

Find what you need in one place



# BBC LifePlan: Additional Contributions your questions answered



**Your BBC LifePlan has plenty going for it. It's a defined contribution pension arrangement where you can pay additional contributions to help boost your pension savings. There's a lot of information about BBC LifePlan in many different documents.**

So we thought it would be helpful to answer some of the important questions right here, linking you through to other places where you can find out more about each topic.

To make things easier, we've arranged the pages in specific sections, which cover key issues. There's a navigation bar along the top of the page to click to where you want to go.



# Your contributions

## What is automatic enrolment?

Automatic enrolment is the Government's way of encouraging people to save for retirement.

If you are already a member of a qualifying arrangement like LifePlan, you may not be subject to this requirement. For further details on how automatic enrolment affects you, please visit the pensions page on [Gateway](#).

## What can I pay in?

The maximum amount you can personally contribute in a tax year to all registered pension schemes you have, and on which you can receive tax relief, is 100% of your earnings, or £3,600, whichever is greater.

If total contributions (including employer contributions) exceed the Annual Allowance (£60,000 for the 2024/25 tax year), you may have to pay a tax charge on the excess contribution amount.

Tax is payable at your highest marginal rate.

**The value of your pension isn't guaranteed and its value can fall as well as rise and you may not get back what has been paid in.**

If your income exceeds £200,000, you may be subject to a reduced Annual Allowance. For more details, please access our [Annual Allowance guide](#). Tax details are subject to change and their value depends on individual circumstances.

You can find out more about the Annual Allowance on the HMRC website at: [www.gov.uk/tax-on-your-private-pension](http://www.gov.uk/tax-on-your-private-pension). If you think you might be affected, we strongly recommend that you receive individual tax advice. For more information about tax, please refer to a professional financial adviser. You can find details of advisers in your area by searching 'Choosing a financial adviser' at [moneyhelper.org.uk](http://moneyhelper.org.uk). Please remember an adviser may charge for their services.

## Can my spouse or children become members?

They cannot become members of the BBC LifePlan, but it is possible to make pension contributions to a plan in their own name. Without any earnings the maximum contribution they can make is £3,600 in any tax year. If you are unsure of whether this is right for them, we recommend that you seek professional financial advice.



## Salary sacrifice

As a member of BBC LifePlan, your contributions will be met through a salary sacrifice arrangement. This is called 'Smart Pensions'. Your basic salary will be reduced by the gross amount you have chosen to pay into the BBC LifePlan. To summarise:

- You do not pay contributions directly.
- Your basic salary (contractual pay) is reduced by the gross amount you choose to pay into BBC LifePlan. Your basic pay cannot be reduced to a level lower than the current National Minimum Wage. If this were the case, you would be excluded from Smart Pensions and alternative arrangements made to collect your contributions.
- You get tax relief on the pension contributions via a reduction in the income tax you pay on your salary.
- The BBC will pay BBC LifePlan a contribution equal to the amount you have sacrificed through Smart Pensions. For CAB 2011 members only, the BBC will match your contributions to LifePlan up to certain limits:
  - For members earning less than £10,000 per year, BBC contributions are capped at 3%.
  - For members earning more than £10,000 per year, BBC contributions are capped at £300 per year.
- Because your basic salary is lower, your National Insurance contributions will be reduced.
- You will have a base salary (for example, your basic salary before adjustment for Smart Pensions) which increases with pay reviews.
- This is a contractual arrangement between you and the BBC.
- There may be some BBC LifePlan members (i.e. those on low pay or receiving State benefits) for whom Smart Pensions may be disadvantageous. If you are one of them, you will be excluded automatically and alternative arrangements will be made to collect your contributions. Smart Pensions may impact your state benefits and affect other areas of borrowing such as mortgages, credit cards, personal loans etc, so it may not be suitable for everyone. For further information please go to:  
[workplace.aviva.co.uk/bbclifeplanadditionalcontributions/](https://workplace.aviva.co.uk/bbclifeplanadditionalcontributions/)

## What happens to my pension if I cannot afford to pay contributions?

You can stop your contributions without penalty. Login to myChoices, select 'anytime benefits', scroll down to the 'my money' section and click the 'change' button next to the LifePlan Top-Up entry. You then have the option to change your contributions to 0%. Then click 'next' and 'submit' to confirm the choice.

