



Outplacement Support

Financial & Emotional Wellbeing guide

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Outplacement Guide Introduction

We understand that any change can be difficult to deal with, and without the right information at the right time any stress it causes can be made worse. To help you to transition to the next stage of your working life we've created this guide that covers everything you need to know about your own wellbeing, financial support and what you might need to know if you are thinking of retiring.

This guide has been designed to support you through the process and give you a 'route map' to help you. However, it's also important to take time out to reflect on what you might want to do. Often redundancy allows us the opportunity to look at other options; we might decide to follow a long-held dream or passion, whether that be starting your own business, retiring, studying or travelling. You may want to do something different, consider what your transferrable skills are or take the opportunity to learn something new.

Emotional Wellbeing

We appreciate that everyone is an individual and we each have our own set of circumstances that might be worrying us. We encourage you not to face it alone and to seek support as soon as you need it and before it becomes overwhelming.

CiC (Counselling in Companies)

We partner with **CiC** who offer a wide range of support, advice and guidance on redundancy and a wide range of other topics. This service is available for you and family for free (as long as they're in the same household as you). You can access their support before you leave Marshalls and for up to 3 months afterwards.

The services are totally confidential and CiC don't share details of who's been in touch with them.

CiC can provide support and advice on:

- Work Life
- Home Life
- Mind Body
- Legal
- Money – debt advice
- Counselling/therapy

How to contact CiC

You can contact CiC on 08000 935 819 available 24 hours/365 days a year, or email assist@cic-eap.co.uk.

You can also visit www.well-online.co.uk for more useful information and helpful guides (**username:** mllogin; **password:** wellbeing).

Remember, CiC offers a completely confidential service. As a business, we won't know who has called, or the nature of your call.

What happens after 3 Months?

3 months after your leave date, you'll no longer have access to CiC. There is still support available to you from various other organisations:

- **Mind** provides advice and support to empower anyone experiencing a mental health problem, including information on different mental health conditions and organisations which may be able to offer targeted help: <https://www.mind.org.uk/about-us/what-we-do/> or call 0300 123 3393
- **Samaritans** offers listening and support for people in need, aiming to prevent people dying by suicide: call 116 123 or go to <https://www.samaritans.org/>
- **Andy's Man Club** runs free support groups for men nationwide, creating a space for men to talk without judgement: <https://andysmanclub.co.uk/>

Financial Wellbeing

As well as support from CiC there are other sources that can support you to help manage your finances and plan for the future.

- **The Change Your Money Mindset, Change Your Life webinar** offers a quick overview on how to view money in a way which will help you manage it best. It's around half an hour long and covers a range of topics including dealing with an unexpected change: <https://www.youtube.com/watch?v=Yu1BR16aakM>
- **Cost of living tips: Your personalised guide to saving money.** The BBC has created a guide which can provide information on available help and tips tailored to your circumstances: <https://www.bbc.co.uk/news/resources/idt-ade5a65c-753a-43c8-b58d-de98196801ff>
- **StepChange** offers free advice on managing debt. If this is a concern for you, they will support you to deal with and resolve your debt: <https://stepchange.org> or call 0800 138 1111
- Citizens Advice has a **budgeting tool** which could help you plan how your spending and savings habits might need to change if you are made redundant: <https://www.citizensadvice.org.uk/debt-and-money/budgeting/budgeting/work-out-your-budget/>
- **The Money Helper** website (previously called Money Advice Service) provides advice on a wide range of financial topics: <https://www.moneyhelper.org.uk/en> or call 0800 138 7777

Financial Advice

- **Financial Adviser** - as your circumstances have changed, you might find it useful to talk to a financial adviser about your situation. An adviser can make sure you're making the most of your money and that you have the right plans in place to achieve your financial goals. They will normally charge you for their services. If you don't already have a financial adviser of your own, you can visit <https://www.unbiased.co.uk/> for details of advisers in your area.
- **Important advice from Aviva to watch out for fraud when looking into your money matters:** "We're constantly watching for the latest tricks fraudsters use. Here's our advice on the signs that someone might be trying to scam you, the best ways to protect yourself against fraud, and what we're doing to stop the scammers in their tracks."
<https://www.aviva.co.uk/help-and-support/protect-yourself-from-fraud/>

Government support

UK-wide Support

Gov.uk is a great website to check out if you want further advice on what government support is available: <https://www.gov.uk/>

This includes:

- **How to Contact Jobcentre Plus** - Jobcentre Plus provides a wide range of information and services, like benefits, loans and grants and help with finding a job. They also provide practical support helping with CV writing and preparing for an interview. <https://www.gov.uk/contact-jobcentre-plus>
- **Benefits** - Get benefit advice, for you/your family or for someone else. Simply answer questions anonymously online about your savings, income and outgoings. <https://www.gov.uk/check-benefits-financial-support>
- **Apply for Jobseeker's Allowance** - If you need to apply for Jobseeker's Allowance, you can now do it online at a time that suits you. <https://www.gov.uk/jobseekers-allowance>

Support in Scotland

There is some additional support for people living in Scotland.

