

Understanding your pension

University of Nottingham - Contributory
Retirement Savings Plan (CRSP)

Chris Johnston
Client Director

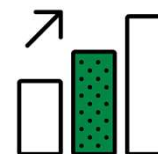


1 February 2024

Important information



This presentation is designed for general education purposes on the subjects covered. Please remember the presenter is unable to give any financial advice, if you need financial advice you can visit unbiased.co.uk where you can find a list of financial advisers. Please note advisers may charge for their service.



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.



This presentation is based on **2023/2024** tax year and is subject to change with the HMRC rules and regulations.



Investments will be covered in this presentation however please bear in mind that your investments may go down as well as up and the return on your investments is not guaranteed.



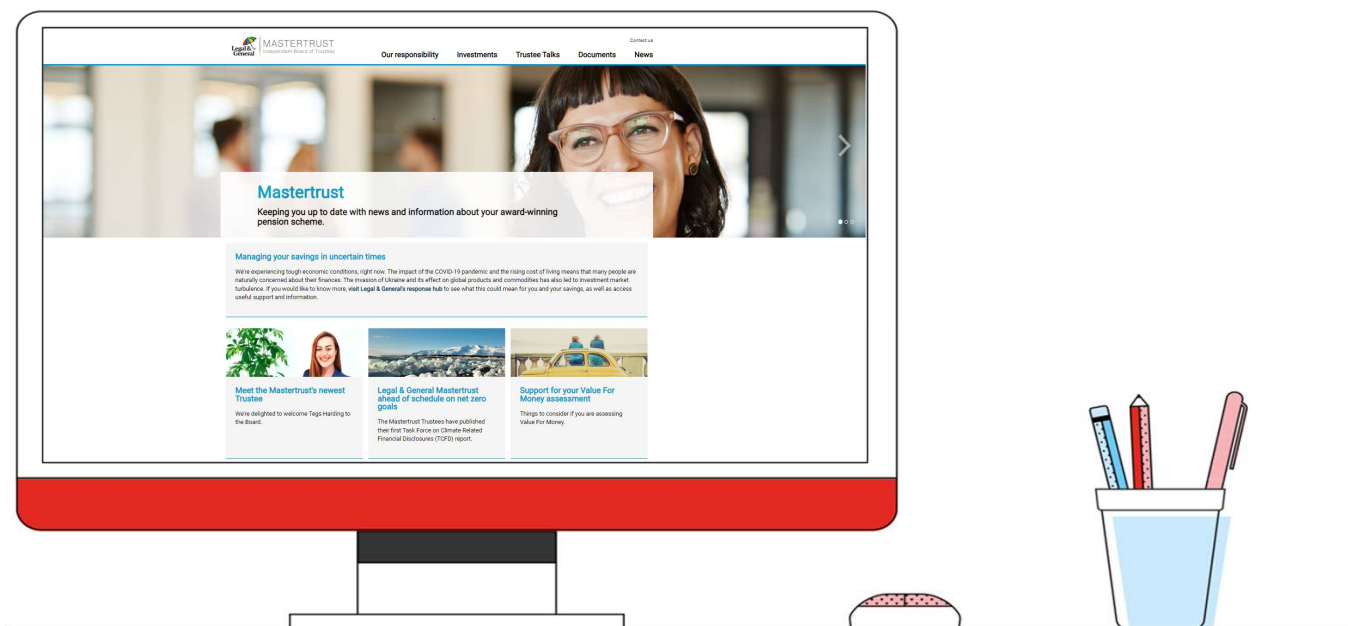
Agenda:

What are we going to cover today?



- **Getting started**
- **Investing your pension**
- **Taking money from your pension**
- **Other important considerations**

What is the Legal & General Mastertrust?



The Mastertrust is managed by an independent Board of Trustees who:

- act in the interests of Scheme Members
- are responsible for ensuring members receive value for money
- regularly assess costs to ensure that all charges are fair and competitive



L&G Mastertrust

Saving for retirement



Picture your future

What standard of living would you want in retirement?



The Pensions and Lifetime Savings Association (PLSA) has developed 3 lifestyle examples to help people visualise the cost of their retirement.

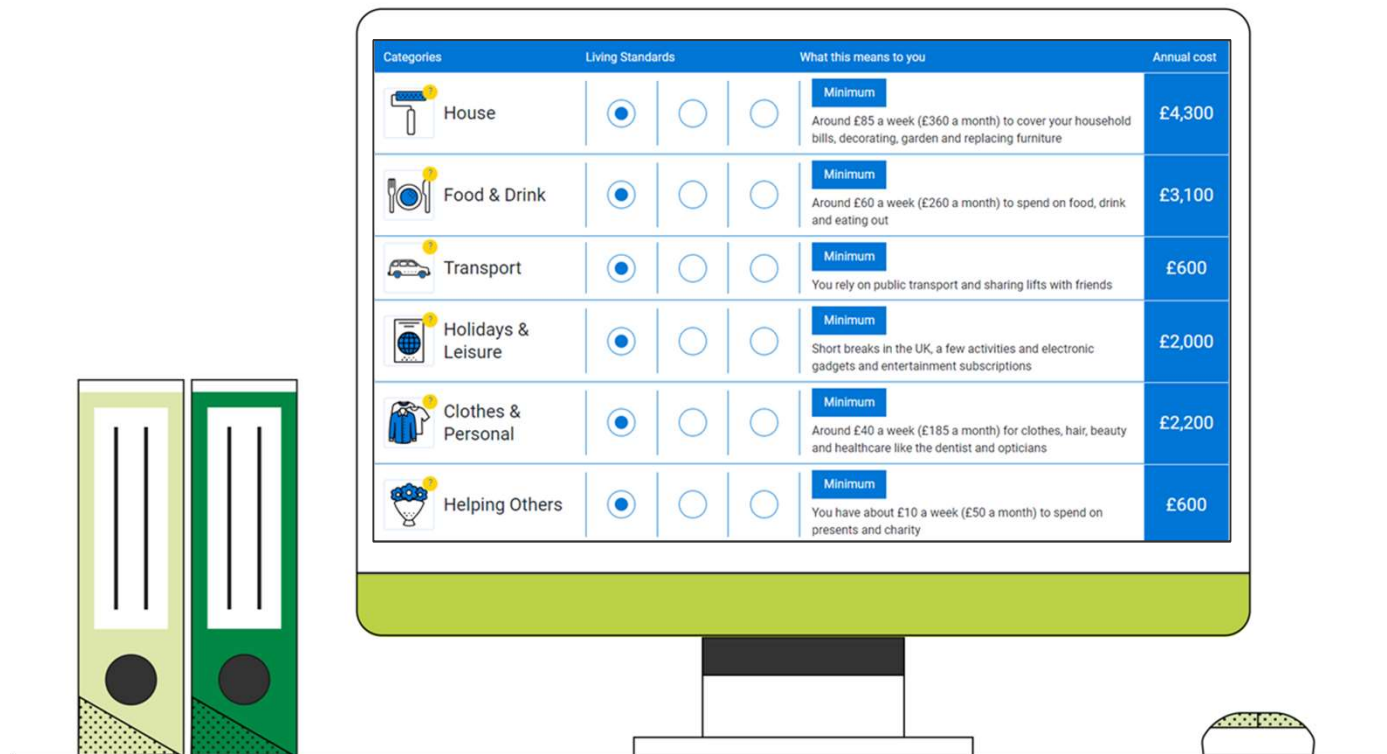
Examples show how much annual income you'll need from your pension (as well as other savings) to achieve the example retirement lifestyles.



