Key Features of the Group Stakeholder Pension Scheme

This is an important document which you should keep in a safe place

April 2023

Welcome to your Key Features document

It explains the important information you need to know in one place, including the aims, commitments, risks and other key features of the plan. It's an important document so please take the time to read it.

Here are some of the things you'll find inside:

- How you and your employer pay in
- Investing your pension savings
- Tax information
- The charges you'll pay
- Your options when you want to take your money
- Helpful links and organisations

If you have any questions, you can get in touch using the contact details on **page 4**.

If you're reading this online, click on the sections below for more information.

Contents

Your Key Features document

The Financial Conduct Authority is a financial services regulator. It requires us, Legal & General, to give you this important information to help you to decide whether our Group Stakeholder Pension Scheme is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

We aim to use language that's easy to understand. Where we've had to use terms that you may not be familiar with we've given clear definitions. The terms will be highlighted in red like this and an explanation of their meaning can be found in the 'Terms explained' section on **page 31**.

Throughout this document, we refer to the Group Stakeholder Pension Scheme as 'the plan'.

About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with over £1.2 trillion in total assets under management* of which a third is international. We also provide powerful asset origination capabilities. Together, these underpin our leading retirement and protection solutions: we are a leading international player in pension risk transfer, in UK and US life insurance, and in UK workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

* at 31 Dec 2022.

Finding out more

Contact us

We hope you find this document useful. If you have any more questions you can:

Check the progress of your pension savings any time by logging into Manage Your Account.

If you are already registered on Legal & General Manage Your Account, log in using your user ID and password at **legalandgeneral.com/mya**. If you have not registered, it is quick to do: visit **myaccount.register.landg.com** and follow the steps below:

- Complete your personal details. You will need your customer reference number which starts with a 2.
- We will then send you an email which will contain an activation link to complete your registration.

Email us at **employerdedicatedteam@landg.com**

Call us on **0345 070 8686** (call charges will vary and we may record and monitor calls).

Or write to us at:

Legal & General
Workplace DC Pensions
10 Fitzalan Place
Cardiff
CF24 0TL

Legal & General can help you to access guidance and advice. Please visit your scheme website (if applicable) to see what services are available to you. Or call us on **0345 070 8686** for more information. Call charges will vary and we may record and monitor calls. You can find a financial adviser in your local area at **unbiased.co.uk**. Advisers usually charge for their services.

Other important information

You will receive a Member's policy booklet in the post once you've joined. It will give you more detailed information about the terms and conditions of your plan. You can contact us to request a copy at any time.

You can find out more about the options you have for investing your pension savings here: **legalandgeneral.com/investshp**

Manage Your Account lets you see and manage your pension savings online. Log in to see the current value of your pension pot, the funds you are invested in and to update your personal details online.

At a glance

About the Group Stakeholder Pension Scheme

Saving into a pension is a tax-efficient way to save towards your future. Your plan is automatically set up for you by your employer and the idea is to build up a pot of money in your name called your pension pot.

The pension plan is designed to provide an income, cash lump sums, or a combination of both. You can take any of these options at your selected retirement age or any time after age 55. A plan retirement date will be automatically set by your employer at first, but once you've been enrolled you can change it at any time. Generally speaking the longer you leave your pot to continue building up, the more money you will have to live on in retirement.

You can take your pension plan with you if you change employer. You may also be able to transfer in any pension savings you have from other employers.

Important note

The plan has been designed specifically for UK residents whose earnings are assessed by HM Revenue & Customs (HMRC) for tax and National Insurance purposes. There may be eligibility and tax implications if you aren't a UK resident for tax purposes or if any of your earnings come from outside the UK. If you aren't sure, we recommend that you seek advice from a tax, financial or legal adviser.

Legal & General can help you to access guidance and advice. Please visit your scheme website (if applicable) to see what services are available to you. Or you can call us on **0345 070 8686** for more information. Call charges will vary and we may record and monitor calls. You can find a financial adviser in your local area at **unbiased.co.uk**. Advisers usually charge for their services.

Aims, commitment and risks

Its aims

- To build up a pot of money to provide you with an income, cash lump sums or a combination of both. You can access your money at your selected retirement age or any time from age 55. You don't have to have stopped working to take your money.
- To provide a potential income or cash sum for your spouse, registered civil partner or your financial dependants if you die before them.

Your commitment

To join the pension plan you and/or your employer will usually need to:

- Pay in a regular amount – your employer will let you know what this is, or
- Pay in a one-off lump sum – your employer will let you know what the minimum amount is. It can include transferring in other pension savings that you've built up in other plans.

Your money must remain invested in a pension plan until at least age 55.

Risks

The value of your pension pot isn't guaranteed and will depend on several things.

- How much you and your employer pay in
- How well the funds you are invested in perform
- How much is taken out in charges
- The effects of inflation
- How and when you choose to take your money.

The value of your pension savings can go down as well as up. Your pension savings will be invested in one or more investment funds. To find out more about what you need to think about when you're investing, please see your fund information which you can view at **legalandgeneral.com/investshp**

The law, tax rates and any allowances may change in the future. These changes could affect the value of your savings, how much you can pay in, or the age at which you're able to access your money.

How tax works for you will depend on your individual circumstances.

Saving into a pension plan is not for everyone. Joining a plan may not be suitable for you, particularly if these savings could affect your entitlement to any means-tested state benefits.

If you have Enhanced Protection or any form of Fixed Protection, any money paid into this plan will mean that you lose your protection and your benefits will be subject to the standard lifetime allowance.

Important note

The personal information collected from you will be shared with fraud prevention agencies to prevent fraud and money laundering and to verify your identity. If fraud is detected, you could be refused certain services, finance, or employment. Further details of how your information will be used by us and these fraud prevention agencies, and your data protection rights, can be found on **legalandgeneral.com/cifas**

Questions and answers

How do I pay in to my plan?

Your employer will take regular contributions from your salary and pass them on to us, along with any additional amount that they're paying in for you.

Your contributions may increase over time. Your enrolment communications will have explained when this will happen and what the changes will mean for you. You can speak to your employer if you would like more information on this.

