AVIVA

A guide to the Economist Group Personal Pension Plan

Contents

Find out how and why your pension pot matters

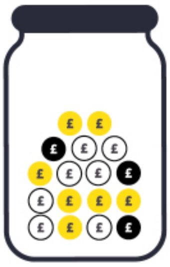
Welcome to your pension

Whether you're already a member of this workplace pension or you're thinking about joining, this guide will tell you how it works. But first, here's a brief overview.

it's chosen by your employer

and run by Aviva

An Independent Governance Committee ensures that members are receiving value for money. **Find out more on page 6.**



The money in your pension pot is yours for life. If you decide to leave your employer, it's up to you what you do with your pension. You could leave your money where it is until you decide to take some or all of it or move it to another pension, such as your new employer's pension.

Money goes into your pension automatically

Any contributions you make will go straight into your pension pot. Your employer will add some extra money, too.

There are different ways you can boost the money going into your pension pot, which can help you aim for a larger pension. **Find out more on page 7**.

Your money is invested to give it a chance to grow

When it comes to how your money is invested, you can get involved as much as you like. You can choose from three different approaches. **Find out more from page 15.**

1 Hands-off	If you don't want to choose how to invest your money yourself, this could be the right option for you.
2 Helping hand	If you don't think the hands-off approach is right for you, you could choose one of our other investment programmes instead. With each of these, we invest your money for you according to a particular objective.
3 Hands-on	You choose which individual funds you'd like to invest your money in.

Like with other investments, the value of the money in your pension pot can go down as well as up. Your money isn't guaranteed and there's a risk you may get back less than what was paid in.

How do I check my pension?

Visit **aviva.co.uk/myworkplace** and log into **your online account.**
Find out more on page 32.

When you can take your money

You can usually start taking the money in your pension pot when you reach the minimum pension age. Please note this age is set to increase from 55 to 57 from 6 April 2028 unless you have a protected pension age.

Find out more on page 34.

So far, so good

Thank you for reading the overview of your pension. Next, we'll take a closer look at who runs it, how it works and what your options are.

Who’s involved

1 You

- You’ll be automatically enrolled or will be invited to join.
- You can only join if you're a permanent resident of the UK.
- Contributions go straight into your pension pot each time you’re paid.
- You should review how your pension is doing from time to time and make changes when necessary.
- When it’s time to take your pension, it’s your money, not ours, and there are flexible ways you can access it.

2 Your employer

- Your employer has chosen this pension for you.
- They'll also make contributions to your pension pot.

3 Aviva

- We run your pension on behalf of your employer, managing the money invested in it and taking care of its administration, including keeping you up to date.

4 Independent Governance Committee (IGC)

- The IGC are fully independent of Aviva acting solely in the interests of members.
- They ensure you are receiving value for money from your pension and will challenge Aviva should they feel improvements could be made.
- You can read more about the IGC at: **aviva.co.uk/retirement/workplace-pension/independent-governance-committee**.

How much should I save?

This isn't easy to answer, but you could start by thinking about the kind of lifestyle you'll want when you've finished work.

As well as paying the bills, consider the things you like to do most – whether that's visiting (or treating) family and friends, enjoying restaurant meals or nights out, hobbies, holidays...

Some people find they spend more in the years immediately after retirement because they're making the most of their new freedom, especially if they're doing some travelling.

None of this will come cheap, but the good news is that most of us can expect our living costs to drop after we've finished work. So, your regular outgoings won't be as much, but you'll still need a pretty significant amount to last you for, hopefully, at least 20 to 30 years.

The earlier you start, the better

However near or far away your retirement may be, it makes sense to start saving for it as soon as you can. The longer your money stays in your pension pot, the more it will have the chance to grow.

Retirement Living Standards

The PLSA Retirement Living Standards can help you understand how much money you'll need to live the lifestyle you want in retirement. The Standards provide a benchmark level of annual income to fund different standards of living in retirement (Minimum, Moderate, and Comfortable). Each Standard is based around the cost of a range of common goods and services and takes into account different circumstances (living inside or outside London; single or cohabiting).

	SINGLE	COUPLE
MINIMUM Covers all your needs, with some left over for fun	**£12,800** LONDON **£14,300**	**£19,900** LONDON **£22,400**
MODERATE More financial security and flexibility	**£23,300** LONDON **£28,300**	**£34,000** LONDON **£41,400**
COMFORTABLE More financial freedom and some luxuries	**£37,300** LONDON **£40,900**	**£54,500** LONDON **£56,500**

These figures were provided by the PLSA in 2023.

You can find out more about Retirement Living Standards at: **retirementlivingstandards.org.uk**

Can I get an idea of how much I'll get?

The value of your pension pot when you are ready to take some or all of it will be down to a lot of factors – including how much has gone into it, how your investments have performed, what you've paid in charges, and when you take your benefits.

