Member Guide

For more information, please log in to the Member Access Portal (MAP)
www.trustpensions.org.uk/MAP

Welcome

Why Start Saving?

It’s easy for you to get started and begin saving for your retirement. You are not the only one paying in – your employer contributes to your retirement pot and you get tax relief. You can build your retirement pot to give you your own income when you retire.

You will get an online account called the **MAP** (Member Access Portal) where you can log in and see the value of your retirement pot and your estimated retirement income. You can find the web address for the **MAP** (Member Access Portal) on the cover of this information sheet.

You can take your money any time between the age of 55 and 75. You will still get your money if you move jobs and you can tell us who you would like to get your retirement income if you die before taking your money, so it won’t be lost.

Pensions are long-term investments – they usually produce better returns than savings accounts. Having a pension doesn’t rule out other ways of saving such as an ISA or savings account and they will not replace or affect entitlement to the State Pension.

How to Opt Out

You can choose to opt out of Trust Pensions. Any money you’ve contributed with this employer will be refunded only if you do so within the opt out period. You can then choose to re-join at a later date. You can find out more about how to opt out at the **MAP** (Member Access Portal).

Who looks after my Retirement Pot?

The Scheme is run by an Independent professional Trustee company, called Bridge Trustees Limited, a 100% owned subsidiary of Eversheds, a large global law firm. It is the responsibility of the Trustees to manage the Trust in the best interests of the members.

Contents

Joining

You can be a member of the Scheme in two ways:

- If your employer has automatically enrolled you.
- You can opt in to the Scheme if you are between 16 and 74 years of age and your employer allows it.

Member Access Portal (MAP)

You can find information about your retirement pot using your own secure member area called the **MAP** (Member Access Portal).

If you have provided us with a current e-mail address, you will get an e-mail telling you where to find the information you need, and log-in details. We will only send letters to you in the post if you write to us asking us to.

Using the MAP you can:

- Update your personal details.
- Find out the value of your retirement pot.
- See how much you and your employer are paying in.
- Contribute more to your retirement pot.
- Find out how much you could get when you take your money out.
- Change your investments.
- Get information about how your money is invested.
- Tell us who you want to get your money if you die.

Automatic Enrolment

The government has introduced a new law called Automatic Enrolment designed to help people save more for their retirement. It requires all employers to enrol their workers into a workplace pension scheme if they are not already in one.

If you are automatically enrolled into the Scheme, your employer will forward your basic details to us. Your contributions to your retirement pot will automatically be taken from your pay, within one (1) month of being enrolled.

Opt In

If you have not been automatically enrolled and wish to join the Scheme, you need to fill in the **Application form** which you can find using the **MAP** (Member Access Portal).

On the **Application form** you will need to tell us:

- Personal details.
- Data protection information.
- An authority allowing your employer to deduct contributions from your pay.

When you have filled in the **Application form**, please pass it to the payroll department at your employer who will arrange for the contributions to be made from your pay.

Your first contributions to your retirement pot will be taken at your next pay date, with tax relief automatically applied at the highest rate that applies to you.

A new member pack will then be sent to your e-mail address with the details for you to log in to the **MAP** (Member Access Portal).

Your retirement pot stays with you

If you stop working, you can still contribute to your retirement pot. If you move jobs and your new employer uses the same Scheme, both you and your employer can contribute to the same Scheme. If your employer does not use the same scheme, you can still continue to contribute to your pot, depending on whether this suits your circumstances. You may want to consider taking advice on the most suitable way to save for your individual circumstances.

Contributing

Growing your retirement pot is important to build peace of mind for the future, as it supplements your State Pension. It's never too late to start and doing something is better than doing nothing. What's more, you're not the only one putting money in to the retirement pot: your employer and the government (through tax relief) will put money in, too.

The value of your retirement pot depends on:

- Contributions
- Investment growth
- Charges

Using the **MAP** (Member Access Portal) you can see:

- The current value of your retirement pot.
- The level of contributions you and your employer are paying in to your retirement pot.
- Using the **Advanced Estimation Tool**, you can view an estimated amount (likely range of amounts) that you will receive in retirement income.

