



Your essential guide

to the Martin House Registered Stakeholder Scheme

Contributions | Investment | Retirement

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This guide describes the main features of the Martin House Registered Stakeholder Scheme (the Plan), provided by Aviva. This guide supports the Plan information and Key Facts documents from Aviva, which contain investment information and important warnings about risk. Aviva's documents are provided at the point you join the Plan.

You should read all information provided to you about the Plan. If there is any difference between the terms and conditions of your individual policy with Aviva and this guide, the policy will apply.

How the Plan works

There are three main things to think about.



Contributions

The money paid into your pension pot by you and us

You can find more information on pages 3 and 8.



Investment

How your pension pot is invested and your attitude to risk

You can find more information on pages 4 and 10.



Accessing your pot

How and when you would like to access your pension pot

You can find more information on page 11.



Overview of the Plan

This section highlights some of the key details about the Plan. You should read the rest of the guide to find out more about how the Plan works.

The Plan basics

The Plan has been set up by Martin House to provide you with money in retirement. It is administered by Aviva, the provider. Useful contact details are shown at the end of this guide.



Contributions

We pay into your pension pot if you make contributions too. Your contributions receive tax relief.

Contributions are based on your pensionable salary, which is your total earnings.

Contributions are paid into the Plan on the basis shown below. You can find more details about how the contributions work on page 8.

Your contribution	Employer contribution	Total contribution
2.5%	4.5%	7%
3%	5%	8%
3.5%	5.5%	9%
4%	6%	10%
4.5%	6.5%	11%
5%	7%	12%
5.5%	7.5%	13%
6%	8%	14%
6.5%	8.5%	15%
7%	9%	16%
7.5%	9.5%	17%
8%	10%	18%

If you do not choose to contribute a different amount, your contribution will be 2.5%.

You can pay more into your pension pot than the contributions shown above, but we will only pay up to 10%.

If you are unsure about what levels of contributions are currently being paid into the Plan, please contact Laura Michinson.

There is no limit on the amount you can save but, depending on the total amount paid into your pension pot (by you or someone else), you could be taxed. See page 9 for more details.

You can change your contributions at any time by contacting Laura Michinson. You can also pay extra one-off contributions, by contacting Aviva.



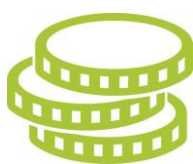
How your money is invested

When you first join the Plan, your contributions will be invested in the Plan's default investment strategy. This is the Aviva My Future. You can change how your pension pot is invested at any time by contacting Aviva.

You can find more information on this and how investment works on page 10.

To help reduce the risk of your pension pot falling in value as you approach retirement, the default investment strategy will change how it is invested from 15 years before your chosen retirement age. This process is known as lifestyling. Your retirement age for this purpose will be 65, unless you are already over this age or you contact Aviva to choose a different age.

The default investment strategy is designed for members who are yet to decide how to use their pot. You can find more information about options for accessing your pension pot on page 11.



Charges

The table below shows the annual charge for investing in the default investment strategy (see above).

Total charge	Approximate yearly cost per £1,000
0.69%	£6.90

Other funds that are available may have different charges.



What are the benefits of saving into the Plan?

As well as providing you with money in retirement, saving into the Plan has other benefits.

- You receive tax relief on contributions you make into your pension pot.
- We will also pay into your pension pot. The more you pay in, the more we will pay.
- When you access the money in your pension pot, you can normally take up to 25% tax-free.

We may change the Plan at any time. However, the Plan must meet minimum legal requirements.

When making decisions about the Plan, or retirement savings in general, you should always consider your circumstances, which may change. You should make sure that saving into the Plan is right for you. If you are not sure if the Plan is suitable for you, you should get financial advice.



Provider online services

You can register and log in at **www.avivamembersite.co.uk**. You can also download the MyAviva app from the App Store or from Google Play. And you can set up fingerprint and face ID access for extra security.

Once you have logged in, you can do the following:

- See your current pension pot value.
- Look at your contribution history.
- Check where you are invested.
- See information on the range of funds available, including their charges, factsheets and details of their performance.
- Change the way your pension pot is invested.
- View illustrations.
- Manage, change and update nominated beneficiaries.

Aviva's retirement planner is on their website at **www.aviva.co.uk/retirement/tools**. Just click on 'My retirement planner'.

