

# MMWealth

Chartered Financial Planners



## **Staff Benefits – At A Glance**

**2026**

## Benefits Matter

The costs of some benefits are taken via salary sacrifice. This means a deduction is taken from gross pay, often saving National Insurance and sometimes tax. Please be aware, aside from Pension, Childcare Vouchers and Cycle to Work, the tax cost of benefits selected through salary sacrifice will be included as part of the P11D form.

The benefits are designed to help partners and children too. For some insurances (Private Medical Insurance and Denplan), there is the option to extend cover to family. A 1:1 meeting will take place with new joiners when they have been here 11+ months to ensure full awareness of all that the Company offers. Existing staff have the option to discuss benefits on an annual basis.

### Pension

For the first 12 months of employment:

The MM Wealth workplace pension scheme may be joined on starting with MM Wealth as long as the eligibility criteria is met with the minimum contribution rate of 3% employer and 4% (net) employee. Contributions are deducted from net pay.



If a joiner has been automatically enrolled into the workplace pension scheme they will receive a letter telling them:

- The date they were added to the pension scheme
- The type of pension scheme and who runs it
- How much MM Wealth will contribute and how much they will have to pay in
- How to leave the scheme, should they want to
- How tax relief applies to them

Post 12 months of continuous service:

Once they have completed 12 months' continuous service, the Company will pay 6% of their basic salary into the scheme, subject to them paying in a minimum of 3%. (If the amount is less than 3% then the Company contribution will remain at the minimum rate, currently 3%). This is done via salary sacrifice, so is deducted from their salary which means they receive the Employer NI saving as well. They need to ensure that they complete the beneficiary nomination form from their pension provider.

There is the opportunity for staff within the pension arrangement to contribute more than the minimum 3% via salary sacrifice and this must be confirmed on an annual basis (by the beginning of February each year). Once they have completed 11 years' service, an enhanced benefit regarding their pension applies and details of this can be found under the Longevity Award section.

### Sickness Pay



Staff are eligible for sick pay as set out in their Contract of Employment. To qualify for any payment over their statutory entitlement, they must follow the Company's Absence Policy at all times. Further information is found in the full Absence from Work and Sickness policy - details which are found on the Gateway (online area where documents such as policies are stored).

### **Private Medical Insurance (BUPA)**

Staff are eligible to join after they have completed 12 months' continuous service – this is on a voluntary basis and they can join at any stage subject to medical underwriting. This is considered a P11d benefit and so would lead to a change in their personal tax allowance. The pricing of this benefit has been based on our geographical area and level C cover including both in and outpatient treatments and offers a comprehensive cover and is subject to limits.



There is an option to cover their spouse or partner living at the same address via salary deduction subject to the rules of the scheme. Applications are based on health and the application form should include pre-existing conditions. Children can also be covered subject to terms and conditions. BUPA will issue them directly with policy documentation and any excluded medical conditions (if applicable) that affect them. We can advise them of the cost of joining and provide P11d figures for both them and their family as appropriate.

An obvious benefit to having PMI is that if treatment is required, they may need to wait under the NHS but with PMI they can access treatment with less delay.

The Company reserves the right at any time and from time to time to terminate this cover and take out cover with another private medical insurance provider. Any new provider's scheme may not give equivalent or comparative cover as the current cover.

The Company also reserves the right to withdraw the cover at any time. In this case, they will be given one month's notice of the withdrawal of cover to enable them to make their own arrangements for private medical insurance cover at their own expense.

Private Medical Insurance is an insured benefit. This means that the benefits to which they may be entitled are strictly governed by the provider's insurance policy in force at the relevant time. The Company will not under any circumstances reimburse them or pay for any medical costs or charges that they incur where the provider refuses payment or reimbursement under the terms of the insurance policy.

NB There is the option to join during their first 12 months at your own cost.

The cover will cease when they reach State Pension Age and on termination of employment.

### **Income Protection (Permanent Health Insurance)**

This covers staff against long periods off work. This enables a secure, regular income if they are off for longer than 13 weeks. As an employer we pay sick pay / Statutory Sickness benefits after staff have been made permanent and completed 12 months continuous service – subject to the terms of the scheme this is paid if they are unable to work due to a serious illness or disability.



