

Confidential files contain information that could have a major, potentially irrecoverable, impact on Aviva's reputation, having a major adverse impact on the Aviva brand and adversely affecting other business units.

For example, documents that contain sensitive personal information; this includes client medical / health information, new product plans and audit findings.

Main Template TM14108 12/2024 [Documentum Code  
MM/YYYY]





# A presentation to employees of S&P

Martin Beckett

Communications and  
Engagement Manager



# Important information

- Please note that the following presentation should not be regarded as giving any form of financial or investment advice. You should not make your decision on the basis of this presentation alone. If you require advice, you should contact your financial adviser.
- MoneyHelper has some guidance on finding an adviser: [moneyhelper.org.uk/choosing-a-financial-adviser](https://moneyhelper.org.uk/choosing-a-financial-adviser). A financial adviser may charge for their services.
- This presentation is based on our interpretation of present law and HM Revenue & Customs practice for the tax year 2024/2025. The tax benefits may change at any time and their value depends on your personal circumstances.
- The value of an investment can fall as well as rise and is not guaranteed. You may get back less than the amount invested.



# How can we help you now?

1. Why is it important to save for your future?
2. How does it work?
3. Your choices
4. Planning for retirement
5. Next steps





We all have our own  
reasons for saving



# The State Pension

The full state pension is **£221.20** per week (approx. £11,500 a year, single person, for tax year 2024/2025)

You will need at least **35** years of national insurance contributions to get the full amount. You will need at least 10 years of national insurance contributions to get any state pension.

The current state pension age is **66**. With plans to continue rising in the future.

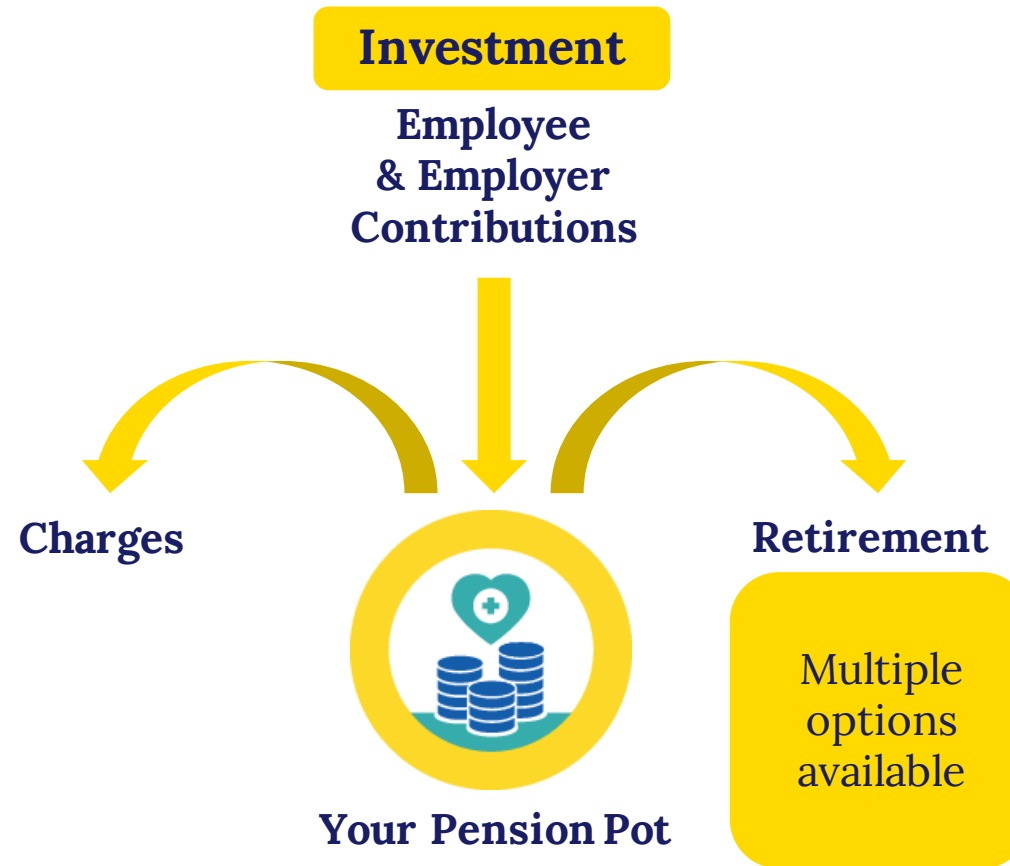
For more information visit: [www.gov.uk/new-state-pension](https://www.gov.uk/new-state-pension)  
Would you know anyone who qualifies for pension credit?  
<https://www.gov.uk/pension-credit>