This means it isn't easy to predict exactly how much income it will give you. However, you can use our pension forecaster to get an idea of how much you could get. This allows you to see the potential returns based on various contribution levels. By changing the level of your contributions in the forecaster, you see the difference it could make to your pension pot. **Once your pension has been set up visit:**

your online account and try out our **pension forecaster.**

Three essential reminders about saving for retirement

In life, there are things you can control and some things you can't. When it comes to saving for retirement, you have a great deal of control over how much you pay into your pension pot. Here are three essential reminders to help you on your way, at any time of life.

1 Get an **early start**

It makes sense to start saving as soon as you can. The longer your money stays in your pension pot, the more it has the chance to grow.

2 Pay in as **much** as you can

Think about what you can afford and pay in as much as you can. Employer contributions and tax advantages give your pension pot an extra boost. If you don't take advantage of this opportunity now, you might regret it later.

3 It's **never too late**

Joined this pension with many years of employment under your belt? No problem. You still have time to build a tax-efficient pension pot and take advantage of the different ways of taking a pension income from it.

Once your pension has been set up visit your online account and try out our **pension forecaster**

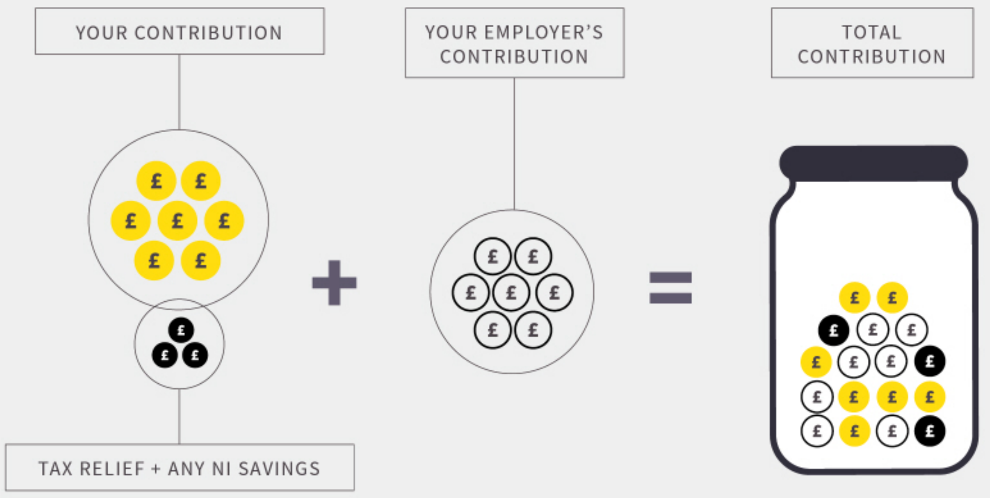
How does my pension pot build up?

This is how it works

Each time you get paid, you save part of your salary into your pension pot.* On top of this, your employer also makes a contribution. When it comes to your own contribution as your employer runs a salary exchange arrangement they will make payments on your behalf. This means you don't pay tax on your contribution, and you'll get even more in the form of National Insurance savings. If you're not using salary exchange your contribution is taken from your salary after you pay tax – but the Government will add basic rate tax deduction to your contribution – this saving is called tax relief. Contact your employer for more information. All of this makes up the total amount going into your pension pot each month. Details of the contribution rates can be found on **page 13**.

*Depending on your personal circumstances, this may not apply to you. Please check with your employer if you're unsure.

How money goes in



You can't continue to make contributions to your pension pot beyond your 75th birthday.

Your tax saving

Your employer offers a salary exchange facility (also known as 'Smart Pay'), an arrangement between you and your employer. You agree to exchange part of your salary in return for employer contributions of an equivalent amount into your pension pot. You may make additional savings on NI as well as your income tax saving, so your contributions cost less. Ask your employer for more information about this.

If you're not using Smart Pay and you're a basic rate tax taxpayer, your savings into your pension will benefit from **20%** in tax relief. And if you're a higher or additional rate taxpayer, you could claim further tax relief through your self-assessment tax return.

Know your tax allowances

Each tax year, up to age 75, you can get income tax relief on your personal contributions to all pensions. That's if your total gross contributions are not bigger than your UK taxable earnings. What's also important are your annual and lifetime allowances, shown below.

Annual allowance	This is the limit on the total amount that can be paid into all your pensions each year before a tax charge is payable.
Lifetime allowance	This is the limit on the total amount that can be taken from all your pensions before a tax charge is payable. So, if the pension benefits you take exceed your remaining lifetime allowance, the excess will be taxed. It's called the lifetime allowance charge.

Find out what the latest allowances are at:

gov.uk/tax-on-your-private-pension
If you need advice on this, speak to a regulated financial adviser.

Any tax benefits are subject to change and depend on your individual circumstances.

How much could go into my pension pot?

Here's what you and your employer can pay into your pension pot.

This table shows how the money paid into your pension pot from you and your employer adds up. You choose how much you want to pay in.

The great thing is your employer pays in too, so it's not all money coming out of your pocket. There's usually a limit to the amount your employer will contribute, but they may pay more if you do.

