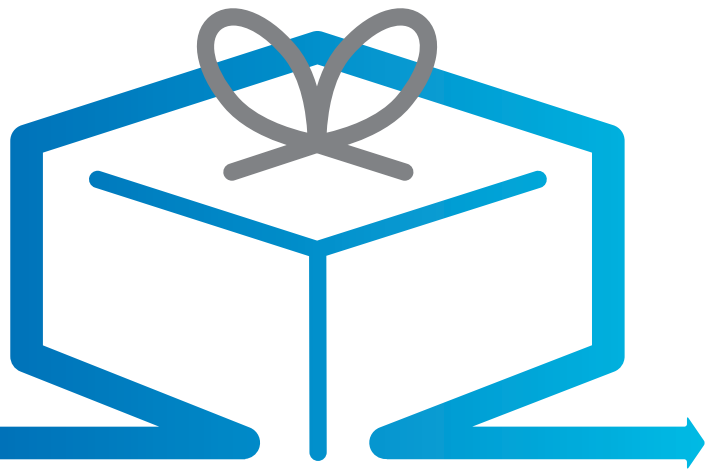


The People's Pension

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're on The Pensions Regulator's list of master trusts that have met independent assurance standards for governance and administration. The scheme was the first master trust to achieve the first level of voluntary assurance, in accordance with the Institute of Chartered Accountants in England and Wales' assurance framework for master trusts. This shows we've got the right processes in place. And having since achieved the second level, we've been able to demonstrate that they work too.



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

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
- and help employers to re-declare their compliance.

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 will 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. And with calls answered quickly by a real person, you'll never waste your time on hold or trapped in an automated system.



Charges

Members

There's a single annual management charge (AMC) of just 0.5% for members. That works out at just 50p a year for every £100 of the value of their account. The 0.5% AMC applies to both active and non-active members.

There's no initial contribution charge with The People's Pension – so 100% of our members' contributions are invested. This means that the full amount they save has the potential to benefit from investment growth. We don't charge for transferring in or out of The People's Pension.

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.

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

Following the pension freedoms introduced by the government in 2015, members – from age 55 onwards (or earlier due to ill health) – can access their pension savings from The People’s Pension in several ways. Members can do this in their Online Account. To see how we explain retirement choices to our members, visit

www.thepeoplespension.co.uk/employees/your-retirement/all-your-choices-at-retirement.

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 a pension pot a bit at a time and taking the tax-free cash gradually (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 with us. And they must take a minimum of £2,000 each time they request a lump sum.
Taking a pension pot a bit at a time and taking the tax-free cash upfront (also known as ‘flexi-access drawdown’)	With this option, our members can usually take their 25% tax-free cash at the beginning, and then 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 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 Pension Wise, 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. The LV= Retirement Wizard retirement income

calculator provides members with an overview of their options, free of charge.

Members who'd like expert advice (from the comfort of their own home) about accessing their pensions savings, can try the LV= Retirement Wizard online advice service. It costs just £49.

Administration and service levels

B&CE, 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.

B&CE has been providing financial benefits to the construction sector since 1942. Our values (Creating Simplicity, Showing Compassion and Keeping Promises) drive everything we do.

Our bespoke system was developed and built in-house to be flexible and adaptable. We currently process over 54 million transactions each year.

We've won awards for our customer service and support, and for the quality of The People's Pension. Since 2017 we've:

- Won Best Auto-Enrolment Implementation 2017.
- Been awarded Top 10 for Customer Service at the Top 50 Companies for Customer Service Awards 2017.
- Won DC Master Trust of the Year 2017.
- Won DC Pension Provider of the Year 2017.
- Been awarded a Defaqto 5 Star Rating for Workplace Pension 2018.
- Won DC Pension Provider of the Year – UK Pension Awards 2018.
- Won Multi-employer DC provider – Pension & Investment Provider Awards 2018.
- Won Master Trust Offering of the Year – Pensions Age Awards 2018.
- Won Best Master Trust at the Corporate Adviser Awards 2018.



Awarded Defaqto 5 Star Rating for Workplace Pension 2018



#10, Top 50 Companies for Customer Service 2017



Winner of Master Trust Offering of the Year 2017



Awarded DC Master Trust of the Year 2017



Awarded DC Pension Provider of the Year 2018



Winner of Best Master Trust 2018



Winner of Master Trust Offering of the year 2018



Winner of Multi-Employer DC Provider 2018



Corporate member of Pensions Administration Standards Association

For more information on The People's Pension:

www.thepeoplespension.co.uk 01293 586643 rrm@thepeoplespension.co.uk



B & C E Financial Services Limited
Manor Royal, Crawley, West Sussex, RH10 9QP. Tel 0300 2000 555 Fax 01293 586801.
Registered in England and Wales No. 2207140. To help improve our service we may record your call.
B & C E Financial Services Limited is authorised and regulated by the Financial Conduct Authority
Ref: 122787. It acts as a distributor of, and an administrator for, pensions (including The People's Pension Scheme), accident and death insurance and a range of financial welfare products.