Please follow the link below to access Aviva's essential guide for employees:

<https://static.aviva.io/content/dam/document-library/adviser/workplace/sp03311c.pdf>

Important actions



This list outlines the key actions you should consider.
You can find more information on these throughout this guide.

- Choose how much you want to contribute.
- Give some thought to how you may want to access the money in your pension pot at a later date.
- Consider when you may want to access the money in your pension pot, and inform Aviva so that they update your selected retirement age on record.
- Decide on an investment choice that is right for you.
- Register for online access with Aviva.
- Check if you are likely to be affected by the annual allowance.
- Complete a form for your pension death benefits.



Further detail

This section provides more detail on each of the main areas of consideration within the Plan.

Saving into a pension can be one of the most sensible financial steps you can take.

What is a pension?

A pension is designed to provide you with money in retirement.

Pensions might seem complicated but the basic idea is a simple one. You will have your own pension pot and have control over how much you contribute, where your money is invested and how you access the money in your pot.

Why is saving into a pension important?

Life after retirement can last many years, so it is important to plan ahead. You need to think about whether you are saving enough for the standard of living you want and the expenses you will have when you stop working.

Some people may not see pensions as a priority, as there are always other things to pay for. However, putting away something regularly will make a difference to how much money you will have in retirement. And the sooner you start, the bigger that difference could be. It is a good idea to save for your future no matter how old you are.

More information

How much will my State Pension be?

The State Pension is intended to provide a basic level of income, but is unlikely to be enough on its own for you to live on. The Plan will provide extra income in retirement, on top of any pension from the State you may be entitled to.

The amount of State Pension you receive will vary depending on your National Insurance payments and credits.

You can get an estimate of your State Pension at www.gov.uk/check-state-pension

What is my State Pension age?

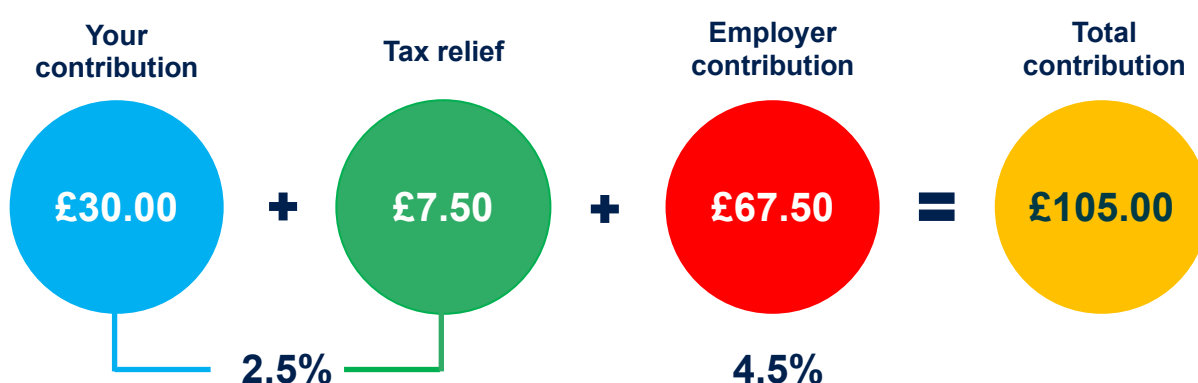
Your State Pension age depends on when you were born. You can find out your State Pension age at www.gov.uk/state-pension-age

You do not have to access your pension pot from the Plan when you reach your State Pension age. You should read the **Accessing your pot** section of this guide for more information.

Contributions

The total contribution is made up of three parts. The contribution structure is outlined at the beginning of this guide.

The following is an example of how this works on a monthly basis, using an annual pensionable salary of £18,000, with a personal contribution of 2.5% and an employer contribution of 4.5%. Your own personal contributions would depend on your pensionable salary and the amount you choose to contribute.



- **Your contribution:** this is taken from your pay, after tax. The amount taken is reduced by basic-rate tax (20%) before being paid to Aviva. For example, a £20 contribution will be reduced to £16. To work out how much will be taken from your pay, multiply your contribution by 0.8.
- **Tax relief:** when your contribution is received by Aviva, the basic-rate tax relief will be added back on to your contribution.
- **Employer contribution:** this is based on your pensionable salary, before tax.