# A great way to save could be through your company pension scheme

- A **tax-efficient** way to save.
- **Your employer** pays in too.
- **They're your pension savings.** If you leave your employer, you can take them with you.
- It's **flexible**
  - Choose how much you contribute.
  - Decide where you invest – in the default investment solution or other fund(s).
  - You can access your savings from the 'minimum pension age' set by the government. This is currently 55 but is rising to 57 from 6 April 2028. You may be able to access it earlier such as when you have a protected pension age or can't work due to ill health or incapacity.



# Pensions in a nutshell





# S&P contributions table

| Employee   | S&P | Total contribution |
|------------|-----|--------------------|
| 3%         | 6%  | 9%                 |
| 5%         | 8%  | 13%                |
| 6% or more | 10% | 16% or more        |

**You have more going into your pension than the amount you put in, as your employer will add to it.**

Contributions based on basic salary.

# Your employer offers salary sacrifice

## What's that?

Salary sacrifice is when you exchange part of your salary in return for a benefit from your employer.



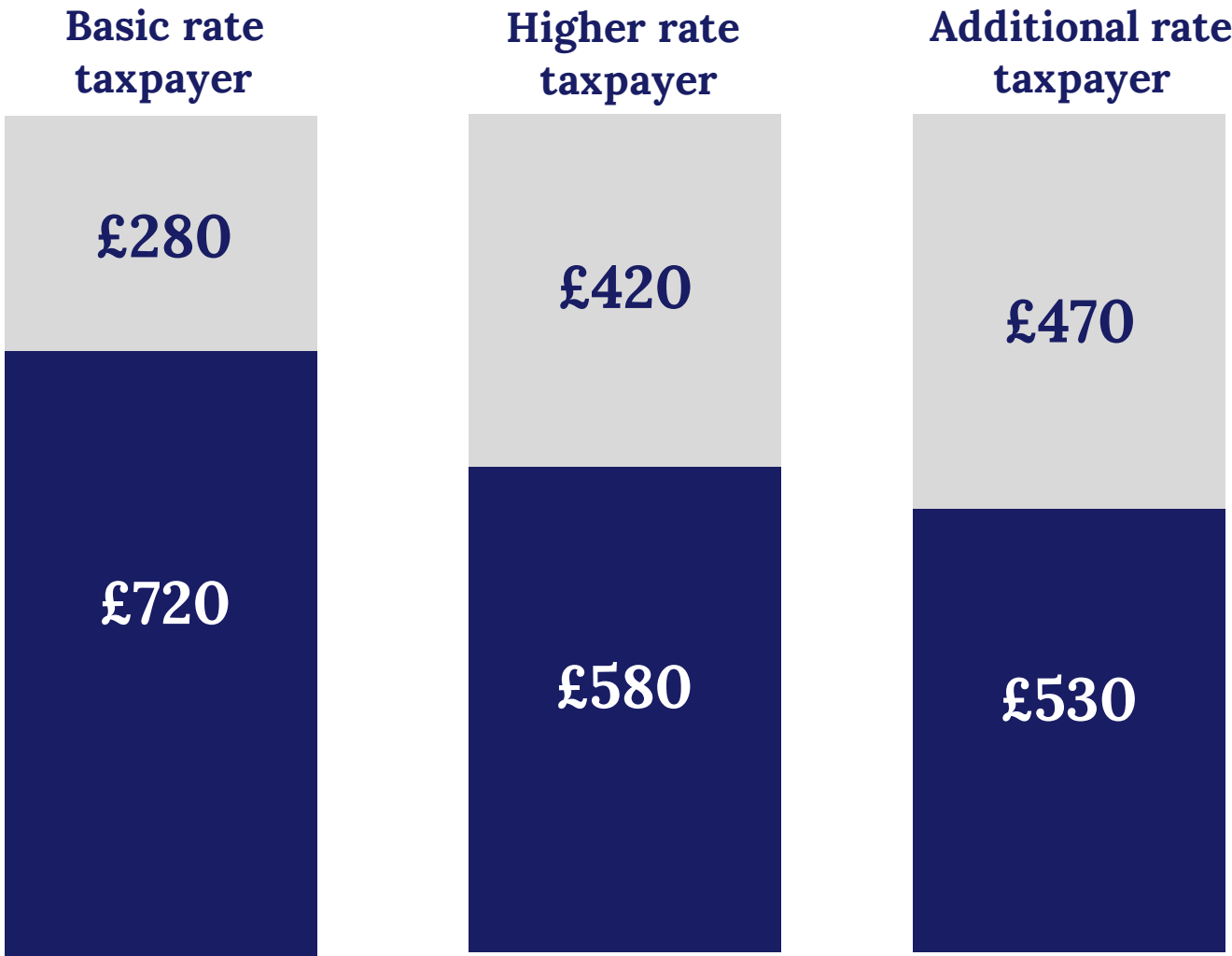
# Bonus Exchanging £1,000 Deadline 20<sup>th</sup> February 2025