There is a 13 week deferred period after which they will receive 50% of their salary, payable until State Pension Age. The insurers assess if someone is fit to work, not the Company. If they come back to work and then need to be absent again, this is covered unlike with other providers. Everyone is covered subject to any underwriting limits imposed by the Insurer and the Company pays for the benefit. Please note that if they have arranged Income Protection cover elsewhere, this will impact on the benefits that can be paid.

The benefit paid is taxable. However, this is not considered a P11d benefit and will not affect their personal allowance/tax code.

### Death In Service

This helps loved ones to cope financially. If staff die whilst employed by MM Wealth\*, 4 x their basic salary will be payable to their beneficiary/beneficiaries (as detailed in their Nomination of Beneficiary form, completed and kept in a sealed envelope for confidentiality). Forms may be amended at any point. Everyone is covered with the Company paying for the benefit. This is not considered a P11d benefit and will not affect their personal allowance/tax code.



\*Once a member of staff has completed their probationary period and is permanent, they are eligible for this benefit. They must be aged between 16 and the State Pension Age.

### Dental Insurance (Denplan)

Staff are eligible after they have completed 12 months' continuous service – this is on a voluntary basis and they can join at any stage.



This is considered a P11d benefit and so would lead to a change in their personal allowance. The cover can be extended to spouse / partner and children at their expense subject to the rules of the scheme. We can advise them of the cost of joining and provide P11d figures for both them and family as appropriate.

Should staff wish to have this benefit, the provider will issue them with a copy of their policy schedule, the policy document and details of any excluded medical conditions that affect them. However, the Company reserves the right at any time and from time to time to terminate this cover and take out cover with another private medical insurance provider. Any new provider's scheme may not give equivalent or comparative cover as the current cover.

The Company also reserves the right to withdraw the cover at any time. In this case, staff will be given one month's notice of the withdrawal of cover to enable them to make their own arrangements for Dental Insurance cover at their own expense.

Dental Insurance Plan is an insured benefit. This means that the benefits to which they may be entitled are strictly governed by the provider's insurance policy in force at the relevant time. The Company will not under any circumstances reimburse them or pay for any medical costs or charges that they incur where the provider refuses payment or reimbursement under the terms of the insurance policy.

NB There is the option to join during their first 12 months at their own cost.

Dental Insurance cover will cease in any event when State Pension Age is reached and on termination of employment.

## Bonus Scheme

Details for this scheme are provided on an annual basis (please see details of this scheme on the Gateway under Performance Development Review process). The company may introduce a bonus scheme at different points in time at its discretion. To qualify staff must have successfully completed their probation, be a permanent member of staff and part of the performance development review process.



No payment may be made to any employee if on the qualifying date, i.e. 31 December, they are subject to the People Conduct and Capability formal procedures or if they are serving notice by resignation.

An example would be – assume they joined on 15/12/2025 and became permanent following the end of their probation period on 15/06/2026 and their salary is £30,000. They would qualify for 6/12ths of the year (July 2026 – December 2026) and would receive payment of £900 based on the 6%\* payment. Payments are normally made with 75% of their bonus payable in February pay and 25% payable in May. This will be subject to income tax and employee's NI.

The terms of the scheme may be varied by the company at its discretion.

Please note, however, staff can elect to waive part or all of these bonuses into their pension which would mean a tax and NI saving including the Employer NI saving.

\*This percentage would vary depending on the objectives achieved.

## Annual Leave

Once a member of staff has completed their probationary period and has been made permanent and completed a whole holiday year (1 January – 31 December), there is the opportunity to buy or sell holiday, or carry forward.



Staff may buy or sell up to 5 days holiday, subject to a minimum of 20 days still being taken and a maximum of 30 days taken (for full-time / pro-rated as applicable for part-time).

Holiday is purchased / sold using the salary as at February in the holiday year and then salary is reduced / increased as applicable throughout the rest of the year over 11 months.

