



# Make the most of saving online with Nuffield Health



Retirement  
Investments  
Insurance  
Health

# Helping you save

We all like spending our free time doing the things we enjoy. But sorting out our savings and planning for our financial future doesn't quite have the same appeal.

That is why Nuffield Health has selected My Money from Aviva to give you access to a pension and a range of saving and investment products.

<http://aviva.aepensions.co.uk/nuffieldhealth>

This has been chosen to help you save in the way that suits you. It is designed to put you in control of your finances and to help you get to where you want to be.

## **You can choose from a range of products:**

- ✔ Flexible Retirement Account
- ✔ Cash Individual Savings Account (ISA)
- ✔ Stocks & Shares ISA
- ✔ Investment Account

## **Important documents**

It is important that you read the following:

- Key features documents
- Illustration
- Terms and conditions
- Fees and charges brochures
- 'Starting points' guide
- 'Helping you to understand your investment choices' brochure

This guide was produced in April 2024.

# Start benefiting today

Aviva offer different ways for you to save in one convenient place, helping you make the most of your workplace savings.

You can choose how you save and invest your money. You can see how your savings are performing and can feel confident in managing the benefits offered by Nuffield Health.

The value of the investments held within the Flexible Retirement Account, Stocks & Shares ISA and the Investment Account is not guaranteed and can go down as well as up. You could get back less than the amount paid in. Likewise, inflation will reduce the spending power of the overall return of your Cash ISA.

**You can manage your account online using a single login, which lets you:**



# Designed for life

Aviva gives you a range of ways to save that may suit your circumstances as they change through life.

With options to help meet your needs and goals whether you are saving for something fairly soon or for the long-term future.

## Saving for retirement?

### The Flexible Retirement Account

Retirement may seem a long way off, but it makes sense to start saving early. Putting even a little money aside now could make a difference by helping to provide you with a better standard of living in retirement.

You can normally only take your pension benefits from the minimum pension age. This is currently age 55. From 6 April 2028 this will be age 57 unless you have a protected pension age. To find out more visit [www.aviva.co.uk/nmpa](http://www.aviva.co.uk/nmpa).

## Other saving needs?

### The Cash ISA, Stocks & Shares ISA and Investment Account

As well as putting money away for retirement, most of us also have other things that we want to save for. So, whether you want to put money aside to build up a mortgage deposit or save for your children's education, you have savings available when you need them.

All products, apart from the Investment Account, offer different tax advantages, and all products except for the Cash ISA provide a range of saving and investment options.

## Helping your savings go further

Nuffield Health will pay contributions into your pension, in addition to any you make.





# Your options – at a glance

The chart below shows you some of the differences between a pension, ISAs and an Investment Account. It explains a few facts about each product so that you can start to see which might suit your needs.

	Flexible Retirement Account	Cash ISA	Stocks & Shares ISA	Investment Account
Why is it used?	Tax-efficient way of saving for retirement	Tax-efficient way of saving for the short to long term	Tax-efficient way of saving in funds, shares and other investments for the medium to long term (5 years+)	Additional saving opportunity for the medium to long term (5 years+) – perhaps where the ISA allowance has already been used
Where can money be invested?	Funds which in turn can invest in shares, property, fixed interest and money market instruments	Cash only	Funds which in turn can invest in shares, property, fixed interest and money market instruments	Funds which in turn can invest in shares, property, fixed interest and money market instruments
Can money be withdrawn without notice?	✗ <sup>1</sup>	✓	✓	✓
Tax relief on personal contributions?	✓ Subject to HMRC limits	✗	✗	✗
Tax-free withdrawals?	✓ <sup>2</sup>	✓	✓	✗ <sup>5</sup>
Tax-free interest and investment income?	✓ <sup>3</sup>	✓	✓ <sup>3 &amp; 4</sup>	✗
Free of Capital Gains Tax?	✓	✓	✓	✗ <sup>6</sup>

<sup>1</sup> Money can normally only be accessed and used to provide pension benefits from the minimum pension age. This is currently age 55.