- **Skills Development Scotland** offers a full range of career management, employability and information services to enable you to make well-informed and realistic decisions about your next steps. All services are free, impartial and tailored to suit the needs of individuals: <https://www.skillsdevelopmentscotland.co.uk/>
- **Partnership Action for Continuing Employment (PACE)** helps individuals and employers with advice and support when faced with redundancy: <https://www.youtube.com/watch?edufilter=NULL&feature=youtu.be&v=1y3iU-54L7E>

Considering Retirement

If you're considering retiring, here's some useful tips to think about.

Check out how much you've got in your pension pot

- You should receive an **annual statement** from your pension provider showing how much is in your pot with an estimate of what you might get when you start taking the money.
- For colleagues in the **Aviva scheme** click on link <https://www.avivamymoney.co.uk> or go to the app using the QR codes below. Enter your username and password (telephone 0800 404 6539 if you have forgotten your password). Further information on the Marshalls pension scheme is over the page in the FAQs.



- You may want to look into **workplace pensions you have with other providers** from previous employers or a personal pension (if you have one).

Check your State Pension forecast

- You should get a **State Pension** statement from the government. For more information please read: <https://www.gov.uk/check-state-pension>. You will need a Government Gateway and Verify account (you will be prompted to create these or sign in if you already have them). It works best if you have: your National Insurance number, either a recent pay slip or P60 or a valid UK passport, a UK address, and a photo-card driving license (if you aren't using or don't have a valid UK passport).

Pension Wise

This advice service is for people over 50 years' of age with a defined contribution pension.

You can book an appointment – a 45-minute conversation between you and a Pension Wise guidance specialist. You'll get personal guidance on:

- Your pension options
- Tax
- Which options might be suitable for you
- What you can do next

Appointments are over the phone or face to face. At the end you get a summary of the pension options and next steps you need to take. To book an appointment you should be 50 years old or over and have a defined contribution pension.

Pension Wise guidance specialists are impartial, this just means they don't recommend any products or companies and won't tell you how to invest your money.

For more information visit the Pension Wise website or phone **0800 011 3797** between 9am and 5pm, Monday to Friday, to book an appointment.

<https://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise?source=pw#>

Marshalls Plc Pension – FAQs on Leaving

1. Can I still contribute directly to the Marshalls plan through Aviva Pension?

No. The Marshalls Savings and Retirement Plan is a Defined Contribution (DC) Workplace Pension Scheme so payments will cease when you leave the company. However, both employer and employee contributions will continue to be made to the plan in the usual way until your employment with the company ends.

2. What will happen to the funds I have already built up in the plan?

Your fund is held in your name and in your own account within the scheme and can only be used for your benefit. It will remain invested in either the default lifestyle investment option or the specific fund/s you chose as an alternative. It will continue to fluctuate in value in line with the performance of these funds.

3. What options do I have?

- a) You can leave your money invested in your DC pension pot as described above (this will be your default option if you don't make another choice) and you will become what is called a deferred member. If you initially choose this option it will not prevent you from exercising options 2 or 3 below in the future.
- b) If you are aged 55 or over you can consider taking benefits from your DC pension pot.
- c) You can transfer the total value of your DC pension pot (including the value of the employer's contributions) to another registered pension scheme or to a qualifying overseas pension scheme.

Please visit the Aviva website for more information about transferring to another pension scheme. Please note that, like all legitimate pension providers, Aviva will scrutinise all transfer requests carefully. This is to ensure that members do not lose some or all of their pension savings to a pension scam.

- a. Please be aware that contact out of the blue from a Financial Adviser, Scheme or consultant (sometimes called "cold calling") is now illegal.
- b. The Financial Conduct Authority (FCA) has provided more information about pension scams through the following link:
- c. www.fca.org.uk/scamsmart
- d. You should also note that in addition to losing their pension fund, those who fall victim to scams may receive demands for significant tax charges and fines imposed by HMRC due to the fact that their pension has been accessed unlawfully.

4. What happens to my Death in Service Cover if I leave the DC Scheme?

The life cover provided through the separate Death in Service Scheme stops when you leave the Company. However, the full value of your DC pension pot will pass to your nominated beneficiary or beneficiaries.

Please note that if you have not made a specific nomination it will fall to Aviva in their role as Scheme Trustees to establish who should benefit from the funds.

Generally, if you are under the age of 75 at the date of your death the funds will be passed on free of tax and would normally form part of your estate.

5. What if I am also a deferred member of the Marshalls Plc Defined Benefit (DB) Scheme?

Benefits ceased to accrue for members in this scheme on 30th June 2006 and since that time have been subject to statutory revaluation.

If you do have a deferred entitlement in this scheme and are aged 55 or over you have the option of considering early retirement. However, an early retirement penalty will normally be applied to your benefits.

Deferred members of the DB scheme also have the option of transferring their benefits out of the scheme.

However, DB transfers are a highly complex area and are therefore strictly regulated by the FCA. The regulations state that a deferred member of a DB scheme who has a transfer value of £30,000 or more, is obliged to obtain advice from an Independent Financial Adviser before a transfer can take place.

The warnings regarding pension scams and cold calling mentioned above apply equally to benefits held in DB schemes as well as DC schemes.