Bonus exchanging £1,000



OR

Not bonus exchanging £1,000



Grey section represents tax and national insurance

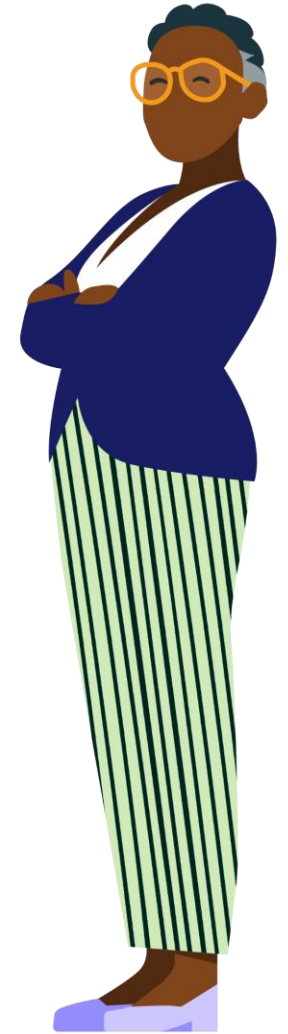
Blue section represents take home pay

Tax benefits are subject to change and their value depends on your individual circumstances



# Annual allowance

- You get tax relief on personal contributions of up to 100% of your earnings.
- However, there is an annual allowance of £60,000 across all pensions for the 2024/2025 tax year.
- It may be possible, however, to carry forward any annual allowance you didn't use from the previous three tax years (as long as you were a member of a registered pension scheme during those three years and have relevant UK earnings to cover 100% of your total pension contribution for this tax year)
- If contributions (including tax relief) exceed your annual allowance, you may be liable to a tax charge based on your taxable income and the amount of excess contributions.
- Taking cash sums or withdrawals from your pension will affect your annual allowance, reducing it to £10,000 for all your money purchase pension plans (such as this type of scheme). This is known as the Money Purchase Annual Allowance (MPAA).
- Tax benefits are subject to change and their value depends on your individual circumstances.



# Reduced annual allowance for 'high earners' Tapered Annual Allowance

This annual allowance is reduced where **both of these** apply:

- **Threshold income of over £200,000** (that's total taxable income\* including pension contributions paid via salary sacrifice\*\*)

**and**

- **Adjusted income of over £260,000** (that's total taxable income\* plus the value of both personal and employer pension contributions)

The annual allowance reduces by £1 for every £2 over £260,000.

| Adjusted income  | Annual allowance |
|------------------|------------------|
| £260,000 or less | £60,000          |
| £270,000         | £55,000          |
| £280,000         | £50,000          |
| £290,000         | £45,000          |
| £300,000         | £40,000          |
| £310,000         | £35,000          |
| £320,000         | £30,000          |
| £330,000         | £25,000          |
| £340,000         | £20,000          |
| £350,000         | £15,000          |
| £360,000 or more | £10,000          |

\*Total taxable income is gross income from all sources, not just from earnings, it includes salary, bonus & taxable allowances, benefits in kind, interest on savings, dividends, rental income etc. \*\*Excludes salary sacrifice arrangements set up before 9<sup>th</sup> July 2015 and employee pension contributions paid outside of salary sacrifice.

