

Aviva Pension Trust for Independent Schools (APTIS)



What is APTIS?

APTIS is a Defined Contribution pension scheme which can be used by all member schools of the Independent Schools' Bursars Association (ISBA). It's set up as part of Aviva's "Master Trust" – a trust-based pension arrangement managed by an independent Trustee. It's available for ISBA members and other such organisations as are admitted by mutual agreement.

How does APTIS work?

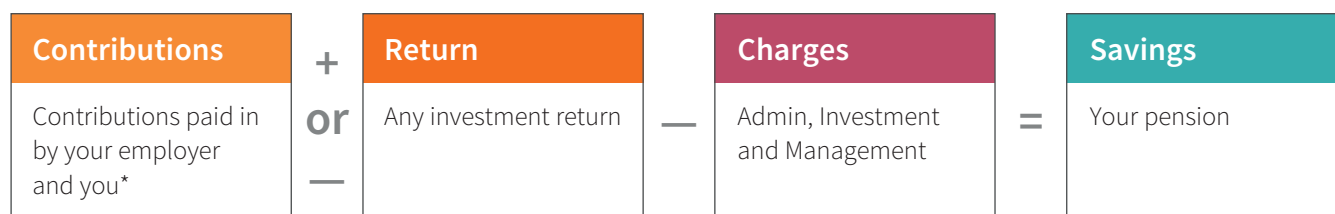
Your employer and you (if applicable) contribute to your pension, which is part of the Aviva Master Trust.

These contributions are invested in funds designed to increase in value over the long term. As the contributions are invested the value can go down as well as up and what you get back isn't guaranteed.

The size of your pension will depend to a large extent on how much you save but also:

- the length of time between when you start saving and the age at which you decide to retire;
- the charges taken from your pension;
- the investment performance of your pension.

How your pension works



*If applicable.

The diagram above shows an example of how your pension works with contributions being made, potential investment growth being added and, charges being taken out. Please note that the diagram is for illustrative purposes only.

The Pension guide includes full detail of APTIS and how it works. The Pension guide can be found online at workplace.aviva.co.uk/aptis.

How do I join?

You may choose to join the pension as part of your contract of employment or you may be enrolled to comply with automatic enrolment regulations. Upon joining, you'll be placed into the default investment option but you can then make your own investment choices if you wish.

You'll have a secure online individual account which your employer cannot look at. Activating your account is simple, and details will be shared with you once you join.

How will contributions be paid into my account?

Your employer will provide you with details of the contribution rate.

Your employer will deduct any contributions due from your pay and send them together with their own contributions directly to us to be invested for you.

Your employer may run a 'salary exchange' option (also known as 'salary sacrifice'), which reduces the cost of your contributions. If you want to know more about this, please talk to your employer.

If your employer doesn't offer salary exchange or if salary exchange isn't suitable for you then you can make personal contributions.

The amount exchanged or the personal contribution is deducted from your pay before income tax so each £10 you save will only cost you £8 if you pay basic rate tax, or £6 if you're a higher-rate taxpayer, subject to tax allowances. Please note different tax rates may apply for Scottish taxpayers.

If your earnings are below the starting rate for income tax you do not benefit from the tax relief a taxpayer would receive (any tax benefits are subject to change and depend on individual circumstances).

What are the charges?

To cover the costs of running your pension and managing your investments, some charges apply. For full details of how the charges work please read the Pension guide.

If you choose to stay invested in the scheme's default investment programme, your total charges will be 0.28%. Other funds have different charges, full details of which can also be found in the Pension guide.

What happens when I retire?

Normally, you can access the money you have 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. To find out more visit [aviva.co.uk/nmpa](https://www.aviva.co.uk/nmpa).

Your retirement choices are some of the most important decisions you'll make. There are currently several options available to you, which can be used in combination or isolation.

Tax-free cash sum	Annuity	Drawdown	Cash	Transfer
With all of the following options, apart from Transfer, you can take up to 25% of your pension as a tax free lump sum.	You can use your pension to purchase an annuity which provides a guaranteed regular income, typically paid for the rest of your life.	Drawdown allows regular flexi-access withdrawals while the balance of your pension stays invested.	You can choose to take all or some of your pension as cash while any remaining balance stays invested.	This pension offers all of these options but transferring to another registered pension may be beneficial to you, so it's important to shop around.

Additional charges may be applied when you access your pension. If charges apply full details will be provided at that time. Annuity and drawdown income, and 75% of any cash lump sum taken, will be subject to income tax, according to PAYE regulations. The amount of tax you are due to pay will depend on your individual circumstances and may change over time.

Where can I go for further detail?

You can either talk to your school, or go online today at workplace.aviva.co.uk/aptis for full detail of the scheme. You'll also be able to access a range of tools and documents explaining how APTIS works.

Need this in a different format?

Please get in touch if you'd prefer this guide (**MM39153**) in large print, braille, audio or in a different colour.

How to contact us?

 **0345 604 9915 – calls may be recorded.**

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