Important actions



If you pay income tax at a rate higher than 20%, you will need to reclaim any extra tax relief due, more information about higher rates of tax relief and how to claim this can be found here:

<https://links.second-sight.com/ClaimingPensionTaxRelief-ExcScotland>

<https://links.second-sight.com/ClaimingPensionTaxRelief-ScotlandOnly>

The level of contributions you pay will affect how much money you have in retirement. You should review your contributions regularly to make sure you are saving enough.

Further information



To help you decide how much to contribute, you can use the online retirement planning tools available from Aviva. They show you how increasing contributions or changing your retirement age will affect the value of your pension pot.

Pension saving allowances

Is there a limit to how much I can save?

There is no limit on the amount you can save but, depending on the amount paid into your pension pot by you or someone else, you could be taxed as outlined below.

Tax relief

The level of personal contributions which will receive tax relief is limited to 100% of your earnings (or £3,600 a year if higher). However, you should also be aware of the annual allowance shown below.

Annual allowance

There is an allowance each year before pension contributions are taxed. This is usually £60,000 and includes total contributions made by you and anyone else. More information can be found here: <https://links.second-sight.com/BriefingNote-AnnualAllowance>

Reduced annual allowance

Your annual allowance could be lower:

- if your income is over a certain level. This is called the “tapered annual allowance”. More information can be found here: <https://links.second-sight.com/BriefingNote-TaperedAnnualAllowance>
- if you start to access any pension pots and continue to make pension contributions. This is called the “money purchase annual allowance”. More information can be found here: <https://links.second-sight.com/BriefingNote-MoneypurchaseAnnualAllowance>

Lump sum allowance

With effect from 6 April 2024, a new “lump sum allowance” limits the amount of tax-free cash you can withdraw from your pensions throughout your lifetime to 25% of the value of the pot, up to a maximum of £268,275. Anyone with a right to a higher tax-free cash entitlement will keep their right to take the higher amount. More information about the lump sum allowance can be found here: <https://links.second-sight.com/BriefingNote-LumpSumAllowance>



Important actions

If you are unsure how the pension allowances affect you, you should get financial advice.

You can find more information at www.gov.uk/tax-on-your-private-pension

Investment



The money in your pension pot must be invested, but you can choose where, and how much risk you take. Where your contributions are invested will be one of the most important factors in the long-term value of your savings. The aim of investment is to help the value of your pension pot grow over time.

How and when you plan to access your pension pot will affect your investment choice. For more information, you should read the **Accessing your pot** section of this guide.



Important actions

It is important to remember that the value of your pension pot can go down as well as up, so you could get back less than you originally paid in. If you are not sure about your investment choice, you should get financial advice.

How can I choose my investment?

When you first join the Plan your contributions will be invested in the default investment strategy. However, once your policy within the Plan has been set up, you can choose where to invest your pension pot from Aviva's available range of investment funds. You can view the available fund range online.

If you decide to make your own investment choice, you will need to consider the amount of risk you are prepared to take, balanced against the level of return you are hoping for.

Your investment choice will be a personal decision based on your circumstances, and there is a range of investment options available.



Important actions

You should review your investment choice when you join the Plan, and on a regular basis after that, to make sure it is right for you. This should include thinking about how you are planning to access your pension pot.

Further information



You should read Aviva's investment fund information for more details on the Plan's default investment strategy and the other funds that are available. You should make sure you understand how the investment options work and that you are comfortable with the level of risk associated with each.

You can change your investment online or by contacting Aviva.

Accessing your pot

Currently, from age 55, you can access your pension pot in a number of ways. You do not have to stop working or contributing to do this.

The amount you receive will depend on a number of factors. These can include:



- the value of your pension pot;
- how and when you choose to access your pension pot;
- your age; and
- your health and lifestyle.

More information about accessing your pension pot can be found here: <https://links.second-sight.com/BriefingNote-AccessingYourPensionPot>

Important actions



When thinking about your retirement planning, you need to consider how and when you want to access the money in your pension pot, and make sure your investment choice reflects this.

You should also tell Aviva at what age you are thinking of accessing your money. If you do not specify an age, Aviva will assume you will access your money at age 65 and will contact you in the lead up to this age.

