Why NatWest Cushon?

Workplace savings that help you build a feel good future

Revolutionising the way you save

We put you in control of your savings with an innovative smartphone app, jargon-free financial education and sustainable investments.

Our flexible options help you build your savings, access your benefits and reach your money goals in ways that work best for you.

App-based pension for visibility and control like your personal banking

- View savings and take actions you want within the app
- It's easy to transfer your old pensions into Cushon via the app
- Use simple tools to nominate beneficiaries and plan for your retirement
- Simple to use technology with human support when you need it
- Free pension tracking service

Financial education, empowering you to optimise their savings

- Bringing money matters to life in an accessible and engaging way at work or home
- Tools and resource to help you make informed decisions about your finances, reducing money stress for happier, healthier and more productive futures
- On-demand resources including webinars, blogs, videos, shorts and Q&As

Range of ISAs for short- and medium-term savings

- Need-specific, tax efficient ISAs for your different savings requirements
- Cash, Investment, Junior and Lifetime ISAs, and a General Investment Account
- Build an emergency pot, save for a mortgage deposit or your kids' futures and more
- All within the app next to your pension for full-visibility and control

Climate-focussed investment strategy to be proud of

- 80% reduction in carbon emissions by 2030
- Our carefully crafted investment strategy supports companies solving real-world problems, aiming for better long-term returns for you
- Help the planet while you save into a pension that's aligned with your ethics

Changes to how your pension contributions are calculated

There are a few different ways to calculate how much money goes into your pension each payday.

Previously, your pension contributions were based on 'qualifying earnings', which includes a lower earnings limit of £6,240. Everything in your salary above this limit is counted towards your pension.

Soon, your pension contributions will be based on 'basic pay', which removes the lower earnings limit. That means your whole salary is counted towards your pension. With this method, both you and your employer contribute a little more each payday to help your pension grow much faster.

Here's an example...

	Qualifying earnings	Basic pay
Annual Salary	£30,000	£30,000
Annual pensionable earnings	£23,760 (lower earnings limit of £6240 removed)	£30,000
Annual employee contribution (5%)	£1188	£1500
Annual employer contribution (3%)	£712.80	£900

In the above example, this works out to an additional £499 in your pension each year for only £26 less in your take-home pay each month. This includes an additional £187.20 into your pension each year from your employer.

Changes to how your pension contributions are paid

Salary exchange is a tax-efficient way of paying into a workplace pension, helping both an employee and their employer pay less National Insurance. In short, you reduce your gross pay (before tax) so you can keep more of your net pay (after tax).

How does it work?

You and your employer agree to contractually reduce your salary by how much you pay into the pension in return for them paying the contribution on your behalf. This means your employer pays ALL your pension contributions – both your portion and their portion.

Here's an example...

If you earned £30,000 a year (gross pay) then salary exchange would reduce that to £28,500 a year. (£1,500 comes off the total because your employer will pay it directly into your pension.)

This is what you'd see every month...

	As normal	Salary exchange
Monthly salary	£2,500	£2,375
National Insurance	£116	£106
Income tax	£266	£266
Your pension	£125	£0
Total net pay	£1,993	£2,003
Amount paid into your pension	£125	£125

'Total net pay' is what you'd see go into your bank account – an extra £10 a month, in this example.

Your pension contribution stays the same (it adds up to £1,500 a year). The only difference is that it's paid directly by your employer. They'd also add their own contribution of £900 on top – an extra 3% on top of your 5%.