HMRC guidance is available at [www.gov.uk/guidance/pension-schemes-work-out-your-tapered-annual-allowance](http://www.gov.uk/guidance/pension-schemes-work-out-your-tapered-annual-allowance). It is an individual's responsibility to keep track of their annual allowance. If you exceed the annual allowance you will need to inform HMRC and you may incur a tax charge, known as the annual allowance charge. You may have a choice regarding how to pay it.



# Helm Godfrey – Pension advice to S&P Global pension members

Helm Godfrey is retained by SP Global on a fee basis to be available to members of the pension and to provide Independent regulated advice in all areas related to the pension and options. Members can utilise these services at any time throughout the year and there is no charge.

## 1. Pension

- To discuss investment performance of the default lifestyle fund
- Advice on alternatives available from the Self-Select fund range
- Advice on Annual Allowances including historical unused allowances (Carry Forward)
- Advice to high earners on the Tapered Annual Allowances and managing payments
- Advice on contribution levels to achieve retirement objectives
- Advice on methods of drawing benefits at retirement
- Discussion on old pensions and transfer options
  
- Contact: [Spglobalpensions@helmgodfrey.com](mailto:Spglobalpensions@helmgodfrey.com)

## 2. Other areas of advice

- Helm Godfrey also have the facility to advise in wider financial planning. The initial meeting is free but employees can agree future advice if needed and pay associated servicing fees. The financial advice sessions can be accessed by selecting on Darwin.

INFORMATION PROVIDED BY S&P

# Retirement Preparation Review

- For those over 50 thinking seriously about retirement, looking to understand if you're on track for the retirement you want and how to maximise pension savings.
  - What options do I have to achieve the retirement I desire?
  - How can I work out when I will be able to retire?
  - What are my options when it comes to combining my pensions?
  - What options do I have with my final salary pension?
  - Am I in the best fund choice for my goals?

**You can book a free 20-minute Retirement Preparation Review with Aviva for the over 50s by scanning the code or by visiting:**

[www.aviva.co.uk/rpr](http://www.aviva.co.uk/rpr)



# Pension and Investment Consultation

- For those between 40 and 50, looking to get a better understanding of workplace pension and investments.
- Am I getting the most out of my investments?
- Should I change my pension contributions?
- Do my fund choices reflect my ethical views?
- Where can I find out more about my fund choices?
- How are my pensions and investments taxed?

**You can book a free 20-minute  
Pension and Investment  
Consultation with Aviva by  
scanning the code or by visiting:**

[www.aviva.co.uk/pic](http://www.aviva.co.uk/pic)



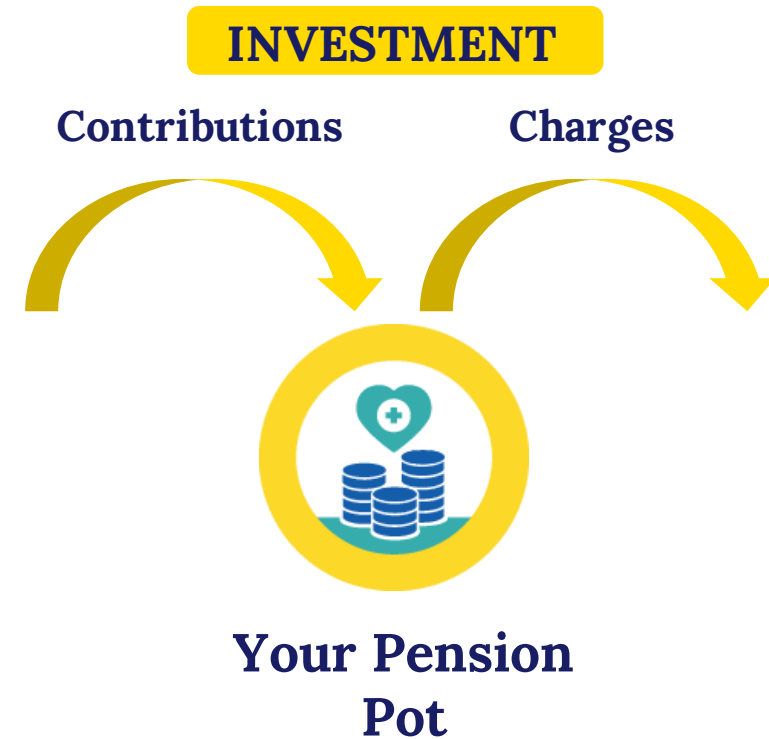
# When can I take my benefits?

