A guide to your pension

Part of the Aviva Master Trust

Your combined Member guide, Investment guide, and Fund Aims and Risk guide

AVIVA

Contents

Clicking on the entries in the Contents above will take you straight to the parts you want to read.

Find out how and why your pension pot matters

Welcome to your pension

Whether you're already a member of this workplace pension or thinking about joining, this guide will tell you how it works. But first, here's a brief overview.

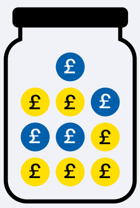
This pension is part of a Master Trust

The Master Trust Trustee manages pensions for lots of employers.

It's run by Aviva

and looked after by your Trustee

It's the Trustee's job to make sure that it's run for the benefit of its members. **Find out more on page 6.**



The money in your pension pot is yours for life. If you decide to leave your employer, it's up to you what you do with your pension. You could leave your money where it is until you decide to take some or all of it, or move it to another pension, such as your new employer's pension.

What is a workplace pension?

A workplace pension is set up by your employer to help you save for your future, while enjoying various tax advantages. It can help provide an income to match the standard of living you'd like in retirement.

Money goes into your pension automatically

Any contributions you make will go straight into your pension pot. Your employer will add some extra money, too.

There are different ways you can boost the money going into your pension pot, which can help you aim for a larger pension. **Find out more on page 8.**

Your money is invested to give it a chance to grow

When it comes to how your money is invested, you can get involved as much or as little as you'd like. You can choose from three different options. **Find out more from page 14.**

1 Hands-off	If you don't want to choose how to invest your money yourself, this could be the right option for you.
2 Helping hand	If you don't think the hands-off option is right for you, you could choose one of our other investment programmes. With each of these, we invest your money according to a particular objective.
3 Hands-on	You choose which individual funds you'd like to invest your money in.

If you don't select your own option your contributions will automatically be invested for you in the hands-off option. This is also known as the 'default' option.

As with all investments, the value of your pension pot can go down as well as up. It isn't guaranteed and there's a risk you may get back less than what was paid in.

How do I check my pension?

Log into **your online account**

Find out more on page 46.

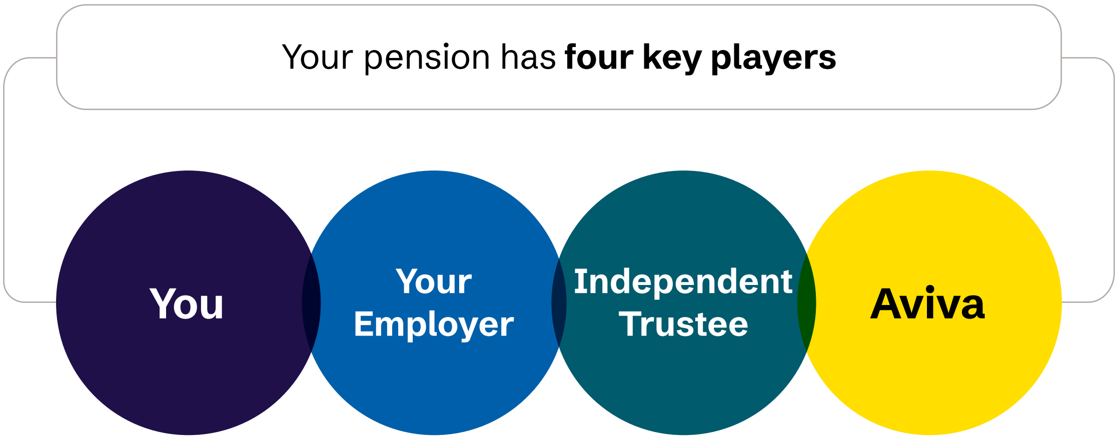
When can I take my money?

When you first join, your employer will set a 'selected retirement date'. This is the date you intend to first start taking money from your pension pot, but you can change it to suit your needs. For example, you might decide you want to start taking your money at the same time as you'll receive your State Pension.

The earliest age you can usually start taking the money in your pension pot is currently 55. This is set to increase to 57 from 6 April 2028 unless you have a protected pension age.

Find out more about when and how you can take your money from page 48.

Who's involved



1 You

- You'll be automatically enrolled or will be invited to join by your employer.
- You can join if you live and work in the UK. An overseas resident can join when allowed under UK law, by the Trustee, and when in the best interests of your employer.
- If you're based outside the UK we recommend you check the implications with the regulatory authorities of the country you're located in before joining.
- Contributions go straight into your pension pot each time you're paid.
- You should review how your pension is doing from time to time and make changes when necessary.
- When it's time to take your pension, it's your money, looked after by the Trustee, not ours and there are flexible ways you can access it.

2 Your employer

- Your employer has chosen this pension for you.
- They'll also make contributions to your pension pot.

3 Independent Trustee

- The Trustee oversees your pension and has extensive experience of governing pensions.
- It must act in the best interests of members.
- It offers a range of funds and check that the pension offers members value for money.
- More information about the Trustee's role can be found on the next page.

4 Aviva

- We run the pension on behalf of the Trustee, managing the money invested in it and taking care of its administration, including keeping you up to date.

Your Trustee

The people responsible for governing your pension

The Aviva Master Trust Trustee Board's role is to act in your best interests and to help ensure you receive a great level of service and value.

The Board is entirely made up of Trustee Directors that are independent of Aviva. Their primary aim is to act in your best interests and to help ensure you receive a great level of service. The scope of their governance includes investment design and performance, clear communications, efficient administration and value for money. They must act in line with the Trust Deed and Rules and pensions law.

You can find out more about the Trust Deed and Rules in 'The legal bits you need to know' section on page 57.

The Board has considerable relevant experience and expertise. Each of the Trustee Directors has worked within UK pensions in various capacities for a considerable length of time and has a broad set of skills and wide general pensions knowledge. In addition, each Trustee Director has a specialist pensions background with skills and knowledge which complement each other and provide a diversity of experience on the Board.

In addition to their own knowledge, understanding and skills, the Trustee Board obtains support and advice from a number of external professional advisers.

Each member of the Board is chosen to ensure there is the right balance of skills, knowledge and competencies to govern your pension effectively. The Board and Aviva are also able to challenge each other to help ensure you receive the best outcome possible.

You're encouraged to provide feedback using a dedicated email address, MTfeedback@aviva.com. This email address is monitored regularly by Aviva and feedback is forwarded to the Board.

How much should I save?

This isn't easy to answer, but you could start by thinking about the kind of lifestyle you'll want to live when you've finished work or decide to start taking your money.

As well as paying the bills, consider the things you like to do most — whether that's visiting (or treating) family and friends, enjoying restaurant meals or nights out, hobbies, holidays...

Some people find they spend more in the years immediately after retirement because they're making the most of their new freedom, especially if they're doing some travelling.

None of this will come cheap, but the good news is that most of us can expect our living costs to drop after we've finished work. So, your regular outgoings won't be as much, but you'll still need a pretty significant amount to last you for, hopefully, at least 20 to 30 years.

Retirement Living Standards

The Pensions and Lifetime Savings Association (PLSA) Retirement Living Standards can help you understand how much money you'll need to live the lifestyle you want in retirement. They provide a benchmark level of annual income to fund different standards of living in retirement (Minimum, Moderate, and Comfortable). Each Standard is based around the cost of a range of common goods and services and takes into account different circumstances (living inside or outside London; single or cohabiting).

The standards assume people are mortgage and rent free at retirement. You may need to add other costs depending on your circumstances, such as mortgage, rent and any social care costs.

	Single	Couple
Minimum Covers all your needs, with some left over for fun	**£14,400** LONDON £15,700	**£22,400** LONDON £24,500
Moderate More financial security and flexibility	**£31,300** LONDON £32,800	**£43,100** LONDON £44,900
Comfortable More financial freedom and some luxuries	**£43,100** LONDON £45,000	**£59,000** LONDON £61,200

The Standards are the property of and are provided by the Licensor (PLSA) and Loughborough University. These figures were provided by the PLSA in 2024.

You can find out more about the Retirement Living Standards at **retirementlivingstandards.org.uk**

How much could I get?

The value of your pension pot when you're ready to take some or all of it will be down to a lot of factors — including how much money has gone into it, how your investments have performed, what you've paid in charges, and when you take your money.

This means it isn't easy to predict exactly how much income your pension pot will give you. However, you can use our retirement forecaster to get an idea of how much you could get. This allows you to see the potential returns based on various contribution levels. By changing the level of your contributions in the forecaster, you see the difference it could make to your pot.

Once your pension has been setup visit **your online account** and try out our **retirement forecaster**

Three essential reminders for saving for retirement

In life, there are things you can control and some things you can't. When it comes to saving for retirement, you have a great deal of control over how much you pay into your pension pot. Here are three essential reminders to help you on your way, at any time of life.

1 Get an **early start**

It makes sense to start saving as soon as you can. The longer your money stays invested in your pension pot, the more it has the chance to grow.

2 Pay in as **much** as you can

Think about what you can afford and pay in as much as you can. Employer contributions and tax advantages give your pension pot an extra boost. If you don't take advantage of this opportunity now, you might regret it later.

3 It's **never** too **late**

Joined this pension with many years of employment under your belt? No problem. You still have time to build a tax-efficient pension pot and take advantage of the different ways you can take your money.

Once your pension has been set up visit your online account and try out our retirement forecaster

How does my pension pot build up?

This is how it works

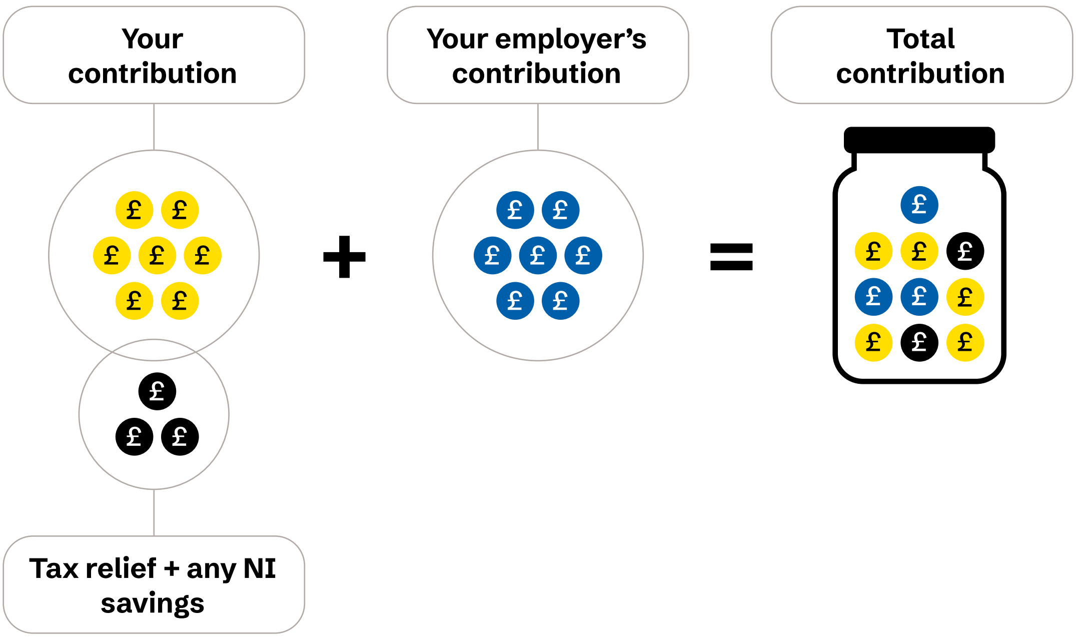
Each time you get paid, you save part of your salary into your pension pot.* On top of this, your employer also makes a contribution.

When it comes to your own contribution, it's taken from your salary before you pay tax, so you're saving money — this saving is called tax relief. And if your employer runs a salary exchange arrangement you'll get even more, in the form of National Insurance savings. More information can be found on the following page.

All of this makes up the total amount going into your pension pot each month. Your employer can provide details of the contributions rates.

*Depending on your personal circumstances, this may not apply to you. Please check with your employer if you're unsure.

How money goes in



You can't continue to make contributions to your pension pot beyond your 75th birthday.

