



Your pension

A guide for members of Pace DC

Co-operative Bank Section
April 2024

Important note

This guide is not intended to be a legal promise to members, as it is only a summary of the terms and conditions of Pace DC and reflects the pensions and tax legislation at the time the guide was written. If there is any conflict between this guide and the Rules, the Rules (as amended from time to time) will be overriding. Any changes to legislation will also override the terms of this guide. If you want to see a copy of the Rules, or have any questions concerning the contents of this guide, please contact Legal & General.

The **co-operative** bank

Welcome to the DC pension guide for members of Pace DC.

Pace DC is the pension arrangement for Co-operative Bank colleagues. This guide tells you how to join Pace DC, what benefits you get as a member, and also how Pace DC is run.

This guide is for members of The Co-operative Bank Section of Pace. If you're a member of The Co-op Section you should visit the Co-op's pensions website at coop.co.uk/pensions for pension information that's relevant to you.

Defined contribution (DC)

This is a type of pension arrangement where the benefit you receive at retirement is based on the contributions paid into your account and investment returns. At retirement, you use your account to provide an income or a lump sum, or a mix of the two.



Why should you have a pension?

Retirement may seem like a long way off, but everyone needs money for when they stop working, so saving for retirement is important. You will have flexibility and choice in how you use your Pace account on retirement to suit your own needs and circumstances.

The State Pension will only provide for your most basic needs, so The Co-operative Bank offers you a flexible and affordable pension arrangement, called Pace DC, to help you save more for when you retire.

Pace DC is the defined contribution section of Pace and you can join it as soon as you start working for The Bank. If you meet certain conditions to do with your age and the amount you earn, you may be automatically enrolled into Pace DC to encourage you to save for your retirement. This is a law that the Government has introduced.

Pace DC is easy to join, it probably costs less than you think – and comes with some great extras, such as financial support for your family if you die.

What's more, when you join Pace DC, The Bank will also pay into your account – making it easier for you to save more for your retirement.



The highlights

This guide describes Pace DC, which is the defined contribution section of Pace. There is also a defined benefit section, Pace DB (formerly Pace Complete), which closed in October 2015 and is described in a separate guide on The Bank's pensions website, co-operativebank.co.uk/pensions

How much does it cost to join Pace?

You can choose how much you pay into Pace DC. Turn to **page 10** for more details.

How does my pension build up?

If you join Pace DC, you and The Bank pay contributions into an account. You will also get tax relief on your contributions.

Your account is invested until your retirement. At retirement, you can choose how you take the money and more information on your options is available in **Section 5**. If you want to, you can make a choice about how your money is invested – but there are also three 'Target' investment options where your account is invested automatically so you don't have to make investment decisions yourself. See the **fund guide** for more information to help you decide.

What other benefits does Pace DC give me?

As well as money in retirement, Pace DC can give your family benefits in the event of your death.

What about tax?

You get tax relief on your contributions, and national insurance savings through what is called 'salary sacrifice' (see **page 12**). Taken together, these savings mean that being in Pace DC may cost less than you think.

Who manages Pace DC?

The Pace Trustees make sure that Pace DC is run properly. They have chosen Legal & General to administer Pace DC. Legal & General make sure that your contributions are invested in your account, and they are your main contact if you have any questions. Their details are on **page 34**.

How do I manage my account?

You can see your current fund value and change your investment choices at co-operativebank.co.uk/pensions and follow the links to **Manage your Account**. You can also download Legal & General's app from the app store on your smartphone or tablet.



What is the Pension Quality Mark Plus?

Pace has been awarded the Pension Quality Mark (PQM) Plus by the Pensions and Lifetime Savings Association (PLSA), which is the highest standard that can be achieved by PQM. In order to achieve this prestigious award, the PLSA had to be satisfied that Pace meets certain contribution requirements, is well managed, and has good member communications.

If there are any pension words you don't understand, you will find them explained on page 32.

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Joining Pace DC

This section tells you how to join Pace DC and provides information on your contribution options.

What contribution rate do I pay?

Pace DC offers a choice of how much you pay into your account.

Contribution rates (% of Pay)		
Employee	Employer	Total
3 %	5 %	8 %
4 %	8 %	12 %
5 %	10 %	15 %
6 %	10 %	16 %
7 %	10 %	17 %
8 %	10 %	18 %

This is what you and The Bank will pay if you are automatically enrolled into Pace DC.

Pay

Also called 'pensionable earnings'. This is your basic pay, plus overtime and any other payments that are pensionable, excluding any bonus payments.

The DC pension modeller can show you how much it costs to be in Pace DC and how much The Bank pays in to help you save. Go to bank.pacepensions.co.uk/dc-modeller/

How do I join Pace DC?

If you are not already a member of Pace DC and you meet certain criteria set by the Government, you will automatically become a member of Pace DC approximately three months after you start working for The Co-operative Bank. The Bank and Legal & General will send you information about the process (see **Section 2**), and you will join Pace DC and contribute 3% of your Pay. If you are not automatically enrolled because you do not meet the criteria, or if you want to join as soon as you start working for The Bank, you can apply to become a member of Pace DC. Joining is easy – all you need to do is complete the **join Pace DC form**, which is available on The Bank's pensions website, at: co-operativebank.co.uk/pensions, or call Legal & General.

How do I change my contribution rate?

When you join or are automatically enrolled into Pace DC, you will be given the option to change your contribution rate within 30 days of the date when you are first enrolled. After the 30-day window has expired, you can change your contribution rate in Pace DC at any time by completing the **Change Contribution Rate form**. You can use the DC pension modeller to see what difference paying in more could make to the value of your account at retirement – go to bank.pacepensions.co.uk/dc-modeller/

Can I transfer another pension into Pace DC?

If you are paying contributions in to Pace DC, you can transfer other pensions into Pace DC if you would like to do so.

If the pension you would like to transfer is from a defined contribution (DC) scheme, like Pace DC, you should read **Your Guide to Pension Transfers** before you complete the transfer request form and return it to Legal & General. The administrator of your old pension may also need you to complete some forms before they can transfer your pension to Pace DC.

If you would like to transfer a defined benefit (DB) pension, or you are unsure whether the pension you would like to transfer is from a DB or DC scheme, please contact Legal & General on 0345 070 1148.

Please note that Pace DC can't currently accept transfers in from Pace DB, or pensions from which you have already started to take your benefits.

What if I'm already contributing to a personal pension?

You can pay into Pace DC and also pay into a personal pension at the same time. You will also get tax relief on any payments you make into a personal pension up to certain limits (see **Section 3, page 11** for more information about tax). However, The Bank will not pay contributions into any personal pension you may have.

At a glance

If you meet the Government's criteria, you will be automatically enrolled into Pace DC – but even if you don't, you can still join. You can change your contribution rate at any time by completing the **Change Contribution Rate form**.

Automatic enrolment

This section tells you who will be automatically enrolled into Pace DC and how you can opt out if you want to.