The amounts shown are based on people living outside of London, who are assumed to be mortgage or rent free, and reflect the annual amounts that would be needed after paying any Income Tax and National Insurance deductions (as applicable).

Pensions and Lifetime
Savings Association

How much income will you need in retirement?

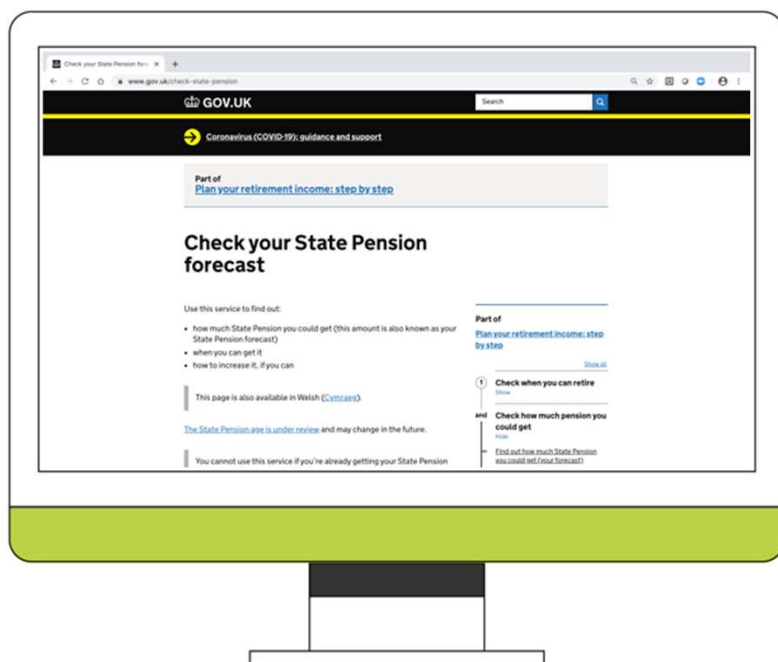


7 | The amounts shown are based on a single person living outside of London.



Retirement living
standards tool

How much State Pension will you get ?



- **£203.85 per week** for 2023/2024 tax year
- **35 qualifying years** National Insurance contributions required for full entitlement (above)
- Minimum **10 qualifying years** to receive a reduced amount
- **gov.uk/check-state-pension**



How does your pension work?



Why save into a workplace pension?

The benefits of saving into a workplace pension



There are **short-term** and **long-term** benefits when it comes to saving into your workplace pension:

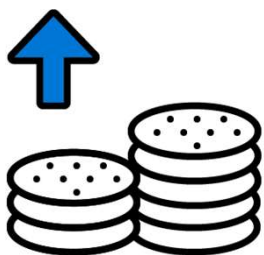
- You'll get tax relief on your personal contributions (subject to limitations)
- You'll receive contributions from your employer
- Your savings have the opportunity to grow over time
- You can take your pension pot in different ways
- The money can be passed on to your loved ones. **It is therefore important to complete your nomination of beneficiaries. You will need to do this for CRSP as well as your life assurance benefit.**

Your CRSP Defined Contribution (DC) scheme

How does your Legal & General workplace pension work?

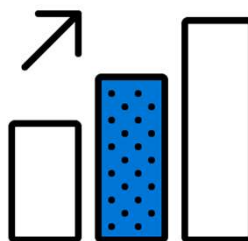


Contributions are paid in



You and your employer pay in.
You get tax relief from the government.

Your savings are invested



The aim is to increase or protect the value of your savings but this **isn't guaranteed** and they can go down in value as well.

Charges are taken for managing and investing your savings.

You access your pension pot



You can take your money in different ways.
The available options will depend on your scheme rules.

Saving for the future with the CRSP

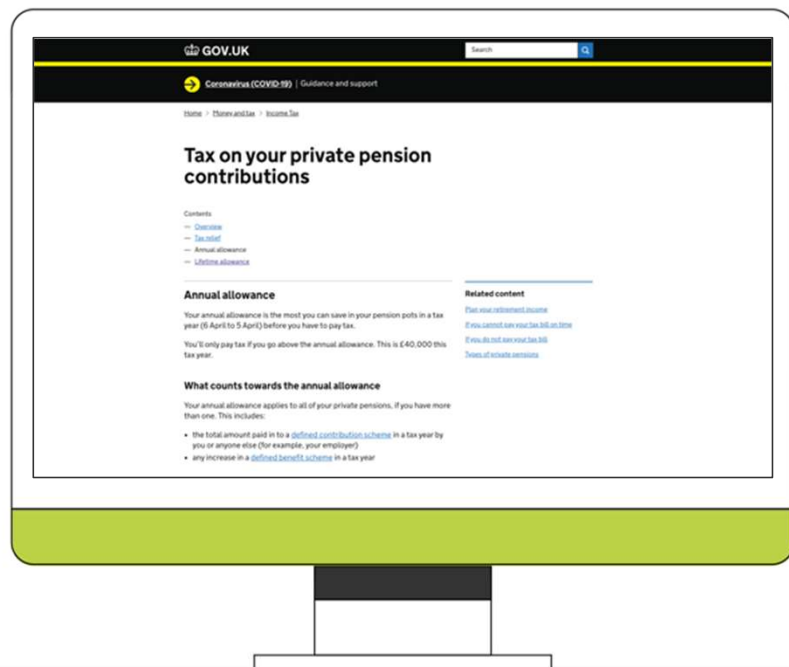


- Your pension contribution is provided by the University of Nottingham and is based on pensionable pay
- Pensionable pay is your basic pay plus any other amount as determined by your employer.
- On joining the Plan, you will initially pay 3% of your pensionable pay as an employee contribution and the University of Nottingham will contribute 6%. After your first contribution has been deducted from your payslip you may, if you wish, elect to increase your contribution level as per the table below.
- As an active member of the CRSP, you are entitled to a life assurance benefit of 5.5 times your salary at date of death.

Employee	Employer	Total
3%	6%	9%
4%	8%	12%
5%	10%	15%
6%	12%	18%
7%	14%	21%
8%*	16%*	24%*

*This contribution structure will be available from 1 August 2024.

Tax limits on pension savings



- Annual Allowance **£60,000**
- Minimum Tapered Annual Allowance **£10,000**
- Money Purchase Annual Allowance **£10,000**
- Lifetime Allowance **£1,073,100**
- If you need financial advice please visit unbiased.co.uk



Gov.uk



moneyhelper.org.uk



unbiased.co.uk

How much should I contribute to the CRSP?