EMPLOYEE	EMPLOYER	TOTAL
3%	**7%**	**10%**
4%	**9%**	**13%**
5%+	**11%**	**16%+**

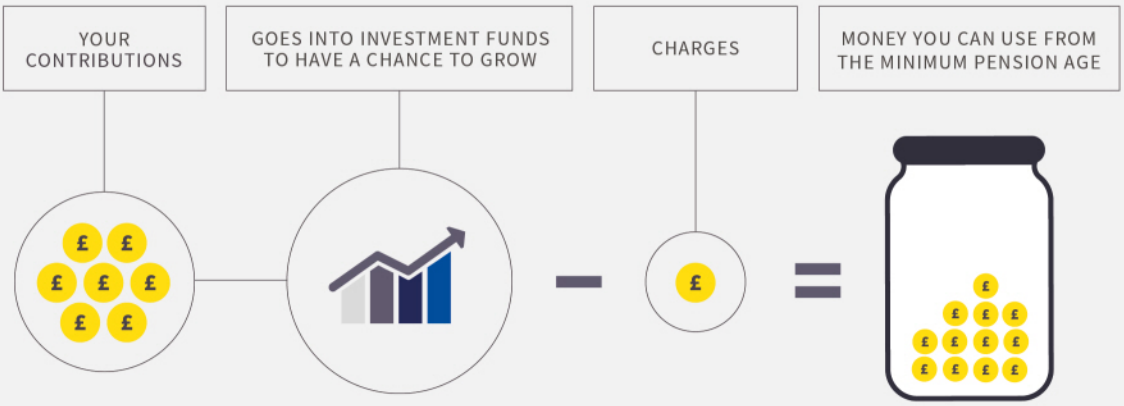
What happens to the money?

Your money is invested in funds to give it a chance to grow. The amount you get when you're ready to start taking your money depends on:

- **how much has gone into your pension pot, from you and your employer**
- **the performance of the funds you've invested in**
- **how much you've paid in charges**

The aim of investing is to give your money the chance to grow over time. Hopefully, by the time you come to use the money in your pension pot, you'll have more than you would if you hadn't invested it. Because it's invested, the value of your pension pot will go up and down every day. Some funds go up and down more than others, depending on the level of risk they are exposed to. You can find out more about risk on **pages 28 to 31**.

Here's how it works



Charges?	You pay charges to cover the costs of running your pension and investing your money. You can find out more on **page 25**.
What is a fund	A fund pools money from lots of investors (like you) and uses it to buy assets. You and the other investors then share in the fund's profits and losses. You can find out more about funds in the 'Know your funds' section, starting on **page 26**.

How is my money invested?

Choose from three different ways to invest your pension savings

Our three different investment options let you get involved in investing for retirement as much or as little as you'd like. And you don't have to stick with your first choice; you can change at any time. Remember, it's important to review your investments regularly to check whether they're on track to meet your retirement needs.

The investment programmes offered under the hands-off and helping hand options aim to get your money ready for you to use by moving it into different investment funds the closer you get to retirement.

Investment programmes are designed to finish at your selected retirement date. This may be a date you've set, or one set by your employer. **If you decide to change your retirement date at any point in the future, it's important that you let us know, so we can adjust your investments in line with this change.** You can do this online or by giving us a call.

1 Hands-off	If you don't want to decide where your money is invested, we'll invest it in **5 Year** programme, chosen to suit most members. **In the pensions industry, this is known as the 'default' option. You may also see it referred to as the default in some of our communications.**
2 Helping hand	If you don't think the hands-off approach is right for you, you could choose one of our other investment programmes instead. With each of these, we invest your money for you according to a particular objective.
3 Hands-on	You could choose the individual funds you'd like to invest your money in instead. This means you'll need to keep an eye on your investments yourself to make sure they'll give you what you need.


We invest the money in your pension pot to give it a chance to grow

The hands-off option

Unless you tell us you'd like to invest your money in a different way, we'll invest it in the Aviva Pension Multi-Asset Growth Fund FP fund, with the 5 Year Lifestyle investment programme.

Who it's for

Your employer has chosen this programme as suitable for most members. The programme aims to grow your money while retirement is a long way off, then to reduce the likelihood of it experiencing large changes in value as you get ready to take it out.

