

# University and Colleges Retirement Savings Scheme

Member guide



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**Any mention of 'us', 'we' or 'our' throughout refers to Aviva.**



# About this guide

This is your guide to the main features of your workplace pension, which is part of the Mercer Master Trust. This guide is based on the Trust Deed and Rules as well as the Mercer Master Trust Trustee Board's and our understanding of tax and other legislation. If you'd like to see the Rules, please contact us using the details on [page 15](#).

When making important decisions about your pension, you may wish to seek advice from a regulated financial adviser. Find out more on [page 12](#).



# An introduction to your pension

Your pension enables you to build retirement savings based on contributions and investment returns. It's a partnership between you and your employer, who also contributes to help you build savings for your future.

This type of pension is often referred to as a 'Defined Contribution' pension. This is because you and your employer decide how much is paid in.

The value of your pension pot will depend on:

- your age when you start to receive your money
- how much is paid in
- and the return achieved by investing contributions to your pension pot, after charges for administration and investment are deducted.

**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.**

Your online account has a lot of useful information, as well as a Retirement Forecaster that helps you work out how to achieve your pension goals.



Log into your online account at  
**[avivamymoney.co.uk](https://avivamymoney.co.uk)**

We, Aviva, administer the pension, so you may receive communications from both us and Mercer. Details of the roles and responsibilities of those involved in managing and running the pension can be found on **[page 11](#)**.

# Your pension in brief

## Joining the pension

- You may be automatically enrolled into the pension by your employer.
- If not, you can choose to join the pension. You can find out how to do this by asking your employer.

## Whilst you're contributing to your pension

You can decide:

- how much to put aside to build the value of your pension pot
- where to invest your money
- whether to transfer savings from another pension into this pension
- and when to start taking your money, at any time after the minimum pension age. See [page 8](#) for more information about how you can take your money.

You also get:

- Income tax relief on your contributions.

## Taking your money

Currently you may use the money in your pension pot to provide:

- a flexible income
- a guaranteed income for life
- cash
- or a combination of flexible income, guaranteed income, and cash.

**You can find out more about these options on [page 8](#).**

You can normally access the money you've built up in your pension 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.

## If you die before taking your money

The value of your pension pot can normally be paid as a lump sum to your loved ones. **Find out more on [page 10](#).**

## If you leave your employer before taking your money

You'll have the option to:

- leave your money invested in the pension
- or transfer your money to another pension.

# How contributions are made

Your employer will give you details of the contribution rates. All the contributions into your pension are calculated as a percentage of your pensionable pay. Your employer can give you further details of how this is calculated.

You're free to save as much as you like into your pension, either through regular contributions or, if your employer allows them, additional voluntary contributions. The more contributions you pay, the more money you're likely to have when you come to retire. However, it's important to remember the value of your pension pot will depend on several other factors, including investment performance, and any charges for administration and investment.

It's also important to note the government sets a limit on the contributions that can be paid tax efficiently into your pension in any tax year, this is called the 'Annual Allowance'.

Your employer can tell you how to increase the amount you save, they might also pay in more if you do this.

The amount of tax relief you're entitled to will depend on your personal circumstances, including if you're a Scottish or Welsh taxpayer, and what your taxable earnings are.



Find out what the latest allowances are at  
[gov.uk/tax-on-your-private-pension](https://gov.uk/tax-on-your-private-pension)

# Your investment choices

You can choose from two different ways to invest the money in your pension pot:

## Mercer SmartPath

The way this is invested changes over time to reflect the age you're due to start taking your money. As this draws closer, your investments are moved into assets that typically avoid large changes in the value of your pension pot and which reflect the way you wish to take your money.

## Self-select investment funds

If you'd like to take a more hands-on approach, you can:

- select a Risk Profiled Fund, which invests in a mix of assets
- create your own investment portfolio from a selection of funds chosen by Mercer on behalf of the Mercer Master Trust Trustees. These funds invest in a variety of asset classes, such as equities (including shares of property and infrastructure companies), bonds and cash.



**If you don't select an investment option, your contributions will automatically be invested for you in the default Mercer SmartPath.**

The performance of all the investment funds are monitored, and they may be replaced in the future. You'll be notified if there are any changes in the funds available and you'll have the option to update your choice of funds.