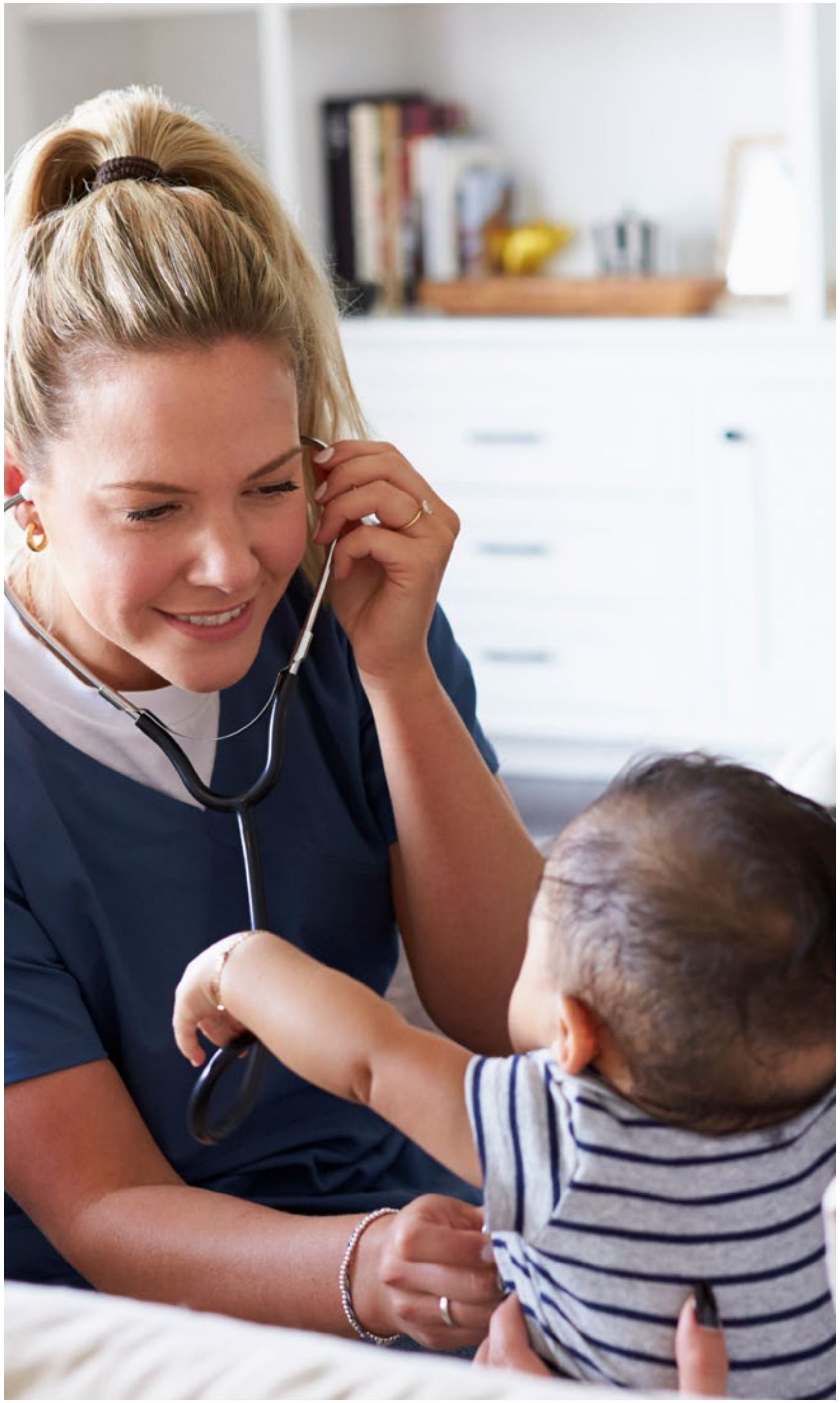
You can make one-off lump sum contributions to your pension pot at any time from your employer's payroll if they allow this, or directly to us by electronic payment or cheque. Contact us to find out more using the details on **page 4**.

What is salary sacrifice?

Your employer may offer you the option of paying by 'salary sacrifice' (sometimes called salary exchange). If your employer offers salary sacrifice, you can choose to give up part of your salary in return for an increased pension contribution from your employer. This means that your contribution is taken from your pay before tax, so you benefit from tax relief straight away, and you save National Insurance too.

If your earnings are below the starting rate for income tax you will not benefit from the tax relief that a taxpayer would receive if you use salary sacrifice.

If your employer offers salary sacrifice, they will contact you with more information.



How does tax relief work?

We'll automatically claim basic rate tax relief from the government on your behalf, and we'll add it to your pension savings. We'll do this on any contributions you make personally, whether it's a regular contribution or a one-off.

If you make regular contributions from your salary, your take-home pay will be reduced. It won't normally reduce by the full amount that you're contributing.

For example, if you're a basic rate taxpayer, for every £25 a month that is paid into your pension pot, your take-home pay would only reduce by £20. This is based on a basic rate of tax of 20%.

How much tax relief you receive may depend on where you live in the UK. HMRC will tell us which rate to apply. You can find out more about what this means for you at **gov.uk/income-tax-rates**

If you pay one of the higher rates of income tax, you're entitled to receive the full amount as tax relief, but you will need to claim the additional amount through your annual tax return by applying direct to HMRC. If you don't pay income tax because your earnings are below the income tax threshold, we can still claim basic rate tax relief for you and add it to your pension pot.

You can pay the equivalent of your entire annual salary each year (or up to £3,600 if that's greater) and still get tax relief but you'll need to think about the annual allowance. For most people this is £60,000 (2023/2024 tax year). If you pay more than that into this and any other pension plans you hold over a tax year, you'll usually have to pay a charge on the excess. The money your employer pays in counts towards your allowance too.

If you have earnings over £200,000 a year, and £260,000 a year when total pension contributions are included, your annual allowance may reduce below £60,000 but it won't be less than £10,000.

When you decide to access your pension savings your annual allowance may be reduced to £10,000. This will depend on the options you choose. You can find out more about this under 'Can I still pay in to my plan after accessing my pension pot' on **page 12**.

For more information on the annual allowance, please see your Member's Policy booklet on your pension plan website.

Can I change the amount I pay in?

You can increase or decrease your regular contributions, but you may have to contribute a minimum amount. Your employer may also restrict the number of times you can do this in a year.

You can stop paying in completely but you will need to think about the following:

- our charges could mean that your pension savings are worth less than you have paid in, particularly if you stop contributing during the first few years after joining, and
- your employer may stop paying in too

If you stop paying in or your contributions fall below the minimums for auto enrolment and you are still eligible, your employer must re-enrol you every three years. If this happens you can opt out if you wish. The communications you receive will explain how to do this. See 'Can I opt out of the plan?' on **page 13** for more information.

What happens to the money I pay in?

The money that you and your employer pay in builds up your pension pot. We invest your money in one or more of our investment funds.

When you are enrolled, your money will automatically be invested in the default investment option for your plan. This is the investment chosen by your employer for members who haven't selected their own investments. You can find out more about this on **page 16**. The default investment option is considered suitable for most people, but it may not reflect your personal circumstances or goals. So it's a good idea to look at the other investment choices and decide whether you want to move your money to a different option.

You'll be able to move your money into the fund (or funds) of your choice once we have received your first contribution.

