

What's changing this year?

Each year we review your feedback on our benefit offering to make sure it continues to be as inclusive and flexible as possible, to meet the emotional, physical and financial wellbeing needs of all our employees.

After reviewing your feedback, we've decided to make some changes to provide you with more choice, flexibility, and continued great value for money. This factsheet outlines the updates we're making for 2024, including the Cycle to Work scheme, Health screening and more.



After reading this factsheet, log on to [MyBenefitChoices](#) and check you're making the most of the benefits available and understand the costs for the upcoming year. You can find details about the full range of benefits available to you in 2024 in the [Benefits Guide](#).

Please note that some benefits roll over each year automatically, such as Private healthcare and Life assurance. Whereas others, such as the MyWellbeing Account and Health screening need to be selected each year during annual enrolment. For details on which benefits roll over, see the table on the next page.



Once annual enrolment opens, please review your current selections and submit any changes you want to make for 2024 on the [MyBenefitChoices](#) website by **5pm on Tuesday, 5 December 2023**.

Annual enrolment is also the time for you to add any dependants you want covered. You will need to add them to each individual benefit, and submit the change.

The Flex Fund is here again

We're pleased to let you know that the £300 Flex Fund (pro-rated for mid-year and part-time joiners) is available again this year.



86%

More than 86% of colleagues used the Flex Fund last year!

Don't be part of the 14% who missed out.

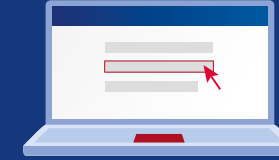
Remember, while some of your benefits may automatically roll over, some do not. Use the table on the right to see which benefits the Flex Fund can help pay for and which benefits roll over each year. It's important to log in to [MyBenefitChoices](#) to review, select and submit any benefits you want to start from January 2024, so you don't miss out on the Flex Fund allocation.

To use the Flex Fund, log in to [MyBenefitChoices](#) and select your benefits and, if applicable, the level of cover, then submit your choices. The Flex Fund will automatically be allocated to your selected benefits in the most tax-efficient way.

Benefit	Rollover (Y/N)
1. Group income protection*	Y
2. Health screening (employee)*	You will automatically roll over to the core MyWellbeing I health screen
3. Life assurance (excepted, employee)*	Y
4. Life assurance (Registered, employee)	Y
5. Critical illness insurance	Y
6. Private healthcare	Y
7. Dental insurance	Y
8. Life assurance (partner)	N
9. Personal accident insurance	Y
10. Optical cover	Y
11. Personal travel insurance	Y
12. Health screening (parents and partner)	N
13. Gadget insurance	Y
14. Cycle to Work	N

*More tax efficient.

Benefit changes



Remember, MyBenefitChoices Annual Enrolment for 2024 runs from **14 November – 5 December 2023.**

Health screening

Health screens are an important step for all individuals to take to help identify early signs of an underlying health condition – making it more likely that treatments for serious illnesses will be successful.

This year, we're introducing a new way to help you manage your physical wellbeing. You can now increase health screening cover for you and your partner to include genetic screening, which identifies the risk for up to 45 different conditions. This gives you the opportunity to learn more about your own genetics and conditions, including cardiovascular disease and cancer.



Remember

Health screens for your partner and parents can no longer be selected at any time throughout the year. You can now only select a health screen for your parents and partner during [MyBenefitChoices](#) Annual Enrolment.

Cycle to Work

In response to your feedback, this year we're increasing how much money you can save on a greener and healthier commute.

We've increased the maximum value you can spend on a bike and accessories from £3,500 to £5,000, giving you more choice and better accessibility to electric bikes.



Other benefit changes

Employee Discount Programme

We have listened to your feedback and have been working hard with Perks at Work to improve the range of offers in the UK. If you've not visited the site for a while, have a look at the range of discounts and offers now available.

Don't forget, as part of this benefit you can get a Digital Concierge service to help you save money on every day bills, find home services/tradespeople, the best theatre, concert or sports tickets and places to eat.

Once your account is active on Perks at Work you can start making requests 24/7 via the online portal, or app.

You can access discounts from Garmin, CinemaPerks, Hello Fresh, Sainsbury's, and many more. The platform is constantly being updated so make sure to check in throughout the year to avoid missing out. Visit [HR Connect](#) > [Benefits](#) > [Explore special offers and discounts](#) to explore the new discounts.



Allianz Plan

Unless you currently have Allianz Worldwide Care cover in place, this benefit will not be available to employees from 2024 and the cover will stop entirely from 2025. If you have currently selected this cover, you will not be able to change or add any new dependants as part of this year's annual enrolment. If you're impacted by this change, the Benefits Team will be in touch to discuss alternative options for you. Remember, you can select AXA level 1 cover, which provides comprehensive cover in the UK.



Other benefit changes continued

Bank of America UK Retirement Plan

If you're a member of the Bank of America UK Retirement Plan, you can now save more towards your retirement, tax efficiently, following changes made by the Government earlier this year.

Key changes

From 6 April 2023, the standard Annual Allowance (AA), which limits how much you can save tax efficiently each year, has been increased from £40,000 to £60,000. Unused AA can still be carried forward for up to three years. If you're a higher earner, the AA may reduce as earnings increase (this is called the Tapered Annual Allowance).

The Lifetime Allowance (LTA), which is how much you can build up in pension benefits over your lifetime before paying a tax charge remains at £1,073,100 but no tax charge is payable if you exceed it. From April 2024, the Government plans to remove the LTA entirely.



These changes provide you with greater opportunity to save into the Bank of America Retirement Plan if you're able to increase your contributions. For more details, please refer to the [Annual Allowance factsheet](#).

If you're eligible for a bonus, you can request this to be paid directly into your Member Account. This is known as a 'Special Pension Contribution'. This option is available to help you save more towards your retirement – benefiting from the same tax advantages you receive on any other Salary Sacrifice contributions.

Previously, the bank's core contribution may have been automatically flexed down to reduce the chance of you paying additional tax. It's important to review your contributions on [MyBenefitChoices](#) and take some time to read the [Plan Handbook](#) to find out what this could mean for you.



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