Your online account gives you access to a range of planning tools and investment information, including a detailed guide to your pension investment choices.

If you're in any doubt about which investment funds to choose, you may wish to seek advice from a regulated financial adviser. You may also wish to review your investment choices as your circumstances change.







More detailed information about your investment choices can be found in your investment guide, available on your **online account** or at [library.aviva.com/ngs500h3.pdf](https://library.aviva.com/ngs500h3.pdf)

# Your retirement choices

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.

Before deciding how to access the money in your pension pot we recommend you seek financial advice, to help you make the right choices.

- |   |                 |  |
|---|-----------------|--|
|    | <b>Drawdown</b> | 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.            |
|    | <b>Cash</b>     | 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.  |
|   | <b>Annuity</b>  | 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. |
|  | <b>Transfer</b> | 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.   |

## 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](https://aviva.co.uk/retirement/using-your-pension-money)



# Keep track of your pension

Your pension is a good way to save for your future with help from your employer, but it's also important to make sure you know how things are going. Your online account is designed to help you do just that.

As well as helping you make the most of your money, you can:

- change the funds you're currently invested in and change where to invest future contributions
- update your personal details
- change your selected retirement age
- and nominate or update a beneficiary.

In order to register, you'll need some details to hand – you can find these in your welcome documents.

## Protection whilst you're an active member

### **Ill health**

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 Trustees to take your money and you'll be required to provide medical evidence. If you're older than the minimum pension age, you can arrange to take your money by contacting us using the details on [page 15](#).

### **Family leave**

During maternity, paternity or adoption leave, your contributions will continue based on the actual pay you receive, and your employer will continue to contribute in full to your pension.

If you remain on leave beyond the paid period, contributions will cease. If you then return to work, your and your employer's contributions will resume. If you don't return to work, your options will be as described on [page 10](#).

### **Temporary absence**

If you're temporarily absent from work for any reason, other than family leave, contributions to your pension will continue based on the pay you receive during your absence.

During any unpaid absence, contributions to your pension will stop.

# Leaving the pension

You can stop contributions or leave your pension at any time.

If you opt-out within one month of joining, any money you've already contributed may be returned to you, depending on your employer's enrolment rules.

Otherwise, if you choose to stop contributions or leave your employer, you'll have the option to:

- leave your money invested in the pension
- or transfer your money to another pension, such as a new employer's pension or a personal pension.

If you wish to leave your pension or stop contributions, please contact us or ask your employer for details of how to do this.

## **If you choose to leave your money invested in the pension**

No more contributions will be paid in for you, but the value of your pension pot will continue to change in line with investment returns.

Your options for taking your money will be the same as those described on [page 8](#).

## **If you die before you start to receive your money**

The remaining value of your pension pot at the date you die can normally be paid as a lump sum to your loved ones.

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

## **If you choose to transfer your money**

If you wish to transfer your money to another pension, please contact us.

## **If you want to re-join the pension**

If you leave your pension and continue to work for your employer, they may be required by law to re-enrol you in the future. You're free to re-join the pension at any time and you can find out how to do this by asking your employer.

# How your pension is run

Four key parties are involved in financing, managing and running your pension:

## 1 Your employer

Your employer has chosen this pension as your workplace pension and contributes to it for you.

## 2 Independent Trustees

Your pension is managed by the Mercer Master Trust Trustee Board, which is made up of three independent professional trustees. The Trustee Board has a duty to manage the Mercer Master Trust in the best interests of you and your beneficiaries, and in accordance with its Rules. This includes confirming that the Mercer Master Trust offers its members value for money.

The Mercer Master Trust Trustee Board oversees and monitors all of the investment funds to ensure they're meeting the objective set for them.

The Trustees welcome your feedback and suggestions, so please feel free to contact the Secretary to the Mercer Master Trust Trustees, using the details on [page 15](#), if you have any feedback to share.

## 3 Mercer

Mercer is responsible for running your pension, this includes ensuring it's financially sustainable and appointing and managing all key providers. In addition, Mercer have been appointed as the pension's investment manager.

## 4 Aviva

Aviva is the administrator of the pension. We manage your pension from day-to-day on behalf of the Trustee. Our duties include processing all the contributions, arranging investment fund switches and communicating with you from time to time on behalf of Mercer.