Charges would continue to be taken which would impact on the value of your pension fund. Stopping contributions would affect the pension fund available at retirement. Contributions from the BBC, if applicable, would also stop. The savings and pension fund that you have built up until now would continue to be invested.

When you feel you can afford to restart your contributions, you should discuss this with the BBC.

To rejoin the pension, login to myChoices at [staff.bbc.com/gateway/hr/for-me/](https://staff.bbc.com/gateway/hr/for-me/).

Select 'anytime benefits' then scroll down to the 'my money' section where LifePlan Top Up should be displayed. Click the 'Change' button and complete the form. Remember to click 'next' then 'submit' to confirm your choice. Your contributions will then commence from the next available pay run.

The plan is flexible and can accommodate a change in circumstances.

## What happens to the pension if I am ill?

Whilst on paid sickness absence, your contributions are based on whatever pay is actually paid (full pay, half-pay or Statutory Sick Pay only).

**All contributions stop when on unpaid absence.**



### Is it worth paying if I am near to retirement?

It is generally worthwhile saving for a pension if you don't believe you'll be able to live comfortably on the State Pension. You will benefit from tax advantages and, if applicable, the BBC's contributions. And if you contribute using Smart Pensions, your National Insurance (NI) contributions will be lower.

If you're in any doubt about this pension, make sure you take professional financial advice. Bear in mind that advisers may charge fees for their services.

### Changing contributions

You can change your contributions at any time via myChoices at [bbclgin.id.tools.bbc.co.uk/](https://bbclgin.id.tools.bbc.co.uk/)

### What happens if I reduce my contributions?

If you decide to reduce your contributions, you may get back less than you expected at retirement as a result. You should ask for an illustration of the potential effect on your plan's benefits if changing contributions.

**Additional Information**

The additional information guide from the BBC contains more detail on this.

This can be found in the documents section on [workplace.aviva.co.uk/bbclifeplanadditionalcontributions/](https://workplace.aviva.co.uk/bbclifeplanadditionalcontributions/)

# Online access

What is my online access to BBC LifePlan and how does it work?

## Where can I get information about where my pension money is invested?

MyWorkplace is your online portal here. You'll need to activate your account first, then when you log in for the first time, you will need to use the temporary password we sent you when you activated your account. To log in, you need a username, and password to complete the process.

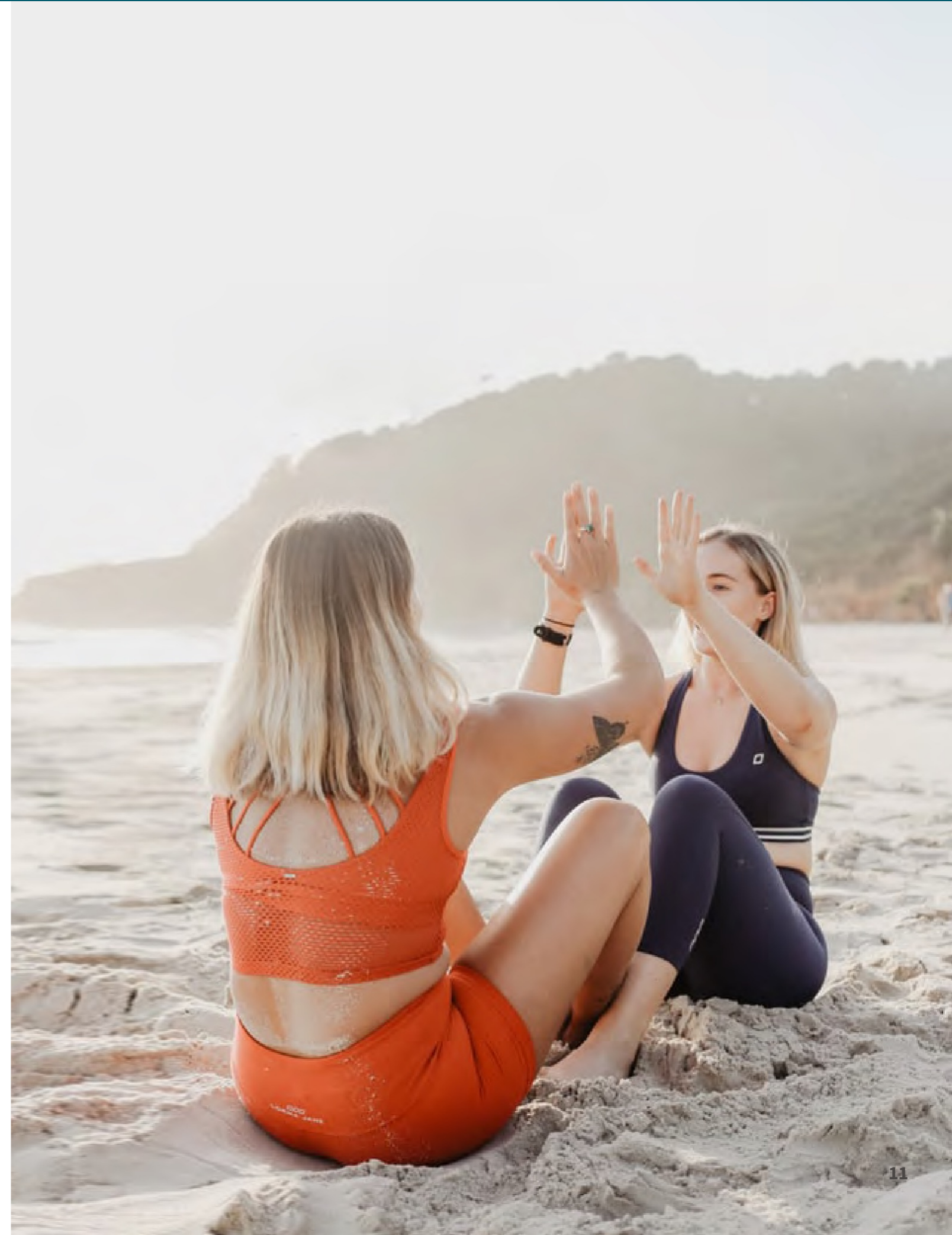
## What are the advantages?