Your tax saving

If you're a basic rate taxpayer, your savings into your pension will benefit from **20%** in tax relief. And if you're a higher or additional rate taxpayer, you could get more.

If your salary is below the level that triggers income tax, you won't benefit from tax relief.

Your contribution		Your tax relief		Actual cost to you
£100	-	£20	=	£80

You could benefit from salary exchange

Your employer might offer a salary exchange facility (also known as 'salary sacrifice'), an arrangement between you and your employer. You agree to exchange part of your salary which your employer pays into your pension pot, alongside their own contribution. You may make additional savings on National Insurance (NI) as well as your income tax saving, so your contributions cost less.

If you're unsure about anything then ask your employer, they'll be able to provide more information.

Know your tax allowances

Each tax year, up to age 75, you can get income tax relief on your personal contributions to all pensions. That's if your total gross contributions are not bigger than your UK taxable earnings. Your allowances are also important:

Annual allowance	This is the limit on the total amount that can be paid into all your pensions each year before a tax charge is payable.
Lump Sum Allowance and Lump Sum & Death Benefit Allowance	HMRC places limits on the amount of tax-free benefits that can be taken from pensions. The limits apply to benefits during your lifetime and on death. Income tax is payable on benefits taken above these amounts.

You can find more information about these allowances at **gov.uk/tax-on-your-private-pension**

If you need advice on this we recommend you speak to a regulated financial adviser.

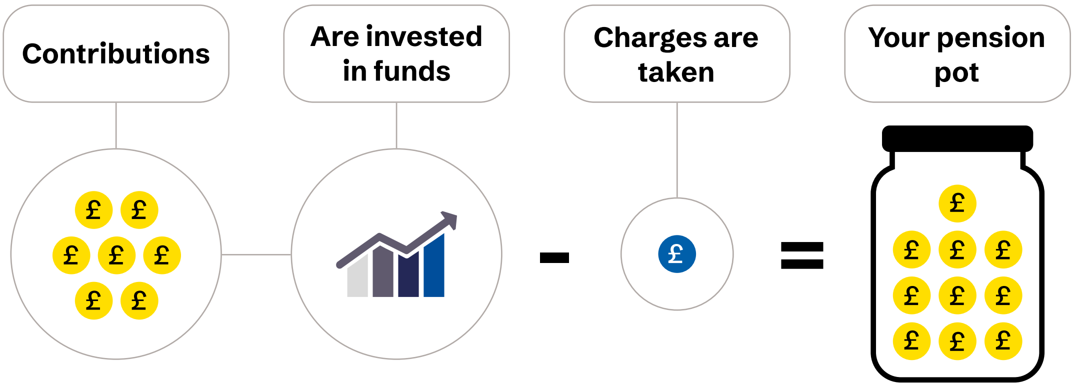
What happens to my money?

Your money is invested in funds to give it a chance to grow. The amount you get when you're ready to start taking your money depends on:

- **how much has gone into your pension pot, from you and your employer**
- **the performance of the funds you've invested in**
- **how much you've paid in charges**

The aim of investing is to give your money the chance to grow over time. Hopefully, by the time you come to use the money in your pension pot, you'll have more than you would if you hadn't invested it. Because it's invested, the value of your pension pot will go up and down every day. Some funds go up and down more than others, depending on the level of risk they're exposed to. You can find out more about risk on **pages 37 to 40**.

Here's how it works



Charges	You pay charges to cover the costs of running your pension and investing your money. You can find out more on **page 34**.
What is a fund?	A fund combines money from lots of investors (like you) and uses it to buy assets. You and the other investors then share in the fund's profits and losses. You can find out more about funds in the 'Know your funds' section, starting on **page 35**.

How is my money invested?

Choose from three different ways to invest

Our three different investment options let you get involved in investing for retirement as much or as little as you'd like. And you don't have to stick with your first choice; you can change at any time. Remember, it's important to review your investments regularly to check whether they're on track to meet your retirement needs.

The investment programmes offered under the hands-off and helping hand options aim to grow your money in the early years then get it ready for you to use by moving it into different investment funds the closer you get to retirement. You can find out more about your options at retirement: such as taking your money as drawdown; cash; or an annuity in the 'Taking your money' section starting on **page 48**.

Investment programmes are designed to finish at your selected retirement date. This may be a date you've set, or one set by your employer. **If you decide to change your retirement date at any point in the future, it's important that you let us know, so we can adjust your investments in line with this change.** You can do this online or by giving us a call. More information about how your selected retirement date works in combination with the investment programmes available can be found in the 'Investment programmes' section on **page 32**.

1 Hands-off	If you don't want to decide where your money is invested, we'll invest it in the **My Future** programme, chosen to suit most members. **This is sometimes called the 'default' option. We may refer to it as the default in some of our communications.**
2 Helping hand	If you don't think the hands-off option is right for you, you could choose one of our other investment programmes. With each of these, we invest your money according to a particular objective. More information about these investment programmes can be found on **pages 20 to 28**.
3 Hands-on	You could choose the individual funds you'd like to invest your money in instead. This means you'll need to keep an eye on your investments yourself to make sure they'll give you what you need. More information about this option can be found on **page 33**.

! **If you don't select your own option your contributions will automatically be invested for you in the hands-off option. It's important that you check that this option suitable for your needs, you can change where your money is invested at any time through your online account. For more information, see the 'Keeping track of your pension' section on page 46.**

If you choose to invest in one of the hands-off or helping hand investment programmes, you cannot also invest in individual funds from the hands-on option.

We invest the money in your pension pot to give it a chance to grow

The hands-off option

Unless you tell us you'd like to invest your money in a different way, we'll invest it in our My Future (Pre-2025) Lifetime investment programme.

Who it's for

The Trustee and your employer have chosen this programme as suitable for most members. The programme aims to grow your money while retirement's a long way off, then to reduce the likelihood of it experiencing large changes in value as you get ready to take it out.

This programme gives you flexibility. It prepares you for the different ways you can take your money at retirement: as drawdown; cash; or an annuity. That makes it ideal if you're not yet sure what you're going to do or if you want to keep your options open.

If you decide later that you want to take your money in a particular way, then you could move into one of our targeted My Future options. You can find details of these from **page 20**.

The My Future funds have been designed to manage the risks that your money might be exposed to as you travel through your journey to retirement.

This programme and the My Future funds within it are monitored to ensure that they adapt to changes in financial markets, regulations and member preferences. We may therefore make changes to them from time to time.

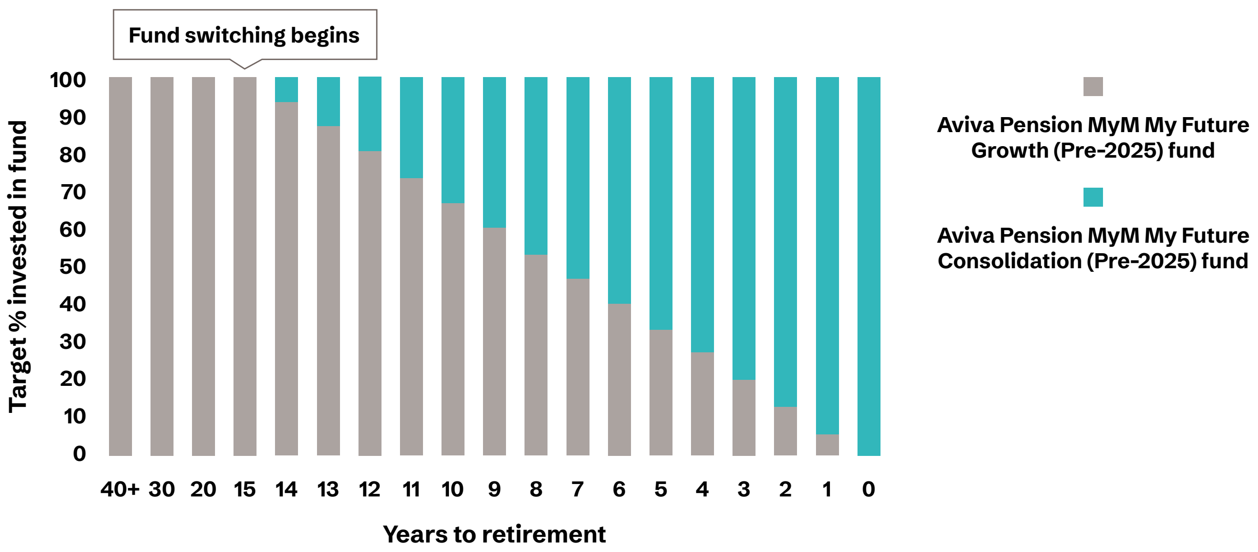
How it works

If you're more than 15 years from your selected retirement date, we invest your money in the **Aviva Pension MyM My Future Growth (Pre-2025)** fund, which aims to grow your pension pot over time.

From 15 years to your selected retirement date, we gradually move your money into the **Aviva Pension MyM My Future Consolidation (Pre-2025)** fund, which aims to avoid large changes in the value of your pension pot as you approach retirement.

The graph below shows how we move your money over the life of your pension.
Fund switching begins at 15 years before retirement.

My Future (Pre-2025) Lifetime investment programme



Hands-off funds

Below we show you the funds used in the hands-off option. Here you'll see each fund's risk rating and its risk code letters which show you the specific risks that apply. You can find out about our risk ratings and risk codes on **pages 37 to 40**. Total expense ratio (TER) and annual management charge (AMC) are explained in more detail on **page 34**.

The charges below are correct at the time this guide was produced. For up-to-date charges and more information about each of the funds available to you, we recommend you look at the fund factsheets, which you can access through your online account or directly by clicking on each fund name if you're viewing this document online.

There's no direct link between the number of risk codes and the risk ratings.

Risk rating	Fund name & risk codes	Fund type	Fund AMC	Additional expenses
4	Aviva Pension MyM My Future Growth (Pre-2025) Risk code: A, B, E	Passive	0.03%	0.01%
3	Aviva Pension MyM My Future Consolidation (Pre-2025) Risk code: A, B, E	Passive	0.03%	0.01%

The helping hand option

If you know how you'd like to invest your money, but don't want to manage it yourself, you can choose one of our helping hand investment programmes. With these, we'll invest your money on your behalf according to a particular objective.

You may be able to choose from the following helping hand programmes:

- **The My Future (Pre-2025) programmes** provided by Aviva to cater for specific retirement options. The funds used by these programmes aim to provide an appropriate balance between risk and reward throughout your pension journey and are managed to keep costs to a minimum.
- **The My Future Focus programmes** provided by Aviva to cater for all your retirement options. The funds used by these programmes (excluding the annuity fund) are actively managed by the Aviva Investors' multi-asset team, with a focus on sustainable investing.
- **The Stewardship programme** provided by Aviva for members who want to invest sustainably and ethically for their retirement.
- **The Shariah programmes** provided by Aviva for members who want to invest in a way that aligns to their religious or ethical beliefs.

Let's take a look at each of these programmes in turn.