What is automatic enrolment?

The law says all eligible employees must be automatically enrolled into a workplace pension scheme if they are not already in one. (Employees can then opt out if they want to.) All eligible employees will be automatically enrolled into Pace DC.

Who will be automatically enrolled?

The law says that all employees aged between 22 and State Pension Age who earn over a certain amount (currently £10,000 a year), must be automatically enrolled into a workplace pension.

When will I be automatically enrolled?

If you have not already joined Pace DC, and you meet the criteria, you will automatically join Pace DC approximately three months after you first become eligible.

The Bank will write to you with information on this – you don't need to do anything. Legal & General will send you an enrolment pack when you first become eligible to join. You can also join Pace DC before the end of the three-month period if you wish to do so.

Even if you do not meet the Government's criteria for automatic enrolment (but as long as you are at least 16), you are welcome to join Pace DC if you want to. Just complete the **join Pace DC form** on The Bank's pensions website.

At a glance

All employers must automatically enrol their eligible employees into a pension scheme. The Bank will enrol eligible employees into Pace DC if they are not already a member of Pace. An eligible employee is someone aged between 22 and State Pension Age, who earns over a certain amount (currently £10,000 a year).



Can I opt out of Pace DC?

Yes, if you don't want to join Pace DC and if you opt out straight away, it is possible that you will not have any contributions deducted from your pay. Legal & General will write to you with details of how you can opt out when you are automatically enrolled. If you don't want to join Pace DC and you opt out within one month of receiving the letter from Legal & General, you will be treated as not joining Pace DC and any contributions that you have paid will be returned to you, less tax, at the next available pay date.

You should think carefully before opting out. If you opt out of Pace DC, The Bank will stop paying pension contributions into your account and your level of life cover will decrease from 3 x Salary to 1 x Salary or £5,000, whichever is highest. For information on what happens to your Pace DC account if you decide to leave Pace DC when you have been a member for more than one month, see **Section 7**.

If I opt out of Pace DC, can I re-join later?

Yes, if you opt out you can re-join at any time by completing the **Join Pace DC form**, which is available on The Bank's pensions website, or call Legal & General.

If I opt out, will I be enrolled back into Pace DC in the future?

The law says that The Bank must enrol you back into Pace approximately every three years, if you meet the Government's criteria as described on **page 8**. You will have the option to opt out again, if you wish.

At a glance

If you opt out in the first month, any contributions you have made will be returned, less tax, and you will no longer be a member of Pace DC. If you leave Pace DC, you will be automatically enrolled back into Pace DC approximately every three years, if you meet the automatic enrolment criteria.

There is more information on automatic enrolment at co-operativebank.co.uk/pensions



Being a member

This section explains how much it costs to be a member of Pace DC, the different ways of paying your contributions, and what happens to the money you pay in.

How much does it cost?

When you join, you and The Bank will pay contributions into your account. You can choose to pay in between 3% and 8% of your Pay.

Contribution rates (% of Pay)		
You pay	The Bank pays	Total % paid into your account
3%	5%	8%
4%	8%	12%
5%	10%	15%
6%	10%	16%
7%	10%	17%
8%	10%	18%

This is what you and The Bank will pay if you are automatically enrolled into Pace DC.

You can use the DC pension modeller at bank.pacepensions.co.uk/dc-modeller/ to see how much it costs you to be in Pace DC and how much The Bank will pay in to help you save.

At a glance

Contributions to Pace DC will start at 3% of Pay (so £3 out of every £100 you earn). If you want to pay more than this minimum amount, you can choose to contribute up to 8% of your Pay (£8 out of every £100 you earn). If you pay more The Bank will contribute more too, up to a maximum of 10%.

You get tax relief on your contributions. You can pay more than 8% into Pace if you want to build up a bigger fund for retirement – read the [AVC factsheet](#) for more information.

What happens to my contributions?

Your contributions and The Bank's are paid into an account in your name, which is administered by Legal & General. Your money is invested and when you come to retire you use the money in your account to provide you with an income or a lump sum. The **Pace DC factsheet** contains more information. In addition, **Section 5** of this guide provides information on what happens when you retire and more detailed information is in the **retirement guide**.

If I join Pace DC, do I pay less tax?

You get tax relief on your contributions to Pace DC. So every £10 you pay into Pace DC only costs you £8. (One way of explaining it is that some of the money that you would have paid to the Government as income tax gets paid into your Pace DC account instead.) These figures assume that you pay tax at the basic 20% rate. If you are a higher rate taxpayer (up to certain limits), the benefit to you may be even greater. Also, contributions are usually paid through a salary sacrifice arrangement that means you make further national insurance savings (see **page 12** for more detail). If you don't

earn enough to pay income tax, you will not receive tax relief from the Government on your payments. However, this doesn't affect the amount that is paid into your pension and you'll continue to benefit from the money that The Co-operative Bank pays in.

What happens if I get a pay rise?

As contributions are a percentage of Pay, the value of your and The Bank's contributions will automatically increase.

Can I pay more than 8% into my account?

Yes. You can pay Additional Voluntary Contributions (AVCs). AVCs are contributions you can make over the standard contribution rate of 8% of your Pay.

When you retire, you use the money in your AVC account to provide you with additional benefits.

You can decide how much to pay and you can also vary your AVCs. You also benefit from tax relief on your AVCs (up to a certain limit), as AVCs count towards the total amount you can pay into a pension under the Annual Allowance limits. Please visit bank.pacepensions.co.uk/useful-information/tax-information/ for more

details. Your AVCs will be deducted from your Pay, rather than being paid through salary sacrifice.

Remember, you can pay up to 8% of your Pay as 'ordinary' contributions by salary sacrifice.

If you want to pay AVCs, please complete the **Start Additional Voluntary Contributions form** on co-operativebank.co.uk/pensions, or contact Legal & General. You can find out more about paying AVCs by reading the **AVC factsheet** on The Bank's pensions website.

What is salary sacrifice?

Salary sacrifice lowers the cost of saving for a pension and actually increases your take-home pay (that is, the pay you get after you have paid pension contributions, income tax and national insurance from your pay). Most people will automatically pay into Pace DC using The Bank's salary sacrifice arrangement.

With salary sacrifice, you don't actually pay any contributions into Pace DC. The Bank pays them for you!

In exchange, you agree to reduce your basic pay by an amount that is equal to what your pension contributions would have been. So, if you earn £15,000 a year, and you pay 3% into Pace DC (£450 a year), your basic pay after salary sacrifice would be £15,000 - £450 = £14,550.

Now, this is the clever bit: because your basic pay is smaller, you pay less national insurance – and that means your take-home pay actually ends up being more than if you weren't paying your pension contributions through salary sacrifice. **See the example on the next page.**

Salary sacrifice does not affect any other employee benefits or statutory payments, such as life assurance, overtime, sick, redundancy and holiday pay or bonuses, which are all worked out according to your pay before the salary sacrifice reduction is applied. The benefits you receive from Pace DC are also unaffected by salary sacrifice.