Contributions
The amount you contribute to your pension pot is a key factor in determining the value of your retirement pot. It is important to check regularly how much you are contributing to your pension pot, and the value of your pot so you can make sure that you are on track to receive the income you expect in retirement.

Contributions to your retirement pot can come from:

- You contribute a proportion of your earnings each month.
- Your employer pays in.
- Tax relief.

How your employer will work out your contributions
Contributions to your retirement pot will come directly from your pay. Your employer then adds money to your retirement pot, so will the government using tax relief.

Your employer will set the amount you will contribute and the amount that they will contribute: it's best to check with your employer how your contributions are worked out. The government has set a minimum level of contributions that must be paid in - see further details below.

Minimum you can put in
The government has set a minimum amount of money (which may apply to you) that has to be put in to your retirement pot by you and your employer and in total. This starts low and increases gradually over a number of years. Your employer will pay some or all of this and the rest will come from you and tax relief at the rate which applies to you.

The current legal minimum for all jobholders is 2 per cent of their 'qualifying earnings'. Of this, the employer will have to pay at least 1 per cent, but you can pay more if you want to.

Qualifying earnings are your earnings in a year between certain levels set by the government (please see appendix for current ranges). The government's new minimums apply to 'qualifying earnings', not total earnings. Please note these earnings figures may change each April.

The combined legal minimum for qualifying earnings rises to 8 per cent from October 2018 onwards, of which your employer must pay at least 3 per cent.

Date	Your employer	You	Tax relief	**Total**
Until 30 Sep 2017	1.0%	0.8%	0.2%	**2.0%**
1-Oct-17 to 30-Sep-18	2.0%	2.4%	0.6%	**5.0%**
1-Oct-18 onwards	3.0%	4.0%	1.0%	**8.0%**

Tax Relief

You don't pay income tax on the money you pay in to your pension: the government takes tax from your earnings. You can see this on your payslip. Tax relief means some of your money that would have gone to the government as tax now goes into your pension instead.

If you're eligible for tax relief, for every 80p that you contribute to your retirement pot you would normally get an extra 20p added to your pot from the government. If you're a higher rate tax payer you could get even more tax relief.

Even if you don't have any earnings, you'll still receive tax relief on some of your contributions in a tax year (for further details please refer to appendix).

This will only be if either:

- You were a resident in the UK at some during that tax year.
- You were a resident in the UK at some point during the five years immediately before the current tax year and when you joined the Scheme.

Your contributions will be taken from your pay and will attract tax relief at the rate which applies to you.

There is a limit on how much tax-free money you can build up in your pension in any one year. This limit is set each year by the government and is called the **annual allowance** (for current levels, please refer to 'annual allowance' figures in the appendix). Any contributions paid which add up to more than this amount will be taxed and should be declared on your Self-Assessment Tax Return.

Growth

The money you and your employer contribute to your pension pot will be invested in a fund to grow your retirement pot. The aim is that the value of the contributions to your pension pot could go up more than if you had put your money into a savings account or done nothing with it.

Paying more into your Pension Pot

You can contribute more to your retirement pot than the minimum amount that your employer has asked you to. You can make these payments using the **MAP** (Member Access Portal).

It's a simple, flexible and tax-efficient way to top up your retirement benefits as and when it suits you.

- You can make extra contributions as a percentage of your pay.
- You can make one-off payments.

Your extra contributions will be invested in the same way as your other contributions. They will attract tax relief at the highest rate you pay. Please note the **annual allowance** (see above), the government's limit on how much tax-free money you can build up in your pension in any one year.

How our charges compare

A small percentage of the value of your retirement pot over the year will be taken for Administration and Investment Management:

- The Administration charge each year is 0.30%, excluding investment costs.
- Your contributions will be automatically invested in the **Do It For Me** option using BirthStar® funds that charge 0.45% each year. You can find more details in the **Growing your retirement pot** which you can find at the **MAP.**
- If you choose the **Do It Myself** option to select your own fund there may be additional investment costs. You can find the full charges disclosed on the **Investment Option form**

Charges for pension schemes vary depending on the investment and administration costs of the scheme. The structure of charges also varies from scheme to scheme.

