

# STARTING YOUR FIRST JOB: 8 THINGS TO KNOW

## 1 NET INCOME



This is what you take home every month. It's your salary minus deductions for things like tax.

**SALARY - DEDUCTIONS = NET INCOME**

## 2



**P60**

This form proves how much tax you've paid on your income. Speak to your company's HR representative to make sure you get your annual copies promptly.

## 3 PERKS



Many companies offer benefits on things like gym memberships, health insurance, and cycle-to-work schemes. Take advantage of these and you can save yourself some money.

## 4



**YOUR  
COMMUTE**

If you're able to avoid public transport and walk or cycle to work, you could save yourself, based on the UK average, just under £800 a year.

## 5 LUNCH



The average UK employee spends £5-£10 a day buying lunch, so think about bringing your own lunch in. Even if it's half the cost, you'll save yourself around £325 a year.

## 6

**TAX CODE**



This varies based on your personal circumstances and is used by the government to work out how much tax you have to pay. If the code isn't correct, you might pay too much or too little. If you pay too little, you'll eventually be asked to pay the missing amount.

## 7 GOOD HABITS

Try to avoid buying small luxuries every day. £5 for those 2 hot chocolates soon adds up. Cutting back that sugar hit could save you £1,300 across the year. Check out our Small Changes, Big Wins worksheet to help you save money.



## 8

**YOUR  
PENSION**

Retirement may seem a long way away, but it's good to start thinking about it now. Employers may contribute to your pension by paying an additional percentage on top of your salary. To plan for the future, consider opting in to making contributions yourself.