Decisions on selling / purchasing will be required by the Executive PA two weeks following the financial year end and will be collated prior to review and discussion by the Directors. If staff have purchased any annual leave, all of their holiday entitlement must be used within the year, i.e. they cannot carry forward or sell. If the maximum annual leave is sold, leaving a minimum of 20 days, they cannot carry forward or sell further days.

NB – No carry forward is permitted if they have bought additional holiday – it must all be used within the year it was bought. Carry forward days may only be requested as long as they are used up in the following year. These may not be carried forward for an additional year or be sold. e.g. 2 days c/f from 2025 and not used, they will lose in 2026.

50% of holiday entitlement must be taken by the end of August unless special circumstances have been agreed by the Board. There is a requirement for staff to take a complete week of annual leave (consecutive days of their normal working week) each year and this should also be booked and taken by the end of August. This stipulation is for health and welfare reasons to ensure an adequate break is taken by all.

### Longevity Award

Staff are eligible to receive a Longevity Award at the point they have completed 5 years of continuous service with the company. Their award for 5 years' service will be equivalent to 5% of their basic salary. If they have completed 6 – 9 years continuous service, they will also receive the equivalent 6 – 9% payments respectively. This award is subject to Tax and NI\*\*.



Once staff have completed 10 years of continuous service, they will be awarded a payment of 20% of their basic salary. Payments for these awards will be made in their salary in the month following their anniversary. To qualify for the awards, staff must not be serving notice either by resignation or subject to the People Conduct and Capability formal proceedings on the qualifying date.

After 11 years of continuous service have been completed, an enhanced benefit regarding pension applies for those who wish to take up this option. If staff increase their contributions from 3% to 5% of their basic salary, then the Company contribution will increase from 6% to 10% to acknowledge their long service. This continues to be done via salary sacrifice and so means they will also receive the Employer NI saving.

\*\*Please note, however, staff can elect to waive part or all of these bonuses into their pension which would mean a tax and NI saving including the Employer NI saving.

### Childcare Vouchers (closed to new entrants) and Tax-Free Childcare

Save money on childcare costs through tax and NI savings

MM Wealth adopts the childcare voucher scheme. This will be managed internally and will follow the guidelines issued by Cambridgeshire Care and Education Partnership and the Inland Revenue. The scheme is available to all staff employed before 2018 as the government stopped this scheme for new parents in 2018.



The scheme will only consider registered or approved childcare providers. The procedures for benefits of the childcare voucher scheme are available from the Head of Finance. A child qualifies up to 1<sup>st</sup> September following their fifteenth birthday or 1<sup>st</sup> September following their sixteenth birthday if they are disabled.

### Eye Tests

The company will pay for sight tests every 2 years.



Staff should speak to their Line Director in advance of an appointment to obtain approval for expenses claim. As per the guidance given in the Company Handbook, these appointments should be made outside working hours or if unavoidable and impacting upon the working day, they should inform their Line Director in advance and endeavour to make up the time lost. Receipts should be provided and the maximum amount that can be claimed is £30.

### Cycle To Work



This is a salary sacrifice scheme, meaning staff exchange part of their salary for a non-cash benefit (a bicycle) before tax and NI is applied. This is to encourage healthy living and reduce pollution.

### Volunteer / Charity Work Allowance



The Company introduced this allowance from 1 January 2022. Employees may take 1 paid day a year to carry out appropriate volunteer / charity work, with prior agreement of the Board. Activities could either be individual or team-based.

### Training & Development Support

The company supports staff through their training and development in a few different ways.



We have a dedicated Education Policy located on the Gateway detailing the full process of how we will support staff through their training and development.

### Employee Assistance Programme

An EAP offers confidential advice and support, free of charge to employees\* using a number of different services with our provider Health Assured, in partnership with Zurich. It is available 24/7, 365 days a year and accessible by phone and online. Services include:

- Free 24-hour Confidential Helpline and online portal with information, resources and articles
- 'Wisdom' – a mobile app where users have access to wellbeing trackers, breathing techniques, 4 week health plans and mini health checks.



\*Partners and dependents (living in the same household, aged 16 – 24 and in full time education) can also access the helpline. Structured telephone counselling extends to partners and dependents also.