The Department for Work and Pensions considered implementing a price cap for schemes used for automatic enrolment of 0.75% to 1.0%. Our scheme's charges are at 0.75% for the **Do It For Me** investment option, which is at the lower level of the proposed cap. We consider this to be good value for money given the extent of fiduciary oversight of the Scheme's governance.

Growing your retirement pot

When you join the Scheme, the money you and your employer contribute to your retirement pot will be invested in a fund. The aim of investing the money is that the value of the contributions to your retirement pot could go up more than if you had put your money into a savings account or done nothing with it.

When you put money into the scheme, we carefully manage it for you using the **Do It For Me** funds and aim to grow your retirement pot for when you retire.

Do it for Me option: BirthStar® age-based funds

When you join the scheme we invest your money into BirthStar® age-based funds. We offer an age-based BirthStar® plan for every year of birth, labelled by your year of birth.

Unless you tell us differently, we will assume you will take your money out of the scheme on or around your 65th Birthday, but we will continue to manage your retirement pot until you have to take your money out at age 74. So whether you are approaching retirement or are a long way from it, we have a BirthStar® plan that is suitable for you.

For example, if you were born in 1970, you are automatically invested into a BirthStar® 1970 plan that has been designed to grow and manage the retirement pot for people your age, with an expected retirement age of 65 (in 2035). If you want to specify a different expected retirement date, you can choose a different BirthStar® plan using the **Investment Options form**.

Each BirthStar® plan is managed according to the stage of life of the members in it. If you are younger, for example thirty years from retirement, we'll manage your money one particular way, focusing on growing it as much as possible for the long term, although in the short term the value may go up and down. As you get near retirement, the money invested for your retirement pot is moved gradually to investments that have less chance of going down in value in the short term. For example, the money could be moved from shares into cash. So if you are older, for example five (5) years from expected retirement, we'll manage your money in a different way, making sure it's ready for you to take it out.

You can find more information about investments and view the latest Factsheets for your funds using the **MAP** (Member Access Portal).

Do It Myself option: alternative fund choices

Some members may want their money to be invested in a way that aims to grow it differently from the **Do It For Me** option.

For these reasons, the scheme offers carefully selected alternative fund choices, including risk-rated multi-asset passive funds, for members to choose from. Full information is available on the **Investment Option form** which you can find at the **MAP** (Member Access Portal).

It is important to check your investments regularly to make sure they remain suitable to your circumstances. This should help reduce losses, but it must be remembered that the value of your retirement pot can go up or down. For more information on savings and investments, please visit the Money Advice Service website at:
www.moneyadviceservice.org.uk

Keep up to date

You can choose to change your investment fund choice at any time in the future: just fill in the **Investment Option form** at the **MAP** (Member Access Portal).

You can find more information about investments and view the latest **Factsheets** for your funds using the **MAP** (Member Access Portal)**.**

Taking your money out

When can you take your money out?

You can choose to use your retirement pot to get a retirement income at any time between the age of 55 and 74. The Scheme will automatically contact you before you turn 65 with further details.

If you choose a different retirement date, we will contact you near your new expected retirement date.

This is a Defined Contribution pension scheme in which your pension pot is put into various types of investments, such as shares (shares are a stake in a company). The amount in your pension pot at retirement is based on how much has been paid in and how well the investments have performed. For more information on your investments see the Member Access Portal (**MAP**).

Retirement Income:

Choosing the most suitable type of retirement income for your circumstances

You should consider taking advice on the most suitable retirement income for your needs:

Option 1 – Take all your retirement pot as cash

If your total retirement savings per pot and across all pots are less than an amount set by the government (for current levels please refer to 'trivial commutation' levels in the appendix), you might be able to choose to take this money as a cash lump sum instead of buying a retirement income. Taking the cash lump sum may have tax implications.

Option 2 – Buy a retirement income

Prior to the March 2014 budget, most Defined Contribution scheme members would have purchased an annuity, the budget changes have provided you with more flexibility to choose the retirement income that suits your circumstances. An annuity is just one type of retirement income among other options. It provides you with a regular payment, usually for life.

There are different types of annuity for you to choose from. The scheme uses an annuity sourcing bureau to find you the best possible annuity at no additional cost. Or, you can shop around for different providers to see which provider you want to buy your retirement income (annuity) from, as the rates will vary.

