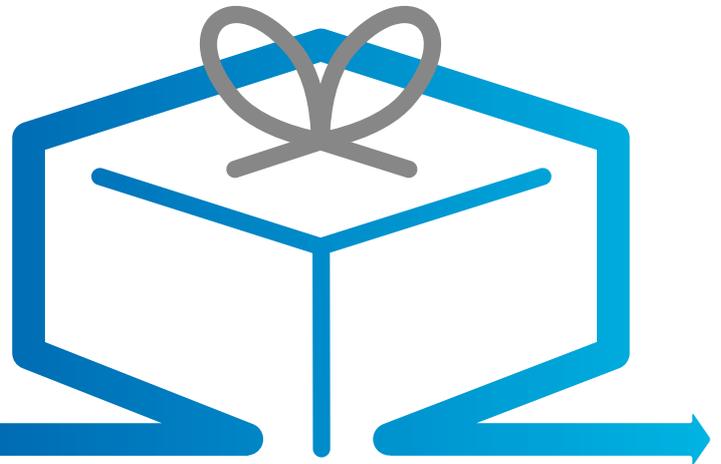


Suitability Report

The People's Pension

The complete workplace pension



The People's Pension is a workplace pension scheme designed to support businesses of all sizes, in all sectors. Whether employers are looking to set up a workplace pension scheme for auto-enrolment or move their existing scheme, The People's Pension is a simple, hassle-free and cost-effective solution.

It's the UK's largest private sector master trust workplace pension scheme. So far, tens of thousands of employers have chosen us, with millions of members.

Why choose us?

Strong governance

The People's Pension is run by an independent trustee. They're responsible for making sure that the scheme is run in the best interests of its members, according to scheme rules (and the law).

We've been granted master trust authorisation – recognised and approved by The Pensions Regulator as a master trust that's run properly and governed to offer better financial stability and protection to pension savers.

The People's Pension has a Defaqto 5 Star Rating for Workplace Pensions.

All the support advisers, employers and employees need

We provide great value, simple and easy to understand products and services, supported by award-winning customer support and service.

How we support you:

- Simple online sign-up
- Systems that work with all leading payroll providers
- Quick, easy and secure data transfer
- Award-winning service and support
- A friendly UK-based contact centre
- Clear communications, including templates, guides, and a simple toolkit to help employers talk to their employees about their pension

A flexible and supportive approach

The People's Pension is a quality workplace pension scheme that can be used:

- for auto-enrolment
- as the only workplace pension scheme
- alongside another scheme, for specific workers
- alongside another scheme, for additional contributions
- to replace an existing scheme or multiple schemes.

How we support you

Re-enrolment

Around every 3 years, the government wants to put certain employees who have ceased membership back into a pension scheme. It's a process called re-enrolment.

The People's Pension can help – we'll:

- send reminders
- send new joiner letters
- provide employers with handy resources.

Transferring in – employers

Our simple process and dedicated support team can help employers transfer their pension schemes with other providers into The People's Pension.

Transferring in – members

Members can transfer their pension pots to The People's Pension at no charge from us, helping members keep track of their money and even potentially save a little in management charges. Of course, they can also transfer their pension pots away from us too. We don't charge for this.

Contributions

The People's Pension is a quality workplace pension scheme that can be used to help an employer meet their auto-enrolment duties as either their main or secondary pension scheme.

Whether The People's Pension is used as a workplace pension scheme, or purely as an auto-enrolment scheme, the contribution basis can be adapted to suit employers.

The People's Pension has no minimum or maximum contribution limits (beyond the legal minimums for auto-enrolment of course).

Tax relief

We support two tax relief methods; 'net pay arrangement' and 'relief at source'. So you can choose the best way for your employees to get tax relief on their contributions.

Our net pay arrangement allows employers to collect and pay us members' pension contributions, before tax is deducted. This means members receive tax relief at the highest rate of tax they pay.