! **These investment programmes make up our standard offering, you may not have access to them all. Please see your online account for a full list of programmes available.**

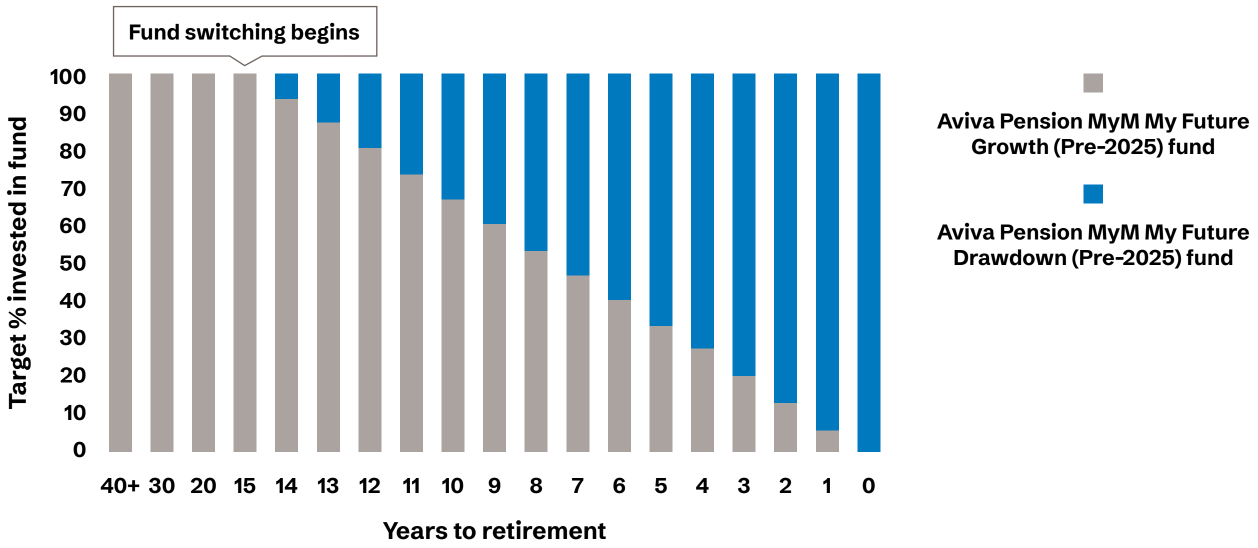
The My Future (Pre-2025) programmes

The My Future (Pre-2025) Lifetime investment programmes aim to grow your money when your retirement is a long way off, then to get it ready for the different ways you can take it when you retire. The funds used in the programmes are managed to keep costs to a minimum.

The following My Future targeted programmes are Lifetime investment programmes. You may have access to Lifestyle versions instead, which work slightly differently. You can find out which versions are available to you by logging into your online account. Details of the Lifestyle programmes can be found at library.aviva.com/ngs500p.pdf.

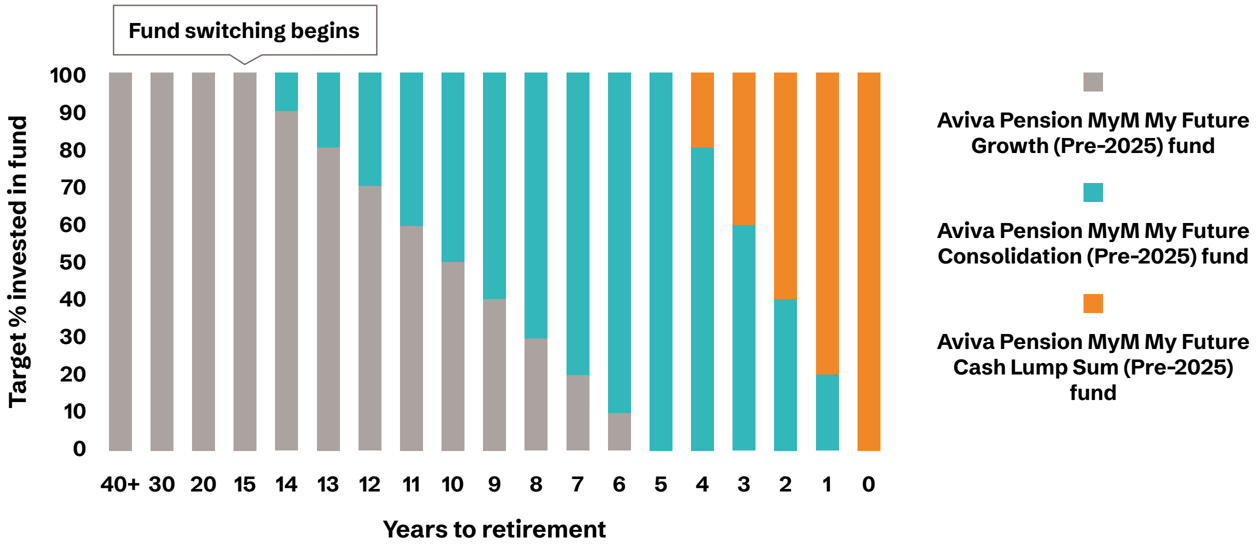
The My Future (Pre-2025) Target Drawdown Lifetime investment programme gets your money ready for you to move into income drawdown at retirement.

My Future Target Drawdown (Pre-2025) Lifetime investment programme



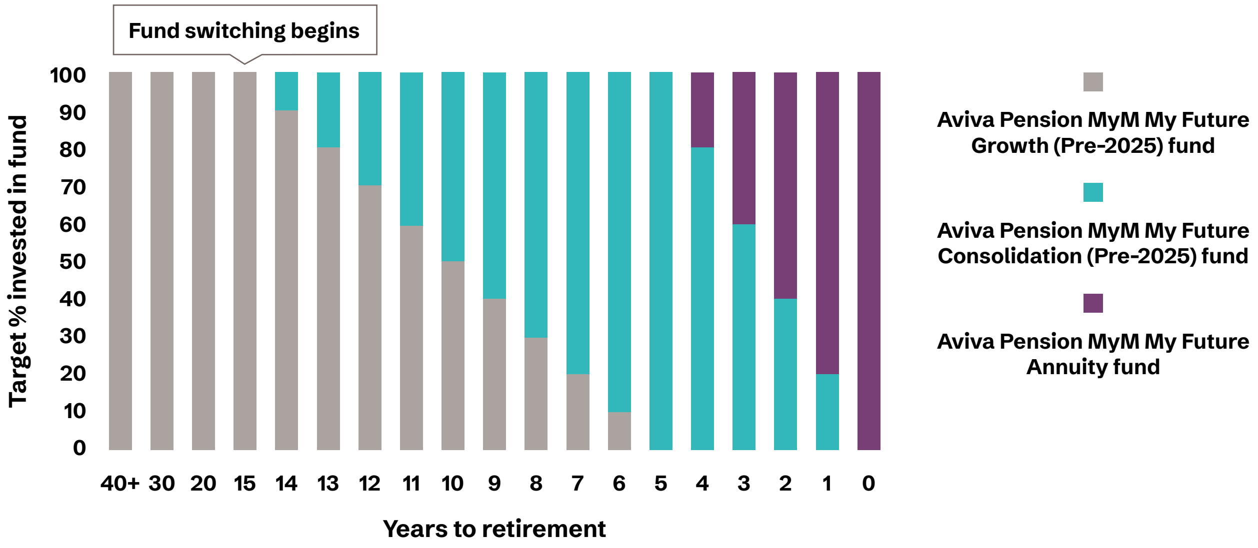
The My Future Target Cash Lump Sum (Pre-2025) Lifetime investment programme gets your money ready for you to take it as a cash lump sum at retirement.

My Future Target Cash Lump Sum (Pre-2025) Lifetime investment programme



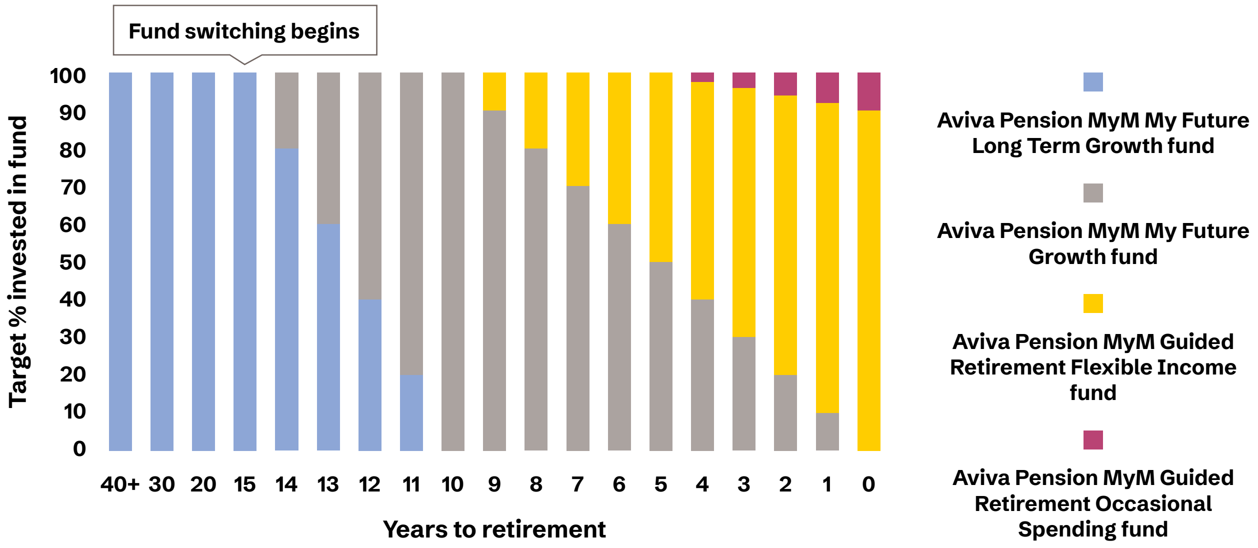
The My Future Target Annuity (Pre-2025) Lifetime investment programme gets your money ready for you to buy an annuity at retirement.

My Future Target Annuity (Pre-2025) Lifetime investment programme



The My Future Target Guided Retirement Lifetime investment programme gets your money ready for you to move into our Guided Retirement option at retirement. You can find out more about Guided Retirement by visiting **aviva.co.uk/guided-retirement**.

My Future Target Guided Retirement Lifetime investment programme



The My Future Focus programmes

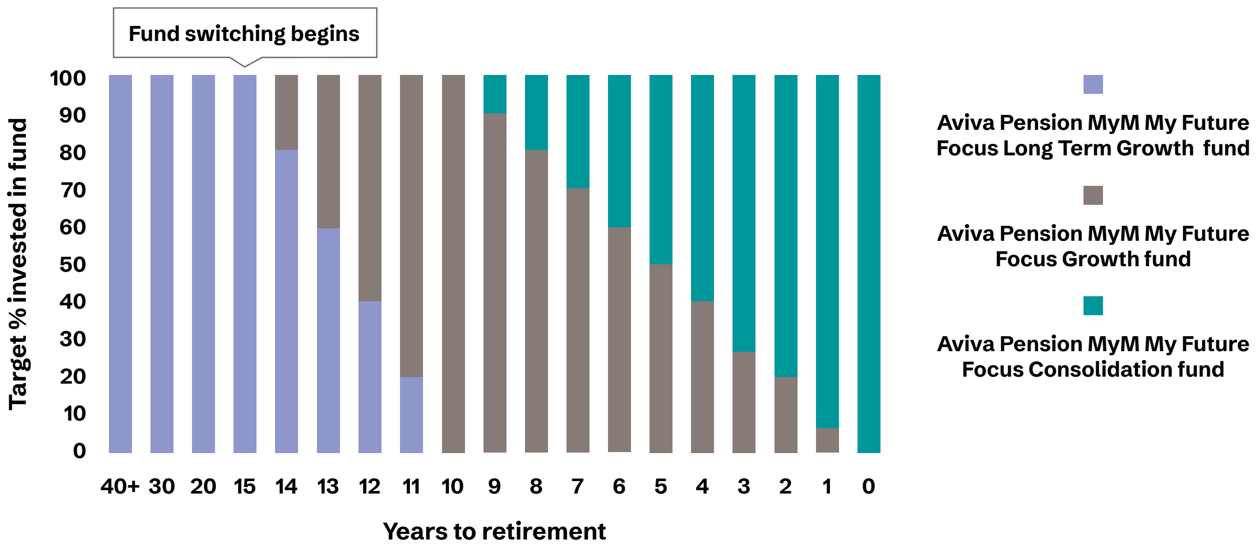
Like My Future, the My Future Focus Lifetime investment programmes aim to grow your money when your retirement is a long way off, then to prepare it for the different ways you can take it when you retire. However, the My Future Focus funds (excluding the annuity fund) are actively managed by Aviva Investors' experienced multi-asset team, whose role is to monitor the portfolios and ensure that they respond to any changes in market conditions. You can find out more about actively managed funds in the 'Know your funds' section, starting on **page 35**.

Our analysts also incorporate environmental, social and governance factors (ESG) into their investment decisions.

The following My Future Focus programmes were launched in 2024. If you joined your pension scheme prior to this, you may have access to the Pre-2024 versions. You can find out which versions are available to you by logging into your online account. Details of the Pre-2024 programmes can be found at library.aviva.com/ngs500p.pdf.