When choosing your annuity, you will be asked to consider:

- If you would like to include a pension for a dependant in the event of your death.
- If you would like the pension to increase over time.
- If you would like the pension to be guaranteed for a number of years.

All of these circumstances will change the amount you will receive.

Option 3 – Take a cash lump sum and buy a retirement income

At retirement you can choose to take up to 25% of the value of your fund as a tax free cash lump sum (this is called the Pension Commencement Lump Sum). The remainder of your retirement pot can then be used to buy a retirement income or take an income directly from your fund.

Option 4 – Take an income directly from your pension fund
Rather than using your retirement pot to buy a regular retirement income, your money stays invested, so its value can go up and down. There are upper and lower limits on the amount of income you can take. These limits are set by the government and are reviewed regularly. The income you get is taxable. This is called 'Income drawdown' or 'Income withdrawal'.

Option 5 – Transfer my retirement pots
If you have money in more than one pension scheme, one option is to transfer your money out of one scheme and into the other. You can then take your retirement income from a different retirement pot.

Leaving the Scheme

- Your employer should automatically tell us if you leave your job.
- If you are staying in your current job but want to opt out of the Scheme, you will need to fill in an **Opt Out form**. You can find this using the **MAP** (Member Access Portal).
- When you leave your job or opt out, your retirement pot will stay in the Scheme until you either retire or transfer your retirement pot to another scheme.

Lifetime Allowance

There is a limit on how much tax-free money you can build up in all pension schemes in total without incurring any additional tax charges.

This limit is set by the government and is called the 'Lifetime Allowance' for current levels, please refer to the appendix. When you retire, die or transfer your retirement pot to an overseas scheme, your retirement pots will be tested against this allowance.

A warning about 'Pension Liberation'

Unscrupulous firms are using misleading information, including offering personal loans or cash incentives to entice savers to cash in their pension pots early. This is known as 'pension liberation'.

Typically, pension liberation arrangements involve transferring your pension savings from your existing pension scheme to another pension scheme to allow you to access funds early. The schemes are offered through companies, who make money by charging you a fee to do this or by taking money direct from your savings.

If you agree to access your pension early, you will have to pay tax on the amount you access. It is you - not the company you have been dealing with - that will be charged.

The tax is charged at a special fixed rate of 55 per cent to reflect the tax relief that pension savings get. It remains at that rate and isn't reduced even if you're only a basic rate taxpayer or don't pay tax at all.

Before you decide to take some or all of your pension early, remember:

- Pension savings are intended to provide for your retirement so there are rules as to when you can take money out of a pension scheme before you're 55
- You will pay the tax not the company and it isn't covered by the fees
- Loans are not a loophole or a way round the tax charges
- Any money you have left in your pension scheme may be at risk

Further Information

We shall contact you nearer your expected retirement date, reminding you of your options.

There may be changes to the rules about how you can take your retirement income and this may affect which is the most suitable option for your needs.

The Pensions Advisory Service

You can find further information from The Pensions Advisory Service (TPAS). This service is available to help members and beneficiaries with any pensions query you may have.

You can find more about The Pensions Advisory Service at:
www.pensionsadvisoryservice.org.uk

Transfers in

- A larger retirement fund normally buys you a greater pension in retirement than several small funds that add up to the same amount.
- If you have money in more than one pension scheme you can transfer your money into the scheme and put it all in one place, depending on whether this suits your circumstances. In considering transferring benefits you should determine whether there are any guarantees or benefits in your existing scheme that cannot be transferred or may be lost on transfer. You may therefore want to consider taking professional advice.

The scheme makes no charge for transfers in from other schemes.

The amount you get if you move the money in your retirement pot from one scheme to another is known as the Transfer Value. The scheme allows the Transfer Value payments to be made to and from other registered pension arrangements with no charge. Further information and **Transfer Enquiry forms** are available on the **MAP** (Member Access Portal). Consider any previous pension funds you hold, the benefits they give you and the charges that are applied to ensure you are able to secure the highest possible pension in retirement.