Our relief at source arrangement (our default tax relief method) means that members' contributions are paid to us from their net pay, after tax is deducted and we'll automatically claim basic rate tax relief from the government on their behalf. This arrangement can be a big financial advantage to members who pay little or no income tax.

Additional contributions

Members can pay more into their pension with The People's Pension if they choose to. They can do this either by asking their employer to increase their payments via payroll, or by setting up a Direct Debit payment from their own bank account.

High-quality customer service

Our award-winning UK-based call centre is on hand to help. Our teams are friendly and knowledgeable, with calls answered quickly by a real person.

Charges

Members

Our annual management charge is made up of 3 elements:

1. an annual charge
2. an ongoing management charge applied on a daily basis
3. a rebate on the management charge – the level of which depends on how much is in the member's pot

1. The annual charge

If you've been with The People's Pension long enough, we'll deduct the annual charge from your pension pot during the scheme year. We'll only apply an annual charge if we calculate that they'll have a pot size of £100 or more after the charge is taken.

2. The management charge

Members pay a 0.5% management charge each year. To put it another way, this is just 50 pence a year for every £100 they have in their pension pot.

3. What they get back as a rebate

To help members save more, typically they could get a rebate on their management charge up to 0.3%, depending on how much is in their pot.

This all happens automatically and they'll be able to see the rebate in their Online Account and annual statement.

If they take their money out, we'll work out future rebates on the value of any remaining savings.

To qualify for a rebate, their money must be invested by the first day of a rebate period. So, when members first join, they won't receive a rebate at the end of the first rebate period.

The annual management charge covers the cost of investing their pension savings and running The People's Pension.

Find out more at www.thepeoplespension.co.uk/charge

To find out exactly what these charges are, members can log into their Online

Account at www.thepeoplespension.co.uk/accessaccount and go to 'Manage my pension', followed by 'Charges'.

Employers

There's a one-off set-up charge for employers signing up to The People's Pension:

- £500 + VAT if the employer signs up directly with us
- or
- £300 + VAT if the employer signs up through a financial adviser, accountant, bookkeeper or payroll professional registered with us.

Either way, employers will get all the ongoing support they need for that one-off set-up charge. There are no monthly or other hidden charges.

*Minimum rebate payable is 1 pence.

Investment choice

Key points

- The People’s Pension automatically invests members’ money in our ‘balanced’ profile (our default profile), unless they tell us otherwise.
- Our profiles are:
 - **Balanced:** For members who are prepared to accept some risk, but would also like some of their investments to be secure. There’s the potential for long-term growth with some security.
 - **Cautious:** For members who are prepared to accept some degree of risk, but look for investments with lower risk and volatility. There’s the potential for moderate growth in the long term.
 - **Adventurous:** For members who are prepared to accept more risk for the potential of more growth, and are comfortable with investments with higher risk and volatility. There’s the potential to maximise growth in the long term.

- Members can invest their money in one of these simple investment profiles or choose from a range of funds.
- Each profile gradually and automatically moves members’ pension savings into lower-risk investments as they near retirement.
- Shariah and Ethical funds are available.
- Our investment approach is focused on addressing the evolving needs of members to deliver the strongest possible outcome for them at retirement.

Investment profiles

When a member selects one of the investment profiles, The People’s Pension uses what is known as a ‘glidepath’ to automatically move their pension savings into lower-risk investments as they get closer to retirement. This glidepath normally begins 15 years before their selected retirement age.

This reflects a longer de-risking period than most pension providers in the market. Experience tells us that this is right because many of our members take their pension earlier than their selected retirement age.

Investment funds

Members of The People’s Pension can decide for themselves where their pension savings are invested by choosing from our investment funds (we call this self-select).

They can specify what percentage they want to put into each fund (with the exception of the Shariah Fund, which has to be ‘all in’).