Is everyone better off paying their contributions through salary sacrifice?

Most employees will benefit from salary sacrifice. However, there are some people for whom salary sacrifice is not suitable; this

includes people who earn close to the National Minimum Wage and people who earn close to the national insurance threshold (around £242 per week from 6 April 2024). If you fall into either of these two categories, The Bank will assess your earnings levels and if salary sacrifice is unsuitable for you, you will automatically be taken out of this arrangement and you will pay your pension contributions by payroll deduction. You will, however, automatically be included in salary sacrifice should it become suitable for you in the future.

From 6 April 2024, if you don't earn enough to pay income tax and you're contributing to Pace DC, HMRC may contact you after the end of the tax year to make a top up payment. This additional payment will be equal to any income tax relief you are eligible to receive from the Government on your pension contributions. If this affects you, HMRC will contact you after the end of the tax year to make the payment direct to your bank account. Please note that HMRC may need you to provide your bank details so that they can make the payment.

Can I opt out of salary sacrifice?

Yes. You need to be happy that salary sacrifice is right for you. You can opt out of salary sacrifice and pay contributions directly from your Pay, if you prefer. You can do this at any time by contacting The Bank's payroll team via hrsupport@co-operativebank.co.uk

At a glance

Under The Bank's salary sacrifice arrangement, you may benefit from national insurance savings. This helps to reduce the cost of paying into Pace DC. Salary sacrifice is the way that contributions are made to Pace DC. It is not a separate arrangement. Salary sacrifice operates automatically to make contributions to your pension more cost effective. If you wish, you may opt out of salary sacrifice.

You can find out more about how salary sacrifice works by reading the [salary sacrifice factsheet](#) on The Bank's pensions website: co-operativebank.co.uk/pensions

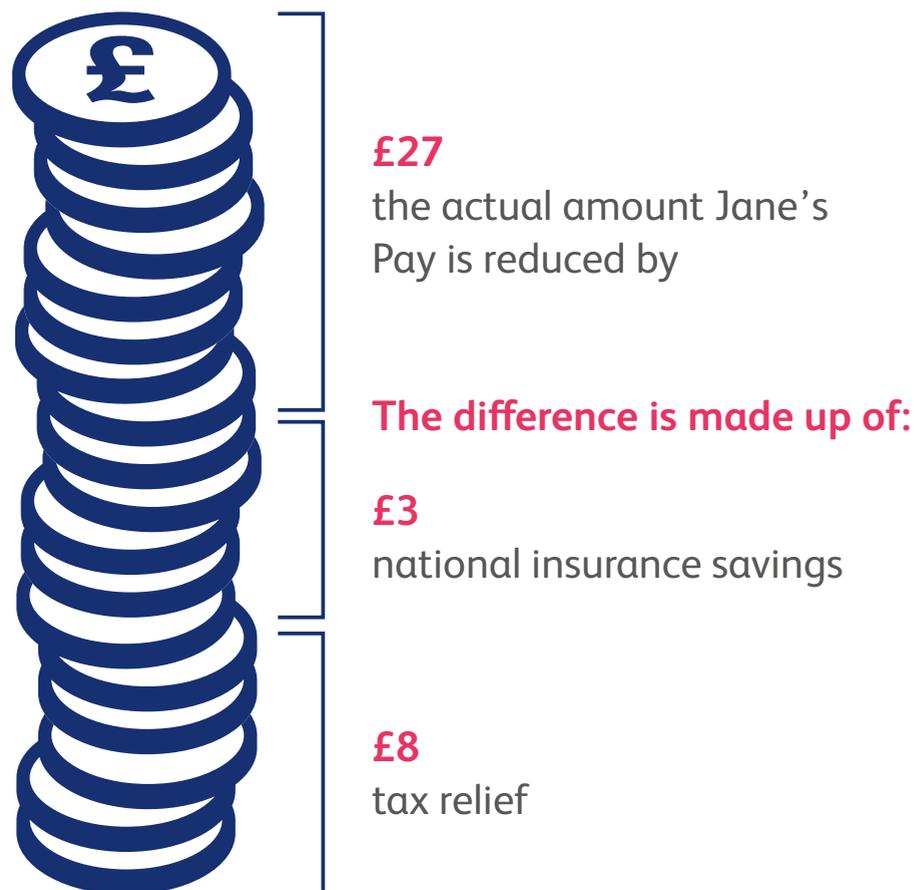
Salary sacrifice example

Jane earns £15,000 a year. She is a member of Pace and has a contribution rate of 3% of her Pay. Jane pays tax at the standard rate (20%).

3% of Jane's Pay = £450 a year, which is a contribution of around £38 each pay period.

£38

the pension contribution shown on Jane's payslip



This example is based on the tax and national insurance rates from 6 April 2024.

Is there a limit on how much I can pay into my pension each year?

The Annual Allowance is a limit set by the Government for how much tax-free money you and The Bank can pay into a pension in any one year. For 2024/25 the Annual Allowance is £60,000. Anyone drawing some of their pension savings under the new flexible retirement rules may have their allowance restricted to £10,000 (the Money Purchase Annual Allowance). You will be advised by your pension provider if such a restriction applies to you. There is more detail in the **pension tax rules factsheet**, which you can find on The Bank's pensions website.

Is there a limit on how much I can pay into my pension during my lifetime?

The Government has replaced the Lifetime Allowance with two new lump sum allowances with effect from 6 April 2024. These new allowances limit the amount of lump sum benefits people can take from all of their pension savings without incurring a tax charge. The changes are unlikely to affect most of our members, but if you think you may be affected, you should consider taking financial advice.

The new lump sum allowances are:-

- The Lump Sum Allowance ("LSA") of £268,275; and
- The Lump Sum and Death Benefit Allowance ("LSDBA") of £1,073,100

If permitted, payments in excess of these amounts will generally be taxable. The limits noted above can vary depending on a member's individual circumstances. There is also a separate allowance in relation to members who wish to transfer their pension benefits overseas.

The tax factsheets are currently being updated with more information about the new lump sum allowances and how these may affect you.

Will I pay contributions if I am absent from work?

Family leave Family leave means maternity, paternity, adoption, parental, shared parental or parental bereavement leave. While you are on family leave, you will still be a member of Pace DC and will be covered for the death in service benefits that are described in **Section 6, page 21**.

Your contributions to Pace DC will be based on the actual Pay you receive. However, The Bank's contributions will be based on your full Pay (the pay you were getting before you went on family leave).

Other periods of absence If you do not receive any Pay while on family leave, your contributions to Pace DC will stop and so will The Bank's.

Ill health If you are too sick to work, you may be able to use your account early to provide ill health benefits. Please turn to **Section 6, page 23** for more details.

If you are on a career break or absent from work for any other reason than those described above, and you do not receive any Pay during this time, neither you nor The Bank will pay contributions into Pace. You will, however, continue to be covered for your death in service benefits.