How it works

more than 5 years to go

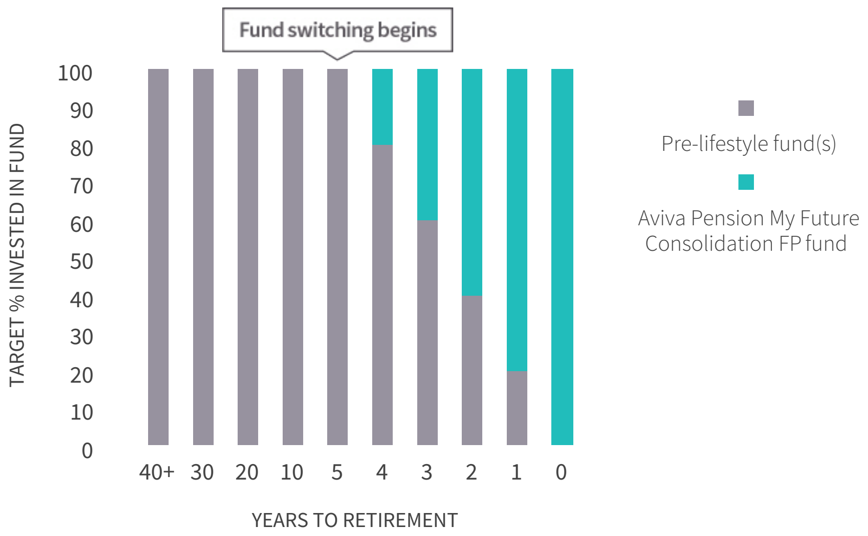
If you're more than 5 years from your selected retirement date, we invest your money in the **Aviva Pension Multi-Asset Growth Fund FP** fund which aims to grow your pension pot over time. Alternatively, you can choose your own fund(s) if you prefer.

5 years to go

With 5 years to go until your selected retirement date, the 5 Year Lifestyle investment programme begins. This programme gradually moves your money into the **Aviva Pension My Future Consolidation FP** fund, which aims to avoid large changes in the value of your pension pot as you approach retirement.

The graph below shows how we move your money over the life of your pension.
Fund switching begins at 5 years before retirement.

5 YEAR LIFESTYLE INVESTMENT PROGRAMME



Hands-off funds

Below we show the funds used in the Hands-off option. Here you'll see each fund's risk rating and its risk code letters which show you the specific risks that apply. You can find out about our risk ratings and risk codes on **pages 28** to **31**. Total expense ratio (TER) and annual management charge (AMC) are explained in more detail on **page 25**.

For more information about each of the funds available to you, we recommend you look at the fund factsheets, which you can access via your online account or directly by clicking on each fund name if you're viewing this document online.

RISK RATING	FUND NAMES & RISK CODES	FUND TYPE	TER: TOTAL AMC	TER: ADDITIONAL EXPENSES
4	Aviva Pension Multi-Asset Growth Fund FP Risk code: A, B, C, D, E, F, H	Active	0.29%	0.00%
3	Aviva Pension My Future Consolidation FP Risk code: A, B, E	Passive	0.29%	0.00%

The helping hand option

If you know how you'd like to invest your money, but don't want to manage it yourself, you can choose our helping hand investment programme. With this, we'll invest your money on your behalf according to a particular objective.

You can choose from the following helping hand programme:

- **The 10 Year programme** provided by Aviva for members who want to keep their options open at retirement.

Let's take a look at this programme.

The 10 Year programme

The 10 Year Lifestyle investment programme gets your money ready for however you want to take it: as drawdown; cash; or an annuity.

10 YEAR LIFESTYLE INVESTMENT PROGRAMME

Helping hand fund

Below we show the fund used in the Helping hand option. Here you'll see the fund's risk rating and its risk code letters which show you the specific risks that apply. You can find out about our risk ratings and risk codes on **pages 28** to **31**. Total expense ratio (TER) and annual management charge (AMC) are explained in more detail on **page 25**.

For more information about the fund available to you, we recommend you look at the fund factsheet, which you can access via your online account or directly by clicking on the fund name if you're viewing this document online.

			TER	
RISK RATING	FUND NAMES & RISK CODES	FUND TYPE	TOTAL AMC	ADDITIONAL EXPENSES
3	**Aviva Pension My Future Consolidation FP** **Risk code: A, B, E**	**Passive**	**0.29%**	**0.00%**

Investment programmes

Things to consider

What you should weigh up about investment programmes

- Investment programmes move your money into different funds as you get closer to retirement, to prepare you for taking your pension benefits. This means you won't have to personally choose and change investment funds yourself.
- You can leave or join an investment programme at any time.
- An investment programme moves your money automatically on set dates, regardless of how markets are performing and what's happening in the economy at that time. As a result, these movements may not occur at times that would give you the best return on your investment.
- An investment programme works based on your investment programme retirement date (IPRD). **If you decide to take your retirement benefits from your pension pot earlier or later, it's essential that you let us know so that we can adjust your investments to reflect this change.** Failure to do this could result in the mix of investments being inappropriate when you come to access your money, which means there is a greater risk that your pension pot could fall in value if it remains invested. You can change your IPRD by contacting us using the details on **page 43**.
- If you're invested in a Lifestyle investment programme and you decide to move your investment programme retirement date (IPRD) to a later date, the programme will not immediately switch your investments to reflect the new date. As a result, your investments may no longer be suitable and potential returns could be affected. In this situation, it may be more appropriate to leave the Lifestyle investment programme.
- There is no guarantee that an investment programme will prove beneficial to your pension pot. Even with lower risk investment funds, your pension pot can fall in value.
- If you intend to change the way you take your retirement benefits, or how you invest your money, we recommend you speak to a regulated financial adviser to go over your investment choices.

The hands-on approach

Who it's for

If you'd like to make your own investment choices for your pension, this is the most suitable option for you.

We offer a range of funds covering different asset classes, sectors and geographical areas. You can choose funds according to your personal circumstances and goals.