The funds are:

- Ethical Fund
- Shariah Fund
- Global Investments (up to 100% shares) Fund
- Global Investments (up to 85% shares) Fund
- Global Investments (up to 60% shares) Fund
- Annuity Fund
- Pre-Retirement Fund
- Cash Fund

If members choose their funds themselves, their money won’t automatically move into lower-risk investments as they approach retirement (the glidepath). So it will be up to them to regularly review their choice.

Members are able to switch funds, or choose an investment profile instead, at any time. They can do this as many times as they like, free of charge, in their Online Account.

Choices at retirement

Members can access their pension savings in several ways from their normal minimum pension age, or earlier due to ill health (find out more at www.thepeoplespension.co.uk/minimum-pension-age-change/). Members can do this in their Online Account. To see how we explain retirement choices to our members, visit www.thepeoplespension.co.uk/how-you-can-take-your-pension-money/

Taking a pension pot of £10,000 or less in one go (as a small pot lump sum)	Members with £10,000 or less in their pension pot, may be able to take all their money in one go. Normally when they do, 25% of the payment is tax free. There is no limit to the number of small pot lump sums that a member can take – as long as they are from unconnected occupational pension schemes and they meet HM Revenue & Customs’ (HMRC) rules around small pot lump sums. The People’s Pension is an occupational pension.
Taking a pension pot of more than £10,000 in one go (as a single lump sum)	HMRC calls this an ‘uncrystallised funds pension lump sum’ or ‘UFPLS’. Our members can take this option as long as they have more than £10,000 in their pot with us. Normally 25% of the payment is tax free.
Taking the tax-free cash up front (also known as ‘flexi-access drawdown’ or FAD)	With this option, our members can usually take their 25% tax-free cash up front a bit at a time or in one lump sum. They then may pay tax on the full amount of each lump sum they take after that. Members can take this option as long as they have more than £10,000 in their pot (or £2,000 if they’ve already designated with us). And they must take a minimum of £200 each time they request a lump sum from their flexi-access drawdown account.
Spreading tax-free cash across all withdrawals (also known as ‘UFPLS’)	When taking a number of lump sums in this way, 25% of each lump sum is usually tax free. Our members can take this option as long as they have more than £10,000 in their pot (or £2,000 if they’ve already taken money from their pension pot with us). And they must take a minimum of £2,000 each time they request a lump sum.
Buying a guaranteed income for life or for a set period (also known as an ‘annuity’)	We don’t offer an annuity product ourselves, but members can move their money into our Annuity Fund if they’re planning to buy a guaranteed income with their pension savings. Then, when they’re ready, they can transfer out to the annuity provider of their choice.
Transferring out	Members can apply to transfer their pension savings to a different pension company at any time. We don’t charge members to transfer their pension savings out of The People’s Pension.

Additional guidance and advice options

For members, choosing what to do with their pension savings is a big decision. They may need some help – either in the form of guidance or independent financial advice. Even if they've done some of their own research (always a good thing) and spoken to MoneyHelper, they may still feel unsure of which option is best for

them. We always suggest they speak to an independent financial adviser first of all, but we know that not everyone can access this valuable resource.

So, The People's Pension has teamed up with LV= to offer additional guidance and advice options for our members approaching retirement.

They can find out more about where to go for guidance and advice at www.thepeoplespension.co.uk/guidance-and-advice-for-members/

Administration and service levels

People's Partnership, provider of The People's Pension has over 35 years' experience of delivering high-quality administration to pension customers. That not-for-profit status means that we don't have any shareholders, so our customers really do come first.

People's Partnership has been providing financial benefits to the construction sector since 1942. Our values (Creating Simplicity, Understanding people and Keeping Promises) drive everything we do.

Our bespoke system was developed and built in-house to be flexible and adaptable. We currently manage assets of more than £20 billion for over 6 million members within The People's Pension.



Defaqto 5 Star Rating for Workplace Pension 2025

For more information on The People's Pension:

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