You can normally access your pension savings from the minimum pension age.

**The S&P Global normal retirement age is 65.**



The money you save  
in your pension is  
invested to help it grow



The value of investments can fall as well as rise and is not guaranteed - this means that you could get back less than has been invested.



# There are four main investment types



# Chosen for you

- If you haven't made a choice your money will be invested in the default investment solution which is called My Future Focus.
- The default automatically manages your investments in the run-up to retirement and has been designed for the majority of members, however this may not suit your personal circumstances and retirement aims. There's no guarantee that they'll be beneficial to your pension fund.
- For more information on the default and the other fund options available please refer to your scheme booklet
- The value of investments can fall as well as rise and is not guaranteed - this means that you could get back less than has been invested.



# Default lifetime My Future Focus Investment Programme

- Aviva Pension MyM My Future Focus Long Term Growth Fund
- Aviva Pension MyM My Future Focus Growth Fund
- Aviva Pension MyM My Future Focus Consolidation Fund

## The universal option.

This programme is designed for members who have not yet decided how they want to take their retirement savings. These funds are actively managed by Aviva Investors' experienced multi-asset team.

The funds also incorporate environment, social and governance (ESG) factors into their investment decisions so you can invest responsibly for your retirement.

The fund names are not an indicator of future performance or investment return and should not be used as a basis for your decision to invest.



# What is ESG?

**E**

- e.g. pollution, water management, greenhouse gas emissions, renewable energy, waste etc.

**S**

- e.g. labour standards, workforce productivity, supply chain practices, talent management etc.

**G**

- e.g. board diversity and accountability, bribery, corruption, lobbying activity etc.

**These are the non-financial aspects of a company's performance that are key contributors to its net income. Consideration of these issues is integrated into investment analysis.**

# Default investment solution charge is 0.16% a year

- Charges in the full fund range **start from 0.12% a year.**
- Charges cover costs such as setting up the plan, fund management and ongoing administration.
- All the funds that are available to you will have their own charge associated with them.
- If you choose your own investment funds, please make sure you're aware of the charges associated with them.
- For information on the fees and charges, please refer to your Fees and charges brochure.



# Switching funds

**Switches  
can be done at  
any time**

- We currently don't charge you for switching to new funds. We'll tell you if this changes.
- You can switch your funds online (if available), or by post using the Aviva switch and redirection form.
- In exceptional circumstances we may need to delay cashing in or switching funds; however, we will not do this at your selected retirement date or on death.

As long as you've reached the minimum pension age, there are now several ways in which you can access your pension savings

More information is available at:

[www.aviva.co.uk/retirement/pension-basics/changes-to-pension-age/](http://www.aviva.co.uk/retirement/pension-basics/changes-to-pension-age/)



# Flexible ways to take your money



Take your whole pot in one go



Take your pot as a number of lump sums



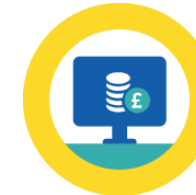
Take a flexible retirement income



Take a guaranteed income for life



Choose more than one option and you can mix them



Keep your retirement savings where they are

# Options at retirement

You can normally take a tax-free lump sum of 25% from your pension pot. All other money taken is taxed as income through Pay As You Earn (PAYE). How much tax you pay will depend on your other income. It's worth remembering that taking out large amounts of money in a year may mean you move into a higher tax rate band.

## **GUARANTEED INCOME FOR LIFE (ANNUITY)**

- Once an annuity has started, you can't change your mind after the 30-day cancellation period.
- There are different types of annuities covering a lifetime or a fixed period. Some annuities can provide additional benefits, such as death benefits or joint life but with this your income will be lower. You could receive an increased income depending on your health and lifestyle with an enhanced annuity.
- It's important to shop around and obtain quotes from different providers to compare the different levels of income you could receive.