There is absolutely no feedback given to the company on any issues that staff may raise.



The 'Wisdom' app is available on all Android, Apple and web-based devices.

### Other Benefits

#### Flexible Working



The Company has a Flexible Working policy. The policy explains how employees can request changes to their working arrangements.

It ensures requests are handled fairly, consistently and in line with statutory requirements, while balancing employee needs with the operational requirements of the business. Further details are shown within the Flexible Working policy located on the Gateway.

### **Staff Socials**

The Company provides opportunities for staff to enjoy various social activities throughout the year.



The main annual event may include travel abroad and a proportion of this will be met by the Company. To qualify for the annual trip, staff must have been with the company in the prior financial year and be a permanent member of staff on 31 December. If they are in their probationary period, and do not meet the above criteria, their attendance will be at the discretion of the Board based on their performance at time of booking. These activities will be announced during staff briefings and as the activities are so varied, there should be something for everyone to enjoy. There is no compensation payment available should you choose not to participate in any activity. This benefit may be taxable.

### **Sponsorship / Charitable Giving**

Consideration is given to proposals received from staff for the Company to provide sponsorship / charitable giving. The Company donates towards various charities from suggestions that have been proposed by staff as well as those chosen by the Board.

### **Employee Referral Payment**

MM Wealth recognises how new talent can be found through referrals from our existing employees. We therefore actively encourage staff to recommend anyone who they believe would be an asset to our business.

Referral bonuses will be paid for successful candidates recruited to MM Wealth, with an introductory bonus of £1,000 paid per person, subject to tax and NI, after the new member of staff has been confirmed as permanent following the completion of their probation period.

### **Client Referral Payment**

The Company may offer a Client Referral Payment subject to certain criteria and at the discretion of the Board. Any payment would be made on a case-by-case basis and be dependent on the proposition and work involved.

### **Pool Cars**

The Company has 2 pool cars that should be booked for all client-related trips, i.e. to clients' addresses for meetings. Staff are eligible to drive these provided they meet the following requirements: They are 25 and over. They have been driving on a full licence for at least 12 months and hold a UK driving licence; they have no more than 6 penalty points on their driving licence record and they have completed our Driver Declaration form and provided this to the People Management team, as it is required for insurance purposes.

The pool cars should be booked via the Outlook diary. Fuel cards and useful information is located within the glove compartments of the cars. Keep them tidy!!! Please refer to the Pool Car and Personal Vehicle Policy, available on the Gateway.

All company mobile phones have the E-route app which shows where the nearest fuel stations are that can be used. The fuel card brand UK Fuels or Fuelplus should be selected. Keys to the cars may be issued by anyone with access to the company safe. In the event that both pool cars are booked out, then the normal way of making an expense claim for mileage should be followed.

## Expenses

The Company will reimburse all reasonable expenses incurred through the performance of employee's duties.

Expenses must be supported by VAT receipts and submitted monthly using the AutoEntry app. The Company reserves the right not to pay expenses which have been outstanding for three months or more.

Whilst travelling away, the Company will pay for appropriate accommodation and meals. These may vary according to the circumstances of the visit. Any special requirements must be authorised in advance.

NB - Mileage expenses should have the normal commuted journey to/from the office deducted from any claim.

Please see below examples:

### **Home to client address/conference etc**

Claim excess of the normal commute - if someone was going from home to client site, the mileage would be taken off from the office

i.e. client site 50 miles. Home to office is 10 miles – claim 40 miles in mileage

### **Office to client address/conference etc**

Claim the total amount of mileage to client address/conference etc

### **Client address/conference etc to home –**

Claim the excess of the normal commute

### **Client address/conference etc to office**

Claim the total amount of mileage back to the office

The current mileage rate able to be claimed is 45p per mile and an extra 5p per mile per passenger.

All expenses will be approved by the Line Director (usually in advance of the expense being incurred). If these are received before the second Friday of the month, they will be processed and paid by bank transfer by the second Friday of that month.

## Beverages

The Company provides a variety of complimentary hot and cold drinks.

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