What if I work part-time?

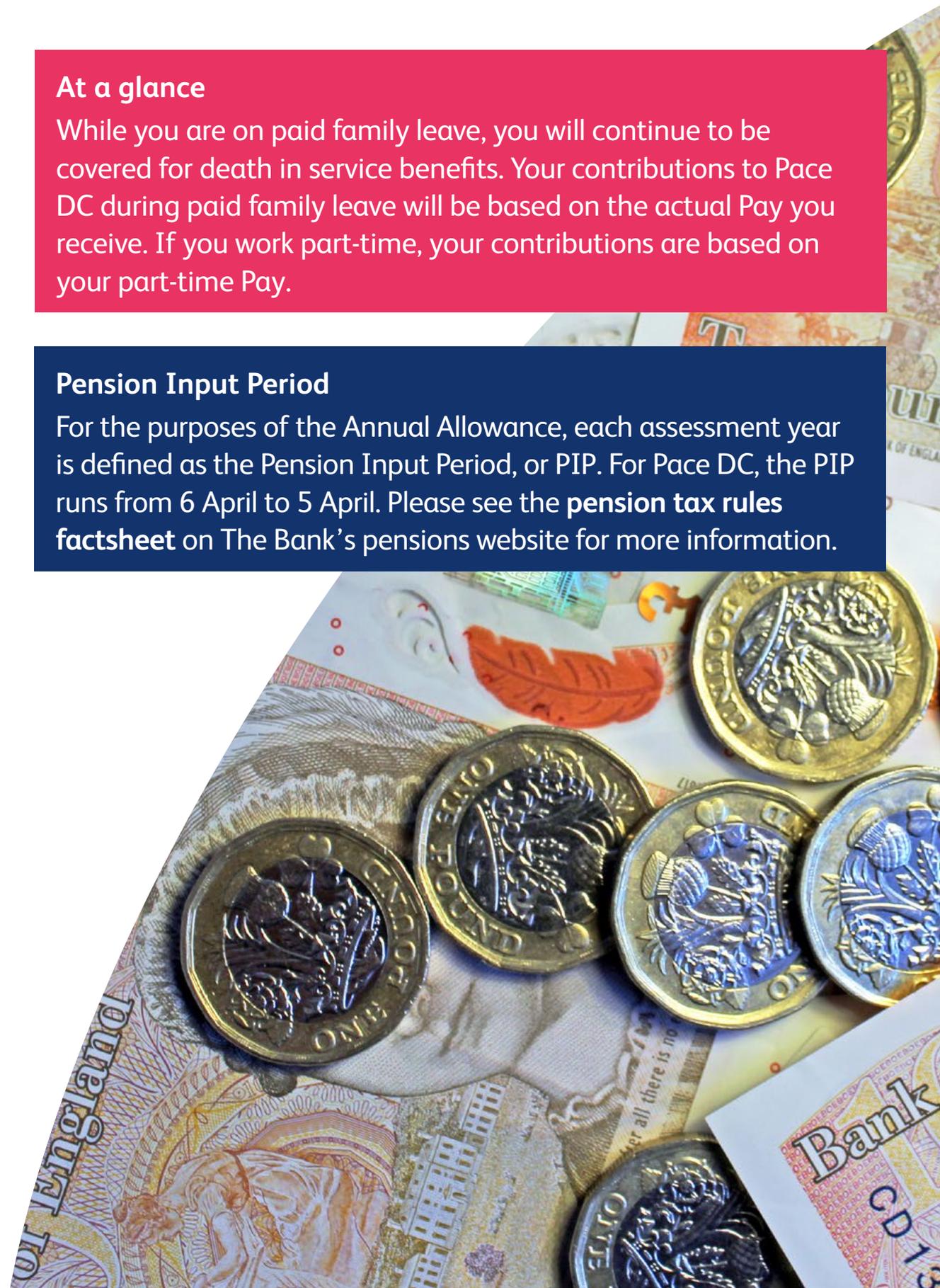
Your contributions and death in service benefit will be based on your part-time Pay.

At a glance

While you are on paid family leave, you will continue to be covered for death in service benefits. Your contributions to Pace DC during paid family leave will be based on the actual Pay you receive. If you work part-time, your contributions are based on your part-time Pay.

Pension Input Period

For the purposes of the Annual Allowance, each assessment year is defined as the Pension Input Period, or PIP. For Pace DC, the PIP runs from 6 April to 5 April. Please see the **pension tax rules factsheet** on The Bank's pensions website for more information.



Where is my money invested?

In Pace DC you can choose how your account is invested, from a range of funds chosen by the Trustees.

Target options

Pace DC offers three Target options which are designed to be a good match for the different retirement options you can take:

1. Target: Lump Sum (the default option)

This option is designed to be appropriate if you want to take your account as a one-off lump sum at retirement. **This is also the option your contributions will be invested in if you do not make an alternative choice.**

2. Target: Secure Income

This option is designed to be appropriate if you want to use your account to buy a pension (annuity) at retirement.

3. Target: Flexible Income

This is designed to be appropriate if you want to have the flexibility to leave some or all of your account invested and take sums of money from it either as an income or as a number of cash sums. In Pace, you can't leave some of your account invested once you have started to take money out, so you would have to transfer to another pension provider that can offer this, at retirement. You also have the option to move your account into Legal & General's Pension Access Scheme (PAS), which is a Mastertrust set up to help pension savers access their money flexibly through drawdown.

For full information on your investment options, see the separate **fund guide** on The Bank's pensions website.



What charges apply to my account?

The Trustees have negotiated very competitive charges with Legal & General, for administering and investing your account.

The Bank also pays £2 a year to Legal & General for each member, to reduce the charges that apply to your account.

The charges that Legal & General apply to your account cover two areas; namely the administration and the investment of your account. Both charges are expressed as a percentage of your fund value.

The administration charge is called the annual management charge and is 0.13 % of your account each year. The investment charge is called the fund management charge and is between 0.09 % and 0.35 % of your account each year, depending on your investment choices. The total charge applied to your account would therefore be between 0.22 % and 0.48 % each year, depending on your investment choices.

The fund management charges for each of the investment options are shown in the **fund guide**, which you can find on The Bank's pensions website.

This means that the actual administration charge is 13p a year for every £100 in your account, and the investment charge is between 9p and 35p a year for every £100 invested, depending on your investment choices, which means the total charge is between 22p and 48p a year.

So if you had a fund of £1,000 and you were invested in the Target: Lump Sum option, the annual charge on your account would be no more than £2.60.

If you leave The Bank's employment

The £2 a year which The Bank pays to Legal & General for each member is a benefit of your employment. If you leave The Bank's employment and choose to keep your account in Pace DC, after a period of 12-24 months your account will be transferred to Legal & General's Mastertrust. Full details of your options and the charges will be provided in advance of the transfer going ahead.

At a glance

You can find out more about your investment options in the **fund guide** for members of Pace DC.

What is Pace DB (formerly Pace Complete)?