It's secure, convenient and easy to use, and can help you to make the most of your benefits package. Here you'll be able to take a good look at your BBC LifePlan wherever it suits you. The information is private, and you can retain access to MyWorkplace if you leave the BBC.

## What can I do online?

You can see how much money you have in your BBC LifePlan, review your personal details, and much more. Here's a summary:

<b>Personal details</b>	<ul style="list-style-type: none"><li>• Check and update your personal contact details</li><li>• Create beneficiaries or change the ones you have</li></ul>
<b>Pension performance</b>	<ul style="list-style-type: none"><li>• See what your pension is currently worth</li><li>• Read annual statements and other documents</li><li>• Find details about every transaction you've made</li><li>• Get a forecast of what your pension could be worth in the future</li></ul>
<b>Pension changes</b>	<ul style="list-style-type: none"><li>• Make single, one-off payments to your pension</li><li>• Change where you invest your pension contributions.</li></ul>



# Transfers in and out

## Can I transfer another pension into BBC LifePlan?

Yes, you may be able to transfer or consolidate your existing pensions into BBC LifePlan. We can't guarantee you'll be better off by transferring a pension - as with any pension, the value can go down as well as up and you might not get back what you transferred in. But there still lots of reasons why it could be a good move.

## What are the advantages?

Bringing your pensions together in one place gives you a clearer picture of what you've got. You'll be able to keep track of your retirement in one place, whether that's keeping your details up-to-date or checking on the performance of your investments. When you transfer, you can choose how your money is invested. And if you transfer from an inflexible pension arrangement, you might well take advantage of BBC LifePlan's versatile retirement options. You can start the process online using MyWorkplace.



## What are the disadvantages?

Deciding whether to move your pension can be a complex decision and transferring is not right for everyone. You might find that your existing pension has valuable extra benefits or guarantees, which you'll lose if you transfer. Things to look out for include more than 25% tax-free cash, loyalty bonuses, enhanced life insurance or death benefits, early access to your money or pension, and a pension with a guaranteed income. Also, the previous pension scheme may not take your pension back if you change your mind.

Before moving your pension, compare your current fees and charges with ours. We, at Aviva, work hard to keep ours as low as possible, but you should make sure it is right for you before making the move. We don't charge to accept your transfer but there may be a charge from your existing pension provider if you leave them.

You need to be aware that you could miss out on potential market growth while the transfer is taking place.

## Would I need financial advice?

If your pension has a transfer value of more than £30,000 and it has additional benefits and guarantees attached to it, you'll need financial advice before transferring your pension. Or, if you're unsure as to whether transferring is right for you we strongly recommend that you seek professional advice.