## How we communicate with you

We may communicate with you by post, email or telephone.

Some regulatory information must be provided by us in writing so even if your preferred method is email, or if the email address you or your employer have provided is incorrect, you'll receive communications through the post.

It's important that you keep your contact details up to date so that we can provide you with all the information you need and to fulfil our regulatory requirements.

You can update your communication preferences and contact details at any time through your online account or by contacting us using the details on [page 15](#).

# Useful organisations

There are a number of organisations that can help you find out more about workplace pensions.

## MoneyHelper

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](https://moneyhelper.org.uk) or



call **0800 011 3797**

## Unbiased

For advice tailored to your personal circumstances, the best person to speak to is a regulated financial adviser. They'll assess your financial situation and offer you advice on the best course of action for you. A regulated financial adviser will 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'd like to find your own financial adviser, you can look for one in your local area at [unbiased.co.uk](https://unbiased.co.uk)

## GOV.UK

The GOV.UK website is a great source of information from the government. On the website you can find information about pensions and retirement, including the State Pension, Pension Credit, National Insurance in retirement and much more.



Visit [gov.uk](https://gov.uk)

## The Pensions Regulator

The Pensions Regulator is responsible for regulating workplace pensions. It has the power to investigate and intervene in the running of pensions it believes are not being managed properly. The Pensions Regulator maintains a register of all UK workplace pensions.



Visit [thepensionsregulator.gov.uk](https://thepensionsregulator.gov.uk)



email [report@tpr.gov.uk](mailto:report@tpr.gov.uk)



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



call **0345 600 0707**

## Pension Tracing Service

The Government Pension Tracing Service offers a free pension tracing service. If you've lost track of any workplace or personal pension, the Pension Tracing Service can search for it on your behalf, free of charge.



Visit [gov.uk/find-pension-contact-details](https://gov.uk/find-pension-contact-details) or



call **0800 731 0193**

## The Pensions Ombudsman

The Pensions Ombudsman deals with complaints and disputes which concern the administration and/or management of occupational and personal pensions.

Contact with The Pensions Ombudsman about a complaint needs to be made within three years of when the event(s) you are complaining about happened – or, if later, within three years of when you first knew about it (or should've known about it). There is discretion for those time limits to be extended.



Visit [pensions-ombudsman.org.uk](https://pensions-ombudsman.org.uk)



email [enquiries@pensions-ombudsman.org.uk](mailto:enquiries@pensions-ombudsman.org.uk)



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



call **0800 917 4487**



# Some important legal information

Here's more about the legal side of your workplace pension.

This pension is a Registered Pension Scheme. This means it's a pension registered with His Majesty's Revenue and Customs (HMRC) for tax purposes under Chapter 2, Part 4 of the Finance Act 2004. This pension is part of the Mercer Master Trust.

The Trustees have taken care to make sure that this guide reflects the Trust Deed and Rules as accurately as possible. It doesn't cover everything and the Trust Deed and Rules will always take priority. It covers your membership and applies to you on joining. If this guide changes and this affects you, we'll let you know.

You can request a copy of the Trust Deed and Rules from the Trustees at any time.

Each year the Trustees produce an Annual Report and Chairman's Statement. You may request a copy from the Trustees.

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

## If you have a complaint

The Trustees hope 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 on [page 15](#).

## About Aviva's privacy notice

Aviva are the administrator of the Scheme and provide the investment product and the administration platforms which hold your personal data. For the investment product and administration platforms Aviva are a controller. We are 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/services/about-our-business/products-and-services/privacy-policy](https://aviva.co.uk/services/about-our-business/products-and-services/privacy-policy). If you want a paper copy, we can send you one.

# Get in touch

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



Online [avivamymoney.co.uk](https://avivamymoney.co.uk)



Email [mymoney.questions@aviva.com](mailto:mymoney.questions@aviva.com)



Call **0345 600 6303** 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 contact the Trustees



Email [MMTTrustees@mercero.com](mailto:MMTTrustees@mercero.com) or



Write to **Secretary to the Trustees, Mercer Master Trust,  
Westgate House, 52 Westgate, Chichester PO19 3HF**



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