Ideally, you should contribute as much as you can sensibly afford to pay, in line with your target income at retirement.

Things to consider:

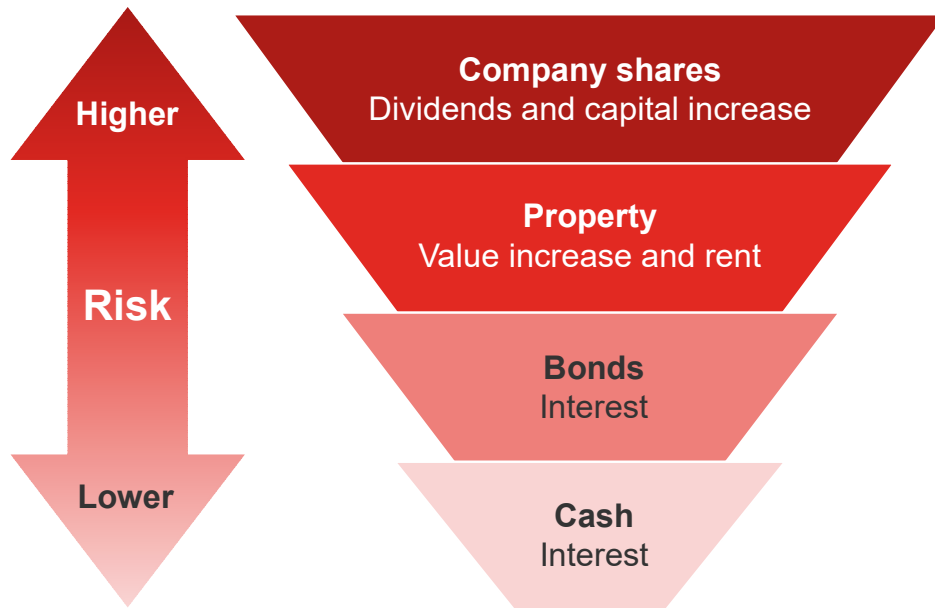
- Review your contributions regularly and increase the amount you pay in, if you can afford to do so
- Regular increases - even small amounts - can make a real difference over time

Investing your savings



Understanding risk and reward

Understanding where pension funds invest and the risks and returns traditionally associated with them



The benefit of diversification

You can't get rid of risk completely, so it's important to manage it carefully.

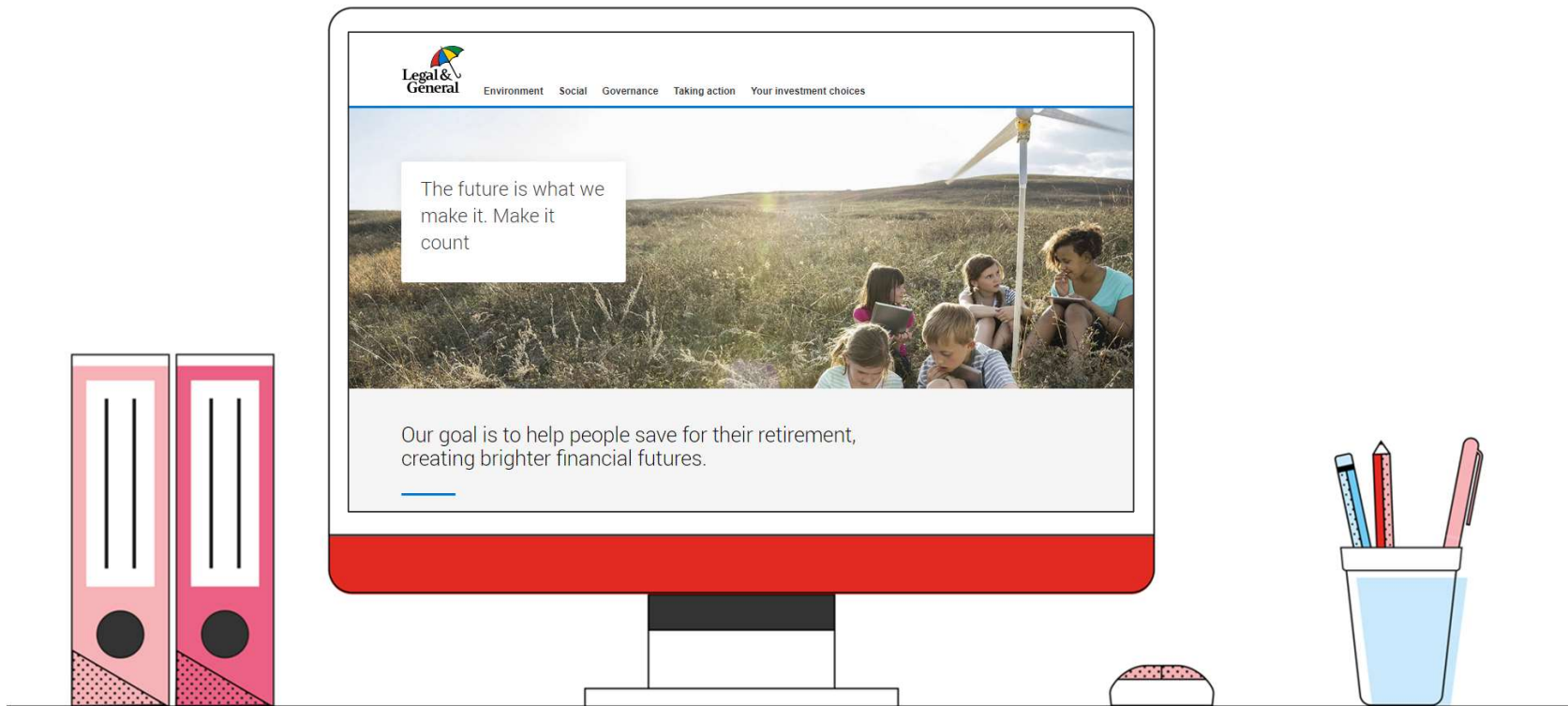
You can **reduce risk** by putting your money in **different types of investment** with **varying levels of risk**, for example, cash, bonds (or fixed interest securities), property and company shares (or equities).

Risk Warning

Pension Fund Asset Classes can provide a return. However, returns are not guaranteed, and investments can go down as well as up.

Environmental, Social & Governance (ESG) Hub

The future is what we make it. Make it count.



legalandgeneral.com/workplace/esg/

How are your CRSP savings invested?