To find a financial adviser in your area click [here](#). You usually have to pay for advice.

Alternatively, you could ask Aviva to help you [here](#).

## Could I transfer out of BBC LifePlan?

Yes. Aviva does not charge any exit charges or administration fees if you decide to transfer your pension to a different provider. For more detailed information about transfers, please read the My Money key features which you can find in the documents section on [workplace.aviva.co.uk/bbclifeplanadditionalcontributions/](https://workplace.aviva.co.uk/bbclifeplanadditionalcontributions/)

# Investing your money

## Where can I get information about where my pension money is invested?

When you first join BBC LifePlan, you have a choice of the Aspiring, Adventurous and Socially Supportive Lifetime investment programmes. If you choose not to make a choice you will be automatically invested in the Aspiring Lifetime investment programme.

You can find details of the BBC Lifetime investment programmes and the range of investment funds in the 'Helping you understand your investment choices' guide which you can find in the documents section on [workplace.aviva.co.uk/bbclifeplanadditionalcontributions/](https://workplace.aviva.co.uk/bbclifeplanadditionalcontributions/)

## What are the charges associated with BBC LifePlan?

A Scheme annual management charge (AMC) is the charge taken by Aviva for administering your account. The Scheme AMC is calculated daily, based on the value of your investments. This charge covers expenses such as administration costs and investment charges and may change over time.

Certain funds have a fund annual management charge applied by the fund management company. The charge varies according to the funds you invest in. There are sometimes additional expenses to reflect the cost of managing the assets and these include fees to auditors, trustees and valuers.

### Additional Information

The additional information guide from the BBC contains more detail on this.

This can be found in the documents section on [workplace.aviva.co.uk/bbclifeplanadditionalcontributions/](https://workplace.aviva.co.uk/bbclifeplanadditionalcontributions/)





# Protecting your money

What protection do I have should Aviva become insolvent?

In the unlikely event of that happening, you're covered by the regulations and compensation scheme shown below. The first gives you priority over other creditors, the second provides protection if you need to make a claim.

## UK Insurers (Reorganisation and Winding up) Regulations 2004

As a member of an Aviva Life and Pensions UK Limited pension plan you have a contract of insurance with us. Under the UK Insurers (Re-organisation and Winding up) Regulations 2004, you would have priority over the majority of other unsecured creditors, other than certain preferential claims. This means that your claim to the value of your investments from Aviva Life and Pensions UK Ltd would have greater priority than, for example, someone who has loaned money to Aviva Life and Pensions UK Ltd.

## Financial Services Compensation Scheme (FSCS)

As a holder of a long-term insurance contract, you are also protected under the Financial Services Compensation Scheme (FSCS). If Aviva Life and Pensions UK Limited becomes unable to meet the financial claims against the plan it guarantees to pay all members 100% of the claim with no upper limit. For further information visit [fscs.org.uk](https://www.fscs.org.uk).

My pension plan's assets are invested in a Unit Trust or Open-ended Investment vehicle (OEIC) with a company which manages one or more funds on behalf of Aviva. What if that company became insolvent?

If an Aviva fund is invested in a unit trust or an open-ended investment vehicle (OEIC), the assets are held by trustees, or in the case of an OEIC, by a depositary and managed outside of the fund management company appointed by Aviva.

Your assets should not be affected by the insolvency of the underlying fund manager as they are ring fenced. This means that they are kept separate from the main business. Bear in mind that the fund could be wound down, or that another fund manager could take on the management of the fund. These situations could potentially affect the performance of the fund.

What would happen if the underlying investment manager was a life company (another company that also provides pensions and insurance policies), and that company became insolvent?

A different legal arrangement is in place when an Aviva fund is invested in the life fund of another life insurance company. For this type of fund you would only receive the amount of money that Aviva could get back from the life company, should it become insolvent. The guarantee to pay all members a minimum of 100% of the claim under the FSCS would not apply in this circumstance. As a result, Aviva would put in place an arrangement known as a 'floating charge'. This can be implemented if Aviva reasonably believes that an external life company, with whom it has invested its assets, is at risk of insolvency.

Once implemented, this 'floating charge' means that those assets cannot be transferred or distributed. It allows Aviva's interests in another life company's funds to be treated on the same preferential basis given to direct policyholders should the underlying life company become insolvent.

