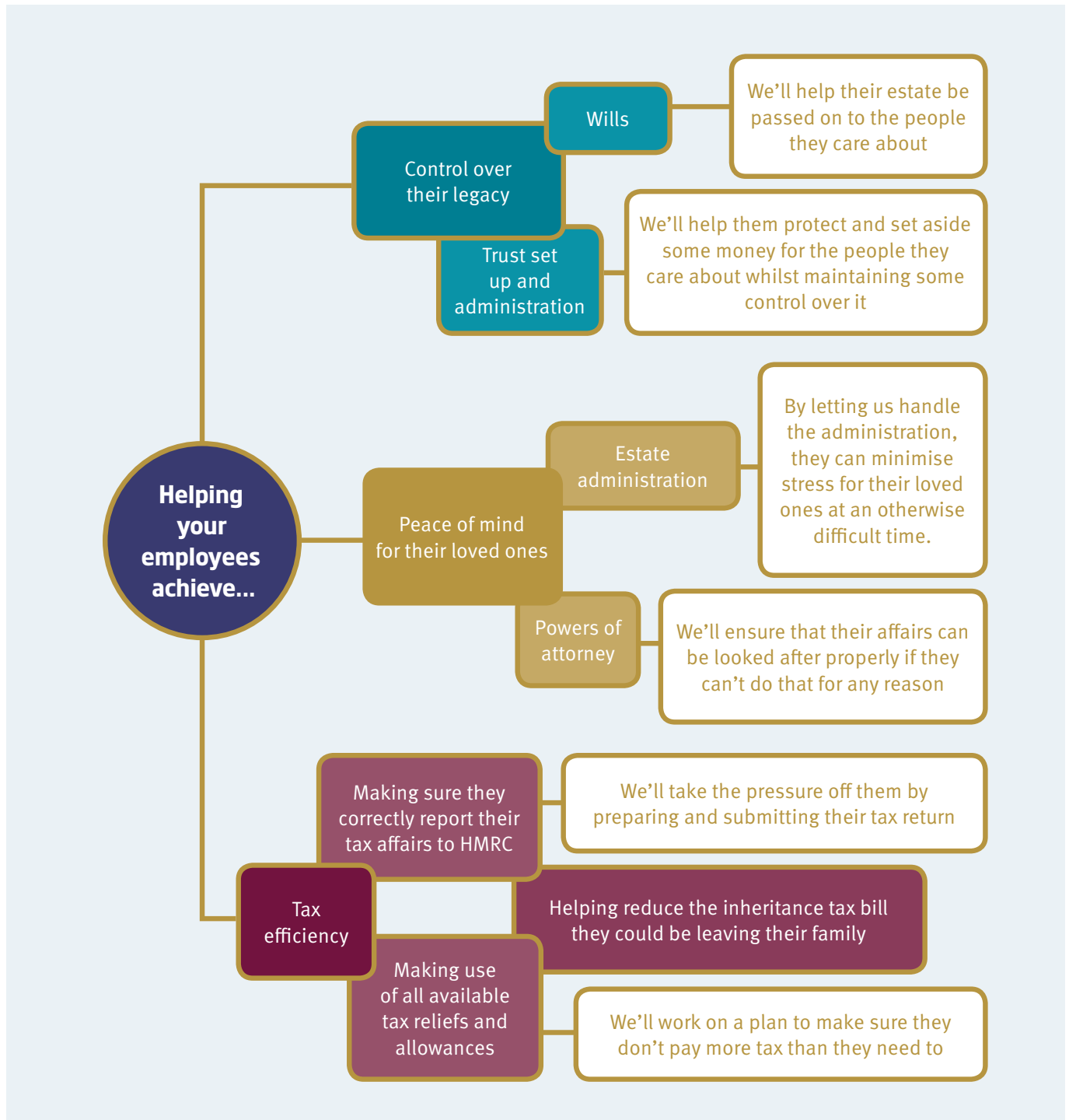
Investment solutions

We know that when it comes to investments, one size doesn't fit all. Different clients have different goals and feel differently about how they're prepared to invest their money. So at 1825, we offer a range of solutions to meet those different needs.

Central to the range of investment solutions we offer are the 1825 Portfolios. These are five investment portfolios made up of a variety of funds that aim to give clients the right balance between risk and returns. They're researched, built and managed by experts at Aberdeen Standard Capital and are exclusive to 1825 clients. The Portfolios give clients access to high quality funds from across the market for less than they'd pay if investing directly. Please remember that investments may go down as well as up and you may get back less than you paid in.

Tax, trust, and estate planning

Our specialist tax, trust and estate planners are a core part of 1825, helping your employees meet their goals effectively, efficiently, and sensitively.