Some people choose to invest their pension savings in a way that matches their personal values and concerns, so we offer some funds which focus on responsible investment practices. These funds invest in companies that conduct their business in a sustainable way, aiming to benefit society as well as those who invest in them.

How it works

After looking at the range of funds available to you, you pick the funds that best match your financial goals. Each fund carries its own level of risk, so you can choose where to invest your money according to your own personal circumstances.

With the hands-on option, there's no programme in place to monitor your investments or move your money as you approach retirement. That means you'll have to make sure you keep an eye on your pension to see how your funds are performing.

You can change your funds at any time to suit your own needs and whatever stage you're at in your life.

If you'd like to know more about the funds available to you, see the 'Know your funds' chapter, starting on **page 26**.

If **your online account** is set up, you can see the funds available by logging in online at **aviva.co.uk/myworkplace**, or you can contact us using the details on **page 43**.

The charges you pay

Annual management charge

To cover the costs of running your pension and investing your money, you pay three main charges:

1. a scheme annual management charge, or scheme AMC
2. a fund annual management charge, or fund AMC
3. an additional expenses charge

These make up your total AMC.

Together, these charges make up the total expense ratio (TER). The table below explains how they work.

	TOTAL AMC		
	TER		
CHARGE	SCHEME AMC	FUND AMC	ADDITIONAL EXPENSES
WHO IT GOES TO	Us (Aviva)	Your fund managers	
WHAT IT COVERS	This covers the cost of running your pension, including keeping in touch with you about your pension pot.	These charges cover the cost of managing the funds you're investing in, including monitoring and changing how your money's invested.	These charges cover the additional costs of running the fund, such as audit and administration fees.
HOW MUCH IT COSTS	0.29% of your pension pot's value. So for every £100 in your pension pot, we will take 29p in charges each year.	These vary from fund to fund depending on how they're managed and what they invest in. Please see your online account for details of each fund's charges.	
HOW IT'S TAKEN	We take this charge monthly by deducting money from your pension.	These charges are usually built into the price of your funds. They're taken automatically when you buy units and don't appear on your pension.	

Know your funds

What this part of the guide covers

The investment world has plenty of jargon and technical terms. You'll find what some of the most commonly-used terms mean in simple language on the following pages.

We hope that the information broadens your knowledge about the investment options available to you. However, you should speak to a financial adviser if you feel uncertain about whether a particular fund is suitable for you.

How funds are built and managed

Funds invest in the four main asset classes:

1 Money market investments

This is where organisations borrow and lend money for a short period of time. These investments typically include certificates of deposit, floating rate notes and treasury bills. Although less risky than other asset classes, these investments can also fall in value. Their value can also be reduced over time by fund charges, product charges and inflation.

2 Fixed interest

Fixed interest assets are essentially bonds or loans issued by governments (government bonds) and companies (corporate bonds) to raise financing. They pay the holder a regular interest and then the full value of the bond, or capital, when it matures.

3 Property

This usually means commercial property, such as offices and retail, leisure and industrial developments. As well as the potential increase in their value, property investments can also produce rental income. Property can be subject to heavy falls and sharp increases in value. It can also take more time to buy and sell property than investments in other asset classes.

4 Shares

Shares are also known as equities. They're bought and sold on stock markets and their value can go down as well as up depending on the fortunes of the company and stock markets in general. Companies may also pay a share of profits to shareholders, known as dividends. While there is more opportunity for potential gains with shares than some asset classes, there is also greater risk that they will fall in value.

There are two main types of fund management:

Passive	Passive funds are also called 'index funds' because they aim to copy the performance of specific stock market indexes. For example, the fund manager of a UK equity index fund will aim to replicate – rather than outperform – the FTSE® All-Share® Index. These types of funds are also known as tracker funds.
Active	As the name suggests, the fund manager actively buys and sells assets with the aim of meeting a specified performance objective; usually to achieve higher returns than the fund's benchmark. Actively managed funds usually have higher charges than passive funds due to the extra costs of running them.

Responsible investment

Some fund managers integrate environmental, social and governance (ESG) factors into their investment decisions. ESG investing is based on the belief that these three issues are critical to a company's future financial performance and can help deliver better returns over the longer term.

Ethical investing uses ethical principles as a guideline. This often means excluding certain types of companies and sectors from a fund, such as weapons manufacturers, tobacco producers, or companies involved in animal testing. Ethical screens are applied irrespective of financial performance.

ESG and ethical funds can help you to invest responsibly for retirement. You can find out more at: **aviva.co.uk/retirement/workplace-pension/pension-power**.

Risk ratings

Investing means risk

Investing money always means there is a level of risk. Even if you leave cash under a mattress, the risk is that its value can be eroded over time by rising prices. However, the more risk you take, the more potential there is for reward, but it also means more potential for loss.

Risk means different things to different people, but for many it means the risk to their original investment. Fund values will move up and down with investment markets, but to varying degrees. That's why we have risk ratings: to give you a good idea of the risk you're taking when you choose your funds.

