AVIVA

Useful information about your pension

What is automatic enrolment?

Automatic enrolment (often known as just auto enrolment) is a law that requires every employer to automatically enrol their employees into a workplace pension scheme if they meet specific criteria. It was introduced by the Government to help workers provide an income for when they retire. Generally speaking, workers are not saving enough for their old age and the State Pension is unlikely to provide an adequate pension for most people. Some workers will therefore be automatically enrolled into their employer's pension scheme.

For more detailed information on automatic enrolment, please **click here**.

Where can I find out more about the State Pension?

If you need to know about when you will receive the State Pension, how much it will be or how to get a statement, go to:

https://www.gov.uk/browse/working/state-pension*

Where can I go for financial advice?

Getting financial advice on your pension plans could help you make the right decisions to achieve your retirement goals. If you don't have a financial adviser, you can book a call with an Aviva financial adviser at **www.aviva.co.uk/advice**. Recommendations will be for Aviva's range of products only, other than annuities where they can advise on products from other annuity providers

Alternatively, your employer may have a financial adviser you can speak to.

I had a pension before but I don't remember who it was with. How do I find out?

If you have lost touch with a previous occupational or personal pension scheme, you can try to locate it through the Pension Tracing Service

Pension Tracing Service
The Pension Service 9
Mail Handling Site A
Wolverhampton
WV98 1LU
0800 731 0193

https://www.gov.uk/find-lost-pension*

Please note that the website(s) marked with a * may not be regulated by the Financial Conduct Authority and as they are not operated by Aviva we cannot be liable for their content.

What you get back at retirement

The amount you get back at retirement depends on a number of factors including:

- your contributions
- your employer's contributions
- the length of time you have been making these contributions
- how your contributions are invested and how well the investments perform
- the charges we take
- the option you choose at retirement

Please note the value of a pension is not guaranteed and can go down as well as up. You could get back less than has been paid in.

Access your account online

You can access your account online by logging in to **MyWorkplace**

Once you have logged in you can:

- check and update your personal details
- confirm which funds your money is invested in
- monitor what contributions have been made
- check the value of your pension
- change the funds you're invested in
- change your investment programme choice

Changing contributions

You can usually alter your contributions at any time, but if you decrease or stop them, the level of contributions your employer makes may reduce or cease completely. If you stop contributions, please note that charges will still be taken which will reduce the fund value in future meaning your retirement benefits could be less. In most cases you can restart contributions at any time, as long as you are still eligible to contribute to the scheme. If you are considering altering your contributions, please speak to your employer.

If you decide to stop contributing and are eligible for automatic enrolment, you will be re-enrolled into the scheme at a later date at the minimum contribution levels required unless you decide to opt-out.