From 6 April 2028 this will be age 57 unless you have a protected pension age. To find out more visit [www.aviva.co.uk/nmpa](http://www.aviva.co.uk/nmpa).

<sup>2</sup> Up to 25% of your fund is tax free and is available when taking your pension benefits but can normally only be taken from the minimum pension age (see point 1 above). Pension benefits in retirement are taxed as income.

<sup>3</sup> No tax is payable on income or capital gains made by the investments. Some investment returns may be received by the fund manager with tax credits, or after tax deductions, which they cannot reclaim.

<sup>4</sup> Any interest paid on cash held in a Stocks & Shares ISA is paid gross.

<sup>5</sup> You can make withdrawals but there are no tax benefits available.

<sup>6</sup> There could be Capital Gains Tax (CGT) to pay at some time in the future depending on your personal circumstances. Any CGT payable will relate to the tax year in which the gain is made and will be handled in your self-assessment tax return for that year.

**Note** – Tax rules may change. The value of any tax relief or benefits depends on your main place of residence as advised to us by HMRC and your other individual circumstances.

For further information please see the Key features documents and the Fees and charges brochures (this brochure is not available for the Cash ISA).

# Your saving and investment choices

## Flexible Retirement Account

### Tax-efficient savings for retirement

The **Flexible Retirement Account** allows you to save during the course of your working life to provide you with an income when you retire.

With valuable tax benefits, the Flexible Retirement Account is one of the most tax-efficient ways of saving for your retirement. You will also get contributions from Nuffield Health to help your savings go further.

### Choice and flexibility to invest your money where you want

We all have different requirements when it comes to investing our money. You might like to keep things as simple as you can, or you may prefer a wide and varied choice of investments. The Flexible Retirement Account offers different investment options.

- ✔ Access to our Select fund range.
- ✔ Access to around 1,000 funds in our Fund supermarket (if you pay in at least £100 a month or £1,000 a year, or if the value of your pension is at least £10,000). Additional charges may apply for funds in the Fund supermarket.

## ISAs

### Making tax efficient savings

ISAs are designed to encourage more people to save for themselves and can be used to save cash or to invest in funds and other investments.

Because ISAs are tax efficient, your savings have the potential to grow faster, which makes ISAs a popular way to save. They offer tax advantages so maximum limits are applied on the amount you are able to invest annually but you are able to access your savings as and when you need to. However there could be charges on withdrawals.

### Cash ISA

**This is a tax efficient savings account that helps you save for your short to long-term goals and lets you:**

- ✔ Conveniently make payments directly from your salary and/or personal Direct Debit.
- ✔ Transfer in other ISAs so you can see all your savings in one place without it affecting your annual ISA allowance. You should check with your current provider to see if they make a charge for transferring.
- ✔ Keep all the interest you earn in your account because any interest you earn is tax free.

## Stocks & Shares ISA

**This is a tax efficient savings account that lets you save for your medium to long-term goals and lets you:**

- ✔ Invest in a wide range of around 1,000 funds which in turn can invest in shares, property, fixed interest and money markets, as well as other investments.
- ✔ Conveniently make payments directly from your salary and/or personal Direct Debit.
- ✔ Easily view and change investments online and access your money if you need to.
- ✔ Transfer in other ISAs so you can see all your savings in one place without it affecting your annual ISA allowance.

If you transfer your Cash ISA to a Stocks & Shares ISA your savings will no longer be held in cash. Their value could go down as well as up and you could get less back. You should make sure that you have sufficient funds remaining that are easily accessible before you transfer.

## Investment Account

### A choice of investments

This account lets you invest in a wide range of investments. As there are no tax benefits there is no limit to the amount you can invest.

You may benefit by investing in an Investment Account if, for example, you have used up your ISA allowance or if you hold investments with other providers and wish to consolidate them.