You should regularly check that you're invested in the right place, in line with your future plans. It's really important to do this more frequently as you get closer to accessing your pension savings.

You will not have to pay any capital gains tax or income tax on any investment growth. However, we cannot reclaim the tax paid on dividends from UK companies.

Find out more

You can change your investment funds at any time by logging on to:
legalandgeneral.com/mya
or by calling us using the contact details provided on **page 4**.

We don't charge for changing your investment funds, but this may change in the future.

You can find out more about investing and your fund choices at:
legalandgeneral.com/investshp

What are the charges?

As you invest in one or more of our investment funds, you will pay two types of charges:

Basic Annual Management Charge (BAMC)

This charge covers the cost of running your plan, and the cost of administering any investment fund that is managed by Legal & General. The BAMC is something we agreed with your employer. We work out the charge daily and take it from your fund for the month just past by cashing in units.

External Funds Annual Management Charge (EFAMC)

This is an additional charge, currently set at 0.15% each year, which we only take if you are invested in a fund that is not managed by Legal & General. It covers the cost of running the fund. To find out which investment funds the EFAMC applies to, please see the fund factsheets which you can view at **legalandgeneral.com/investshp**

As an example, if the total Annual Management Charge for your plan was 0.50% and the value of your pension pot was £5,000 throughout the year, we would charge you £25.00 over the course of the year.

The government sets a maximum charge on stakeholder pension plans. The government also sets another lower maximum charge when you are automatically enrolled into a pension. This is currently 0.75% a year but it only applies to the default investment option.

In the Legal & General Group Stakeholder Pension Plan, the same BAMC applies for all fund choices managed by Legal & General. If you choose to invest in a fund that is not managed by Legal & General you will also pay the EFAMC as described opposite. However, your total Annual Management Charge will not be greater than the maximum for Stakeholder pensions.

The government sets a maximum of 1.5% a year for 10 years followed by 1.0% a year thereafter. However, Legal & General does not currently charge more than 1.0% a year.

Important note

In certain circumstances we may need to make changes to these charges or introduce new charges. For more information about in what circumstances they could change, please see your Member's Policy Booklet.

Please note that the Temporary Annual Management Charge mentioned in your Member's Policy Booklet does not apply to your plan.

What are my options for accessing my pension pot?

You can take money from your pension pot at any time after age 55 regardless of whether or not you've stopped working. But you should think very carefully before proceeding or your money could run out sooner than you think. Reaching the age of 55 is not a deadline to act. Leaving your money invested will give it more time to grow but it could go down in value too.

Important note

You don't have to limit your choice to one option or provider. You can mix and match your options for each pension pot you have. Or you could use only part of your pension pot and leave the rest to be decided on later.

You should shop around to find what's best for you. You don't have to stay with us. Different providers offer different options, features, rates of payment, qualifying criteria and charges.

Take it all in one go.

You can take your pension pot in cash all in one go. 25% of it will usually be tax-free but the rest may be taxed as income.

Take it in a series of cash lump sums.

You can leave your money invested and withdraw it as cash lump sums as and when you wish. The first 25% of each amount you take will usually be tax-free but the rest may be taxed as income. The money left invested has the chance to grow but it could go down in value too. If you choose this option, you may wish to spread your withdrawals over a number of years to minimise the tax you pay.

Buy a guaranteed income (annuity).

You can usually take up to 25% of your pension pot as tax-free cash and use the rest to buy a guaranteed regular income for a fixed period or for the rest of your life. This is known as an annuity. Annuities have a number of features, for instance you can arrange for payments to continue to your dependants after your death. Smokers and those in poor health usually get better rates because of their shorter life expectancy. The income payments may be subject to tax.

Important note

The option to take a flexible income is not currently available on our Group Stakeholder Plan. With this option you can take a tax-free cash sum and leave the rest invested to provide a regular income and occasional lumps sums. This is often referred to as flexi-access drawdown. You have the right to transfer to other pension providers who offer this option or you can transfer to the Legal & General Personal Pension to take a flexible income with us.

Where can I get help with these options?

To help you understand the tax implications of your options as well as any impact they may have on your entitlement to state benefits, you can get free and impartial guidance from an independent government-backed service, Pension Wise, part of the MoneyHelper service. You can book an appointment if you're aged 50 or over.

You can meet with someone face-to-face or speak to them on the phone. For more information, visit **moneyhelper.org.uk/pensionwise** or call **0800 138 3944**.

Legal & General can help you to access guidance and advice. Please visit your scheme website (if applicable) to see what services are available to you. Or you can call us on **0345 070 8686** for more information. Call charges will vary and we may record and monitor calls.

You can also choose to receive personalised advice from a financial adviser. You can find one in your local area at **unbiased.co.uk**. Advisers usually charge for their services.

We'll write to you with detailed information about your options in the months leading up to your retirement age.

What about the State Pension?

You won't lose any entitlement to the State Pension if you join your employer's pension plan. The plan is designed to give you an income, cash lump sums or a combination of both on top of any State Pension that you're entitled to.

If you decide to opt out of the plan, you should consider if the State Pension will be enough for you to live on when you retire.

Can I still pay in to my plan after accessing my pension pot?

Yes, you can continue to make contributions and receive tax relief on them, up to your 75th birthday.

Once you have accessed your pension pot, the total contributions you can make over a tax year may be limited to £10,000 depending on how you accessed your money. This limit is called the money purchase annual allowance. It applies to any money you and your employer contribute to this plan, and any other pension plans you may have. It will apply from the point that you access your pension pot. We'll tell you if it affects you.

Important note

You'll need to tell all other pension plans where you're still building up benefits about this within 91 days of our notification.

If the money purchase annual allowance already applies to you, you need to tell us about this, and the date it applied from, no later than 91 days after you join the plan.

Will I pay any extra tax when I access my pension pot?

You may pay tax if the total value of all your pension savings is more than the lifetime allowance. For the 2023/2024 tax year the lifetime allowance is £1,073,100. This means that if the total value of your pension savings is greater than £1,073,100, tax may be charged at your marginal rate on anything over this amount. If you were eligible to apply, HMRC may have confirmed a higher lifetime allowance.

For more information on the lifetime allowance, please read your Member's booklet, which can be found on your pension plan website.

What will my pension pot be worth?

You can check the progress of your pension savings by logging into Manage Your Account at any time **legalandgeneral.com/mya**

What your pension pot will be worth when you want to start accessing it will depend on a number of factors:

- How much you and your employer have paid in.
- When you choose to access your pension savings. The longer you leave your money invested, the longer it will have the opportunity to grow. Remember, the value can go down as well as up.
- How the investment fund or funds that your money is invested in perform.

- You'll also need to consider how much you have been charged.