If you die

- You can tell us who you'd like to get your retirement pot if you die before taking your money out of the Scheme, by filling in the **Nomination form** which you can find using the **MAP** (Member Access Portal). It could be your spouse, civil partner, family member, a charity or a trust or a combination of these.
- The value of your fund can be paid as a cash lump sum to one or more of the people you've asked us to give it to.
- However, The Trustee has discretion over who this is paid to. They will consider what you've written on your **Nomination form** and your personal circumstances at the time of your death. This is why it is important to check your **Nomination form** is up to date.

Ill Health

If you suffer ill health and have less than one year to live you may be able to take your money out as a cash lump sum. This is known as the 'serious ill-health lump sum'. You will be eligible for it if you have medical certification, have not yet taken your retirement income and satisfy the government's requirements.

Opting out

You can choose to opt out of the Scheme if you want. Opting out means that you'll lose out on employer contributions and tax relief that would have gone into your retirement pot.

- You can stop making contributions to your retirement pot if you want to by filling out the **Opt Out form** following your automatic enrolment. You can find it using the **MAP** (Member Access Portal).
- You need to opt out within the opt out period. This is normally a one (1) month period that starts after your employer enrols you. You can find this date in the e-mail / letter that you get on joining. If you opt out within this period, your employer will refund your contributions to you. After the opt out period has passed, you can still choose to stop making contributions but you won't get a refund of any contributions you've already made. They will remain in your retirement pot until you retire or transfer your retirement pot to another scheme.
- You are only opting out of the scheme with your current employer. If you move job, you may need to opt out with your new employer. In the future, you may be allowed to opt back in and make contributions to your retirement pot again.
- Anyone who opts out or stops making payments will be automatically enrolled back in to the pension scheme at a later date (usually every three years). This is because your circumstances may have changed and it may be the right time for you to start saving. You can opt out if it's still not right for you.

Appendix

Allowances referenced in the guide for current and next tax year.

	2014/15	2015/16
Qualifying earnings bands and earnings trigger for automatic enrolment **(annual basis)**	Lower level: £5,772 Earnings trigger: £10,000 Upper level: £41,865	Lower level: £5,824 Earnings trigger: £10,000 Upper level: £42,385
Annual allowance	£40,000	£40,000
Trivial commutation	Pension pot value below £10,000 per pot, or £30,000 across all pots.	Pension pot value below £10,000 per pot, or £30,000 across all pots.
Lifetime allowance	£1.25m	£1.0m

For further information, please refer to:

http://www.thepensionsregulator.gov.uk/employers/automatic-enrolment-earnings-threshold.aspx

Find Out More

To find out more about pensions and saving for retirement, you can go to: *www.gov.uk/workplacepensions*

If you have any queries, need more information or want to make a complaint about the Scheme, please e-mail:

Employers:
contact@trustpensions.org.uk
Members:
contact@trustpensions.org.uk

OR contact the Trustees at the address below:
TRUST|Pensions
PO Box 128
Swanley
Kent
BR8 9BJ

Pensions Advisory Service

The Pensions Advisory Service (TPAS) is available to help members and beneficiaries with any pensions query they may have, or any difficulty they've failed to resolve with the Scheme.

You can find more about The Pensions Advisory Service at: *www.pensionsadvisoryservice.org.uk*

Pensions Ombudsman

If you're still not satisfied once your complaint has been taken through our internal dispute resolution procedure and raised with TPAS, you can take your case to the Pensions Ombudsman. The Pensions Ombudsman investigates complaints about how pension schemes are run. The service is free and open to people who have a complaint against those responsible for the running or administration of pension schemes.

You can find more about the Pensions Ombudsman at: *www.pensions-ombudsman.org.uk*

The Pensions Regulator

The Pensions Regulator (TPR) is the UK regulator of work-based pension schemes. It works with trustees, employers, pension specialists and business advisers to protect members' benefits and encourage high standards in running pension schemes. TPR is able to intervene in the running of schemes where trustees, providers or employers have failed in their duties.

You can find more about The Pensions Regulator at: *www.thepensionsregulator.gov.uk*

Pension Scheme Details

TRUST|Pensions is part of the Corporate Pensions Trust, a multi-employer defined contribution only master trust, Pension Scheme Tax Reference 00805962RF.