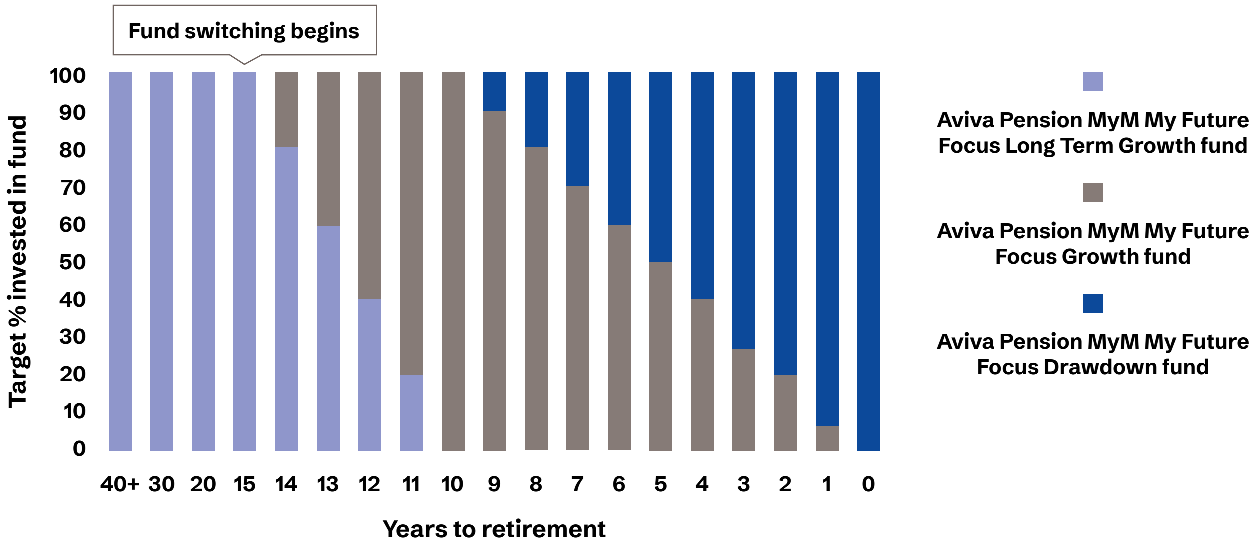
The My Future Focus Lifetime investment programme gets your money ready for however you want to take it: as drawdown; cash; or an annuity. It gives you flexibility, which makes it ideal if you're not yet sure what you're going to do or if you want to keep your options open.

My Future Focus Lifetime investment programme



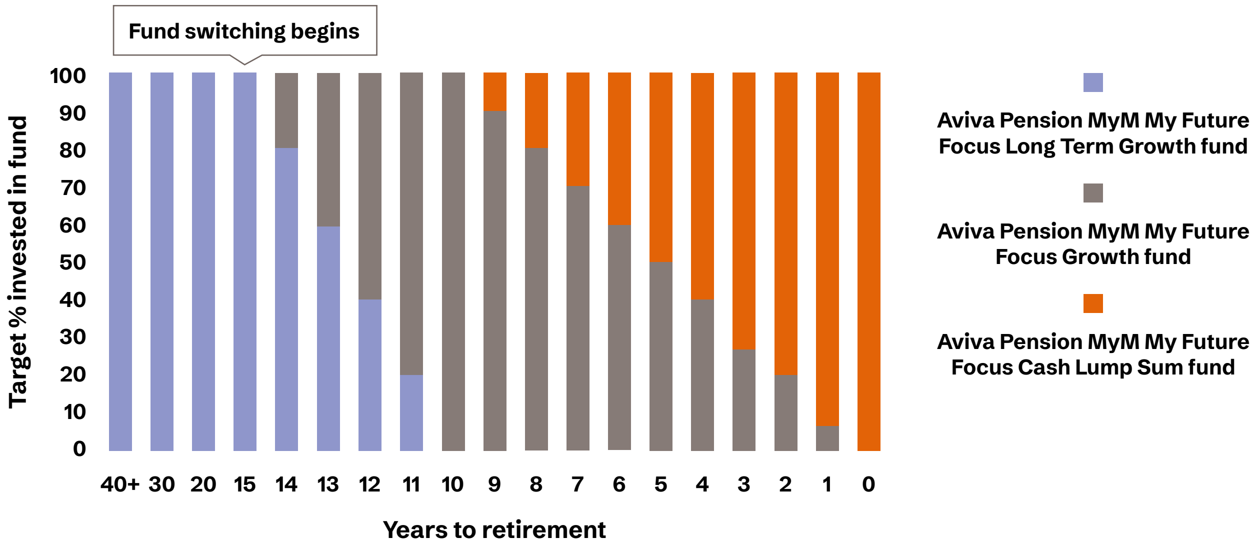
The My Future Focus Target Drawdown Lifetime investment programme gets your money ready for you to move into income drawdown at retirement.

My Future Focus Target Drawdown Lifetime investment programme



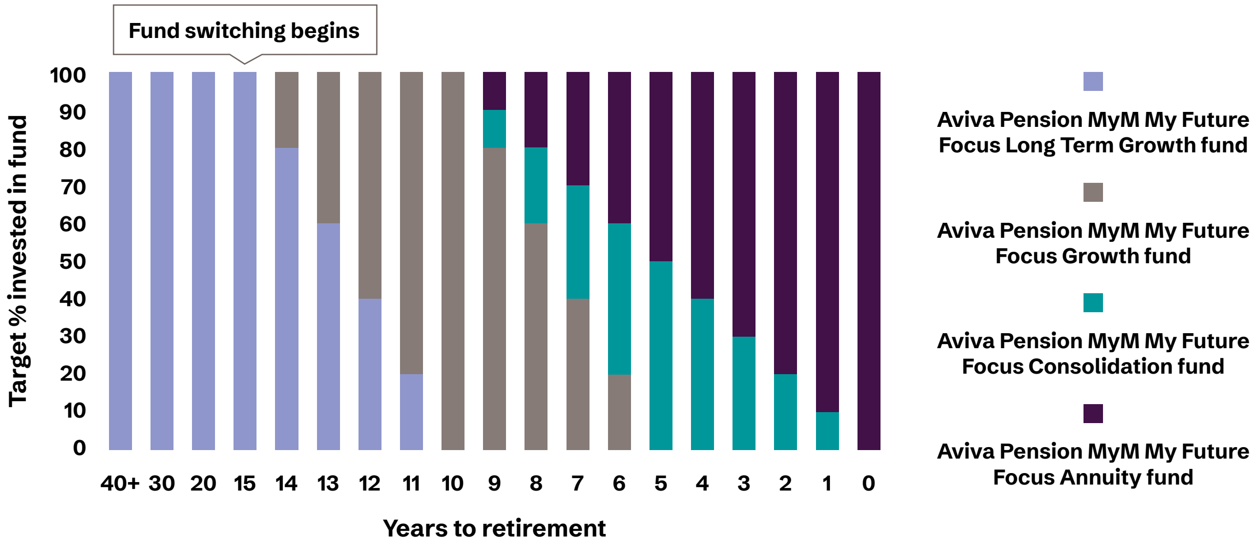
The My Future Focus Target Cash Lump Sum Lifetime investment programme gets your money ready for you to take it as a cash lump sum at retirement.

My Future Focus Target Cash Lump Sum Lifetime investment programme



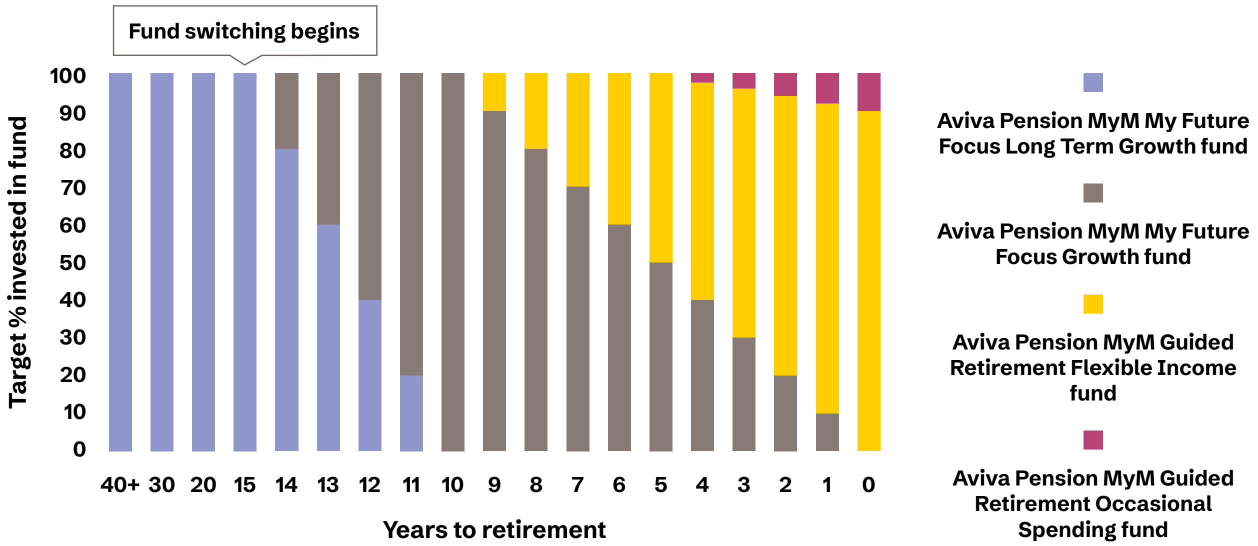
The My Future Focus Target Annuity Lifetime investment programme gets your money ready for you to buy an annuity at retirement.

My Future Focus Target Annuity Lifetime investment programme



The My Future Focus Target Guided Retirement Lifetime investment programme gets your money ready for you to move into our Guided Retirement option at retirement. You can find out more about Guided Retirement by visiting **aviva.co.uk/guided-retirement**.

My Future Focus Target Guided Retirement Lifetime investment programme



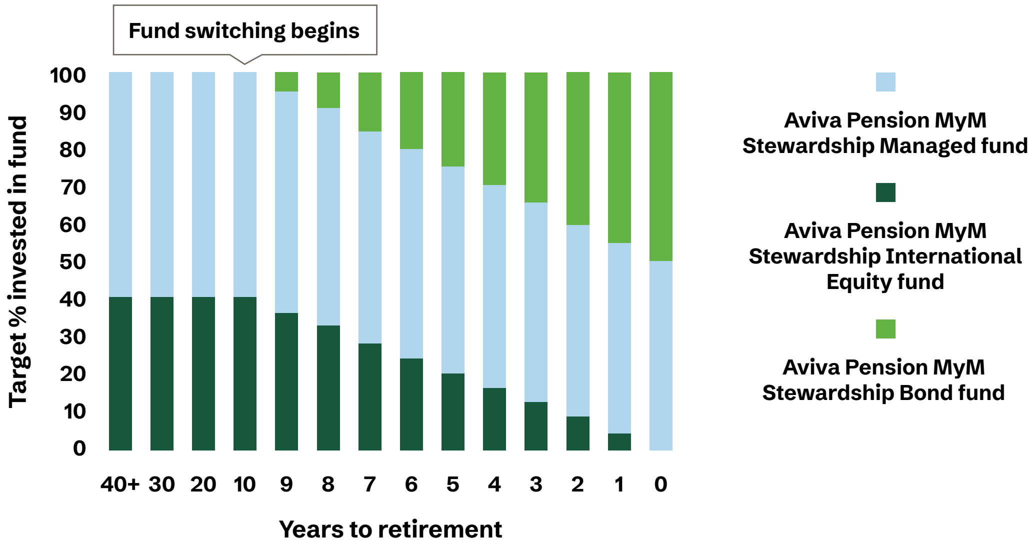
The Stewardship programme

The Stewardship Lifetime investment programme aims to grow your money while retirement is a long way off, then to reduce the risk of it falling in value as you get ready to take it out.

The Stewardship programme invests in funds which follow a sustainable and ethical approach, so you can invest for your retirement while contributing to a sustainable future. It's made up of funds from our Stewardship range.