Here's how we measure them

We give each of our funds a risk rating, ranging from 1 (lowest volatility) to 7 (highest volatility).

These ratings reflect the potential for a fund to go up and down in value. We calculate our risk ratings using historical performance data and information from each fund's investment manager(s). We review our risk ratings each year, so they may change over time.

Risk and return are linked. This means funds with a rating of 1 are less likely to lose money, but your money might not grow very much. Funds with a rating of 7 have a much higher risk of losing money, but the potential for your money to grow over the long term is higher, too.

These investment risk ratings are based on our interpretation of investment risk and are only meant as a guide.

RISK RATING	VOLATILITY	DESCRIPTION
7	**HIGHEST**	Funds typically investing in the highest risk sectors, such as specific themes or shares of companies in emerging markets. These funds offer the highest potential for long-term returns, but also experience the largest day-to-day price movements compared to other funds. They therefore present the highest risk that the value of your investment could fall.
6	**HIGH**	Funds typically investing in high-risk sectors, such as shares of companies in developed overseas markets. These funds offer high potential for long–term returns, but also experience large day-to-day price movements, and so present a significant risk that the value of your investment could fall.
5	**MEDIUM TO HIGH**	Funds typically investing in shares of companies in the UK or a mix of other major stock markets. These funds offer the potential for good returns over the long term, but fund prices will move up and down and so present a high risk that the value of your investment could fall.
4	**MEDIUM**	Funds typically investing in a mix of assets with the potential for better long-term returns than lower risk funds. Compared to lower risk funds there is a greater risk that the value of your investment could fall.
3	**LOW TO MEDIUM**	Funds typically investing in assets like corporate bonds or a mix of assets where the day-to-day prices go up or down less than shares. There is still a risk that the value of your investment could fall.
2	**LOW**	Funds typically investing in assets like the highest quality corporate bonds, which normally offer better long-term returns than savings accounts. There is still a risk that the value of your investment could fall.
1	**LOWEST**	Funds typically investing in the lower risk sectors – like the money market – which usually aim to provide returns similar to those available from deposit and savings accounts. These funds offer the lowest potential for long-term returns, but also experience the smallest day-to-day price movements compared to other funds. They present the lowest risk to your investment, although there is still a risk it could fall in value.

Fund risk codes

Here's how our risk codes work

There are different risks associated with investing in funds. To help you understand what these are, we assign risk warning codes (letters A to J) to each fund. You'll see these letters underneath the fund names. Each type of risk is explained clearly below. Please note that there's no direct link between the number of risk codes and the risk ratings.

RISK CODE	RISK CODE DESCRIPTION
A	**Investment is not guaranteed:** The value of an investment is not guaranteed and can go down as well as up. You could get back less than you have paid in. **Specialist funds:** Some funds invest only in a specific or limited range of sectors and this will be set out in the fund's aim. These funds may carry more risk than funds that can invest across a broader range or a variety of sectors. **Suspend trading:** Fund managers often have the ability, in certain circumstances, to suspend trading in their funds for as long as necessary. When this occurs, we will need to delay the 'cashing in' or switching of units in the relevant fund. You may not be able to access your money during this period. **Derivatives:** Derivatives are financial contracts whose value is based on the prices of other assets. Most funds can invest in derivatives for the purpose of managing the fund more efficiently or reducing risk. Some funds also use derivatives to increase potential returns, known as 'speculation'. For those funds we apply an additional risk warning (see Risk F).
B	**Foreign Exchange Risk:** When funds invest in overseas assets the value will go up and down in line with movements in exchange rates as well as the changes in value of the fund's holdings.
C	**Emerging Markets:** Where a fund invests in emerging markets, its value is likely to move up and down by large amounts and more frequently than one that invests in developed markets. These markets may not be as strictly regulated and securities may be harder to buy and sell than those in more developed markets. These markets may also be politically unstable which can result in the fund carrying more risk.
D	**Smaller Companies:** Where a fund invests in the shares of smaller companies, its value is likely to move up and down by large amounts and more frequently than one that invests in larger company shares. The shares can also be more difficult to buy and sell, so smaller companies funds can carry more risk.