Each year we'll create a pension benefit statement for you setting out how much has been paid in and what your pension pot is worth. Your statement will be available online in Manage Your Account and we'll let you know when it's available to view.

Can I opt out of the plan?

You can opt out within one month and you'll get your money back and be treated as if you never joined the plan. Your enrolment communications will explain how to do this.

If you don't opt out by this date you can stop contributing at any time. If you do this, both your contributions and any made by your employer up to that point will remain invested in your pension pot until you take your benefits. You can take your benefits at any time from age 55.

Your employer must automatically re-enrol you every three years if you're still eligible although you can opt out again if you wish.

Can I change my mind if I've made a transfer or one-off payment?

Yes. If you've made a one-off payment on joining, or on a transfer. After we've accepted your application we'll send you a notice of your right to cancel. If you change your mind, you'll have to complete and return the cancellation notice to us at the address shown within 30 days after you receive it.

What happens to my pension pot if I opt out or change my mind about a transfer or one-off contribution on joining?

This depends on how the money was paid in:

Regular payments

If you've made a regular payment from your salary, it will be returned to you in full. Any contribution made by your employer will be returned to them. If you contributed to your pension pot through salary sacrifice any money paid in will be returned to your employer. If this applies to you, please speak to your employer about what will happen next.

One-off payments

If you joined by paying in a one-off amount, it will be returned to you. If you've paid in a one-off amount through bonus sacrifice it will be returned to your employer.

The amount we return will reflect any fall in the value of the investment fund or funds that your pension pot was invested in.

Transfer payments

If you have transferred money from another pension scheme to this plan, we will do everything we can to return this amount to your previous scheme.

Each time you transfer pension savings into your employer's plan, you will have 30 days from the date of us allocating each transfer payment to cancel and ask us to return this transfer payment to your previous plan. This money cannot be returned directly to you. The amount that we'll return will reflect any fall in the value of the investment fund or funds that your pension pot was invested in.

Please bear in mind that the administrators of your previous plan don't have to accept the transfer back. If they don't, any money that you transferred will remain in this plan.

When we return any money to you, your employer or a previous pension plan, we'll also return any charges that have been taken.

Important note

If you don't cancel within 30 days your money must remain invested in this or another pension plan until you take your benefits. You can take your benefits at any time from age 55.

For more information about what happens if you choose to cancel, please see the cancellation notice we'll send you and the Member's Policy booklet.

What happens if I die before I access my pension savings?

You can tell us who you would like to receive the value of your pension savings. The money could be paid as a lump sum, or an income in a number of ways. If any of the people you nominate are under 18, we might pay their share into a trust fund for their benefit once they turn 18.

You can find more details about what this means for you and your individual circumstances in your Member's Policy booklet.

Important note

Please fill in a nomination of beneficiary form, and keep it up-to-date as your circumstances change. You must complete this form yourself and send it to us. Should you die before we receive this form, we will not be able to act upon it. We will always use your form to guide our decision, but we aren't bound by it.

You can complete the form on your plan's website, on our online Manage Your Account service, or you can call us and ask for a paper version.

If you don't give us any guidance, we may simply pay any lump sum to your estate. We will use our discretion when we pay any lump sum death benefit.

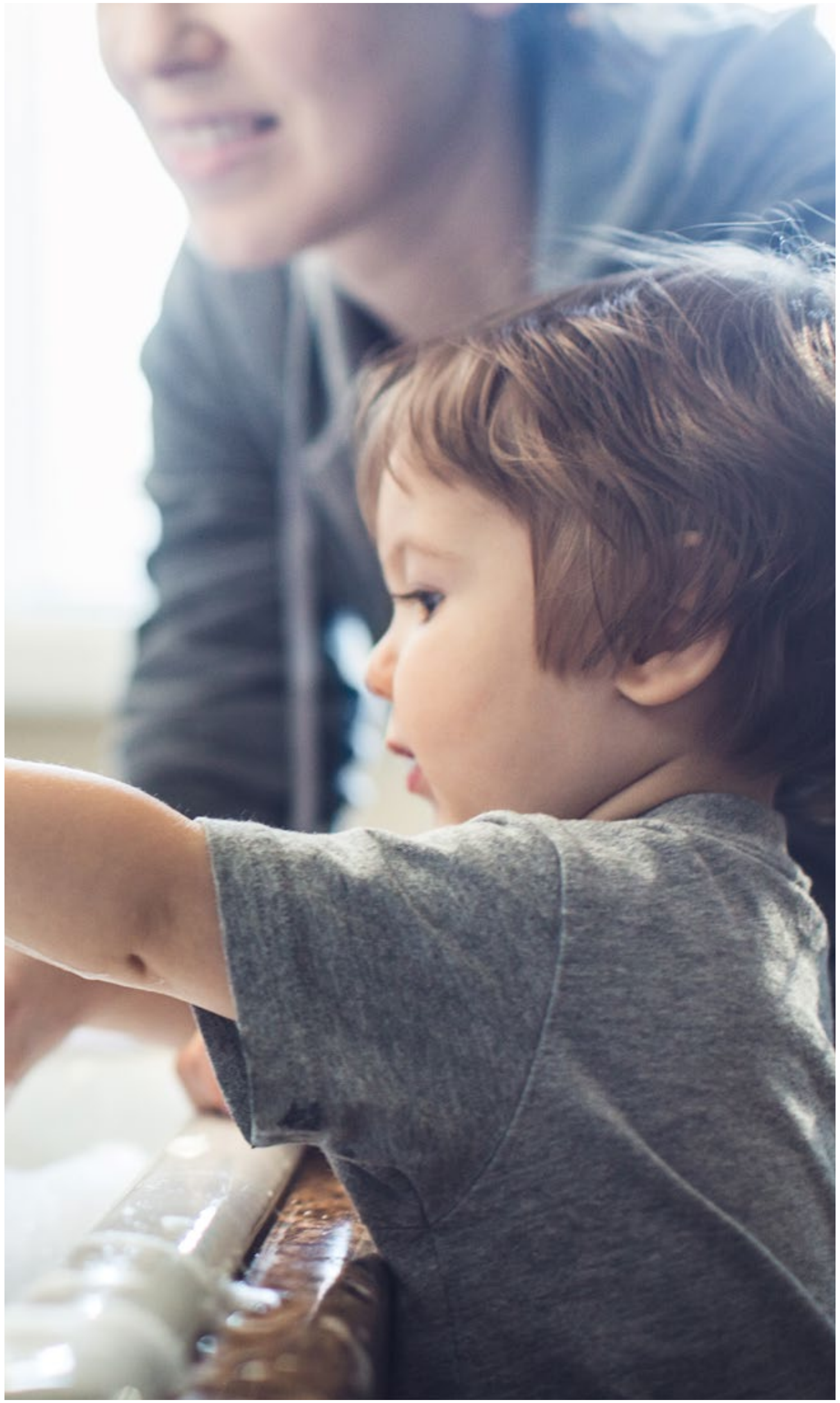
Any lump sum paid as a result of your death would be subject to the lifetime allowance.

