



**Length of course:** Half day

## Summary

To give employees a greater understanding of financial options, as a result of redundancy and leaving service early.

## Aimed at

Anyone considering leaving employment early, taking early retirement or early severance terms, due to redundancy.

## Learning objectives

- Explain the key financial issues relating to leaving service early and the available options
- Provide support in decision making when offered early severance or redundancy
- Explore choices which need to be made about occupational pension before leaving
- Identify where income is expected to come from and how it is taxed differently
- Understand the State Pension and different types of workplace pensions
- Learn about the risks and reward involved in savings and investments
- Find out how to ensure the estate is passed to the intended beneficiaries
- Understand the next steps and where to receive further guidance and regulated financial advice

## Course structure

### Statutory redundancy and personal taxation

- Rights to redundancy pay
- Statutory redundancy pay
- Taxation of severance payments
- Potential for tax refunds
- Income tax
- Tax refund claims

### Workplace specific redundancy terms

- Exit payments
- Pension options
- Re-employment

### Workplace pensions

- Defined Benefit schemes
- Defined Contribution schemes
- Workplace pension explained
- Options on leaving the pension scheme
- Tax allowances

### The State Pension and other support

- Explaining the State Pension
- State Pension eligibility
- Support and benefits you may be entitled to
- Pension scams

### Repayment of debt

- Personal budgeting
- Mortgage and debt
- Financial goals

### Making the most out of the situation

- Understanding investment risk
- Risk and return in the real world

### Taxation

- Income tax in retirement
- Tax allowances
- ISAs

### Estate planning

- Inheritance Tax
- Wills and intestacy
- Power of attorney