Pace DB is the defined benefit section of Pace. It is now closed to new members and no contributions can be made by members who were previously in Pace DB. All Bank employees are now offered Pace DC.

Where can I find more information?

The Bank's pensions website at [co-operativebank.co.uk/pensions](https://www.co-operativebank.co.uk/pensions) has more information about Pace DB. If you were previously a member of Pace DB, please see the **pension guide** for members of Pace DB for details of the benefits you may have built up while you were a member.



Retirement benefits

This section tells you about the retirement benefits you build up in Pace DC and how and when you can take them.

What happens to the money in my Pace account when I retire?

Following rules introduced from April 2015, there are a number of ways you can use the money in your account at retirement:

- 1 You can take all of your account as a lump sum - 25 % will be paid tax-free and the rest will be taxed as extra income. This means you could pay a higher rate of tax on some of your payment if it pushes you into a higher tax bracket.
- 2 You can use your account to buy a guaranteed income, which is called an annuity. If you want to, you can take up to 25 % of your account as tax-free cash and use the rest to buy an annuity.
- 3 You can leave your account invested and then decide if you want a regular income, or amounts as and when you need them - instead of taking one lump sum payment. This option is sometimes known as 'drawdown or flexi-access drawdown'. The first 25 % of your account will be paid tax-free and the rest is taxed as income as it is withdrawn. Remember, the value of your invested pot can go down as well as up, which means the income isn't guaranteed and you could run out of money.
- 4 You can take a series of lump sums from your policy. Of each lump sum, 25 % will usually be tax-free with the remaining part to be taxed as income.
- 5 You can take a combination of the above options.

Options 3 and 4 are not available directly from Pace DC because you can't leave some of your account invested once you have started to take money from it. You would need to transfer your Pace account to another pension provider who can offer this, at retirement.

However, one of the options available to you at retirement will be to transfer your account into Legal & General's Pension Access Scheme (PAS), which is a Mastertrust set up to help pension savers access their money flexibly. Legal & General are the current administrators of Pace DC, so you'd be able to continue to use their online system, Manage your Account, if you transferred to the PAS.

If you're thinking about buying an annuity (using the money in your account to buy a pension from an insurer), you should consider taking advice. Legal & General can also help members who want to buy an annuity, by offering an annuity broking service. Legal & General will tell you if their quote is the best in the market. If it isn't, their partner Annuity Ready lets you compare quotes from other providers to help you find the best deal. More information on annuities, and all of the other retirement options can be found at yourpensionoptions.legalandgeneral.com/co-operative or by contacting Legal & General on 0345 070 1148. While the Pace Trustees have facilitated access to these options, they are not recommending any particular course of action and are not responsible for information provided by the annuity broking service.

Read the **retirement guide** available at co-operativebank.co.uk/pensions for more information on your options in Pace DC at retirement and where you can go for more help with your choices.

What will happen at retirement?

As you approach normal pension age (or selected retirement age, if you have chosen one), you will receive more information on your options.

Legal & General (the administrators of Pace DC) assume that you will want to retire at age 65, unless you tell them otherwise. If you want to retire earlier or later than 65, you should call Legal & General. This is particularly important if you are invested in one of the Target investment options as Legal & General automatically switch your funds by reference to your retirement age.

Remember, it can take several weeks for Payroll to process you as a leaver and let Legal & General know. Legal & General cannot pay your retirement benefits until this notification has been received from The Bank.

What if I'm unsure about which option is right for me?

Your Pension Options

More information about your options can be found on Legal & General's online retirement portal, yourpensionoptions.legalandgeneral.com/co-operative or by contacting Legal & General on 0345 070 1148.

Legal & General's retirement advice

If you're aged 55 or over and living in the UK, a Legal & General adviser could help you review your pension and future retirement options. Should you wish to use this service, prices start from £500 and you have the option to pay directly from your pension pot. To find out more, call 0800 072 0016.

MoneyHelper

MoneyHelper is a Government service that provides free guidance and information to help you manage your finances, including your pension. All of the information that was previously available through Pension Wise, The Pensions Advisory Service and the Money Advice Service has been moved to the MoneyHelper website.

Go to moneyhelper.org.uk for more information. Choosing what to do with your pension savings is an important financial decision; you can often get more for your money by shopping around.

Please note that MoneyHelper can only provide general guidance and not personalised advice. Neither the Trustees, The Bank nor Legal & General (as the administrator) can provide you with financial advice.

To find an adviser in your area, go to moneyhelper.org.uk and search for 'retirement adviser'.



When can I take my pension?

The normal pension age for Pace DC is 65. You have some options regarding when you take your pension, as described below.

Can I retire early?

Yes. You may retire early, at any time from age 55*. If you retire early and choose to take your pension benefits, they will be smaller as you will have paid in fewer contributions.

Can I retire later than age 65?

Yes. Note that any contributions paid into your account after age 75 will not be eligible for tax relief.

Can I take my pension and continue working?

Yes, you may be able to take your pension and continue working for The Bank but you will be required to opt out of Pace DC. You may want to re-join Pace DC after you have taken your retirement benefits, so that you can carry on getting contributions from The Bank. If you do this, you should note that the amount of money you and The Bank can pay into your Pace DC account once you've rejoined might be restricted to a maximum of £10,000 per year.

Important

It's really important to tell Legal & General if you're planning to retire earlier or later than 65, because this can affect how your account is invested if you're using Target: Lump Sum or one of the other Target investment options. Just call Legal & General or write to them to let them know (contact details are on [page 34](#)). Read the [fund guide](#) on The Bank's pensions website to find out more.

You can also change your retirement age through [Manage your Account](#) or by downloading Legal & General's app from your app store on your smartphone or tablet.

*The Government has confirmed that the minimum pension age at which people may ordinarily access their pension benefits will increase from 55 to 57 from 6 April 2028, alongside planned increases in the State Pension Age. Depending on when you joined Pace and the benefits that you have in Pace, you may be protected against this change and may still be entitled to access your benefits before age 57 after 6 April 2028.



Death and ill-health benefits

This section tells you about the benefits that Pace DC provides on death or if you become too ill to work.

What benefits are paid if I die while I am contributing to Pace DC?

As a member of Pace DC, you will qualify for death in service benefits of 3 x Salary life cover, no matter what contribution rate you pay.

If you were an active member of Pace DB as at 30 September 2015 and joined Pace DC from 1 October 2015, you will also qualify for an additional 3 x Salary life cover, provided that:

- You satisfy the ‘actively at work’ criteria as at 1 October 2015 (see glossary of terms on **page 32**), and
- At the point of your death, you have a Qualifying Dependant (see glossary of terms on **page 33**).

If you were not ‘actively at work’ on 1 October 2015 you would only be entitled to the additional 3 x Salary life cover at the first date when you returned to working normally.

Salary

For the purpose of working out your death in service benefit, ‘Salary’ means your Pay in the 12 months prior to the date of death, or your basic annual Salary at the date of death, if higher.