Scheme Default



Self Select



**Investing to suit
your retirement
plans**

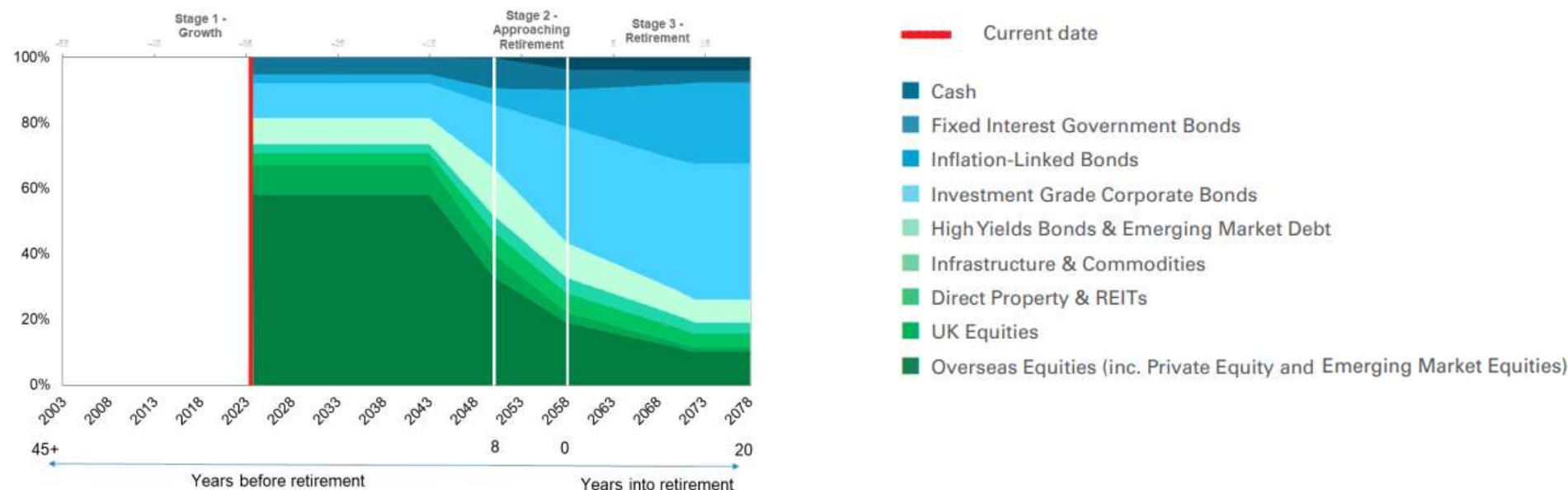
Your default investment option in the CRSP

Target Date Funds

Legal & General PMC 2055-2060 Target Date Fund 3



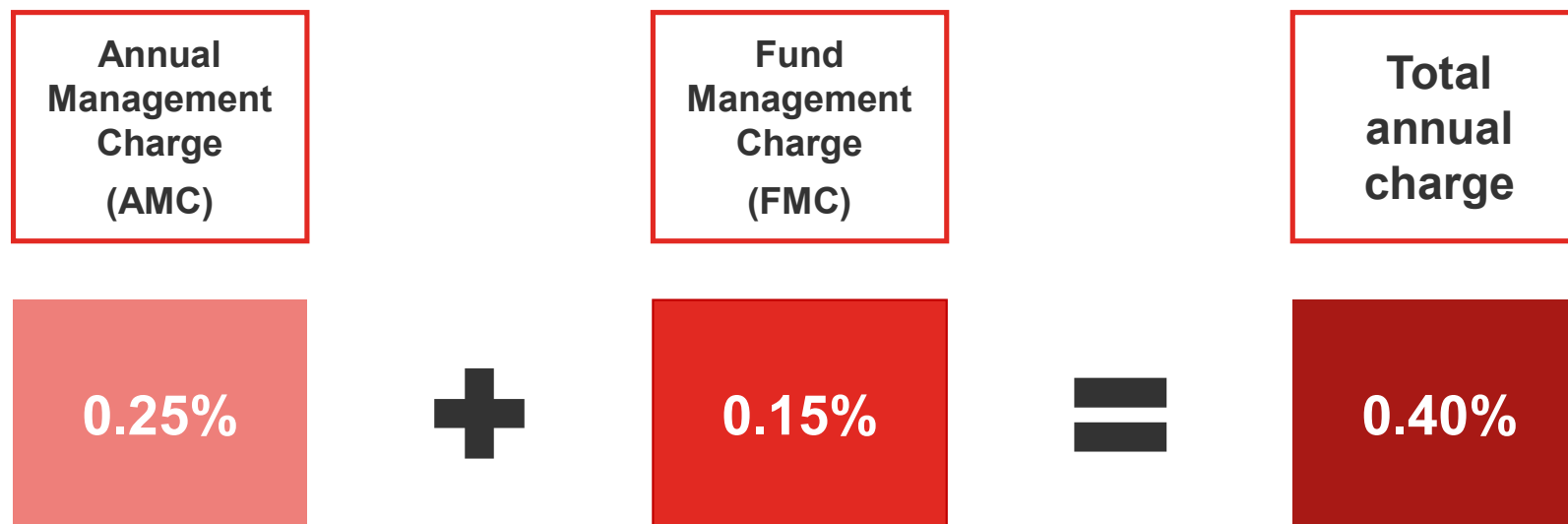
FUND ALLOCATION BY ASSET CLASS (%)



This diagram is for illustrative purposes only and is intended to show the types of assets in which the Target Date Funds are invested, and how the relative proportion of each changes over time.

For details of the current proportions of each asset class in each Target Date Fund, please see the individual fund factsheets at www.legalandgeneral.com/mya

CRSP - Default Investment Option charges



The Fund Management Charge (FMC) shown is based on the default investment option for your scheme.

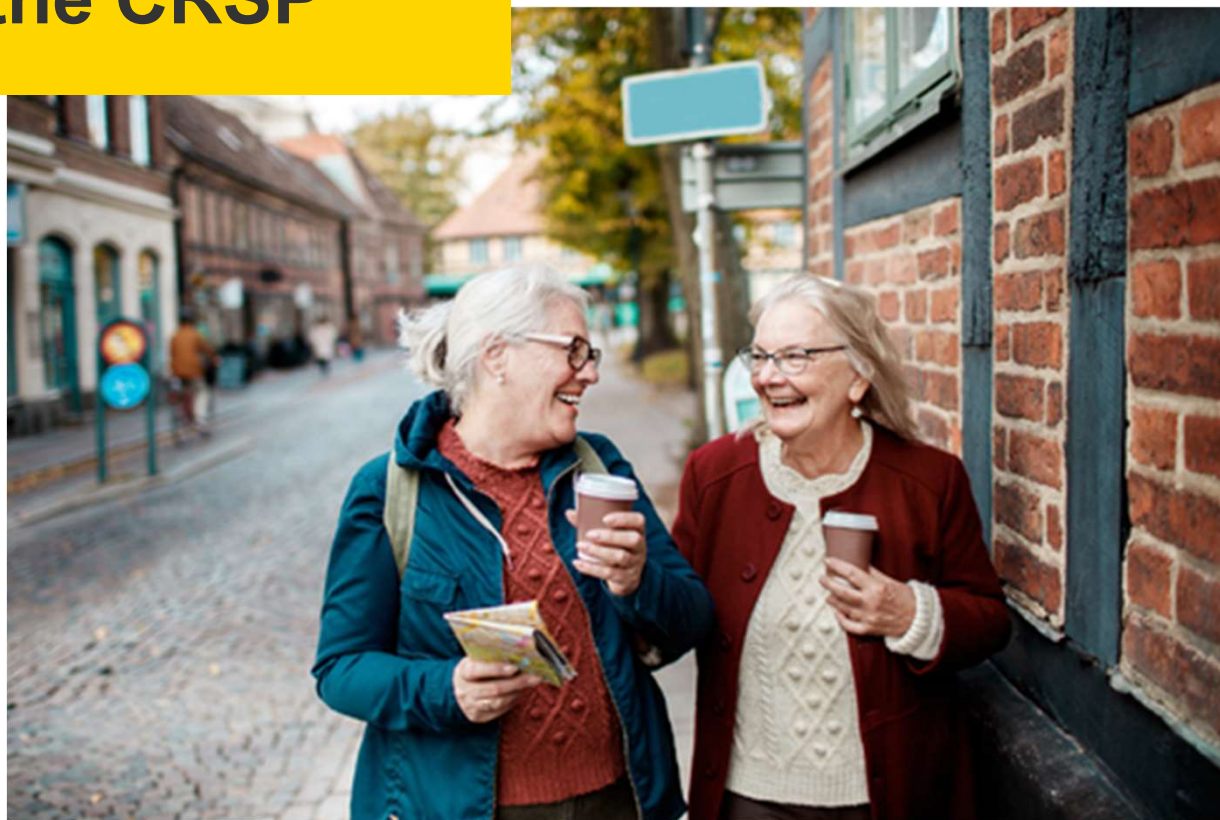
This charge is likely to change if you make your own investment choices.