You can find out more about our Stewardship philosophy by visiting **aviva.co.uk/retirement/fund-centre/stewardship**

Stewardship Lifetime investment programme



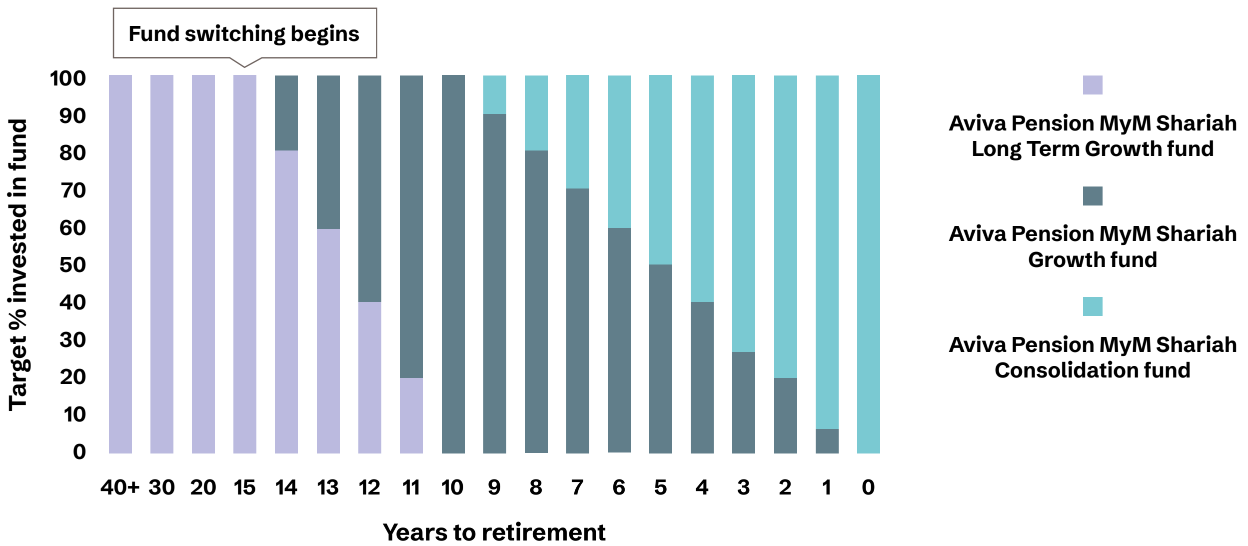
The Shariah programmes

The Shariah Lifetime investment programmes enable you to invest for your retirement in a way that aligns with your religious or ethical beliefs. The funds in this solution are managed according to Islamic principles.

You can find out more about Islamic investing principles by visiting **aviva.co.uk/business/workplace-pensions/corporate/shariah-investment-strategy**

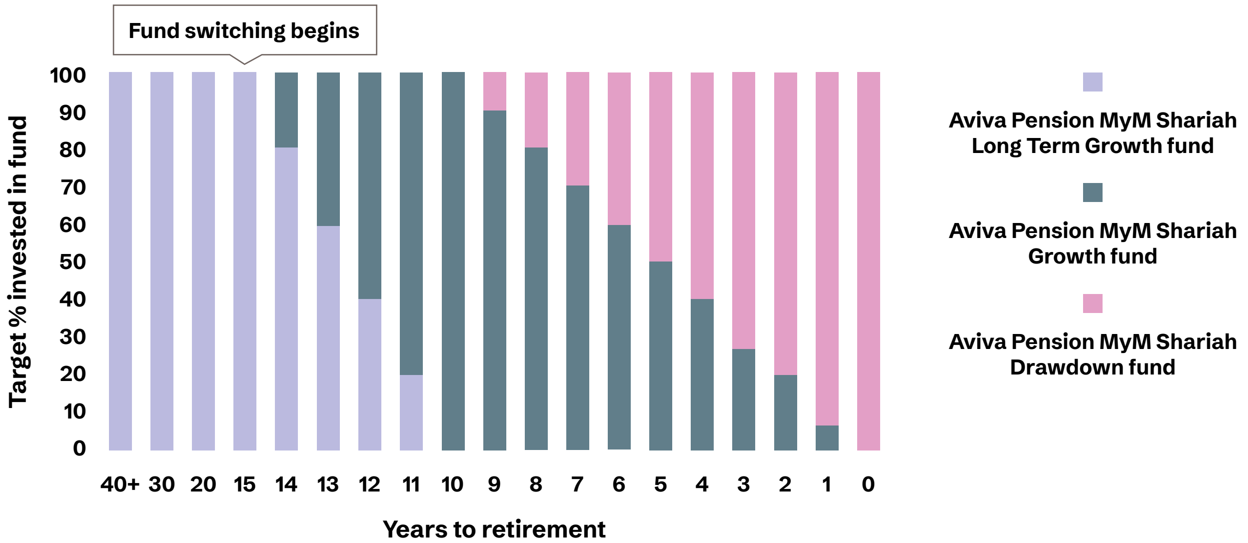
The Shariah Target Consolidation Lifetime investment programme gets your money ready for however you want to take it: as drawdown; cash; or an annuity. It gives you flexibility, which makes it ideal if you're not yet sure what you're going to do or if you want to keep your options open.

Shariah Target Consolidation Lifetime investment programme



The Shariah Target Drawdown Lifetime investment programme gets your money ready for you to move into income drawdown at retirement.

Shariah Target Drawdown Lifetime investment programme



Helping hand funds

Below we show you the funds used in the helping hand option. Here you'll see each fund's risk rating and its risk code letters which show you the specific risks that apply. You can find out about our risk ratings and risk codes on **pages 37 to 40**. Total expense ratio (TER) and annual management charge (AMC) are explained in more detail on **page 34**.

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There's no direct link between the number of risk codes and the risk ratings.

Risk rating	Fund name & risk codes	Fund type	Fund AMC	Additional expenses
6	**Aviva Pension MyM Shariah Long Term Growth** Risk code: A, B, C	Passive	0.18%	0.09%
5	**Aviva Pension MyM My Future Focus Long Term Growth** Risk code: A, B, C, E, F, K	Active/ Passive	0.10%	0.00%
5	**Aviva Pension MyM My Future Long Term Growth** Risk code: A, B, E	Active	0.03%	0.01%
5	**Aviva Pension MyM Shariah Growth** Risk code: A, B, C, E, F	Active/ Passive	0.29%	0.04%
5	**Aviva Pension MyM Stewardship International Equity** Risk code: A, B, C, F	Active	0.20%	0.02%
4	**Aviva Pension MyM My Future Annuity** Risk code: A, B, E, J	Passive	0.03%	0.01%
4	**Aviva Pension MyM My Future Drawdown (Pre-2025)** Risk code: A, B, E	Passive	0.03%	0.01%

Risk rating	Fund name & risk codes	Fund type	Fund AMC	Additional expenses
4	**Aviva Pension MyM My Future Focus Annuity** Risk code: A, B, E, J	Active/ Passive	0.10%	0.00%
4	**Aviva Pension MyM My Future Focus Growth** Risk code: A, B, C, E, F, K	Active/ Passive	0.10%	0.00%
4	**Aviva Pension MyM My Future Growth** Risk code: A, B, E	Active	0.03%	0.01%
4	**Aviva Pension MyM My Future Growth (Pre-2025)** Risk code: A, B, E	Passive	0.03%	0.01%
4	**Aviva Pension MyM Shariah Drawdown** Risk code: A, B, C, E, F	Active/ Passive	0.35%	0.00%
4	**Aviva Pension MyM Stewardship Managed** Risk code: A, B, D, E, F	Active	0.20%	0.02%
3	**Aviva Pension MyM Guided Retirement Flexible Income** Risk code: A, B, C, D, E, F, H	Active	0.20%	0.00%
3	**Aviva Pension MyM My Future Consolidation (Pre-2025)** Risk code: A, B, E	Passive	0.03%	0.01%
3	**Aviva Pension MyM My Future Focus Drawdown** Risk code: A, B, C, E, F, K	Active/ Passive	0.10%	0.00%
3	**Aviva Pension MyM Shariah Consolidation** Risk code: A, B, C, E, F	Active/ Passive	0.34%	0.00%
3	**Aviva Pension MyM Stewardship Bond** Risk code: A, E, F	Active	0.20%	0.02%
2	**Aviva Pension MyM Guided Retirement Occasional Spending** Risk code: A, B, E, F	Active	0.10%	0.00%

Risk rating	Fund name & risk codes	Fund type	Fund AMC	Additional expenses
2	**Aviva Pension MyM My Future Cash Lump Sum (Pre-2025)** Risk code: A, E	Passive	0.03%	0.01%
2	**Aviva Pension MyM My Future Focus Cash Lump Sum** Risk code: A, B, E, F	Active/ Passive	0.10%	0.00%
2	**Aviva Pension MyM My Future Focus Consolidation** Risk code: A, B, C, E, F, K	Active/ Passive	0.10%	0.00%

Investment programmes

Things to consider

What you should weigh up about investment programmes

- Investment programmes move your money into different funds as you get closer to retirement, to prepare you for taking your money. This means you won't have to personally choose and change investment funds yourself.
- You can leave or join an investment programme at any time, as long as there are no active movements (see below).
- An investment programme moves your money automatically on set dates, regardless of how markets are performing and what's happening in the economy at that time. As a result, these movements may not occur at times that would give you the best return on your investment.
- These movements may be delayed if a separate investment movement is active on your account, they'll then be completed once this separate activity has finished.
- An investment programme works based on your investment programme end date (IPED). When you first join your pension this will match your selected retirement date. **If you decide to take any money from your pension pot earlier or later, it's essential that you let us know so that we can adjust your investments to reflect this change.** Failure to do this could result in the mix of investments being inappropriate when you come to access your money, which means there's a greater risk that your pension pot could fall in value if it remains invested. You can change your IPED online or by contacting us using the details on **page 59**.
- If you decide to change your selected retirement date, your IPED won't automatically change to match this new date.
- If you're invested in a Lifetime investment programme and you decide to move your IPED to an earlier or later date, your investments will automatically adjust to reflect the new date.
- There's no guarantee that an investment programme will prove beneficial to your pension pot. Even with lower risk investment funds, your pension pot can fall in value.
- If you intend to change the way you take your money, or how you invest your money, we recommend you speak to a regulated financial adviser to go over your investment choices.

The hands-on option

Who it's for

If you'd like to make your own investment choices for your pension, this is the most suitable option for you.

We offer a range of funds covering different asset classes, sectors and geographical areas. You can choose funds according to your personal circumstances and goals. These funds are sometimes called 'self-select' funds.

Some people choose to invest their pension pot in a way that matches their personal values and concerns, so the Trustee offers some funds which invest in companies that conduct their business in a sustainable way, aiming to benefit society as well as those who invest in them.

How it works

After looking at the range of funds available to you, you pick the funds that best match your financial goals. Each fund carries its own level of risk, so you can choose where to invest your money according to your own personal circumstances.

With the hands-on option, there's no programme in place to monitor your investments or move your money as you approach retirement. That means you'll have to make sure you keep an eye on your pension to see how your funds are performing.

You can change your funds at any time to suit your own needs and whatever stage you're at in your life.

If you'd like to know more about the funds available to you, see the 'Know your funds' section, starting on **page 35**.

If your online account is set up, you can see the funds available by logging in online, or you can contact us using the details on **page 59**

The charges you pay

Annual management charge

To cover the costs of running your pension and investing your money, you pay three main charges:

1. a scheme annual management charge, or scheme AMC
2. a fund annual management charge, or fund AMC
3. an additional expense charge

These make up your total AMC (1 and 2)

Together, these make up the total expense ratio (TER). The table below explains how they work.

	Total AMC		
	TER		
Charge	**Scheme AMC**	**Fund AMC**	**Additional expenses**
Who it goes to	Us (Aviva)	Your fund managers	
What it covers	This covers the cost of running your pension, including keeping in touch with you about your pension pot.	These charges cover the cost of managing the funds you're investing in, including monitoring and changing how your money's invested.	These charges cover the additional costs of running the fund, such as audit and administration fees.
How much it costs	You'll find details of your scheme AMC in your enrolment communications.	These vary from fund to fund depending on how they're managed and what they invest in. Please see the fund table starting on **page 41** for details of each fund's charges.	
How it's taken	We take this charge monthly by deducting money from your pension pot.	These charges are usually built into the price of your funds. They're taken automatically when you buy units and don't appear on your pension.	