# Options at retirement continued...

## TAKING LUMP SUMS OR WITHDRAWALS FROM PENSION POT

- You need to be aware that your retirement provision needs to last a lifetime, so it's important to regularly review your financial position.
- If some of your money remains invested, the value can still fall as well as rise and charges will continue to be taken, so you may wish to consider if where you're invested is still right for you.
- Taking cash sums or withdrawals that are subject to tax will affect your annual allowance, reducing it to £10,000 for all your defined contribution pension plans (such as this type of scheme). This is known as the Money Purchase Annual Allowance (MPAA).
- Be aware that pension scams are on the increase in the UK. Find out how to spot, avoid and report pension scams at [moneyhelper.org.uk/en/money-troubles/scams/how-to-spot-a-pension-scam](https://moneyhelper.org.uk/en/money-troubles/scams/how-to-spot-a-pension-scam)

# The importance of reviewing your benefits

- Pension Wise from MoneyHelper is a free, government-backed service, offering clear, impartial and specialist guidance on your retirement options. If you're aged 50 or over, this service is available to you. Visit [moneyhelper.org.uk/pensionwise](https://moneyhelper.org.uk/pensionwise) or call 0800 138 3944 for full details of the service. \*
- We strongly recommend that you seek financial advice if you're unsure which options may be right for you. MoneyHelper has some guidance on finding an adviser: [moneyhelper.org.uk/choosing-a-financial-adviser](https://moneyhelper.org.uk/choosing-a-financial-adviser) A financial adviser may charge for their services. \*
- Obtain a forecast of your new State Pension entitlement from [www.gov.uk/check-state-pension](https://www.gov.uk/check-state-pension) \*
- Further information can also be accessed from MoneyHelper at [moneyhelper.org.uk](https://moneyhelper.org.uk). \*

\*These websites may not be regulated by the Financial Conduct Authority, and as they are not operated by Aviva we cannot be liable for their content.

# MyWorkplace

- MyWorkplace, the simple way to view and manage your pension, savings and investment policies in one place, whether you're at home or on the go.
- Log in with fingerprint or face recognition.
- Paperless, effortless and controlled by you.
- Simple way to edit personal details – keep contact details like your home address and personal email up-to-date.

Terms & conditions apply and are available within MyWorkplace.

Scan me to download the MyWorkplace App  
(Mobile data charges may apply)

Apple



Android





# Frequently asked questions

---

**What happens if  
you leave your  
employer?**

**What happens  
when you die?**

**Can you transfer  
money in?**

# Bringing pensions together

- If you have several pension plans, transferring some or all of them into one pot could make good financial sense.
- You'll need to weigh up the pros and cons of transferring your plan eg:

## PROS

- Easier to manage a pension if it's in one place.
- Potentially lower management charges.
- Access to new pension freedoms from the minimum pension age.

# Bringing pensions together

## CONS

- Loss of any guarantees or benefits.
- Older schemes may allow you to take more than 25% tax-free or retire earlier than the minimum pension age.
- Potential penalties for transferring out of an old scheme.
- Difference in fund charges and fund choice.
- No guarantee you'll be better off.

The decision is ultimately yours. If you need advice to see if a pension transfer is right for you, speak to your financial adviser. MoneyHelper has some guidance on finding an adviser: [moneyhelper.org.uk/choosing-a-financial-adviser](https://www.moneyhelper.org.uk/choosing-a-financial-adviser). You may be charged for advice.

Scan me to download the MyWorkplace App  
(Mobile data charges may apply)