To find out more information on the funds available to you, including the charges, please visit www.legalandgeneral.com/mya or scan the QR code.



Manage your account

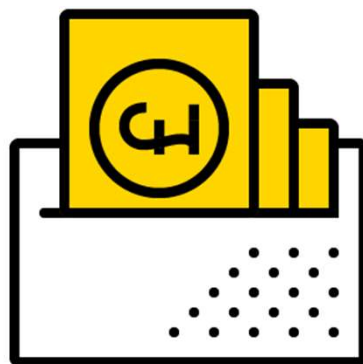
Taking money from the CRSP



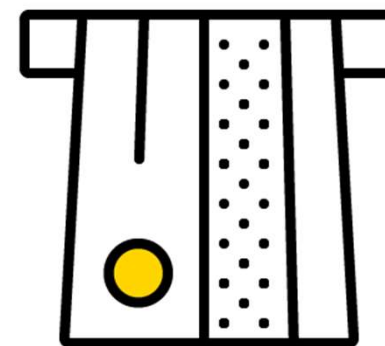
How can you take your money?



Cash



Annuity



Drawdown



Accessing your pension pot

Money Purchase Annual Allowance

The MPAA limits the amount you can contribute and still get tax relief



- The MPAA is only triggered once you've started withdrawing money from a Defined Contribution pension scheme, depending on how you access your savings.
- The MPAA for the 2023/24 tax year is £10,000 a year including the contributions from your employer.
- The MPAA only applies to Defined Contribution pensions (not Defined Benefit pensions).
- Please see the Money Purchase Annual Allowance section on the MoneyHelper website for more information.