What happens if I am not contributing to Pace DC and I die while I am employed by The Bank?

In this case, a lump sum of 1 x Salary or £5,000, whichever is highest, will be paid by The Bank. If you have previously been a member of Pace DC then the money in your account will be paid in addition.

What happens if I die after I leave The Bank but before I take my pension?

Your account will be paid as a lump sum, in the same way as described above.

If you also have benefits in Pace DB then you may also receive death benefits from this section; see the **pension guide** for members of Pace DB for further information.

Who decides who will get my Pace DC benefits when I die?

Pace is run by a Trustee Board (see **Section 8, page 29**). If you die, the Trustees decide who should get benefits from Pace. This is to ensure that the payment does not attract Inheritance Tax. Because the Trustees need to decide who the benefits should be paid to, it is very important that you tell the Trustees how you would like them to be paid. You can do this online via Manage Your Account or by completing and returning a **nomination form** to Legal & General. You can find this form on The Bank's pensions website, or ask Legal & General to send you a copy. It is also important to keep your **nomination form** up to date as your circumstances change. The Trustees will usually follow your wishes, but they are not bound by them.

The value of your account plus the death in service lump sum will need to be tested against the new Lump Sum and Death Benefit Allowance ("LSDBA") to check you have enough LSDBA available to pay the lump sum tax-free to your dependants.

This test will also take into account any other lump sum benefits you may have previously taken from any other pension schemes to check how much LSDBA you have available.

The tax factsheets are currently being updated with more information about the new lump sum allowances and how these may affect you.



What if I die after I take my pension?

It depends on the choices you make when you retire:

- If you take all of your account as a lump sum, there will be no funds in your account to provide benefits to your family.
- If you use your account to ‘buy’ a pension, which is called an annuity, you will be able to choose to have a pension paid to your spouse or a lump sum paid to your family at the time that you buy the annuity.
- If you transfer your benefits to another pension scheme (such as Legal & General’s Pension Access Scheme) and leave your account invested, taking sums of money directly from it, if there is any money left invested, your dependants will be entitled to receive it (tax-free if you die before age 75).

What happens if I have a long-term illness and I cannot return to work?

The Bank operates an income protection scheme (separate from Pace DC and company sick pay) if you are incapacitated and unable to work long term. This is not a benefit provided by Pace DC and you should see The Bank intranet for details.

You may be able to use your account to provide benefits before age 55* if you become seriously ill or incapacitated.

You can only take benefits in these circumstances where the Trustees receive written evidence from a registered medical practitioner confirming that you are seriously ill or incapacitated. If you should find yourself seriously ill and unable to work, please contact your HR representative in the first instance.

If you also have benefits in Pace DB then you may also receive additional ill-health benefits; see the **pension guide** for members of Pace DB for further information.

Incapacity

Pace DC defines incapacity as a ‘permanent physical or mental impairment which prevents (and will continue to prevent) the employee from following their normal occupation, or from doing any paid work (except work provided for remedial activity for which the employee receives only a modest amount of pay).’

At a glance

If you die before retirement, your account will be paid – usually as a lump sum. If you are contributing to Pace DC when you die, a tax-free death in service lump sum is payable of 3 x Salary. Death benefits after retirement depend on the choices you make at retirement. Remember to keep your **nomination form** up to date so the Trustees know what your wishes are. If you become seriously ill, you may be able to use your account to provide benefits before age 55*. If you also have benefits in Pace DB then you may also receive death benefits from this section; see the **pension guide** for members of Pace DB for further information.

*The Government has confirmed that the minimum pension age at which people may ordinarily access their pension benefits will increase from 55 to 57 from 6 April 2028, alongside planned increases in the State Pension Age. Depending on when you joined Pace and the benefits that you have in Pace, you may be protected against this change and may still be entitled to access your benefits before age 57 after 6 April 2028.

Leaving benefits

This section tells you what happens to your benefits if you leave Pace DC, or if you leave The Bank.

What happens if I opt out of Pace DC when I am first automatically enrolled?

If you opt out within one month of being automatically enrolled, you will no longer be a member of Pace DC, and if you have paid any contributions, they will be paid back to you through payroll, less tax. Please see **Section 2** for more information.

What happens if I leave The Bank before I retire?

If you leave The Bank, you and The Bank will stop paying contributions into Pace DC. You will no longer qualify for the lump sum death in service benefits from The Bank. The options you have if you were a member of Pace for more than one month are explained on the next page.

Point to note: If you decide to opt out of Pace DC, it can take several weeks for Payroll to process you as a leaver and let Legal & General know. Legal & General cannot pay any retirement benefits or transfer your pension to another pensions provider until this notification has been received from The Bank.

Opting out of Pace

If you opt out of Pace DC but remain employed by The Bank, you will still be covered for £5,000 or 1 x Salary death benefit, whichever is the highest. If you were in Pace for more than one month, and you don't tell Legal & General what you want to do with your account, it will eventually be transferred out of Pace DC into Legal & General's Mastertrust. If you opt out of Pace DC, you will be automatically enrolled back in approximately every three years if you are an eligible employee.



If you were a member of Pace DC for more than one month you will have a choice between:

- Transferring all the money in your account to another registered pension scheme. This will include The Bank's contributions and any investment growth (or losses) applied to your account, or
- Leaving your account in Pace DC. This money will remain invested and you will be able to continue to manage your account online and change your investment choices if you want. Around 12 to 24 months after you have left The Bank, your account will be transferred to Legal & General's Mastertrust. The Pace Trustees will write to you in advance to provide you with full details of your options.



What happens if I leave Pace DC but I am still employed by The Co-operative Bank?

If you decide to leave Pace DC after more than a month but you remain employed by The Bank, your options are the same as described on the previous page.

Note that, if you were a member of Pace DC for more than one month, your account will not be transferred into Legal & General's Mastertrust while you are employed by The Bank. You will remain eligible for death in service benefits (£5,000 or 1 x Salary, whichever is highest) as long as you remain employed by The Bank.

Please note: if you leave Pace DC but still work for The Bank, you will be automatically enrolled back into Pace DC approximately every three years if you meet the automatic enrolment criteria, as described in **Section 2**.

What happens to my AVCs if I leave Pace DC before taking my retirement benefits?

If you decide to transfer your benefits out of Pace DC or if your account is transferred to Legal & General's Mastertrust, your AVC fund value, including any investment growth or losses, will be transferred as part of your account. If you decide to leave your account in Pace DC, your AVCs will remain invested for as long as your account remains in Pace DC. You will be able to continue to manage your AVCs online and change your investment choices if you want to.

Can I transfer my benefits out of Pace DC?

Yes. You can transfer your benefits to another registered pension scheme at any time after you have left Pace DC. If you are interested in this option, please contact Legal & General.

Remember, it can take several weeks for Payroll to process you as a leaver and let Legal & General know. Legal & General cannot transfer your pension to another pensions provider until this notification has been received from The Bank.