What happens if I am suffering from ill health?

If you cannot work anymore due to ill health, you may be able to access your pension pot earlier than age 55.

If you're seriously ill and have less than one year to live, you can take your entire pot as a lump sum at any age. If you do this before reaching age 75, you won't have to pay income tax on it but the lifetime allowance will still apply. Any money that you access through flexi-access drawdown or after age 75 will be subject to income tax.

You can find more information in your Member's Policy booklet, which you will receive after joining.



Example illustrations

What might I get back from my plan?

Over the following pages, we've given you some examples to show you what your pension savings may be worth and the income you may get if you choose a guaranteed income (an annuity).

You can use these examples to help you think about your own goals and whether the amount you're saving will be enough to give you the pension income that you want or need when you access your money.

We show you what you might get from your plan in today's terms and explain how our charges and investment performance could impact your pension savings. Showing the value of money in real terms takes the effect of inflation into account and gives you an indication of how much a sum of money in the future would be worth today. This is called its buying power.

We've assumed inflation remains constant at 2% every year until you retire. Inflation reduces the worth of all savings and investments and will also affect the value of your annuity income from that point.

You'll have a number of options when you access your pension savings. You don't have to choose an annuity. You can find out more under 'What are my options for accessing my pension pot' on **page 11**.

Please remember that these are just examples and the exact amount you'll get will depend on a number of things including:

- The actual amount paid into your plan;
- How the investment fund or funds that you invest in perform;
- The actual charges taken from your plan. You will receive a personal illustration after you join showing the charges that apply to you;
- How and when you choose to access your pension savings;
- If you are buying an annuity, the cost of buying one when you retire.

How do I use the illustrations?

There are three examples. Each one is based on a different regular amount being paid in by you and your employer and includes any applicable tax relief:

- £50 a month (**pages 18–20**)
- £150 a month (**pages 21–23**)
- £250 a month (**pages 24–26**)

What do the illustrations tell me?

Each example is broken into two sections:

1. 'What might my pension pot be worth when I start to access it?'

Here, you will see a series of tables that show you how your pension pot may grow over time and what you might get back at the end.

- We show what your pension pot could be worth in today's terms if you were to start paying into your pension plan today.
- We've used a range of starting ages, 25, 35, 45 and 55. All the examples assume taking an income using the money in your pension pot when you reach age 67.
- For each illustration, we show two options for accessing your pension pot. The first option shows examples of what you might get if you were to use all your pension pot to buy an annuity. The second option shows what you might get if you choose to take 25% of your pension pot as a tax-free cash sum and use the rest to buy an annuity.
- Each illustration also uses a single growth rate. You can see what this rate is in the table on the next page.
- Generally speaking, the earlier you start paying in, the larger the annuity you could get when you come to access your pension pot.

The investment option used in these illustrations is a commonly used default option called the Multi-Asset 5 Year 25% Cash Lifestyle Profile. In this profile, your pension pot will be invested in one or more funds. To see how this works, please see the box below.

How the Multi-Asset 5 Year 25% Cash Lifestyle Profile works

This lifestyle profile is designed for Stakeholder pension members, no matter how they use their pension pot to take retirement benefits. Initially it invests in the Multi-Asset Fund.

When members are five years from their retirement date, the lifestyle begins to gradually switch funds, so that when the member reaches their retirement date, they are invested 25% in a Cash Fund and 75% in the Multi-Asset Fund.

The Cash Fund provides members with the option to take this part of their pension pot as 25% tax-free cash, upon request, as it invests in short-term cash deposits with the intention of preserving the value of the investment once members reach retirement.

This lifestyle has been especially designed for Stakeholder pension customers, to comply with Stakeholder regulations.

To find out important information about investing in a lifestyle profile, please see 'Your Guide To Investing' which you can view at: **legalandgeneral.com/investshp**

2. 'How will the charges affect what my pension pot is worth?

Here we show how the value of your pension pot will be affected by the various charges. There are two columns showing what your pot could be worth:

- The first shows what the value of your pension pot could be if there were no charges.
- The second shows what the value of your pension pot could be when our charges are taken.

The growth rate we've assumed for each fund that the Multi-Asset 5 Year 25% Cash Lifestyle Profile invests in are shown below. This rate has been adjusted to take into account the effect of inflation.

When a negative sign is shown in front of a growth rate it means that the assumed return on the investment will not keep pace with inflation. In other words, the 'buying power' of your fund will decrease.

L&G PMC Multi-Asset G17

Growth rate
2.9%

L&G PMC Cash Fund G17

Growth rate
1.2%

For each example, we have assumed the following:

- That you will take your pension benefits when you reach State Pension age. For the purposes of this illustration we have used age 67. Your own State Pension age may be different as it's based on your gender and date of birth. You can find out more by going to **gov.uk/state-pension-age**
- That the amounts you and your employer pay in will not change over time. In reality, your pension contributions may be linked to your salary. If this applies to you, you will be paying more into your pension savings and may receive more back when you access your pension pot.
- Your money will be invested in the Multi-Asset 5 Year 25% Cash Lifestyle Profile and will remain invested here until the retirement age shown.
- That the rate you pay in charges will not change over time.
- A rate of inflation of 2% will not change.
- The growth rate used has been reduced to take into account the effect of inflation.
- The total AMC charge of 0.5%. Please remember that your charges may be higher or lower than those we have used throughout these illustrations. You will receive a personal illustration after you join using the charges that apply to you.

We have also assumed that when you start to access your pension pot:

- You will buy an annuity that will be paid at the start of each month, for the rest of your life and for no less than five years.
- Your annuity payments will remain the same each year in actual terms, so when allowing for inflation it will fall in real terms.
- When you die, no income will be paid to any surviving spouse or registered civil partner.

Please remember that you can choose to take this income any time from age 55 but the sooner you access your pension pot, the less time there will be for it to build up both from any potential investment growth and further contributions. If you buy an annuity, the income you receive will be paid for longer which is taken into account in calculating your annuity. All of these factors will reduce the size of annuity you will receive.

Example 1

Contributing £50 a month

In this example, we have assumed that:

- the total amount that you and your employer pay in, including tax relief, will be £50 a month.
- these amounts will remain the same until you buy your annuity at age 67.

What might my transfer payment be worth when I access my pension pot?

The table shows how much your transfer payment might be worth when you take your money.