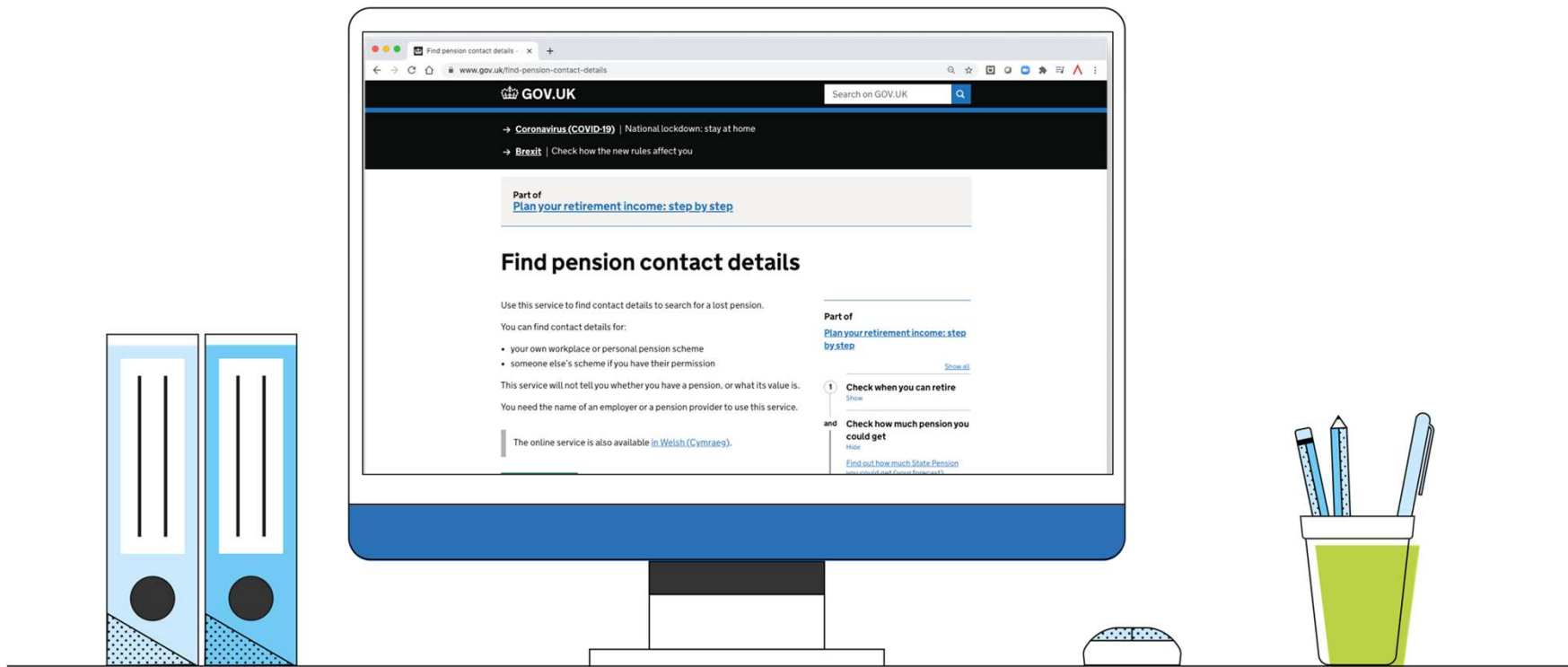


MoneyHelper.org.uk

Getting your pensions into one place

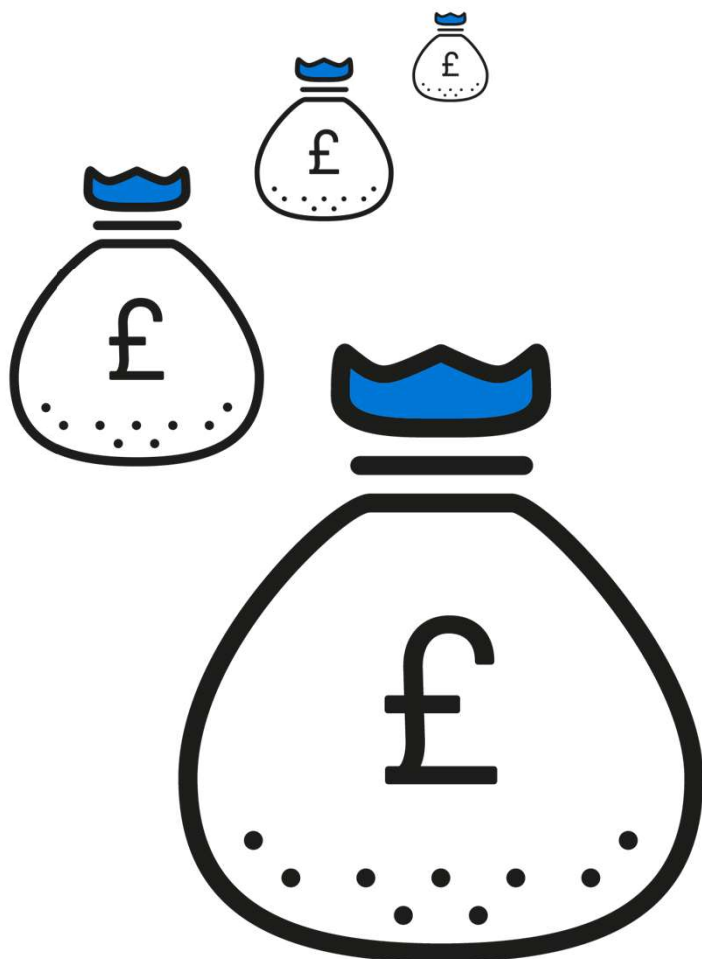


Finding lost pensions



[Finding lost pensions](#)

Consolidating your pensions



- What other pensions do you have?
 - Do you know where they are?
 - Are there benefits or guarantees included?
 - What are the charges?
 - What options at retirement do they have?
 - Could you transfer them?
 - Do you need financial advice?
- Visit **unbiased.co.uk**

Visit **[Manage Your Account](#)** to request a transfer pack or to access **[My Future Now](#)**



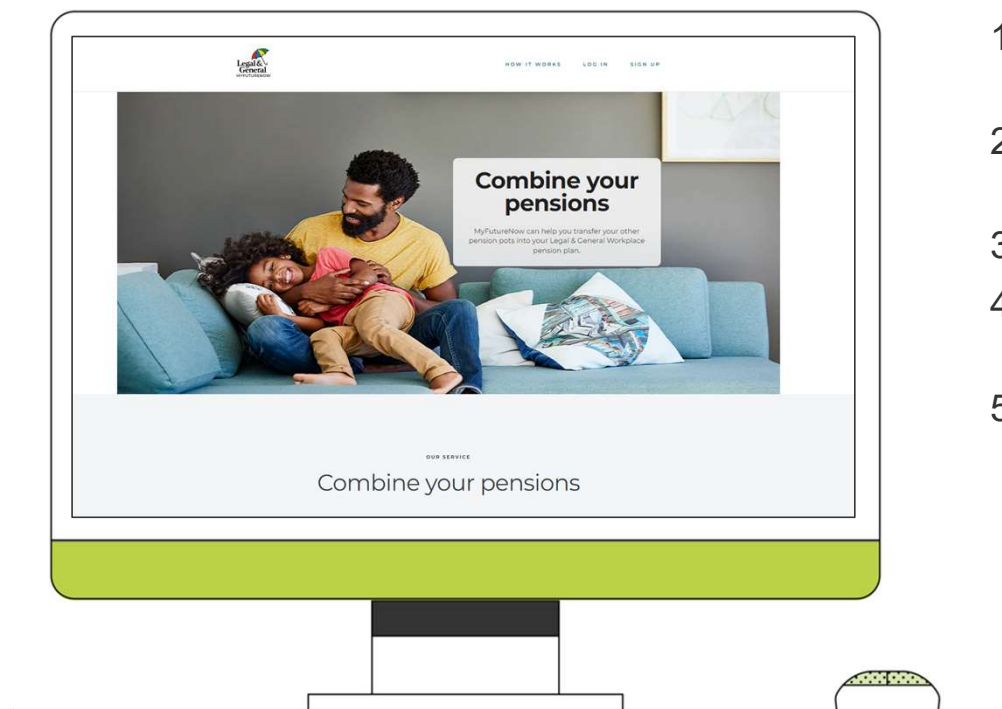
unbiased.co.uk



Manage your account

My Future Now

Transferring other pensions to Legal & General



1. Read our **guide to pension transfers**, to consider whether it's right for you, before making a decision to transfer.
2. Check that we can accept your transfer and, if we can, submit your request via the **My Future Now portal**.
3. Go to your **online account** and register for My Future Now.
4. If you **provide the name of your pension provider and policy number**, My Future Now will proceed with your transfer request.
5. If you **only provide the name of your pension provider**, My Future Now will trace your pension. Once it's been found, you'll be notified and will then have 5 working days to opt out before it's transferred automatically.