#### The Investment Account lets you:

- ✔ Invest in a wide range of around 1,000 funds which in turn can invest in shares, property, fixed interest and money markets, as well as other investments.
- ✔ Conveniently make payments directly from your salary and/or personal Direct Debit.
- ✔ Easily view and change investments online and access your money if you need to.
- ✔ Transfer in other funds and investments so you can see all your savings in one place (you do not have to take your investments out of the market whilst your money is being transferred) – please see the Investment Account Transfer in section of the website for more information.

You should check with your current provider to see whether you will incur any charges before transferring investments.

Some investments can carry a higher risk than others and may be subject to sudden or large falls in value; you could get nothing back.





# Nuffield Health contributions

Nuffield Health will pay contributions into your pension, in addition to any you make. Please refer to your employer for details.

## Your contributions to the Flexible Retirement Account

Basic rate tax relief (currently 20%) is paid on your personal contributions straight away. So, if you want to pay in £100 a month you pay us £80, the Government will pay an extra £20 on top into your pension in the form of tax relief. If you pay more than basic rate tax you can claim further tax relief through your self-assessment tax return.

Your contributions will be paid from payroll and will be a fixed percentage of your earnings so your contributions increase automatically in line with your earnings.

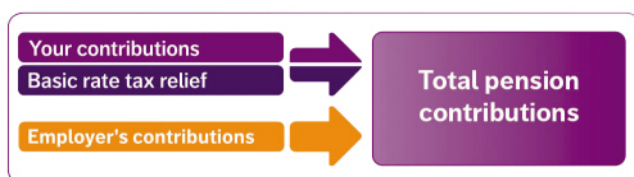
Nuffield Health will deduct your contributions from your earnings and send them directly to Aviva.

You can pay into the Flexible Retirement Account either through Nuffield Health's payroll or, by Direct Debit, from your own bank or building society account, or both.

You can make additional personal Direct Debit payments from your own or joint bank or building society account into your pension.

This information is based on current tax legislation and may be subject to change in the future. The amount of tax you need to pay will depend on your main place of residence as advised to us by HMRC and your other individual circumstances.

The diagram below shows an example of how the total pension contributions into your pension may be made up. Please note this is for illustrative purposes only.



## Can I change my contributions?

You can change what you pay in at any time, this could have an impact on what Nuffield Health contributes.

We would encourage you to review your contributions regularly so you can aim to build up enough savings to provide the pension income you need.

Think carefully before reducing or stopping your contributions, even for a while. Not only will you risk not having enough to live on in retirement, you may also miss out on Nuffield Health's contributions to your pension.

## Transferring the value of other pensions into your Flexible Retirement Account

If you have a pension with another company you may be able to transfer its value into this pension.

There is no guarantee that by doing this you will increase your total benefits.

Transferring your pension benefits is an important decision, if you are unsure whether transferring is suitable for you, we recommend you speak to a financial adviser. You can find an adviser at [www.unbiased.co.uk](http://www.unbiased.co.uk). You may be charged for this advice. Please note that in some cases the law requires you to seek financial advice, the transferring scheme will tell you if this applies to you.

Please refer to the Key features document for further information.

## Your payments to the ISAs

You can pay into the Cash ISA or the Stocks & Shares ISA either through Nuffield Health's payroll or, by Direct Debit, from your own bank or building society account, or both.

You can make regular and/or one-off payments as you wish. The minimum regular payment is £25 a month or £250 a year and the minimum one-off payment is £250.

Your payments into the ISAs are paid from your salary after income tax and National Insurance Contributions (NICs) have been deducted.

## Maximising your ISA allowances

You can currently pay up to £20,000 into ISAs. The ISA allowance can be shared across a combination of a cash ISA, stocks & shares ISA, Lifetime ISA (subject to a maximum of £4,000) and an Innovative Finance ISA.\*

\* We do not offer innovative finance or lifetime ISAs, further details of this product should be sought from a provider of this product or a Financial Adviser.