Choosing how to access your pension pot is an important decision and will depend on your circumstances. You can get free and impartial guidance from the Government's Pension Wise service, available at www.moneyhelper.org.uk/pensionwise

Useful information



Can I opt out or cancel?

After your membership of the Plan begins, you will receive information including your opt-out or cancellation rights. If you opt out or cancel your membership of the Plan, no further employer contributions will be made.

If you opt out within a month of joining, you will receive a refund of any contributions that you have made. After the one month opt out period has expired you can stop your membership of the plan at any time by contacting Jane Atkinson, but you cannot have a refund of any contributions.

If you opt out, you may be enrolled again at a later date to comply with legislation. You will be told when this happens.

What happens if I leave this employment?

Your pension pot will stay invested with Aviva. They will write to you with your options, which include transferring to another pension provider or paying personal contributions. More information can be found here: <https://links.second-sight.com/BriefingNote-LeavingService>

How can I keep track of my pension pot?

You can visit Aviva's website where you can see up to date information regarding your pension pot. You can also contact Aviva directly using the details at the end of this guide.

Can I transfer other pension savings into my pension pot?

Yes. However, depending on the type of pension scheme, its charges and any transfer costs, it may not be in your best interests to do so. Please read <https://links.second-sight.com/BriefingNote-Transferringpensions> for more information.

Is my pension pot secure?

If Aviva cannot meet their financial obligations to you, you may be entitled to compensation from the Financial Services Compensation Scheme (FSCS), but this depends on which funds your pension pot is invested in. You can get more information about compensation scheme arrangements, and your entitlements, from the FSCS on **0800 678 1100** or by filling in the online form at www.fscs.org.uk

Also, investment performance is not guaranteed. The value of your pension pot could go down as well as up, and you may get back less than the amount paid in.

What do I need to know about pension scams?



You should be aware of **pension scams**. These are designed to persuade you to transfer your pension pot, or to take money out of it, when you are not allowed to or it is not in your best interests to do so. You can find more details on pension scams, and what to watch out for, at www.thepensionsregulator.gov.uk/pension-scams and www.fca.org.uk/scamsmart

What happens to my pension pot when I die?

This depends on your age when you die and whether you have accessed your pension pot. More information can be found here: <https://links.second-sight.com/BriefingNote-DeathBenefits>

Important actions



It is important that you tell the provider who you would like to receive the money in your pension pot when you die, known as beneficiaries. You can do this by completing a form for your pension death benefits online or in the app. Aviva will take your wishes into account, but the final decision is theirs.

You should tell Aviva about any change to your wishes by updating this online or by filling in a new form.

Who to contact

Aviva



0345 602 9221



contactus@aviva.com



www.aviva.co.uk/retirement/pensions/workplace-pension

Second sight

Second sight is part of Foster Denovo Limited and is the pension adviser to Martin House. Second sight can give you information about the Plan and answer any general retirement planning questions. You may decide that you want or need financial advice. Foster Denovo Limited provides individual financial planning and retirement advice services. There is normally a charge to you for individual advice and you should agree the costs with the adviser before you proceed with any advised services. If this is something you would like to discuss, please contact the Second sight pension helpline who can redirect your enquiry.



01904 234 783



eb.admin@second-sight.com

There are also a number of organisations where you can find out more about pensions and savings in general.

www.moneyhelper.org.uk/pensionwise

A free and impartial Government service that provides guidance to help you make an informed decision when accessing your pension pot. Pension Wise does not give or replace financial advice.

www.gov.uk/find-pension-contact-details

The Pension Tracing Service is a Government service which helps you find pensions you have lost track of.

www.gov.uk/browse/working

This is a Government source of information on working, jobs and pensions, including State Pensions, Pension Credit, National Insurance in retirement and much more.

This guide has been prepared by our pension adviser, Secondsight, and is based on their understanding of legislation and practice for the 2024/25 tax year, which may change in the future. It includes figures from HMRC relevant at the time of writing. It does not contain advice.

If you have a complaint or dispute with Secondsight, you are entitled to make a complaint. Secondsight has a complaints procedure which is available on request. If you wish to register a complaint, please contact Secondsight either in writing, by telephone or email. Please be assured that complaints will be treated seriously. For your protection if you cannot settle your complaint with Secondsight, you may be entitled to refer it to the Financial Ombudsman Service.

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Contributions



Investment



Accessing your pot