RISK CODE	RISK CODE DESCRIPTION
E	**Fixed Interest:** Where a fund invests in fixed interest securities, such as company, government, index-linked or convertible bonds, changes in interest rates or inflation can contribute to the value of the investment going up or down. For example, if interest rates rise, the value is likely to fall.
F	**Derivatives:** Derivatives are financial contracts whose value is based on the prices of other assets. The fund invests in derivatives as part of its investment strategy, over and above their use for managing the fund more efficiently. Under certain circumstances, derivatives can result in large movements in the value of the fund and increase the risk profile, compared to a fund that only invests in, for example, equities. The fund may also be exposed to the risk that the company issuing the derivative may not honour their obligations, which could lead to losses.
G	**Cash/Money Market Funds:** These are different to cash deposit accounts and their value can fall. Also, in a low interest rate environment the product or fund charges may be greater than the return, so you could get back less than you have paid in.
H	**Property Funds:** The fund invests substantially in property funds, property shares or direct property. You should bear in mind that: • Properties are not always readily saleable and this can lead to times in which clients are unable to 'cash in' or switch part or all of their holding and you may not be able to access your money during this time • Property valuations are made by independent valuers, but are ultimately subjective and a matter of judgement • Property transaction costs are high due to legal costs, valuations and stamp duty, which will affect the fund's return.
I	**High Yield Bonds:** The fund invests in high yield (non- investment grade) bonds. Non-investment grade bonds carry a higher risk that the issuer may not be able to pay interest or return capital. In addition, economic conditions and interest rate movements will have a greater effect on their price. There may be times when these bonds are not easy to buy and sell. In exceptional circumstances, we may need to delay the 'cashing in' or switching of units in the fund and you may not be able to access your money during this period.
J	**Reinsured Funds:** Where a fund invests in an underlying fund operated by another insurance company through a reinsurance agreement, if the other insurance company were to become insolvent, you could lose some or all of the value of your investment in this fund.

Keep track of your pension

How often should I check my pension?

We will send you an update every year to make sure you know how things are going with your pension. But you don't have to wait for that – you can keep an eye on your pension whenever you want through your online account.

It's up to you how often you check your pension, but we recommend you get into the habit of checking it regularly. After all, the money in your pension pot is as much yours as the money in your bank account, even if you can't touch it at the moment.

You could add a regular pension health check to your usual financial routine. For example, if you check your bank account once a month on payday, you could make it a habit to see how your pension is doing at the same time. You might also want to check on your pension pot when something significant happens in your life, like getting married, having children or getting divorced.

How do I check my pension?

It's quick and easy to check your pension online. You can log on through a computer, a tablet or on your phone.

Visit **aviva.co.uk/myworkplace** and log into **your online account**.

In order to register, you'll need some details to hand – you can find these in your welcome documents.

What can I do?

Once you've activated your online account, you can use it to check your pension and keep on top of any administration. Here are a few of the things you can do:

1. **Nominate a beneficiary**
   Tell us who you want to leave any money left in your pension pot to when you die.

2. **Use online tools**
   Including our easy-to-use pension forecaster that lets you see what effect making changes could have on the future of your pension pot at retirement.

3. **Keep your personal details up to date**
   Let us know when anything changes, like your contact details.

4. **Choose where to invest your money**
   Change the funds you're invested in and where future contributions are invested.

5. **Find your annual statement**
   Never lose your paperwork again. In your document library you'll find your annual statement.

6. **Transfer money in from another pension**
   You may be able to transfer or consolidate your existing pensions. More information on this option can be found in your online account.

When can I start taking my pension?

Your money is kept in your pension until you reach the minimum pension age, so you can't usually touch it until then. Once you reach the minimum pension age, it's up to you when you want to start taking money from your pension pot.

And you may not have to wait until you fully retire to start taking money from your pension pot – you may be able to do it while you're still working. You can check with your employer if you're unsure.

Please note the Government is changing the minimum pension age from 55 to 57 from 6 April 2028, however depending on your circumstances you may be able to access it earlier such as when you have a protected pension age or are unable to work due to ill health or incapacity.

You can find out more about protected pension ages at:
aviva.co.uk/nmpa

How can I take money from my pension?

When it comes to taking money from your pension pot, you can pick one or more of the following options – whatever works best for you.

What you choose will depend on your personal situation at the time. But it's important to realise you have flexibility. If your favoured option is not available to your pension then you can transfer to another arrangement. You need to think about the tax implications for the choices you make. And don't forget that if a portion of your money remains invested, the value can go down as well as up and isn't guaranteed. You could get back less than was paid in.

If you're unsure about the options available to you, we strongly recommend you take advice. You can find out more on page 38.

Here are your options:

DRAWDOWN

Drawdown lets you take an income from your pension pot while it's still invested but you also risk it going down in value. You can take regular amounts or different amounts as and when you need cash.

CASH

You can take some or all of your pension as a cash lump sum. If you only take a portion of your pension pot, the rest will stay invested.

ANNUITY

You can use your pension pot to buy an annuity. This pays you a guaranteed regular income for the rest of your life, no matter how long you live. Once you've bought an annuity, you can't change your mind later.

TRANSFER TO ANOTHER PENSION

You can transfer your pension pot to another pension provider. You may want to do this if you've shopped around for a higher income.

Tax-free lump sum

You can normally take up to 25% of your pension savings as a tax-free cash lump sum – maybe more if you have protected tax-free cash benefits from before April 2006. You'll probably pay tax on the rest of your pension savings as you withdraw it, depending on your circumstances at the time.

You can find out more about these options at:
aviva.co.uk/retirement/using-your-pension-money

For pension tax information, such as allowances and limits, you'll find most of what you need to know at:
gov.uk/tax-on-your-private-pension

Saving more into your pension

How to boost your pension pot

The benefits of a bigger pension pot are simple: the more you save, the more likely you are to retire with enough money to live comfortably as you grow older. There are three ways you could increase the money in your pot.