Other information

What happens if I get divorced?

If you get divorced from a marriage or registered civil partnership, your Pace DC benefits will be included as part of your assets. What actually happens to your benefits depends on how the total assets of the marriage are split as part of the divorce settlement. If the Court orders the pension benefits to be shared between the couple, there are three possibilities:

- Your pension rights can be offset against other assets.
- Part of your pension rights can be ‘earmarked’ and paid to your ex-spouse (which includes a civil partner) when you retire.
- The value of your pension rights can be divided at the time of divorce (pension sharing). In this case, your ex-spouse’s or civil partner’s share will generally be transferred to another pension arrangement.

If you want more information, please contact Legal & General.



State benefits

What are the State Pension arrangements?

A new State Pension has been introduced for anyone who reaches State Pension Age from April 2016. It replaces the Basic State Pension and the Second State Pension (S2P). There are transitional arrangements in place for people who have built up S2P, but the aim is that eventually everyone who has paid enough national insurance contributions will get the same amount. Please note, under the new system, you will need 35 qualifying years to receive the full amount of State Pension and you must have a minimum of 10 qualifying years to receive anything. You can find out more at gov.uk

State Pension arrangements before April 2016

The State provided two different kinds of pension:

1. Basic State Pension

This was a flat-rate pension paid to everybody who had paid enough national insurance contributions during their working life.

2. State Second Pension (S2P)

This was a top-up to the Basic State Pension, which was based on your actual or deemed earnings on which standard rate Class 1 national insurance contributions were paid or treated as having been paid. If you were ever 'contracted out' of S2P (for example, if you were a member of Pace DB), your new State Pension may be reduced to reflect the fact that you were paying lower NI contributions during that time. Further details of State benefits, including how to obtain a forecast of your State Pension, can be found on gov.uk

Will I receive a State Pension?

You will receive a State Pension if you have paid sufficient national insurance contributions over your working lifetime. You currently need 35 qualifying years on your national insurance contribution record to qualify for a full State Pension. If your number of qualifying years is less than 35, you will receive a proportionately lower State Pension. Remember you need a minimum of 10 years qualifying service to receive any State Pension.

When are State Pensions payable?

State Pensions are payable from State Pension Age. Your State Pension Age will depend on when you were born. Generally, your State Pension Age will be between 65 and 68 but there are some exceptions to this. There is a calculator on gov.uk that will tell you what your State Pension Age is likely to be.

At a glance

Membership of Pace DC does not affect your entitlement to the State Pension. Use the gov.uk website to check your State Pension Age and to obtain a forecast of your State Pension.

State Pensions and State Pension Ages are set by the Government and can change.

More about Pace DC

How is Pace DC set up and run?

Pace is a registered pension scheme, whose details are on the register of pension schemes maintained by the Pensions Regulator. The Co-operative Bank Limited is the sponsor of The Bank Section of Pace.

Pace is run by the Trustee Board, in accordance with the Rules and in the interests of all members.

The Pace Trustee Board is called Pace Trustees Limited and looks after both The Co-op Section and The Co-operative Bank Section of Pace. Pace Trustees Limited is separate from The Co-op and The Bank. There are four Trustee Directors on the Board who are all professional independent Trustees.

The Trustee Board is responsible for ensuring that Pace is managed effectively, that it complies with a wide range of legal and regulatory requirements and that it is able to pay all your benefits when they are due. The Trustees appoint professional advisers, including actuaries, legal advisers, investment managers and auditors, to help them.

The Pace Trustees meet frequently and undertake regular training in relation to issues that they will need to understand in detail in order to carry out their role, for example investment strategy or valuing DB scheme benefits, as well as current pensions issues.

Money paid into Pace is held in a trust in individual retirement accounts for each member of Pace DC and in a pooled fund for Pace DB benefits. This means the money is kept separate from the assets of The Co-operative Group and The Bank. The Trustees have chosen Legal & General to administer and invest the money in Pace DC.

Can The Co-operative Bank Section of Pace DC be closed or changed?

The Bank can, if the Trustees agree, change the Rules governing The Co-operative Bank Section of Pace DC, including closing it or changing contribution rates. Co-operative Group Limited may also change the Rules, but only with the consent of The Bank and the Trustees.

The Bank can give the Trustees six months' notice that it wants to wind up its section of Pace DC. The Rules and general pensions law determine what would happen in this case.

You can read about each Pace Trustee by going to the website, [co-operativebank.co.uk/pensions](https://www.co-operativebank.co.uk/pensions)

What information does Pace DC hold about me?

Pace Trustees Limited, as Trustee of the Scheme, uses your personal information to (amongst other reasons) communicate with you and administer the Scheme. We share personal information with third parties such as The Co-operative Group and Legal & General (who provide administration services to us) and to other suppliers of services. In some circumstances, we transfer personal information outside the EEA, for example to Convera to continue pension payments abroad, e.g. in Australia. When we make these disclosures or transfers we take steps to protect your personal information. For more detailed information on how we use and disclose your personal information, the protections we apply, the legal basis for our use of your information and your data protection rights under data protection laws, please visit co-operativebank.co.uk/pensions

If you would like further information or for a copy of our privacy notice to be sent to you, please call 0330 606 1000.

You can get further information by writing to:

Pace Trustees Ltd, c/o Data Protection Team
1 Angel Square
Manchester
M60 0AG

What if I have a complaint about Pace DC?

Any problems with Pace DC can usually be sorted out by asking Legal & General for more information. If you are not satisfied with the response you receive and you wish to contact the Co-op Pensions Department, please refer to the contact details on **page 34**. There is also a formal dispute resolution procedure that can be used by anyone who has rights in Pace DC. For details and relevant forms, you can contact the Secretary to the Trustees, through the Co-op Pensions Department.

What if I want financial advice?

Neither the Trustees, The Bank nor Legal & General (as the administrator) can provide you with financial advice. If you would like financial advice before making any decisions about your membership of Pace DC, you should speak to an independent financial adviser (IFA). You should bear in mind that an IFA will charge for any advice given. To find an adviser in your area, go to moneyhelper.org.uk and search for 'retirement adviser'.

Legal & General's retirement advice

If you're aged 55 or over and living in the UK, a Legal & General adviser could help you review your pension and future retirement options. Should you wish to use this service, prices start from £500 and you have the option to pay directly from your pension pot. To find out more, call 0800 072 0016.

Find out more

The Bank's pensions website, at co-operativebank.co.uk/pensions, contains lots of useful information about Pace DC. You can access lots of useful tools on the site and manage your account by logging into 'Manage your Account'. You can also download Legal & General's app from the app store on your smartphone or tablet.