If you start your plan on your	Growth rate
25th birthday	£31,200
35th birthday	£22,000
45th birthday	£14,200
55th birthday	£7,410

Important note

These are examples and are not the minimum or maximum amounts that you could get back. It's possible that the value of the investments in your plan could go down as well as up. This means that you could get back less than you paid in.

Each year we will create a pension benefit statement for you setting out how much has been paid in, how much has been paid in charges and what your pot is worth.

The growth rate that we've used is shown in the table on **page 17**.

All of the figures within the table take into account the effect of inflation.

The figures in the table below are in today's terms, assuming inflation remains at 2% every year until you take your money. Your total projected pension pot could provide you with an initial annuity of:

Option 1 (without tax-free cash)
A full pension every year for your lifetime of:

If you start your plan on your	Growth rate
25th birthday	£1,820
35th birthday	£1,310
45th birthday	£868
55th birthday	£462

Option 2
A tax-free cash sum of:

If you start your plan on your	Growth rate
25th birthday	£7,820
35th birthday	£5,510
45th birthday	£3,560
55th birthday	£1,850

Plus a pension every year for your lifetime of:

25th birthday	£1,370
35th birthday	£986
45th birthday	£651
55th birthday	£226

How will the charges affect what my pension pot is worth?

The table shows what your pension pot might be worth at the end of the first, third, fifth and final year of paying into your plan. The charges that we've used are those described on **page 10**.

Important note

All of the figures within the table take into account the effect of inflation.

The figures above use a single growth rate for each fund used in the Multi-Asset 5 Year 25% Cash Lifestyle Profile, allowing for the changing proportions of the pension pot in each fund throughout the projection period. The effective average growth rate over the full projection period depends on what age you start your plan – these composite growth rates are shown in the table on this page.

Additionally, the charges we've taken into account in the last column of the table above effectively reduce these composite growth rates and these reduced rates are also shown in the table on this page. This is known as the 'reduction in yield'. You can use this figure to compare the effect of charges on this plan with other similar pension products. This figure is rounded and can be higher or lower than the actual charges taken into account within the illustration.

			What your pension pot could be worth:	
At the end of year	If you start your plan on your	Total paid in to date	If no charges are taken	After our charges are taken
1	25th, 35th, 45th, 55th birthday	£595	£604	£602
3	25th, 35th, 45th birthday	£1,740	£1,830	£1,810
	55th birthday	£1,740	£1,830	£1,810
5	25th, 35th, 45th birthday	£2,850	£3,080	£3,040
	55th birthday	£2,850	£3,080	£3,040
When you access your pension pot at age 67	25th birthday	£17,100	£35,800	£31,200
	35th birthday	£14,200	£24,300	£22,000
	45th birthday	£10,700	£15,100	£14,200
	55th birthday	£6,410	£7,650	£7,410

If you start your plan on your	Composite growth rate	Reduced growth rate after our charges
25th birthday	2.90%	2.40%
35th birthday	2.90%	2.40%
45th birthday	2.90%	2.30%
55th birthday	2.80%	2.30%

If a negative growth rate is shown above, as a result of taking into account the effect of the total charges, it means that, in the particular illustration scenario(s), investment growth will not keep pace with the charges being taken out of your pension pot. This is after allowing for the effect of inflation.

Warning

The charges mean that the value of your pension pot could be less than has been paid in, particularly if payments stop during the early years of your pension plan.

Example 2

Contributing £150 a month

In this example, we have assumed that:

- the total amount that you and your employer pay in, including tax relief, will be £150 a month.
- these amounts will remain the same until you buy your annuity at age 67.

What might my transfer payment be worth when I access my pension pot?

The table shows how much your transfer payment might be worth when you take your money.

If you start your plan on your	Growth rate
25th birthday	£93,800
35th birthday	£66,100
45th birthday	£42,700
55th birthday	£22,200

Important note

These are examples and are not the minimum or maximum amounts that you could get back. It's possible that the value of the investments in your plan could go down as well as up. This means that you could get back less than you paid in.

Each year we will create a pension benefit statement for you setting out how much has been paid in, how much has been paid in charges and what your pot is worth.

The growth rate that we've used is shown in the table on **page 17**.

All of the figures within the table take into account the effect of inflation.

The figures in the table below are in today's terms, assuming inflation remains at 2% every year until you take your money. Your total projected pension pot could provide you with an initial annuity of:

Option 1 (without tax-free cash)
A full pension every year for your lifetime of:

If you start your plan on your	Growth rate
25th birthday	£5,480
35th birthday	£3,940
45th birthday	£2,600
55th birthday	£1,380

Option 2
A tax-free cash sum of:

If you start your plan on your	Growth rate
25th birthday	£23,400
35th birthday	£16,500
45th birthday	£10,600
55th birthday	£5,550

Plus a pension every year for your lifetime of:

25th birthday	£4,110
35th birthday	£2,950
45th birthday	£1,950
55th birthday	£1,030

How will the charges affect what my pension pot is worth?

The table shows what your pension pot might be worth at the end of the first, third, fifth and final year of paying into your plan. The charges that we've used are those described on **page 10**.

Important note

All of the figures within the table take into account the effect of inflation.

The figures above use a single growth rate for each fund used in the Multi-Asset 5 Year 25% Cash Lifestyle Profile, allowing for the changing proportions of the pension pot in each fund throughout the projection period. The effective average growth rate over the full projection period depends on what age you start your plan – these composite growth rates are shown in the table on this page.

Additionally, the charges we've taken into account in the last column of the table above effectively reduce these composite growth rates and these reduced rates are also shown in the table on this page. This is known as the 'reduction in yield'. You can use this figure to compare the effect of charges on this plan with other similar pension products. This figure is rounded and can be higher or lower than the actual charges taken into account within the illustration.

			What your pension pot could be worth:	
At the end of year	If you start your plan on your	Total paid in to date	If no charges are taken	After our charges are taken
1	25th, 35th, 45th, 55th birthday	£1,780	£1,810	£1,800
3	25th, 35th, 45th birthday	£5,240	£5,490	£5,440
3	55th birthday	£5,240	£5,490	£5,440
5	25th, 35th, 45th birthday	£8,570	£9,250	£9,120
5	55th birthday	£8,570	£9,250	£9,120
When you access your pension pot at age 67	25th birthday	£51,300	£107,000	£93,800
When you access your pension pot at age 67	35th birthday	£42,600	£73,000	£66,100
When you access your pension pot at age 67	45th birthday	£32,100	£45,500	£42,700
When you access your pension pot at age 67	55th birthday	£19,200	£22,900	£22,200

If you start your plan on your	Composite growth rate	Reduced growth rate after our charges
25th birthday	2.90%	2.40%
35th birthday	2.90%	2.40%
45th birthday	2.90%	2.30%
55th birthday	2.80%	2.30%

If a negative growth rate is shown above, as a result of taking into account the effect of the total charges, it means that, in the particular illustration scenario(s), investment growth will not keep pace with the charges being taken out of your pension pot. This is after allowing for the effect of inflation.