Increase your regular pension contributions

Increasing how much you pay into your pension – even by a small amount – can make a big difference by the time you retire.

You can usually up your contributions at any time. The only exception may be if you pay in through a salary exchange arrangement that limits when you can make changes.

Check with your employer about increasing your contributions into your pension.

Make additional contributions

You can choose to add more money to your pension pot by paying-in a lump sum.

Perhaps you get an annual bonus, or maybe you've earned some extra money. You'd usually pay tax on it, then spend it. But that money could be your lump sum, going straight into your pension pot, in one go. When it's there, it can benefit from tax relief and has the potential to grow in value. If the money you pay in doesn't come from your salary, you'll have to claim the tax relief yourself.

Contact your employer for information about how to make extra payments.

Transfer money in from another pension

Do you have pensions that you left behind with previous employers? Maybe that was some time ago. Have you thought about tracking them down and putting them 'under one roof'? And have you considered the fact that you might be paying higher charges in these older pensions you left behind? If so, you may be able to transfer money from another pension. Transferring is not right for everyone and it's important to check whether any valuable benefits may be lost. In some instances you may be required to obtain advice for which a fee will be charged.

Ask for a transfer pack from us which will help you understand the risks and benefits before you decide. **Our contact details are on page 43.**

See the answers to key questions about your pension

Where can I get help if I'm not sure what to do?

Building a pension pot is a story with a beginning, middle and end. Along the journey, you're bound to have questions. Here's how you can find the answers.

1 Look us up or check with the Government

There's a huge amount of information about pensions on our website right here: **aviva.co.uk/retirement**

For pension tax information, such as allowances and limits, you'll find most of what you need to know at **gov.uk/tax-on-your-private-pension**

2 Get free and impartial guidance

MoneyHelper is an independent service, set up by the Government to help people make the most of their money. They offer free and impartial guidance on managing your money and pensions.

We recommend you speak to MoneyHelper before making any decisions about your pension options.

Visit **moneyhelper.org.uk** or

call **0800 011 3797**

3 Speak to a regulated financial adviser

For advice tailored to your personal circumstances, the best person to speak to is a regulated financial adviser. They will assess your financial situation and offer you advice on the best course of action for you. A regulated financial adviser will charge you for their services. You may wish to speak to your employer to check if there is an advice service available to you.

If you'd like to find your own financial adviser, you can look for one in your local area at **unbiased.co.uk.**

What happens if I leave my employer?

If you leave your employer, you will no longer receive contributions from them. But the good news is that this pension is still yours. All the contributions you and your employer have made are yours to keep, while your pension pot will stay invested. You can also make your own personal contributions by Direct Debit.

Whatever the future brings, this is a flexible pension ready to fit in with your plans. Contact us for more information.

What if I want to leave the pension?

If you want to leave your employer may ask you to give a period of notice. If you change your mind later you may be able to re-join, subject to agreement from your employer. If you're eligible, your employer must automatically re-enrol you at least every three years unless you choose to opt-out.

Contact your employer for more information.

What happens when I die?

It might be uncomfortable to think about, but this is something you really need to know. If you still have money left in your pension pot when you die, it can be paid as a lump sum to your loved ones.

You can help decide who these people are by adding your pension beneficiaries to your online account. We aren't bound by your request, but in most cases, your money will go to the people you tell us about.

What if I take maternity, paternity or adoption leave?

While you're away, you may be able to reduce your own payments, but your employer may need to keep up theirs. If you're unsure about anything, ask them about it.

When you die, your pension pot could be paid to your loved ones

Can I stop or reduce my contributions?

You can – but think carefully before stopping your contributions, even for a while. If you do, you may also miss out on contributions from your employer and charges will continue to be taken.

Reducing the amount of your contributions – or making fewer – can reduce the potential value of your pension pot at retirement. You also need to make sure they don't fall below the minimum level set by your employer.

You can ask for an illustration to show what the effect may be if you change, stop or restart your contributions. See **page 43** to find out how to contact us.

If you stop contributing to your pension you can start again at any time, as long as you're still eligible to do so. Contact your employer for more information.

What protection do I have?

The Financial Services Compensation Scheme (FSCS), as approved by the Prudential Regulation Authority (PRA), provides protection for the customers of authorised firms such as Aviva. This means the FSCS can pay compensation to customers invested in funds directly managed by Aviva if a financial firm becomes unable, or likely to be unable, to pay claims against it.

You can find more information on the FSCS website at:
fscs.org.uk/what-we-cover/pensions

Get in touch

Your employer will normally be your first point of contact. If you need to get in touch with us, here are the contact details.

Online **aviva.co.uk/myworkplace**

Email **NGPcustomerservices@aviva.com**

Call **0800 068 1431** between 8:30am and 6:00pm, Monday to Friday.

We may record your call to improve service. Calls may be charged and will vary, so please check with your phone company.

Write to **Aviva, PO Box 1550, Salisbury SP1 2TW**

Other formats: **If you would like a Braille, large print or audio version of this document (NG09282), please contact us.**

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