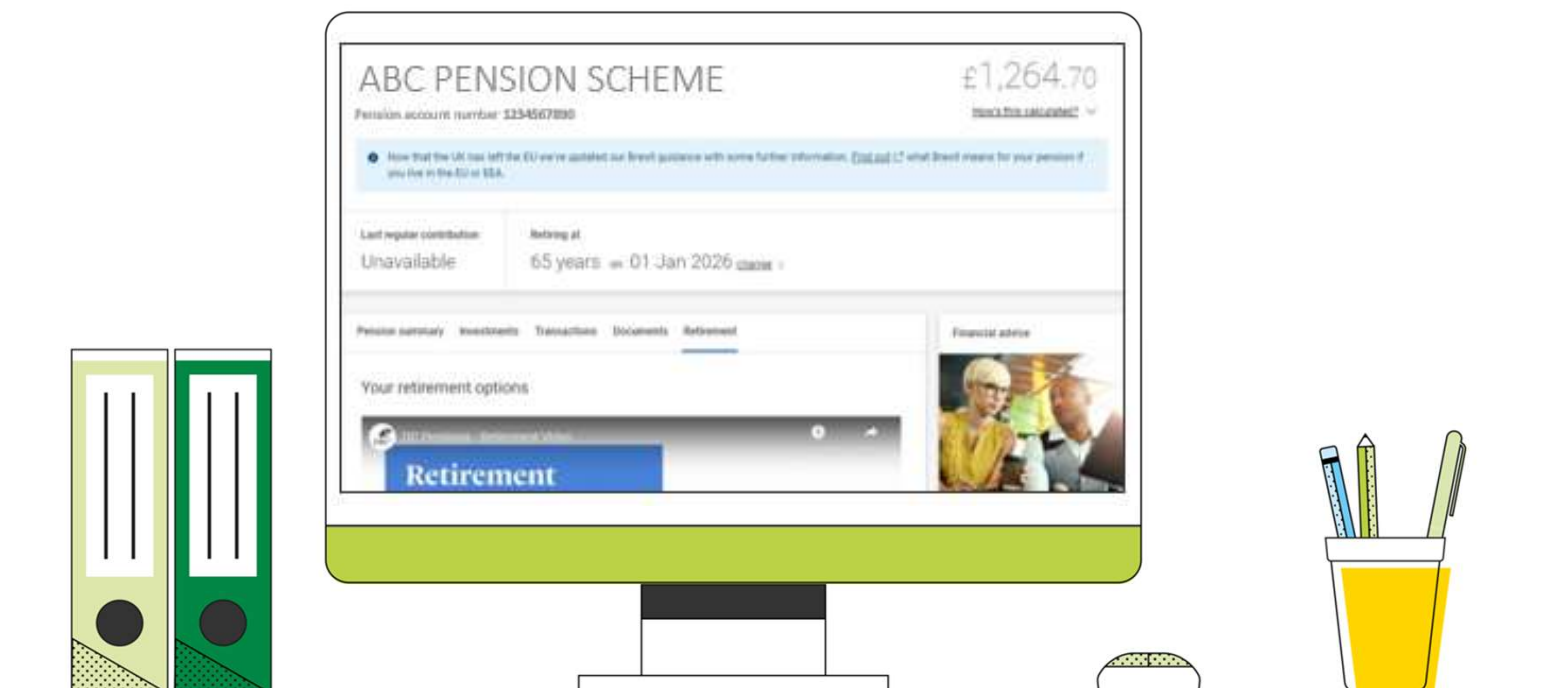
My Future Now

Our resources



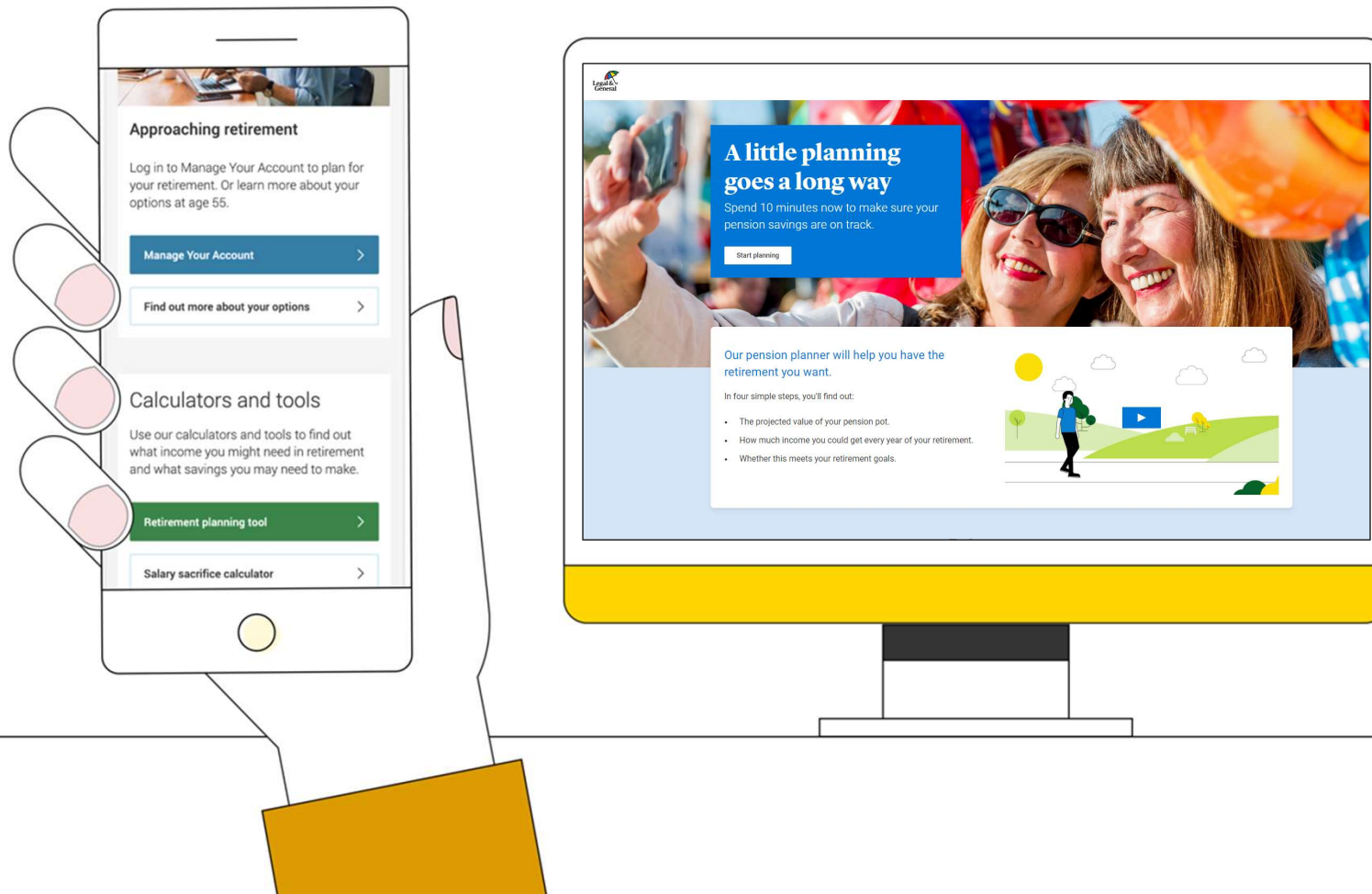
Managing your pension

Keep track of your retirement savings online in Manage Your Account.