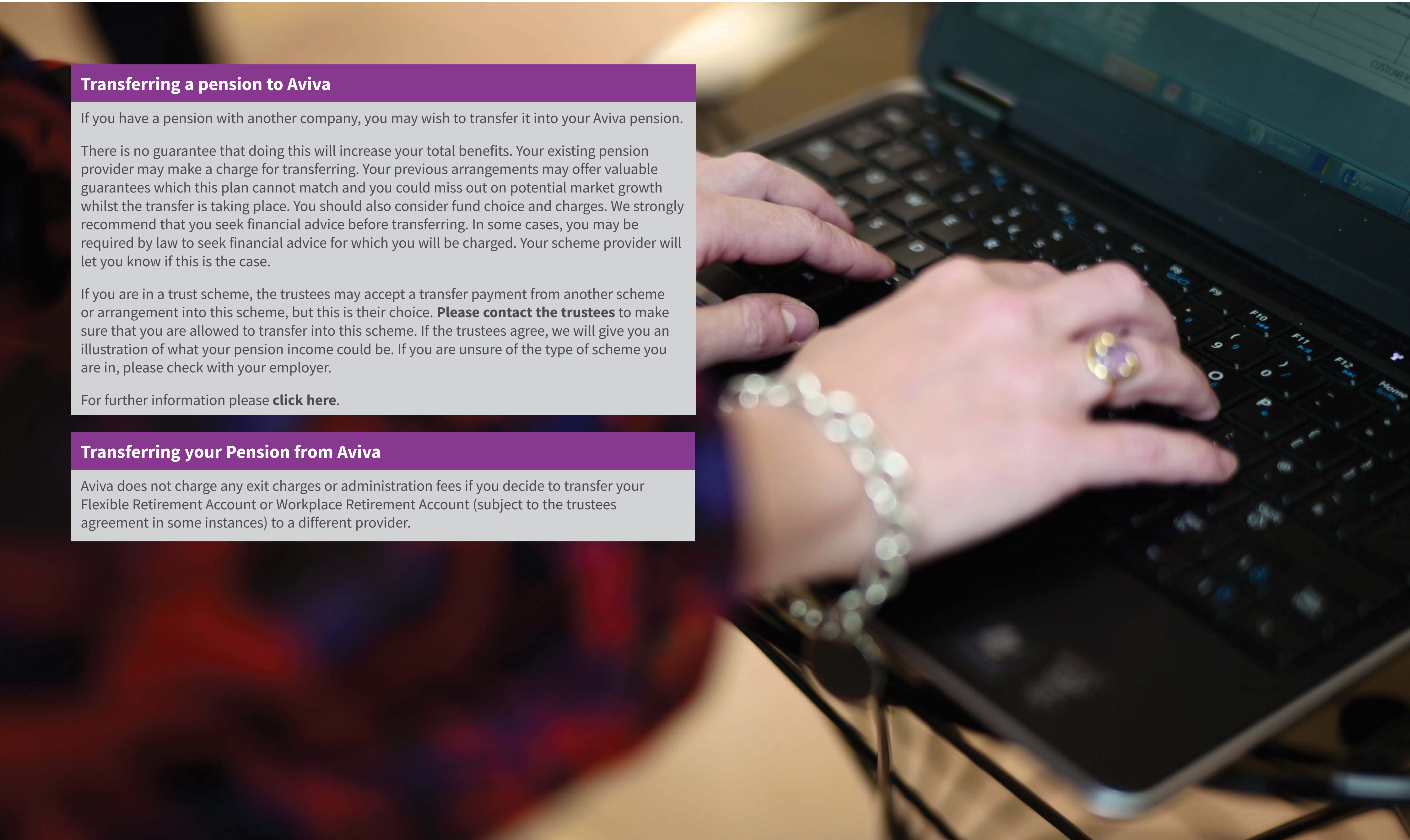
Planning for retirement

You have choice and flexibility over how you can access and use your pension fund in the future.

Things to consider

The annual allowance is a limit (£40,000 for 2022/23 tax year) on the amount of pension savings you and your employer can make each year before you may incur a tax charge. If you earn more than £200,000 (from the 2022/23 tax year) your annual allowance may be reduced. If you access your pension pot using flexi-access drawdown or withdraw a cash sum your annual allowance will normally reduce to £4,000 for all your money purchase pension plans. For more information click **here**.

You can choose a combination of these options		How the options work
Annuity income	**You can buy a product which pays you a guaranteed regular amount for the rest of your life.**	The level of income you receive will depend on the rates available at the time you buy an annuity and the annuity options you choose. This income will be added to your other income for the tax year and the income tax you'll pay will be based on that amount. Once the annuity has been set up it can't usually be changed or cashed-in. You should shop around to get the best deal for you especially if you're in poor health or have certain lifestyle choices.
Up to 25% tax-free cash sum with balance buying an annuity	**You can take 25% of your pension pot as a tax-free lump sum then invest in a product which pays you a guaranteed regular amount for the rest of your life.**	If you take 25% of your pension pot as a tax-free cash sum, you can then use the remaining 75% to buy an annuity. The level of income you receive will depend on the rates available at the time you buy the product. This income will be added to your other income for the tax year and the income tax you'll pay will be based on that amount. Once the annuity has been set up it can't usually be changed or cashed-in. You should shop around to get the best deal for you especially if you're in poor health or have certain lifestyle choices. Taking a tax-free cash lump sum will reduce the level of annuity you will receive.
Up to 25% tax-free cash sum with balance providing flexible (regular or adhoc) withdrawals	**Flexi-Access Drawdown allows unrestricted withdrawals while the balance stays invested.**	If you take 25% of your pension pot as a tax-free cash sum you can leave the rest of your money invested and then take out unrestricted withdrawals. For example, if your pension pot is £50,000 you can take your tax free lump sum of £12,500 first. You could then take withdrawals each month. The funds you leave invested have the potential to grow, but their value could also go down and you may get back less than has been invested. Any withdrawals will be added to your other income for the tax year and the income tax you'll pay will be based on that amount. Most people want their pension income to last them the rest of their life, so careful planning will be needed. You will need to consider where you are investing and what risk you are willing to take. If you had a capped drawdown arrangement before 6 April 2015, you can continue with that, or you may be able to convert it to a flexi-access drawdown.
Cash lump sums with 25% tax-free	**You can choose to take all or some of your pot as cash. You can do this up to six times in each tax year.**	25% of the amount you choose to take will be tax-free. For example, if your pension pot is worth £50,000 and you take all of it as a lump sum, £12,500 of this amount would be tax-free. The remaining £37,500 would be added to your other income for the tax year and the income tax you'll pay would be based on that amount. It's important to remember that taking out large amounts of money in a year may mean you move to a higher tax band. Most people want their pension income to last them the rest of their life, so careful planning will be needed. You will need to consider where you are investing and what risk you are willing to take. The funds you leave invested have the potential to grow, but their value could also go down and you may get back less than has been invested.



Transferring a pension to Aviva

If you have a pension with another company, you may wish to transfer it into your Aviva pension.

There is no guarantee that doing this will increase your total benefits. Your existing pension provider may make a charge for transferring. Your previous arrangements may offer valuable guarantees which this plan cannot match and you could miss out on potential market growth whilst the transfer is taking place. You should also consider fund choice and charges. We strongly recommend that you seek financial advice before transferring. In some cases, you may be required by law to seek financial advice for which you will be charged. Your scheme provider will let you know if this is the case.

If you are in a trust scheme, the trustees may accept a transfer payment from another scheme or arrangement into this scheme, but this is their choice. **Please contact the trustees** to make sure that you are allowed to transfer into this scheme. If the trustees agree, we will give you an illustration of what your pension income could be. If you are unsure of the type of scheme you are in, please check with your employer.

For further information please **click here**.

Transferring your Pension from Aviva

Aviva does not charge any exit charges or administration fees if you decide to transfer your Flexible Retirement Account or Workplace Retirement Account (subject to the trustees agreement in some instances) to a different provider.

Telephone 0345 602 9189 – calls may be recorded.
aviva.co.uk

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