For example, you can go online to:

- See the current value of your account
- Change your investment choices
- Change your contribution rate
- Change your retirement age
- Start paying AVCs/change your AVCs
- Change your contribution method, i.e. from salary sacrifice to the payroll method (see **Section 3, page 12**)
- Nominate your beneficiaries to tell the Trustees who you would like to receive your lump sum benefits in the event of your death
- Use Legal & General's **retirement planner tool**
- See fund factsheets for each of the investment funds

You can find out more about Pace DC by clicking on **Useful Information**. This area of the website contains:

- Factsheets, giving you more information about various topics, including AVCs, salary sacrifice, and your options at retirement
- Pace annual reports
- Newsletters
- A copy of the Rules.

While you are a member, you will be sent an annual benefit statement, showing projected estimated benefits so that you can see whether you are on track for the income you need in retirement. Benefit statements are usually issued in November each year.

The DC pension modeller can show you the effect that changing your contributions or the date you retire might have on the benefits you could get at retirement. Go to bank.pacepensions.co.uk/dc-modeller/



Some terms you should know

Actively at work

Actively at work means that you have not received medical advice to refrain from work, are not absent from work or restricted from work due to illness or injury, and are actively following your normal occupation.

Annual management charge

The cost of managing your account each year. For current employees this is 0.13 % of the total value of your account.

The Bank

The Co-operative Bank p.l.c. – the employer that supports The Co-operative Bank Section of Pace.

The Co-op

Co-operative Group Limited and all other participating employers that support The Co-op Section of Pace.

The Co-operative Bank Section

The Section of Pace which is supported by The Co-operative Bank.

The Co-op Section

The Section of Pace which is supported by The Co-op.

Defined benefit (DB)

This is a type of pension arrangement where your benefit is linked to your pay and the length of your membership in the scheme. Final Salary and Average Earnings schemes are types of DB arrangements.

Defined contribution (DC)

This is a type of pension arrangement where the pension you receive at retirement is based on the contributions paid into your account and investment returns. At retirement, you use your account to provide an income or a lump sum.

Dependant

Someone who (in the Trustees' opinion) is, or was at the time of your death, wholly or partly financially dependent on you.

Flexible drawdown

An alternative to cash or an annuity as a way of taking your DC benefits. You can leave your account invested and take money directly from it instead.

Fund management charge

The cost of managing your investments each year. It varies between 0.09 % and 0.35 % of your account, depending on your investment choices.

Normal pension age

65.

Partner

Your husband, wife, registered civil partner, same sex spouse or any dependant with whom you are in a relationship that the Trustees consider to be similar to marriage for a period of at least six months.

Pay

Also called 'pensionable earnings'. This is your basic pay, plus overtime and any other payments that are pensionable, excluding any bonus payments.

Some terms you should know continued

Pensionable earnings

Your pensionable earnings are made up of the parts of your earnings that you and The Bank are required to pay contributions on. Some elements of your Pay, such as car allowance, are not included in your pensionable salary. See the definition of 'Pay' on the previous page.

Pensions website

The Bank's pensions website at co-operativebank.co.uk/pensions

Qualifying dependant

A qualifying dependant can be:

- Your partner, husband, wife, registered civil partner, same sex partner or any dependant with whom you are in a relationship that the Trustees consider to be similar to marriage for a period of at least six months; or
- Someone who (in the Trustees' opinion) is or was at the time of your death financially dependent on you. This can include financially dependent children under age 18 or under age 23 and in full-time education.

Registered pension scheme

This is any scheme registered with HMRC. This includes occupational schemes, personal pension schemes, but excludes State Pension schemes.

Salary

For the purpose of working out your death in service benefit, 'Salary' means either your pay in the 12 months prior to the date of death, or your basic annual Salary at the date of death, if higher.

Trustees

Pace Trustees Limited. The Trustees are the legal owner of the assets of Pace. Information on the Pace Trustees can be found in **Section 8** under 'How is Pace DC set up and run?'



Useful contacts

Legal & General

For general enquiries about Pace DC, or information about your own benefits, please contact Legal & General:

DC Pensions
Legal & General
PO Box 1560
Peterborough
PE1 9AP

Tel: **0345 070 1148**

Email: coopbankpensions@landg.com

Website: co-operativebank.co.uk/pensions

Whenever you contact Legal & General, please quote your national insurance number, which can be found on your payslip. If you are writing to Legal & General, you will need to refer to Pace.

Pace Trustees Limited

This is the trustee body which is responsible for managing Pace.

Pace Trustees Limited
1 Angel Square
Manchester
M60 0AG

The Co-op Pensions Department

If you cannot find the information you need on the pensions website, and Legal & General cannot help you, please write to:

Co-op Pensions Department
Department 10406
1 Angel Square
Manchester
M60 0AG

Email: staffpensions@coop.co.uk

Pensions website

You can find out more about Pace DC and the options available to you on The Bank's pensions website: co-operativebank.co.uk/pensions

Your Pension Options

More information about your options can be found on Legal & General's online retirement portal, yourpensionoptions.legalandgeneral.com/co-operative.

yourpensionoptions.legalandgeneral.com/co-operative

Legal & General can also help members who want to buy an annuity, by helping you shop around for the best deal. More information on annuities, and all of the other retirement options can be found at yourpensionoptions.legalandgeneral.com/co-operative or by contacting Legal & General on 0345 070 1148. While the Pace Trustees have facilitated access to these options, they are not recommending any particular course of action and are not responsible for information provided by the annuity broking service.

Useful contacts

The Pensions Ombudsman

If you have a problem with Pace that cannot be resolved through the normal dispute resolution procedure, you can ask for the matter to be referred to the Pensions Ombudsman.

10 South Colonnade
Canary Wharf
E14 4PU

Tel: 0800 917 4487

Email:

enquiries@pensions-ombudsman.org.uk

Website: pensions-ombudsman.org.uk

The Pensions Regulator

The Pensions Regulator regulates work-based pension schemes in the UK. It works with trustees, employers, pension specialists and business advisers to protect members' benefits and encourage high standards in running pension schemes.

Napier House
Trafalgar Place
Brighton

BN1 4DW

Tel: 0345 600 0707

Email: customersupport@tpr.gov.uk

Website: thepensionsregulator.gov.uk

Department for Work and Pensions (DWP)

You can find details of your local Jobcentre Plus office either on the internet or in your local phone directory.

Tel: 0800 055 6688 (benefit enquiries)

Website: gov.uk/dwp

GOV.UK

You can find more information on pensions and retirement planning, including State Pensions and State Pension Age.

Website: gov.uk

MoneyHelper

MoneyHelper is a Government service that provides free guidance and information to help you manage your finances, including your pension. All of the information that was previously available through Pension Wise, The Pensions Advisory Service and the Money Advice Service has been moved to the MoneyHelper website moneyhelper.org.uk (The website offers contact options of live webchat, enquiry form and social media channels). Or you can call them on 0800 011 3797 (Monday to Friday, 9am to 5pm).

Choosing what to do with your pension savings is an important financial decision; you can often get more for your money by shopping around.

To find an adviser in your area, go to moneyhelper.org.uk and search for 'retirement adviser'.

Large format available

This summary is available in large print and as an audio file. Please contact Legal & General to request a copy.