Mortgage and protection services

Our mortgage service is whole of market and is fee free. The advice is paid for by commission from the lender. We're not limited in the range of mortgages that we can advise your employees on. The regulated mortgages we recommend use deals available exclusively to Financial Advisers.

We help our clients with a wide range of mortgage-related needs:

Purchases	Remortgages	Rate switch	Further advances
Interest only	Buy to let	Capital raising	Debt consolidation
Help to buy	Right to buy	Gifted/small deposits	Joint borrower/sole proprietor
2nd residential homes	Homes for dependent relatives	Lending into retirement	Adverse credit

Our mortgage advice is completely impartial and we will search the market for the mortgage which best meets an employee's needs.

Generally when you take out a mortgage, it's important to consider how the repayments would continue should anything happen to the borrower. We can advise on taking the necessary steps to protect the employee's home and help to give them and their family peace of mind by providing recommendations on mortgage protection, including critical illness cover, income protection and life cover. A home may be repossessed if individuals don't keep up payments on their mortgage.

Why 1825?

Our Structure

Our Employee Wellbeing offering is delivered by Wealth Management and Private Client & Corporate. Serving clients across the UK, these divisions work closely together to provide a fully joined up service to clients.

Wealth Management

The expertise of our financial planners means we are able to provide support and advice on a comprehensive range of areas that are relevant to employees at all stages of their lives and careers. Many of our financial planners are either chartered, or currently working towards chartered status. It's the highest level of qualification available and demonstrates our commitment to professional standards. They have a depth of experience in advising high value clients on all aspects of financial planning.

Private Client and Corporate

Private Client & Corporate is made up of tax, trust and estate planning advisers, a team of employee benefit consultants and our Mortgages and Protection Services team.

All of our senior Private Client advisers have professional qualifications, or are full members of STEP (the Society of Trust and Estate Practitioners) which is one of the highest endorsements of technical expertise in their field.

Our employee benefit consultants are regulated by the Financial Conduct Authority and have extensive experience in providing advice to a range of UK employers.

Our Mortgages and Protection Services team is headed up by a dedicated CeMAP qualified adviser with more than 14 years of experience.

Convenience

Making things as easy as possible for you and your employees is at the heart of everything we do. By creating a 'one stop shop' for employee wellbeing we can provide a service that is convenient and straight forward to manage.

Scale and national reach

As a growing business, we have the scale to be able to support all types of UK employers and UK resident employers either face to face or over the phone. We can provide nationwide access to over 100 planners and specialist advisers spread across our offices throughout the UK.

Integrity and Longevity

The Standard Life Aberdeen group has been helping people provide for their future for almost 200 years. You can confidently depend on us and have the peace of mind that comes from knowing that a FTSE® 100 company stands behind our advice.

Group Strength

Following the merger between Standard Life and Aberdeen Asset Management, the combined Standard Life Aberdeen plc manages, administers and advises on £577.5 billion* of assets on behalf of clients globally.

*Standard Life Aberdeen AUMA 7 August 2019.

Experience

In addition to managing c£6bn of assets for around 11,000 clients (as at 9 December 2019), we have significant experience of providing financial education services to employers, having run programmes for several leading UK companies. Across these sessions the feedback from attendees was very positive:

“It helped to clarify my financial planning at this stage of my life. I think financial planning is something that should be regularly reviewed throughout your lifetime so running these surgeries on a regular basis would be useful and give more people the benefit of this level of advice.”

“I found it all very worthwhile but I’m a bit naïve where it comes to my pension and that’s what I wanted the advice about most. We also discussed options re my ISA too and it has made me think more about my risk strategy.”

“The session was useful, I think I’ve always been aware of the need for financial planning – I know how important it is and while I have always made contributions to my pensions I guess life gets in the way when you’re bringing up children, paying off a mortgage etc. and it’s now that I feel more in control and better able to make some decisions.”

“I was delighted to see we had the opportunity to have a chat with one of the PCMs (1825) as I am turning 55 and wanted some advice regarding my pension. In a way working in this environment you think you have a good understanding, but really you know what the terminology is, not the risks and benefits.”

Employer feedback about the support we are giving their employees has been equally positive:

“Wanted to say a big thank you for all your hard work... the information, sessions and separate one to ones have all been really well received and appreciated.”

“Concerning yesterday’s presentations, I am very happy with the way it all went. We seemed to have a very engaged audience and some positive feedback. It is clear that the presentations were at exactly the right level.”

Key contacts

Thank you for taking the time to understand the 1825 Employee Wellbeing offering and how we can work with you to ensure your employees feel supported and informed.



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**For more information on 1825,
visit our website www.1825.com**

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