It is important to note that Aviva would only get back what is available and this might not be the total amount of money invested at the outset.

# Retiring

## What are my options when I retire?

Most people want their pension income to last them the rest of their life, so careful planning will be needed. You can usually take your benefits from the minimum pension age. This is currently age 55. From 6 April 2028 this will be age 57 unless you have a protected pension age. To find out more visit [www.aviva.co.uk/nmpa](http://www.aviva.co.uk/nmpa).

### You can get a guaranteed income for life

A lifelong, regular income (also known as an annuity) provides you with a guarantee that the income will last as long as you live. A quarter of your pension pot can usually be taken tax-free and any other payments will be subject to tax.

There are different types of annuities. How much you could get depends on your health and lifestyle. If your health is poor, you could get an annuity that pays a higher income. But bear in mind that once you've taken out an annuity and a lump sum cash payment, and received payments, you can't change your mind.

### You can get a flexible retirement income

You can leave your money in your pension pot and take an income from it. Any money left in your pension pot remains invested, giving your pension savings the potential to continue to grow, but it could go down in value too. A quarter of your pension pot can usually be taken tax-free and any other withdrawals will be subject to tax whether you take them as income or as lump sums.

### You can take your pension pot as several lump sums

You can leave your money in your pension pot and take lump sums from it as and when you need, until your money runs out or you choose another option. You can decide when and how much to take out. Any money left in your pension pot remains invested, giving your pension savings the potential to continue to grow, but it could go down in value too. Each time you take a lump sum, normally a quarter of it is tax-free and the rest will be subject to tax.

**If you start to take a flexible income or a lump sum from your pension, you may not be able to put more than £10,000 into a defined contribution pension without triggering a tax charge.**

### You can take your whole pension pot in one go

You can take the whole amount as a single lump sum. A quarter of your pension pot can usually be taken tax-free, and the rest will be taxed as income. You will need to plan how you will provide an income for the rest of your retirement.

### You can keep your pension pot where it is

You can delay taking money from your pension pot to allow you to consider your options. Delaying taking your money may give your pension savings a chance to grow, but it could go down in value too.

You can also use a combination of the options shown here. The tax benefits we've mentioned are subject to change and depend your individual circumstances.

## Moving Overseas?

Find out more about retiring abroad [here](#).

### Additional Information

Your Key Features of the Flexible Retirement Account document gives you detailed information about these options in section 6: 'What benefits are available to me?'. Find it in the documents section on [workplace.aviva.co.uk/bbclifeplanadditionalcontributions/](http://workplace.aviva.co.uk/bbclifeplanadditionalcontributions/)





## Leaving your employer

What happens to my pension money if I leave the BBC?

Your BBC LifePlan is portable and you have a number of options as to what you can do.

Will Aviva help arrange this?

Yes. Aviva will send you a leaver's pack which will outline your options.

Briefly, what are my options?

- ✓ You could carry on contributing to the plan, using your own bank or building society account
- ✓ You could keep your pension fund where it is, with Aviva
- ✓ You could take your pension, as long as you are old enough, or are in ill health
- ✓ You could transfer your plan to another registered pension scheme

### Additional Information

Your Key Features of the Flexible Retirement Account document gives you detailed information about these options. Find it in the documents section on [workplace.aviva.co.uk/bbclifeplanadditionalcontributions/](https://workplace.aviva.co.uk/bbclifeplanadditionalcontributions/)

# Helpful links

Where can I find information about the State Pension?

✔ To get a pension forecast, try [here](#)

I've lost track of a pension from years ago. Can you help?

✔ **Yes.** All the information you need is right [here](#)

I need a financial adviser. Where can I find one?

✔ You can find one in your local area [here](#)

Can Aviva help me with financial guidance?

✔ We'll do our best. Contact [www.aviva.co.uk/bbc](http://www.aviva.co.uk/bbc)

## Contact Aviva

You can contact your dedicated Aviva Customer Services Team who can support you with factual information about all aspects of your pension and the My Money service:

☎ Call **0345 601 3605**

Your My Money helpline is available Monday to Friday between 8am and 5:30pm. Please note Aviva may record calls to improve service. Calls may be charged and these charges may vary, please speak to your network provider.

🌐 Email [bbclifeplan@aviva.com](mailto:bbclifeplan@aviva.com)

Write to:

**Aviva**  
**PO Box 2282**  
**Salisbury**  
**SP2 2HY**





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