The following table shows how payments into a cash ISA affect how much you can pay into a stocks & shares ISA.

## Your Cash and Stocks & Shares ISAs payment limits – examples

ISA allowance	Cash ISA	Stocks & Shares ISA
£20,000	£0	£20,000
£20,000	£10,000	£10,000
£20,000	£3,000	£17,000
£20,000	£15,000	£5,000

The ISA allowance can also be shared with innovative finance and lifetime ISAs (subject to a maximum of £4,000 in the Lifetime ISA). We do not offer these products.

## Your transfers to the ISAs

We can accept transfers from other ISAs, excluding Lifetime ISAs, into your ISA with us.

The minimum transfer we accept from a current tax year's ISA is £50.

The minimum transfer we accept from a previous tax year's ISA is £250.

The minimum transfer we accept from both (current and previous) tax years is £50 if they are transferred at the same time.

## Your payments to the Investment Account

You can pay into the Investment Account either through Nuffield Health's payroll or, by Direct Debit, from your own bank or building society account, or both.

You can make regular and/or one-off payments as you wish. The minimum regular payment is £25 a month or £250 a year and the minimum one-off payment is £250.

There is no maximum payment amount.

Your payments into the Investment Account are paid from your salary after income tax and National Insurance Contributions (NICs) have been deducted.

## Your transfers to the Investment Account

You may be able to transfer your existing assets by re-registering the investments into your Investment Account. When re-registering investments the minimum transfer value is £500.



# Offering you more

Your online account has a number of interactive tools to help guide you whether you are new to saving, or you are a more experienced investor.

## Forecasters

help you to:

- ✔ Get an idea of what your savings and investments could be worth in the future based on their current value and any contributions or payments from you or Nuffield Health and the government
- ✔ See how changes to your pension contributions might affect your future retirement income
- ✔ See how small changes could make a difference to your savings.

## Workplace Savings Selector

helps you to:

- ✔ See what savings you're making from your salary
- ✔ Review what you're receiving from Nuffield Health and the government
- ✔ Decide how much you want to save from your salary
- ✔ Set up or change payments from your salary
- ✔ Request changes easily as you need to.

## Fund research

helps you to:

- ✔ Research funds and track their performance
- ✔ Review your overall investments.





# You're in good hands

Aviva has been carefully selected by Nuffield Health to provide you with a pension, ISAs and other investments.

In everything we do, we have one goal. To make everything simpler, better and more rewarding for our customers. We call it Good Thinking. This is our promise to customers.

This could be by helping people save for their retirement. Or simply by making people's policies easily accessible via their online account.



# Need some help?

Nuffield Health should be your first point of contact for details of your benefits. Alternatively you can contact your dedicated Aviva Customer Services team who can support you with factual information about all aspects of the products:



Call

**0345 600 6303**

Your My Money helpline is available Monday to Friday between 8am and 5.30pm. Please note Aviva may record calls to improve service. Calls may be charged and these charges may vary, please speak to your network provider.



Email

**mymoney.questions  
@aviva.com**



Write to

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This information is based on Aviva's understanding of current legislation, regulations, guidance and practice as at June 2022 and is not providing legal or financial advice.

#### **Aviva Pension Trustees UK Limited**

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**Telephone 0345 600 6303 – calls may be recorded. [www.aviva.co.uk](http://www.aviva.co.uk)**

My Money is a registered trade mark of the Aviva group.

## Need financial advice?

You may wish to speak to Nuffield Health to check whether there is an advice service available to you or you may wish to contact your own financial adviser. If you don't have a financial adviser you can find one at [www.unbiased.co.uk](http://www.unbiased.co.uk).

## Need this in a different format?

Please get in touch if you'd prefer this guide (MM30063) in large font, braille, or as audio.