Apple

Android



# Find and Combine

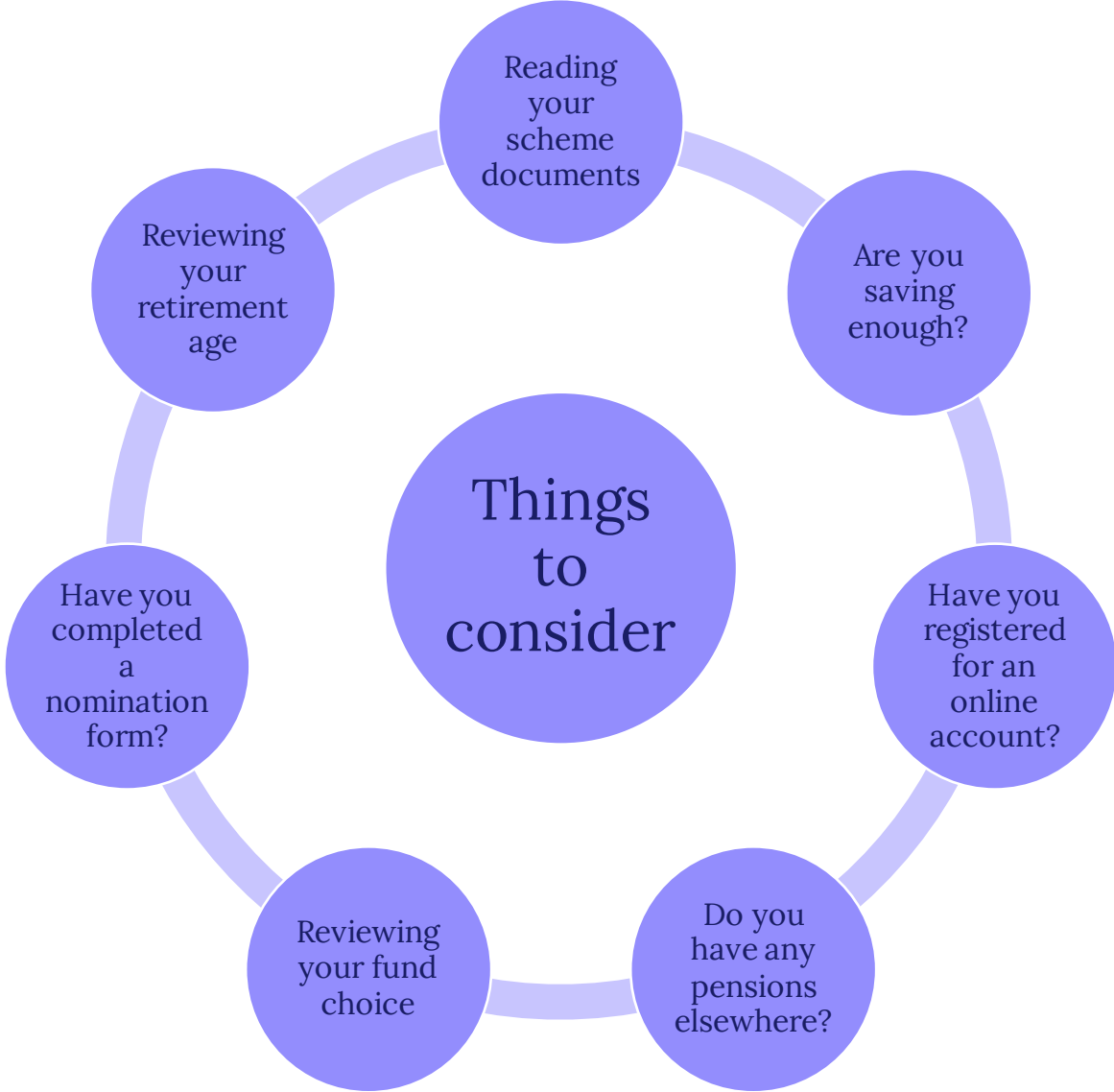
Aviva's Find and Combine service tracks down pension money that belongs to you. It is a way of finding and understanding your old pensions:

- With a few bits of information about your employment history, we can trace and contact your previous pension providers
- You'll get a detailed overview of any pensions we find. Helping you understand your old pensions so you can make an informed decision on what to do next
- It's free with no obligation
- You can access Find and Combine via MyWorkplace or via [www.aviva.co.uk/retirement/pensions/pension-tracing/](https://www.aviva.co.uk/retirement/pensions/pension-tracing/)

**Aviva Find and  
Combine**



# Next steps



# Thank you for listening

Any questions?

Aviva Life & Pensions UK Limited.  
Registered in England No. 3253947. Registered office: Aviva, Wellington Row, York, YO90 1WR.  
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm Reference Number 185896.

Aviva Pension Trustees UK Limited.  
Registered in England No. 2407799. Registered office: Aviva, Wellington Row, York, YO90 1WR.  
Authorised and regulated by the Financial Conduct Authority. Firm Reference Number 465132.

Aviva Investment Solutions UK Limited.  
Registered in England No. 6389025. Registered office at: Aviva, Wellington Row, York, YO90 1WR.  
Authorised and regulated by the Financial Conduct Authority. Firm Reference Number 515334.

MyWorkplace is owned and operated by Aviva Insurance Limited

Main Template TM14108 12/2024 [Documentum Code MM/YYYY]