Warning

The charges mean that the value of your pension pot could be less than has been paid in, particularly if payments stop during the early years of your pension plan.

Example 3
Contributing £250 a month

In this example, we have assumed that:

- the total amount that you and your employer pay in, including tax relief, will be £250 a month.
- these amounts will remain the same until you buy your annuity at age 67.

What might my transfer payment be worth when I access my pension pot?

The table shows how much your transfer payment might be worth when you take your money.

If you start your plan on your	Growth rate
25th birthday	£156,000
35th birthday	£110,000
45th birthday	£71,200
55th birthday	£37,000

Important note

These are examples and are not the minimum or maximum amounts that you could get back. It's possible that the value of the investments in your plan could go down as well as up. This means that you could get back less than you paid in.

Each year we will create a pension benefit statement for you setting out how much has been paid in, how much has been paid in charges and what your pot is worth.

The growth rate that we've used is shown in the table on **page 17**.

All of the figures within the table take into account the effect of inflation.

The figures in the table below are in today's terms, assuming inflation remains at 2% every year until you take your money. Your total projected pension pot could provide you with an initial annuity of:

Option 1 (without tax-free cash)
A full pension every year for your lifetime of:

If you start your plan on your	Growth rate
25th birthday	£9,130
35th birthday	£6,570
45th birthday	£4,330
55th birthday	£2,300

Option 2
A tax-free cash sum of:

If you start your plan on your	Growth rate
25th birthday	£39,100
35th birthday	£27,500
45th birthday	£17,800
55th birthday	£9,260

Plus a pension every year for your lifetime of:

25th birthday	£6,850
35th birthday	£4,930
45th birthday	£3,250
55th birthday	£1,730

How will the charges affect what my pension pot is worth?

The table shows what your pension pot might be worth at the end of the first, third, fifth and final year of paying into your plan. The charges that we've used are those described on **page 10**.

Important note

All of the figures within the table take into account the effect of inflation.

The figures above use a single growth rate for each fund used in the Multi-Asset 5 Year 25% Cash Lifestyle Profile, allowing for the changing proportions of the pension pot in each fund throughout the projection period. The effective average growth rate over the full projection period depends on what age you start your plan – these composite growth rates are shown in the table on this page.

Additionally, the charges we've taken into account in the last column of the table above effectively reduce these composite growth rates and these reduced rates are also shown in the table on this page. This is known as the 'reduction in yield'. You can use this figure to compare the effect of charges on this plan with other similar pension products. This figure is rounded and can be higher or lower than the actual charges taken into account within the illustration.

			What your pension pot could be worth:	
At the end of year	If you start your plan on your	Total paid in to date	If no charges are taken	After our charges are taken
1	25th,35th, 45th, 55th birthday	£2,970	£3,020	£3,010
3	25th,35th, 45th birthday	£8,740	£9,150	£9,080
	55th birthday	£8,740	£9,150	£9,080
5	25th,35th, 45th birthday	£14,200	£15,400	£15,200
	55th birthday	£14,200	£15,400	£15,200
When you access your pension pot at age 67	25th birthday	£85,600	£179,000	£156,000
	35th birthday	£71,100	£121,000	£110,000
	45th birthday	£53,500	£75,900	£71,200
	55th birthday	£32,000	£38,200	£37,000

If you start your plan on your	Composite growth rate	Reduced growth rate after our charges
25th birthday	2.90%	2.40%
35th birthday	2.90%	2.40%
45th birthday	2.90%	2.30%
55th birthday	2.80%	2.30%

If a negative growth rate is shown above, as a result of taking into account the effect of the total charges, it means that, in the particular illustration scenario(s), investment growth will not keep pace with the charges being taken out of your pension pot. This is after allowing for the effect of inflation.

Warning

The charges mean that the value of your pension pot could be less than has been paid in, particularly if payments stop during the early years of your pension plan.

Helpful information

Our regulators

We are authorised and regulated by the Financial Conduct Authority. Our Financial Services Register number is 146786. You can check this on the Financial Services Register by visiting the Financial Conduct Authority's website: **fca.org.uk/register**, or by contacting the Financial Conduct Authority on **0800 111 6768**.

How your pension savings are protected

When you invest in a fund, that fund is held through an insurance policy with Legal and General Assurance Society Limited (LGAS), which is an insurance undertaking and the provider of your pension plan.They then invest in the funds of Legal and General Assurance (Pensions Management) Limited which we refer to as PMC (Pensions Management Company).

Depending on the fund selections made by you, some of the assets held by PMC are invested with external providers outside the Legal & General Group.

When one insurance company (LGAS) invests its assets with another (PMC), this is known as reinsurance. This reinsurance arrangement has its own rules and impacts on your right to claim compensation.

Your rights

In the event that LGAS becomes insolvent or is otherwise unable to meet its financial obligations, you may be able to claim for any losses from the Financial Services Compensation Scheme (FSCS), potentially up to 100% of the total value. The FSCS is designed to pay UK customers compensation if they lose money because a firm is unable to pay them what they owe. You can find out more about them at **fscs.org.uk**. Investor protection legislation and regulation may change in future. If you are resident outside of the UK, you should speak to a financial adviser for clarification of your eligibility.

In the event that PMC becomes insolvent, LGAS will attempt to recover the full value of your investments. If they are unable to do so, LGAS will be responsible for making up any shortfall.

In the event that an external provider becomes insolvent, PMC will attempt to recover the full value of your investments. If they are unable to do so, LGAS will be responsible for making up any shortfall.

There are currently no exceptions to these rights. Any new fund that LGAS has made available since 1 December 2018 may not benefit from them. If this is the case, all of the documents you receive about your funds will outline the risks of investing in them.

Solvency and Financial Condition Report

Solvency is a measure of a company's financial health. It shows an ability to manage operations and other obligations into the foreseeable future. We are required to publish a Solvency and Financial Condition Report (SFCR) on an annual basis which describes our governance, our business and its performance. Our latest SFCR is available at **legalandgeneralgroup.com/investors/results-reports-and-presentations**

Making a complaint

If you wish to complain about any aspect of the service you have received from us, or if you would like us to send you a copy of our internal complaint handling procedure, please contact us using the contact details on **page 29**.

Complaints regarding our administration that we cannot resolve can be referred to:

The Pensions Ombudsman
10 South Colonnade
Canary Wharf
E14 4PU

0800 917 4487

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

Sales-related complaints that we can't resolve can be referred to:

The Financial Ombudsman Service
Exchange Tower
London
E14 9SR

0800 023 4567

complaint.info@financial-ombudsman.org.uk
financial-ombudsman.org.uk

Making a complaint to the Financial Ombudsman will not prejudice your right to take legal proceedings.