Know your funds

The investment world has plenty of jargon and technical terms. You'll find what some of the most commonly-used terms mean in simple language on the following pages.

We hope that the information broadens your knowledge about the investment options available to you. However, you should speak to a financial adviser if you feel uncertain about whether a particular fund is suitable for you.

How funds are built and managed

Funds invest in the four main asset classes:

1 Cash/Money market investments

Money-market investments are also known as cash investments. They're short-term deposits of cash amounts, usually held with a financial company for less than 12 months. Please note they're not deposit accounts with banks or building societies.

Although these investments are less risky than other asset classes, they can sometimes fall in value, for example if an organisation is unable to pay back money it's borrowed. Their value can also be gradually affected over time by inflation and the effect of charges.

2 Property

This usually refers to commercial property. Shops, offices and warehouses are examples of commercial property. There are two components to an investment in commercial property — the value of the property itself and the rental income received from the tenants of the property.

Commercial property can be subject to heavy falls and sharp increases in value. **Property isn't always easy to sell because it can take time for the purchase or the sale to be completed, and as a result, to access the money from the property.** Property funds may also invest in indirect property investments, including quoted property trusts and unregulated collective investment schemes.

3 Fixed interest

Government bonds (defensive bonds) and corporate bonds (growth bonds) are examples of fixed interest assets. In the UK, Government bonds are also called Gilts.

Government bonds are loans issued by governments to pay for public services. They're a way for them to borrow money, usually for a fixed term. Governments then pay interest on the loans.

International and UK Corporate bonds are loans issued by companies to pay for their operations or to grow the business among other things.

UK Gilts issued by the UK Government are generally seen as lower risk investments than bonds issued by companies (corporate bonds).

Bonds pay the holder of the bond a regular income, and then the full value of the bond is paid when the bond comes to the end of its lifetime. Bonds carry interest rate risk — **changes in interest rates or inflation can contribute to the value of the bond going up or down. For example, if interest rates rise, the bond's value is likely to fall.** There's also the risk of the bond issuer becoming unable to pay back the money it has borrowed.

4 Equities — UK and international (Shares)

Company shares are also known as equities. They represent part-ownership in a company. Companies issue shares on stock exchanges such as the London Stock Exchange, and the shares are then bought and sold on stock markets. Their value can go up or down.

While there's more potential for gains with shares than some types of investment, there's also greater risk that they'll fall in value.

And there are two main types of fund management:

Passive	Passive funds are also called 'index funds' because they aim to copy the performance of specific stock market indexes. For example, the fund manager of a UK equity index fund will aim to replicate — rather than outperform — the FTSE® All-Share® Index. These types of funds are also known as tracker funds.
Active	As the name suggests, the fund manager actively buys and sells assets with the aim of meeting a specified performance objective; usually to achieve higher returns than the fund's benchmark. Actively managed funds usually have higher charges than passive funds due to the extra costs of running them.

Sustainable and ethical investment

Some fund managers integrate environmental, social and governance (ESG) factors into their investment decisions. Investing with ESG principles in mind is based on the belief that these three issues are critical to a company's future financial performance and can help deliver better returns over the longer term. ESG investing is also known as 'Sustainable Investment'.

Ethical investing uses ethical principles as a guideline. This often means excluding certain types of companies and sectors from a fund, such as weapons manufacturers, tobacco producers, or companies involved in animal testing. Ethical screens are applied irrespective of financial performance.

Risk ratings

Investing means risk

Investing money always means there's a level of risk. Even if you leave cash under a mattress, the risk is that its value can be eroded over time by rising prices. However, the more risk you take, the more potential there is for reward, but it also means more potential for loss.

Risk means different things to different people, but for many it means the risk to their original investment. Fund values will move up and down with investment markets, and to varying degrees.

When retirement is a long way off, day to day movements in fund values should not be a cause for concern. However, as you get closer to when you want to start taking your money, large changes in value may negatively affect how much income you could have in retirement. That's why we have risk ratings: to give you a good idea of the risk you're taking when you choose your funds.

Here's how we measure them

We give each of our funds a risk rating, ranging from 7 (highest volatility) to 1 (lowest volatility).

These ratings reflect the potential for a fund to go up and down in value. We calculate our risk ratings using historical performance data and information from each fund's investment manager(s). We review our risk ratings each year, so they may change over time.

Risk and return are linked. This means funds with a rating of 1 are less likely to lose money, but your money might not grow very much. Funds with a rating of 7 have a much higher risk of losing money, but the potential for your money to grow over the long term is higher, too.

These investment risk ratings are based on our interpretation of investment risk and are only meant as a guide.

Risk rating / Volatility / Description	
7 Highest	Funds typically investing in the highest-risk sectors, such as those with specific investment themes or the shares of companies in emerging markets. These funds offer the highest potential for long-term returns, but also see the largest day-to-day changes in value compared with other funds. This means there's the highest risk that the value of your investment could fall.
6 High	Funds typically investing in high-risk sectors, such as shares of companies indeveloped overseas markets. These funds offer high potential for long term returns, but also see large day-to-day changes in value, so there's a high risk that the value of your investment could fall.
5 Medium to high	Funds typically investing in shares of companies in the UK or a mix of major stock markets around the world. These funds offer the potential for good returns over the long term, but their values will go up and down and there's a significant risk that the value of your investment could fall.
4 Medium	Funds typically investing in a mix of asset types with the potential for better long-term returns than lower-risk funds. Compared with lower-risk funds there's a greater risk that the value of your investment could fall.
3 Low to medium	Funds typically investing in assets like corporate bonds or a mix of assets where day-to-day changes in value have historically been less than for shares. There's still a risk that the value of your investment could fall.
2 Low	Funds typically investing in assets such as the highest-quality corporate bonds, which normally offer better long-term returns than savings accounts. There's still a risk that the value of your investment could fall.
1 Lowest	Funds typically investing in lower-risk sectors, such as the money market. They usually aim for similar returns to deposit and savings accounts. These funds have the lowest potential for long-term returns, but also see the smallest day-to-day changes in value compared with other funds. They present the lowest risk to your investment, although it could still fall in value.

Fund risk codes

Here's how our risk codes work

There are different risks associated with investing in funds. To help you understand what these are, we assign risk warning codes (letters A to K) to each fund. You'll see these letters underneath the fund names. Each type of risk is explained clearly below.

There's no direct link between the number of risk codes and the risk ratings.

Risk code	Risk code description
A	**Investment is not guaranteed:** The value of an investment is not guaranteed and can go down as well as up. You could get back less than you've paid in. **Specialist funds:** Some funds invest only in a specific or limited range of sectors. This will be set out in the fund's aim. These funds may be riskier than funds that invest across a broader range of sectors. **Suspend trading:** Fund managers are often able to stop any trading in their funds in certain circumstances for as long as necessary. When this happens, cashing in or switching your investment in the fund will be delayed. You may not be able to access your money during this period. **Derivatives:** Derivatives are financial contracts whose value is based on the prices of other assets. Most funds can invest partly in derivatives so that the fund can be managed more efficiently or to reduce risk, but there's a risk that the company that issues the derivative may default on its commitments, which could lead to losses. Some funds also use derivatives to increase potential returns — this is known as 'speculation' — and an additional risk warning applies to those funds (see risk **F** on the next page).
B	**Foreign Exchange Risk:** When a fund invests substantially in overseas assets, its value will go up and down in line with movements in exchange rates as well as the changes in value of the fund's investments.
C	**Emerging Markets:** Where a fund invests substantially in emerging markets, its value is more likely to move up and down by large amounts and more frequently than a fund that invests in developed markets. Emerging markets may not be as strictly regulated, and investments may be harder to buy and sell than in developed markets. Emerging markets may also be politically unstable which can make these funds riskier.
D	**Smaller Companies:** Where a fund invests substantially in the shares of smaller companies, it's more likely to move up and down by large amounts and more frequently than a fund that invests in the shares of larger companies. The shares can also be more difficult to buy and sell, so smaller-companies funds can be riskier.
E	**Fixed Interest:** Where a fund invests substantially in fixed-interest assets, such as corporate or government bonds, changes in interest rates or inflation can contribute to the value of the fund going up or down. For example, if interest rates rise, the fund's value is likely to fall. There's also a risk that a bond issuer might fail to pay interest or return the capital that was invested.

Risk code	Risk code description
F	**Derivatives:** See risk **A** on the previous page. Some funds also invest in derivatives as part of their investment strategy, not just for managing the fund more efficiently. Under certain circumstances, derivatives can cause large movements up or down in the value of the fund, making it riskier compared with funds that only invest in, for example, company shares. There's also a risk that the company that issues the derivative may default on its commitments, which could lead to losses.
G	**Cash/Money Market Funds:** These are different to cash deposit accounts, such as those held with high-street banks, and their value can fall. Also, when interest rates are low, the fund's charges could be higher than the return from the investment, so you could get back less than you've paid in.
H	**Property Funds:** When a fund invests substantially in property funds, property shares or directly in property, you should bear in mind that: • Property isn't always easy to sell, so at times the fund may not be able to cash-in or switch part or all of its holdings. You may not be able to access your money during this time. • Property valuations are made by independent valuers, but effectively they remain a matter of judgement and opinion. • Property transaction costs are high due to legal costs, valuation costs and stamp duty, all of which affect the value of a fund.
I	**High Yield Bonds:** These are issued by companies and governments that have a lower credit rating. When a fund invests substantially in high yield bonds, there's a higher risk that the bond issuer might not be able to pay interest or return the capital that was invested. The value of these bonds is also more greatly affected by economic conditions and interest rate movements. There may be times when it's not easy to buy or sell these bonds, so cashing-in or switching your investment in the fund may be delayed. You may not be able to access your money during this period.
J	**Reinsured Funds:** Where a fund invests in a fund that's operated by another insurance company, you could lose some or all of the value of your investment in the fund if the other insurance company became insolvent.
K	**Long-Term Asset Funds:** The fund invests partly in one or more alternative investment funds, for example Long-Term Asset Funds (LTAFs) or Reserved Alternative Investment Funds (RAIFs). These investments give access to sectors such as infrastructure, venture capital, private equity and private debt investments and they add diversification to the fund, but it can take longer to move money out of them than from many other types of asset. This could mean that in exceptional circumstances cashing-in or switching your investment in the fund may need to be delayed. The values of some of the underlying holdings are a matter of judgement and opinion and transaction costs may be high due to legal costs, valuation costs and stamp duty, all of which affect the value of a fund. These types of funds may be more susceptible to adverse economic, political or regulatory changes, and business operations may be adversely affected by additional costs, competition, and regulatory implications. To reduce these risks, we set strict limits on how much of the fund can be invested in Alternative Investment Funds and monitor this closely.

Your choice of funds

This section covers the funds we offer you. Here you'll see each fund's risk rating and its risk code letters which show you the specific risks that apply. You can find out about our risk ratings and risk codes on **pages 37 to 40**. Total expense ratio (TER) and annual management charge (AMC) are explained in more detail on **page 34**.

The charges below are correct at the time this guide was produced. For up-to-date charges and more information about each of the funds available to you, we recommend you look at the fund factsheets, which you can access through your online account or directly by clicking on each fund name if you're viewing this document online.

There's no direct link between the number of risk codes and the risk ratings.

Risk rating	Fund name & risk codes	Fund type	Fund AMC	Additional expenses
7	**Aviva Pension MyM Baillie Gifford International** Risk code: A, B, C	Active	0.30%	0.03%
7	**Aviva Pension MyM BlackRock Emerging Markets Equity (Aquila C)** Risk code: A, B, C, J	Passive	0.13%	0.06%
7	**Aviva Pension MyM JPM Emerging Markets Equity** Risk code: A, B, C	Active	0.65%	0.08%
7	**Aviva Pension MyM Legal & General (PMC) MSCI World Small Cap Index** Risk code: A, B, D, J	Passive	0.25%	0.00%
6	**Aviva Pension MyM Baillie Gifford UK Equity Core** Risk code: A, D	Active	0.30%	0.03%
6	**Aviva Pension MyM BlackRock World ESG Insights Equity** Risk code: A, B	Passive	0.05%	0.01%
6	**Aviva Pension MyM BlackRock World ex UK Equity Index Tracker** Risk code: A, B	Passive	0.00%	0.00%

Risk rating	Fund name & risk codes	Fund type	Fund AMC	Additional expenses
6	**Aviva Pension MyM HSBC Islamic Global Equity Index** Risk code: A, B, C	Passive	0.00%	0.27%
6	**Aviva Pension MyM Shariah Long Term Growth** Risk code: A, B, C	Passive	0.18%	0.09%
6	**Aviva Pension MyM Stewardship UK Equity** Risk code: A, D, F	Active	0.20%	0.01%
5	**Aviva Pension MyM BlackRock MSCI World Index** Risk code: A, B, J	Passive	0.00%	0.01%
5	**Aviva Pension MyM BlackRock Over 5 Year Index-Linked Gilt Index Tracker** Risk code: A, E	Passive	0.00%	0.00%
5	**Aviva Pension MyM BlackRock UK Equity Index Tracker** Risk code: A, D	Passive	0.00%	0.00%
5	**Aviva Pension MyM HSBC Shariah Multi Asset** Risk code: A, B, C, E, F	Active	0.35%	0.00%
5	**Aviva Pension MyM Legal & General (PMC) Sustainable Property** Risk code: A, H, J	Active	0.53%	0.17%
5	**Aviva Pension MyM My Future Focus Long Term Growth** Risk code: A, B, C, E, F, K	Active/ Passive	0.10%	0.00%
5	**Aviva Pension MyM My Future Long Term Growth** Risk code: A, B, E	Active	0.03%	0.01%
5	**Aviva Pension MyM Shariah Growth** Risk code: A, B, C, E, F	Active/ Passive	0.29%	0.04%

Risk rating	Fund name & risk codes	Fund type	Fund AMC	Additional expenses
5	**Aviva Pension MyM Stewardship International Equity** Risk code: A, B, C, F	Active	0.20%	0.02%
4	**Aviva Pension MyM Legal & General (PMC) Future World Annuity Aware** Risk code: A, B, E, J	Active	0.07%	0.00%
4	**Aviva Pension MyM My Future Annuity** Risk code: A, B, E, J	Passive	0.03%	0.01%
4	**Aviva Pension MyM My Future Drawdown (Pre-2025)** Risk code: A, B, E	Passive	0.03%	0.01%
4	**Aviva Pension MyM My Future Focus Annuity** Risk code: A, B, E, J	Active/ Passive	0.10%	0.00%
4	**Aviva Pension MyM My Future Focus Growth** Risk code: A, B, C, E, F, K	Active/ Passive	0.10%	0.00%
4	**Aviva Pension MyM My Future Growth** Risk code: A, B, E	Active	0.03%	0.01%
4	**Aviva Pension MyM My Future Growth (Pre-2025)** Risk code: A, B, E	Passive	0.03%	0.01%
4	**Aviva Pension MyM Shariah Drawdown** Risk code: A, B, C, E, F	Active/ Passive	0.35%	0.00%
4	**Aviva Pension MyM Stewardship Managed** Risk code: A, B, D, E, F	Active	0.20%	0.02%
3	**Aviva Pension MyM BlackRock All Stocks UK Gilt Index Tracker** Risk code: A, E	Passive	0.00%	0.00%

Risk rating	Fund name & risk codes	Fund type	Fund AMC	Additional expenses
3	**Aviva Pension MyM BlackRock Corporate Bond All Stocks Index Tracker** Risk code: A, E	Passive	0.00%	0.00%
3	**Aviva Pension MyM BlackRock Market Advantage** Risk code: A, B, C, D, E, F	Active	0.25%	0.03%
3	**Aviva Pension MyM Guided Retirement Flexible Income** Risk code: A, B, C, D, E, F, H	Active	0.20%	0.00%
3	**Aviva Pension MyM HSBC Global Sukuk Index** Risk code: A, B, C, E, F	Passive	0.30%	0.00%
3	**Aviva Pension MyM JPM Unconstrained Bond** Risk code: A, B, E, F, I	Active	0.50%	0.12%
3	**Aviva Pension MyM L&G Absolute Return Bond** Risk code: A, B, E, F	Active	0.30%	0.04%
3	**Aviva Pension MyM Legal & General (PMC) Retirement Income Multi-Asset** Risk code: A, B, C, E, J	Active	0.28%	0.00%
3	**Aviva Pension MyM Multi Strategy Target Return** Risk code: A, B, C, E, F	Active	0.70%	0.10%
3	**Aviva Pension MyM My Future Consolidation (Pre-2025)** Risk code: A, B, E	Passive	0.03%	0.01%
3	**Aviva Pension MyM My Future Focus Drawdown** Risk code: A, B, C, E, F, K	Active/ Passive	0.10%	0.00%
3	**Aviva Pension MyM Ninety One Global Total Return Credit** Risk code: A, B, E, F, I	Active	0.65%	0.13%

Risk rating	Fund name & risk codes	Fund type	Fund AMC	Additional expenses
3	**Aviva Pension MyM Schroder Life Intermediated Diversified Growth** Risk code: A, B, C, D, E, F, J	Active	0.55%	0.07%
3	**Aviva Pension MyM Shariah Consolidation** Risk code: A, B, C, E, F	Active/ Passive	0.34%	0.00%
3	**Aviva Pension MyM Stewardship Bond** Risk code: A, E, F	Active	0.20%	0.02%
2	**Aviva Pension MyM Guided Retirement Occasional Spending** Risk code: A, B, E, F	Active	0.10%	0.00%
2	**Aviva Pension MyM My Future Cash Lump Sum (Pre-2025)** Risk code: A, E	Passive	0.03%	0.01%
2	**Aviva Pension MyM My Future Focus Cash Lump Sum** Risk code: A, B, E, F	Active/ Passive	0.10%	0.00%
2	**Aviva Pension MyM My Future Focus Consolidation** Risk code: A, B, C, E, F, K	Active/ Passive	0.10%	0.00%
1	**Aviva Pension MyM BlackRock Sterling Liquidity** Risk code: A, E, G	Active	0.00%	0.00%

Keeping track of your pension

How often should I check my pension?

We'll send you an update every year to make sure you know how things are going with your pension. But you don't have to wait for that — you can keep an eye on your pension whenever you want through your online account.

It's up to you how often you check your pension, but we recommend you get into the habit of checking it regularly. After all, the money in your pension pot is as much yours as the money in your bank account, even if you can't touch it at the moment.

You could add a regular pension health check to your usual financial routine. For example, if you check your bank account once a month on payday, you could make it a habit to see how your pension is doing at the same time. You might also want to check on your pension pot when something significant happens in your life, like getting married, having children or getting divorced.

How do I check my pension?

It's quick and easy to check your pension online. You can log on through a computer, a tablet or on your phone.

Log into **your online account**

In order to register, you'll need some details to hand — you can find these in your welcome documents which will also confirm the website for you online account.

What can I do?

Once you've registered and activated your online account, you can use it to check your pension and keep on top of any administration. Here are a few of the things you can do:

1 Change your selected retirement date

This may be a date you've set, or one set by your employer — but you can change it if you decide you want to start taking your money from a different date.

2 Nominate a beneficiary

Tell us who you want to leave any money left in your pension pot to when you die. This is an important step, you can find out more in the 'What happens when I die?' section on **page 55**.

3 Use online tools

Including our easy-to-use retirement forecaster that lets you see what effect making changes could have on the future of your pension pot at retirement.

4 Keep your personal details up to date

Let us know when anything changes, like your contact details.

5 Choose where to invest your money

Change the funds you're invested in and where future contributions are invested.

6 Find your documents easily

Never lose your paperwork again. In your document library you'll find things like your welcome letter and your annual statement.

7 Transfer money in from another pension

You may be able to transfer or consolidate your existing pensions. More information on this option can be found on your online account.

Taking your money

When can I start taking money from my pension?

Your money is kept in your pension until you reach the minimum pension age, you also need to consider your selected retirement date.

Minimum pension age

Set by the government, this is the earliest you can usually start taking money from your pension pot.

Selected retirement date

Set when you first join your pension, this is the date you intend to start taking money from your pension pot.

The government is changing the minimum pension age from 55 to 57 from 6 April 2028, however depending on your circumstances you may be able to access it earlier such as if you have a protected pension age or are unable to work due to ill health or incapacity.

You can find out more about protected pension ages at **aviva.co.uk/nmpa**

You can change your selected retirement date at any time, either online or by giving us a call. There are a number of things to consider to make sure this date remains suitable, such as your age, how much you've saved, and if you have other sources of income you can count on.

If you're invested in an investment programme this will have an investment programme end date. This needs to match your selected retirement date so that your investments remain appropriate.

How can I take money from my pension?

When it comes to taking money from your pension pot, you can pick one or more of the following options — whatever works best for you.

What you choose will depend on your personal situation at the time. But it's important to realise you have flexibility. You need to think about the tax implications for the choices you make. And don't forget that if a portion of your money remains invested, the value can go down as well as up and isn't guaranteed. You could get back less than was paid in.

You may enjoy a long life in retirement so leaving some of your money invested for later could be a valuable option for you.

If you're unsure about the options available to you, we strongly recommend you take advice. You can find out more on page 52.

Here are your options:

Drawdown	Drawdown lets you take an income from your pension pot while it's still invested but you also risk it going down in value. You can take regular amounts or different amounts as and when you need cash.
Cash	You can take some or all of your pension pot as a cash lump sum. If you only take a portion of your pension pot, the rest will stay invested.
Annuity	You can use your pension pot to buy an annuity. This pays you a guaranteed regular income for the rest of your life, no matter how long you live. Once you've bought an annuity, you can't change your mind later.
Transfer	You can transfer your pension pot to another pension provider. You may want to do this if you've shopped around for a higher income.

Mix and match

It's possible to mix and match between the above options, you don't just have to choose one. If you're interested in mixing your options but don't want to go it alone, our Guided Retirement solution gives you a helping hand. It provides flexibility in the early years through income drawdown and security in the later years through an annuity purchase.

Tax-free lump sum

You can normally take up to 25% of your pension pot as a tax-free cash lump sum — maybe more if you have protected tax-free cash benefits from before April 2006. You'll probably pay tax on the rest of your pension pot as you withdraw it, depending on your circumstances at the time.

You can find out more about these options at **aviva.co.uk/retirement/using-your-pension-money**

You can find out more about our Guided Retirement option at **aviva.co.uk/guided-retirement**

For pension tax information, you'll find most of what you need to know at **gov.uk/tax-on-your-private-pension**

Saving more into your pension

How to boost your pension pot

The benefits of a bigger pension pot are simple: the more you save, the more likely you are to retire with enough money to live comfortably as you grow older. There are three ways you could increase the money in your pot.

Increase your regular pension contributions

Increasing how much you pay into your pension — even by a small amount — can make a big difference by the time you retire.

You can usually increase your contributions at any time. The only exception may be if you pay in through a salary exchange arrangement that limits when you can make changes.

Check with your employer about increasing your contributions into your pension.

Make additional contributions

You can choose to add more money to your pension pot by paying-in a lump sum. This is sometimes known as making an additional voluntary contribution (AVC).

Perhaps you get an annual bonus, or maybe you've earned some extra money. You'd usually pay tax on it, then spend it. But that money could be your lump sum, going straight into your pension pot, in one go. When it's there, it can benefit from tax relief and has the potential to grow in value.

If the money you pay in doesn't come from your salary, you'll have to claim the tax relief yourself.

Contact your employer for information about how to make extra payments.

Transfer money in from another pension

Do you have pensions that you left behind with previous employers? Have you thought about tracking them down and putting them 'under one roof'? And have you considered the fact that you might be paying higher charges in these older pensions you left behind? If so, you may be able to transfer money from another pension.