Conflicts of interest

During the term of your plan conflicts of interest may arise between you and us, our employees, our associated companies or our representatives. A conflict of interest is where our duties to you as a customer may conflict with what is best for our business. To ensure we treat customers consistently and fairly, we have a policy on how to identify and manage these conflicts.

You can request a copy of the conflicts of interest policy from us using the contact details on the next page.

Customer categories

The financial services regulator requires us to put our customers into groups so that we can treat them according to their level of knowledge about investments. These groups are:

- Retail clients
- Professional clients
- Eligible counterparties.

We treat all customers who invest in our pensions as retail clients. This gives you the greatest level of protection under the regulations and ensures you get full information about any products you buy.

If you know a lot about pensions, maybe because you work in the industry, you can be treated as a professional client or eligible counterparty under the regulations. This won't affect the way we deal with you, but it may affect your ability to refer complaints to the Financial Ombudsman Service or to make a claim under the Financial Services Compensation Scheme.

Valuing investment funds

We value investment funds frequently to enable us to treat all policyholders fairly. Your Member's Policy booklet contains further details about how we value funds. We will send this to you after you've joined.

For more information please see **'A guide to how we manage our unit-linked investments'**, which is available on request.

Law and language

The information that we've included in this document is based on our understanding of current law relating to pensions in the UK. This contract is governed by the laws of England and Wales. If you live in Scotland you can bring legal proceedings in either the Scottish or English Courts. If you live in Northern Ireland you can bring legal proceedings in Northern Irish or English Courts. If you are resident outside the UK or Northern Ireland any proceedings you bring will need to be in your employer's jurisdiction. The terms and conditions and all communications are only available in English. Communication from us will normally be by email, phone or letter.

Get in touch

If you'd like a copy of this or any item of our literature in larger print, Braille or audio format, please contact us:

Legal & General
Workplace DC Pensions
10 Fitzalan Place
Cardiff
CF24 0TL

0345 070 8686

Call charges will vary and we may record and monitor calls.

employerdedicatedteam@landg.com

This document is a guide to the key features of this product. You'll find full details of your plan in the Member's Policy booklet which we'll send to you after you've joined. It is also available on your plan website. Alternatively, you can request a copy from us.

All information is correct at the time of writing.

Independent Governance Committee (IGC)

We have an IGC in place to protect the interests of members of our workplace pension plans. It has a duty to:

- act solely in the interests of members
- operate independently from Legal & General
- assess and, where necessary, challenge Legal & General on whether our plans provide value for money.

You can find out more about the IGC, how it works and get in touch by visiting **legalandgeneral.com/igc**

You'll be able to find the latest information about the IGC's activities, events and annual statements.

Inducements

We must not accept or retain any fees, commission or monetary benefits, or non-monetary benefits that are paid or provided by a third party or a person acting on our behalf.

We may accept and retain fees, commission or non-monetary benefits which are paid or provided to us by a person acting on your behalf, provided that you are aware that these payments have been made and that the amount and frequency of the payment has been agreed between us and not set by a third party.

We may receive certain minor non-monetary benefits in the course of providing services to you which are considered to be acceptable. Examples of this are participation in conferences, seminars and other training events.

How our employees are paid

We have a regulatory requirement to explain to you how our employees are paid. Our employees are paid by either Legal & General Investment Management Holdings Limited or Legal & General Resources Limited. This is overseen by the Legal & General Group Remuneration Committee. Our employees are salaried and may receive a formulaic incentive or a variable discretionary annual bonus. This may include a deferred bonus to ensure a long-term commitment to the performance of the company. Eligibility for bonuses is based on a range of factors such as personal objectives but is not directly linked to sales volumes. Our employees do not receive commission, profit share or any other financial incentives.

Your Group Stakeholder Pension Scheme demands and needs

We are giving you this information to help you understand how this product could be suitable for your needs.

The following statements are not a personal recommendation and we are not able to give you advice. You should ensure you read this document and your Member's Policy booklet, which we'll send to you after you've joined.

The Group Stakeholder Pension Scheme meets certain demands and needs we have set out below:

- It is a pension plan designed to provide you with an income, cash lump sums, or a combination of both. You can access it at your selected retirement age or any time from age 55, possibly earlier if you are in ill health. You don't have to have stopped working to take your money.
- To provide a potential income or cash sum for your spouse, registered civil partner or your financial dependants if you die before them.
- Has been designed specifically for UK residents whose earnings are assessed by HMRC for tax and National Insurance purposes.
- You, your employer or another person on your behalf can pay money into it.

You should check that these statements are appropriate for your needs.

Terms explained

Annuity

An annuity is a product that provides you with a guaranteed income when you come to take your money from your pension pot.

You can use the value of your pension pot to buy an annuity from us or another annuity provider. You will then receive an income for the rest of your life, or for a fixed term. How much income you'll get depends on a number of things including how much your pension pot is worth and the annuity rate at the time you come to buy one.

Don't forget that you can buy an annuity from whichever provider you choose and it pays to shop around for the right deal for you.

Composite growth rate

The composite growth rate is the implied average growth rate for the particular period(s) shown in your example illustrations. It allows for the changing proportions of your pension pot that are invested in the funds within the Multi-Asset 5 Year 25% Cash Lifestyle Profile. It also allows for the effects of inflation. The composite growth rate varies with the age at which you start to contribute, because the amount invested in each of the funds depends on the term to retirement and the assumed growth rate for each fund is different.

Default Investment Option

The default investment option is an investment which has been designed to meet the needs of most members of a pension plan. If you don't want (or feel unable) to make your own investment decisions, your pension pot will automatically be invested in the default option. Your employer will be able to tell you what this is for your plan.

Investment Fund

Your pension pot can be invested in one or more investment funds. Investment funds are controlled by a fund manager and invest in a range of different assets with the aim of helping your money grow or preserving its value.
You can find out more about investment funds by going to **legalandgeneral.com/investshp**

Pension Pot

Your pension pot is the value of the total amount of money that you have in your plan.

Units

Investment funds are divided up into units. When you invest in a fund, your money is used to buy units in it. The price of units can rise and fall. The total value of your pension pot can be calculated by multiplying the number of units you hold by the price of each unit.

For a copy of this or any item of our literature in larger print, Braille or audio format, you can contact us by email at employerdedicatedteam@landg.com or call us on 0345 070 8686. Call charges will vary and we may record and monitor calls.

Legal and General Assurance Society Limited
Registered in England and Wales No.166055
Registered office: One Coleman Street, London EC2R 5AA

We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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