Transferring isn't right for everyone and it's important to check whether any valuable benefits may be lost. In some instances you may be required to obtain advice for which a fee will be charged.

Get in touch with us if you have any questions. You can also ask for a transfer pack which will help you understand the risks and benefits before you decide. Our contact details are on page 59.

See the answers to key questions about your pension

Frequently asked questions

Where can I get help if I'm not sure what to do?

Building a pension pot is a story with a beginning, middle and end. Along the journey, you're bound to have questions. Here's how you can find the answers.

1 Look us up or check with the government

- There's a huge amount of information about pensions on our website at **aviva.co.uk/retirement**
- For pension tax information, you'll find most of what you need to know at **gov.uk/tax-on-your-private-pension**

2 Get free and impartial guidance

MoneyHelper is an independent service, set up by the government to help people make the most of their money. They offer free and impartial guidance on managing your money and pensions.

We recommend you speak to MoneyHelper before making any decisions about your pension options.

- Visit **moneyhelper.org.uk** or
- call **0800 011 3797**

3 Speak to a regulated financial adviser

For advice tailored to your personal circumstances, the best person to speak to is your financial adviser. They'll assess your financial situation and offer you advice on the best course of action for you. A financial adviser may charge you for their services. You may wish to speak to your employer to check if there is an advice service available to you.

- If you don't have an adviser, you can find an up-to-date list of regulated advisers at **moneyhelper.org.uk/retirement-adviser-directory**

4 Retirement Preparation Review

If you're over 50, you're entitled to a free Retirement Preparation Review. This is your opportunity to have a 20-minute, no obligation conversation with a member of the Customer Wealth Engagement Team to discuss your individual retirement plan and how to get the most out of your finances. **The team can help you answer questions like:**

- What income options do I have in retirement?
- How much tax free cash can I take?
- Am I in the right funds that reflect how I want to prepare for my future?
- Where can I get more help?

You can book your free review at **aviva.co.uk/retirement-review**

Can I stop or reduce my contributions?

You can — but think carefully before stopping your contributions, even for a while. If you do, you may also miss out on contributions from your employer and charges will continue to be taken.

Reducing the amount of your contributions — or making fewer — can reduce the potential value of your pension pot at retirement. You also need to make sure they don't fall below the minimum level set by your employer.

You can ask for an illustration to show what the effect may be if you change, stop or restart your contributions. See **page 59** to find out how to contact us.

If you stop contributing to your pension you can start again at any time, as long as you're still eligible to do so. Contact your employer for more information.

What if I want to leave the pension?

If you want to leave the pension, your employer may ask you to give a period of notice. If you change your mind later you may be able to re-join, subject to agreement from your employer. If you're eligible, your employer must automatically re-enrol you at least every three years unless you choose to opt-out.

Contact your employer for more information.

What happens if I leave my employer?

If you leave your employer, you'll no longer be able to make contributions. But the good news is that this pension is still yours. All the contributions you and your employer have made are yours to keep, while your pension pot will stay invested. You'll still receive the same level of oversight from the Trustee as before.

Even if you don't leave your employer, you're able to transfer your pension pot to another pension at any time, free of charge. And if you're aged 55 (57 from 6 April 2028) or over you can choose to access your pension pot, as described on **page 48**.

Whatever the future brings, this is a flexible pension ready to fit in with your plans. Contact us for more information.

What if I take maternity, paternity or adoption leave?

While you're away, you may be able to reduce your own payments, but your employer may need to keep up theirs.

If you're unsure about anything then ask your employer, they'll be able to provide more information.

What happens if I get divorced?

If you get divorced, the value of your pension pot will be taken into account when considering a fair financial settlement for both parties.

We also recommend you check and, if necessary, update your nominated beneficiary so that your money will end up going to the correct people.

What happens if I become ill?

If you have to give up work due to permanent illness or disability, you may be able to start taking money from your pension pot.

If you're younger than the minimum pension age, you'll have to apply to the Trustee to take your money and you'll be required to provide medical evidence. If you're older than the minimum pension age you can choose to access your pension pot, as described on **page 48**.

What happens when I die?

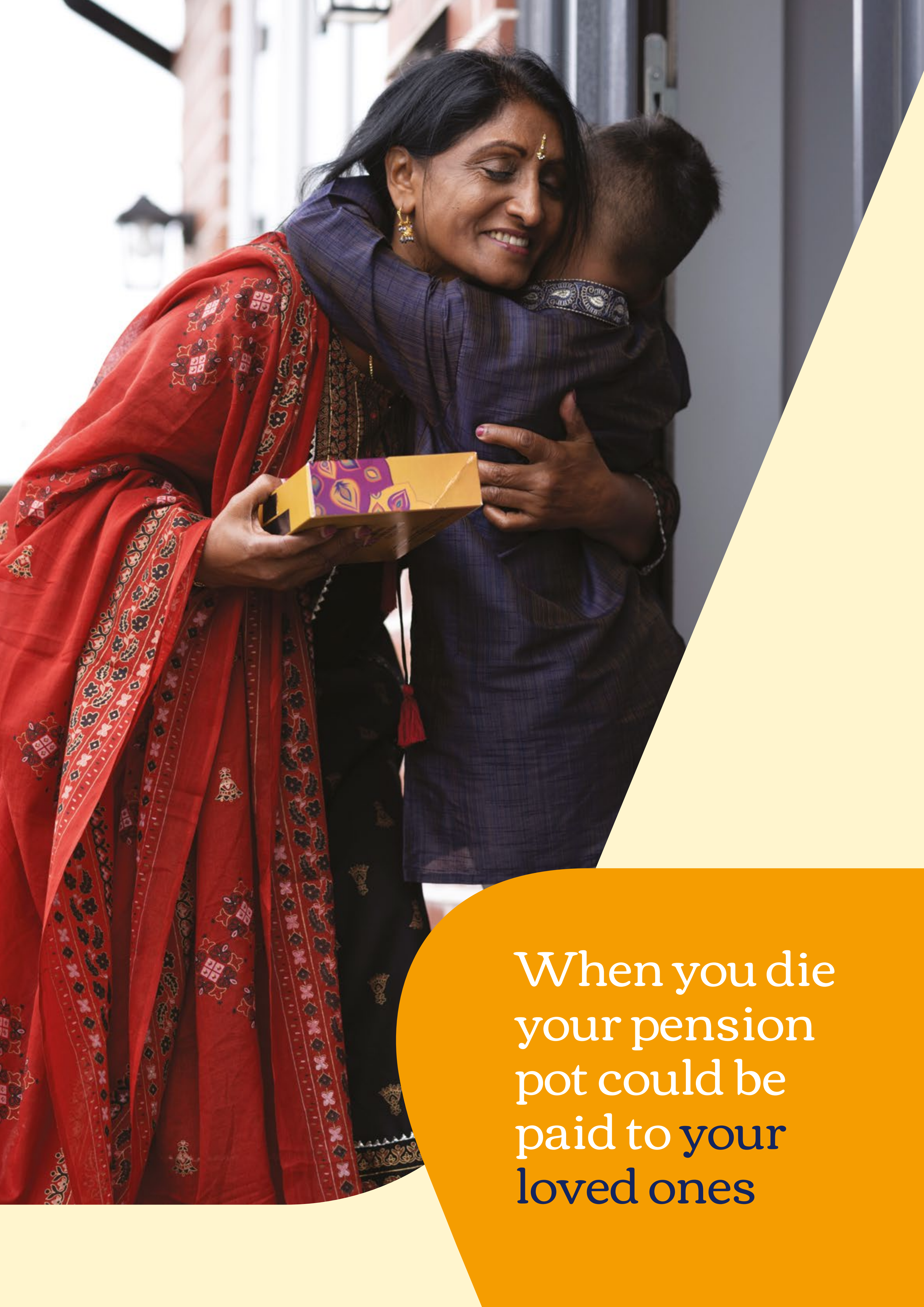
It might be uncomfortable to think about, but this is something you really need to know. If you still have money left in your pension pot when you die, it can be paid as a lump sum or provide an income to your loved ones.

You can help decide who these people are by adding your pension beneficiaries to your online account. The Trustee isn't bound by your request, but in most cases, your money will go to the people you tell us about.

What protection do I have?

The Financial Services Compensation Scheme (FSCS), as approved by the Prudential Regulation Authority (PRA), provides protection for the customers (for Trust schemes this is the Trustee) of authorised firms such as Aviva. This means the FSCS can pay compensation to customers invested in funds directly managed by Aviva if a financial firm becomes unable, or likely to be unable, to pay claims against it.

You can find out more on the FSCS website at **fscs.org.uk/what-we-cover/pensions**



When you die your pension pot could be paid to your loved ones

The legal bits you need to know

This guide is based on the Trust Deed and Rules. We've explained things as clearly and accurately as we can. This guide doesn't cover everything and the Trust Deed and Rules will always take priority over this guide. Here's more about the legal side of your pension.

About the Trust Deed and Rules

Your pension is part of a pension scheme registered with HMRC for tax purposes under Chapter 2, Part 4 of the Finance Act 2004. It's governed by the Trust Deed and Rules (dated 10 December 2024).

The scheme's legal framework applies as soon as you join, and you can ask for a copy of the Trust Deed and Rules from us at any time. Each year the Trustee also produces an Annual Report, which you can ask to see.

About the Trustee's privacy notice

The Trustee needs to hold and process certain information about you to administer and manage your pension. As you probably know, there are laws which govern how your personal data is used, and the Trustee has taken steps to make sure they comply with these laws.

The Trustee has prepared a 'privacy notice' which describes in detail the personal data they hold about you and your nominated beneficiaries, and the legal basis for using it, including when they may ask for your consent. There's also information about your rights, how they use the information, who they share it with and the safeguards to protect it.

You can see it online at **workplace.aviva.co.uk/amt-fpn**
and if you want a paper copy, we can send you one

About Aviva's privacy notice

Aviva are the sponsor and administrator of your pension and provide the investment product and administration platforms which hold your personal data. For the investment product and administration platforms Aviva are a controller. We're directly responsible to you for using your personal data in this capacity and we use your personal information in accordance with our data privacy policy.

You can see our data privacy notice online at **aviva.co.uk/privacypolicy**
and if you want a paper copy, we can send you one

The Pensions Regulator

The Pensions Regulator is an independent body, accountable to Parliament and the general public. Its main objectives are to protect the benefits of members of work-based pensions and to promote good administration. The Pensions Regulator keeps a register of pensions and holds information about the pension and the employer. It may intervene in the running of a pension where trustees, managers, employers or professional advisers have failed in their duties.

Visit **thepensionsregulator.gov.uk**

email **report@tpr.gov.uk**

write to **The Pensions Regulator, Telecom House, 125-135 Preston Road, Brighton BN1 6AF** or

call **0345 600 0707**

If you have a complaint

The Trustee hopes that any issues can be resolved informally with us.

If this isn't possible there is a formal procedure to resolve any complaints or disputes, known as the Internal Disputes Resolution Procedure. For more details please contact us using the Aviva contact details shown on **page 59**.

The Pensions Ombudsman

The Pensions Ombudsman can investigate and determine pension complaints in accordance with the Pension Schemes Act 1993.

Visit **pensions-ombudsman.org.uk**

email **enquiries@pensions-ombudsman.org.uk**

write to **Pensions Ombudsman Service, 10 South Colonnade Way, Canary Wharf, London E14 4PU** or

call **0800 917 4487**

The information in this guide is based on the Trustee's and our current understanding of current legislation, tax and HMRC practice. These can change without notice.

Get in touch

If you need to get in touch with us or the Trustee, here are the contact details.

Visit **your online account**

Email **mymoney@aviva.com**

Call **0345 604 9915** between 8am and 5:30pm, Monday to Friday.

We may record your call to improve service. Calls may be charged and will vary, so please check with your phone company.

Write to **Aviva, PO Box 2282, Salisbury SP2 2HY**

If you want to provide feedback to the Trustee, you can email **MTfeedback@aviva.com**

Need this in a different format?

Please get in touch if you'd prefer this guide (MM30364) in large print, braille, audio, or in a different colour.

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