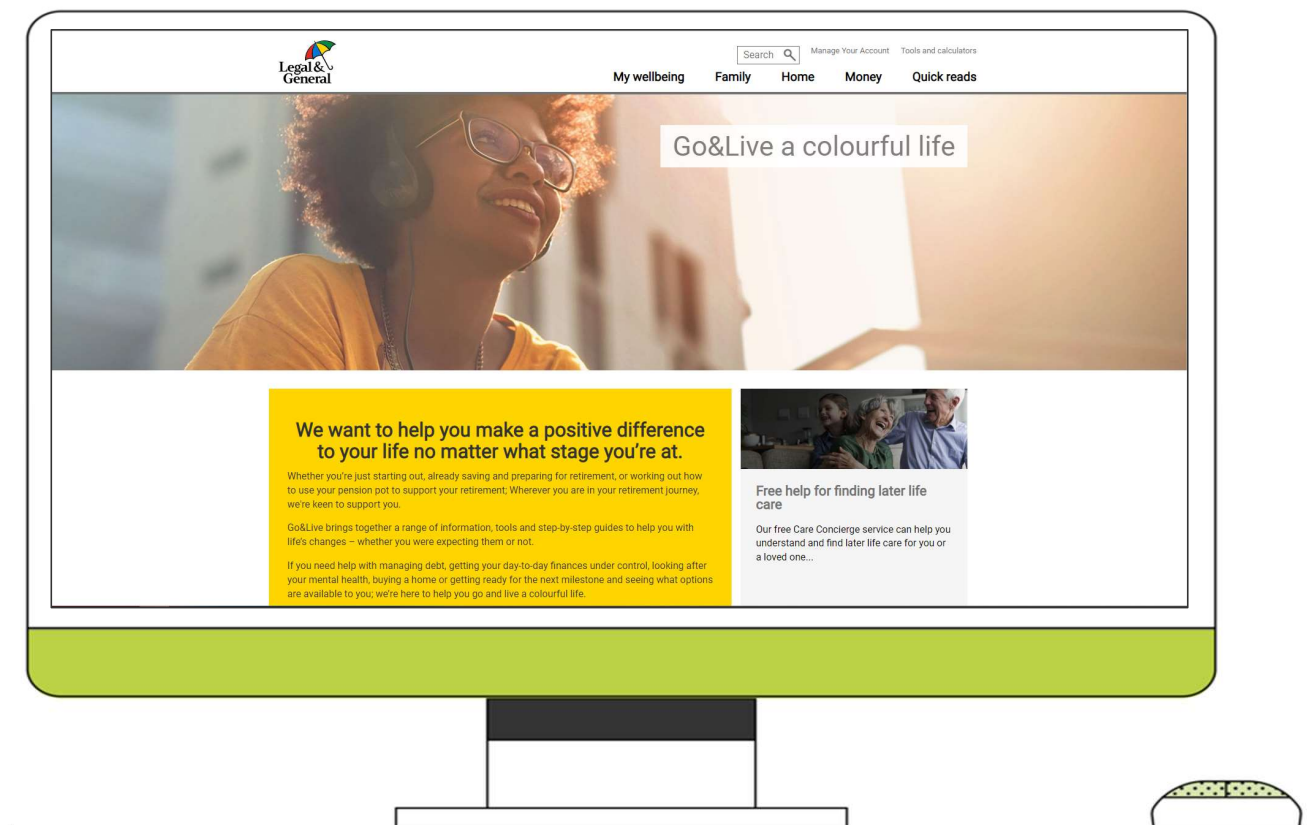
legalandgeneral.com/mya

Our retirement planning tool



Go&Live

Helping you make a positive difference to your life no matter what stage you're at.



Go&Live

Helping you take the next step



Midlife MOT



[Midlife MOT](#)

Retirement planning made easy



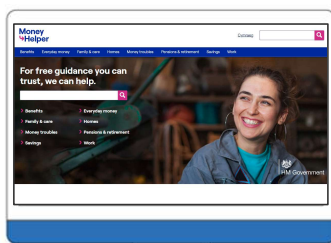
[Retirement planning made easy](#)

Guidance and advice



The importance of seeking guidance and advice

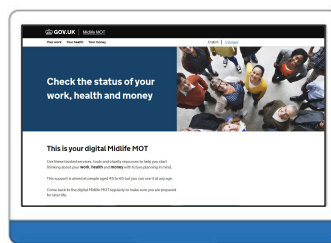
There's lots of support available.



**Money
Helper**



moneyhelper.org.uk



Mid-life MOT



jobhelp.campaign.gov.uk/midlifemot



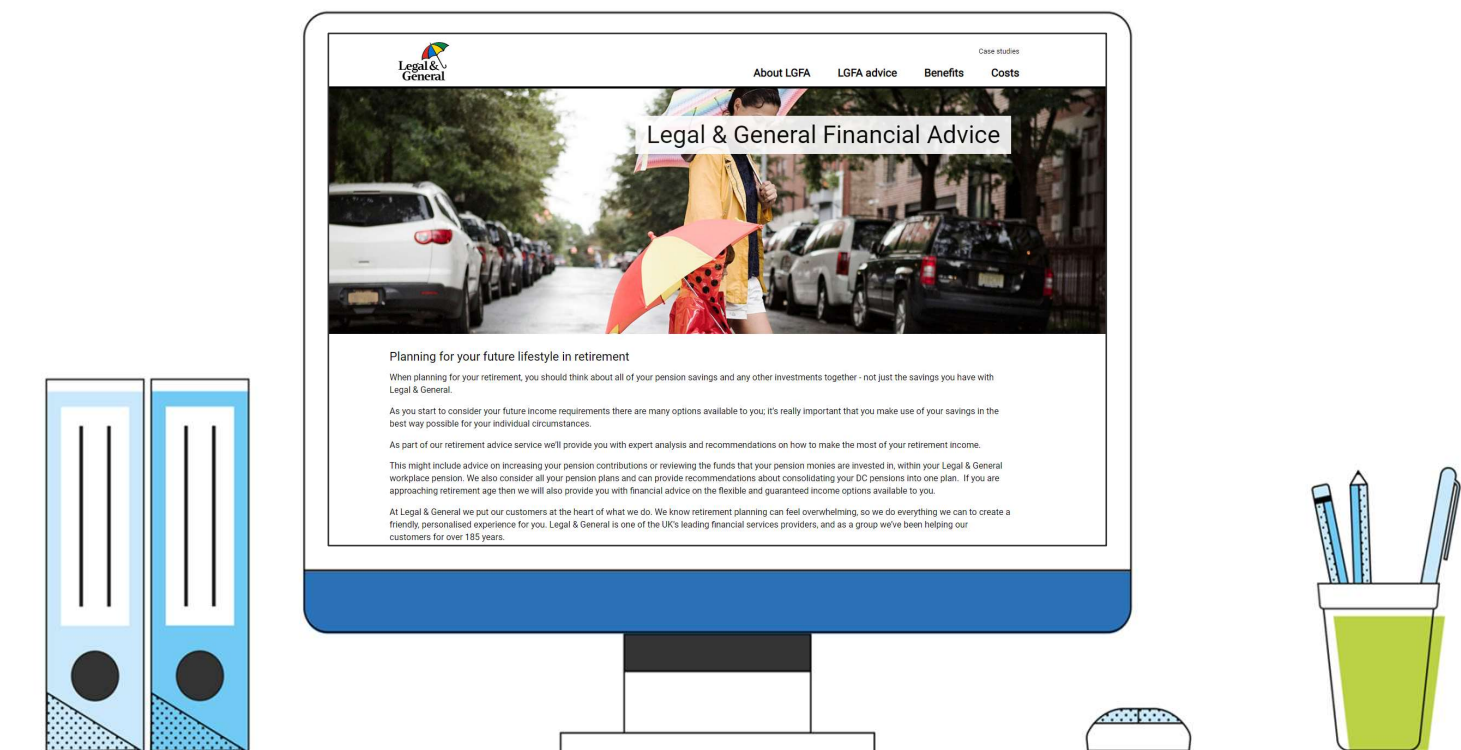
Unbiased



unbiased.co.uk/

LGFA

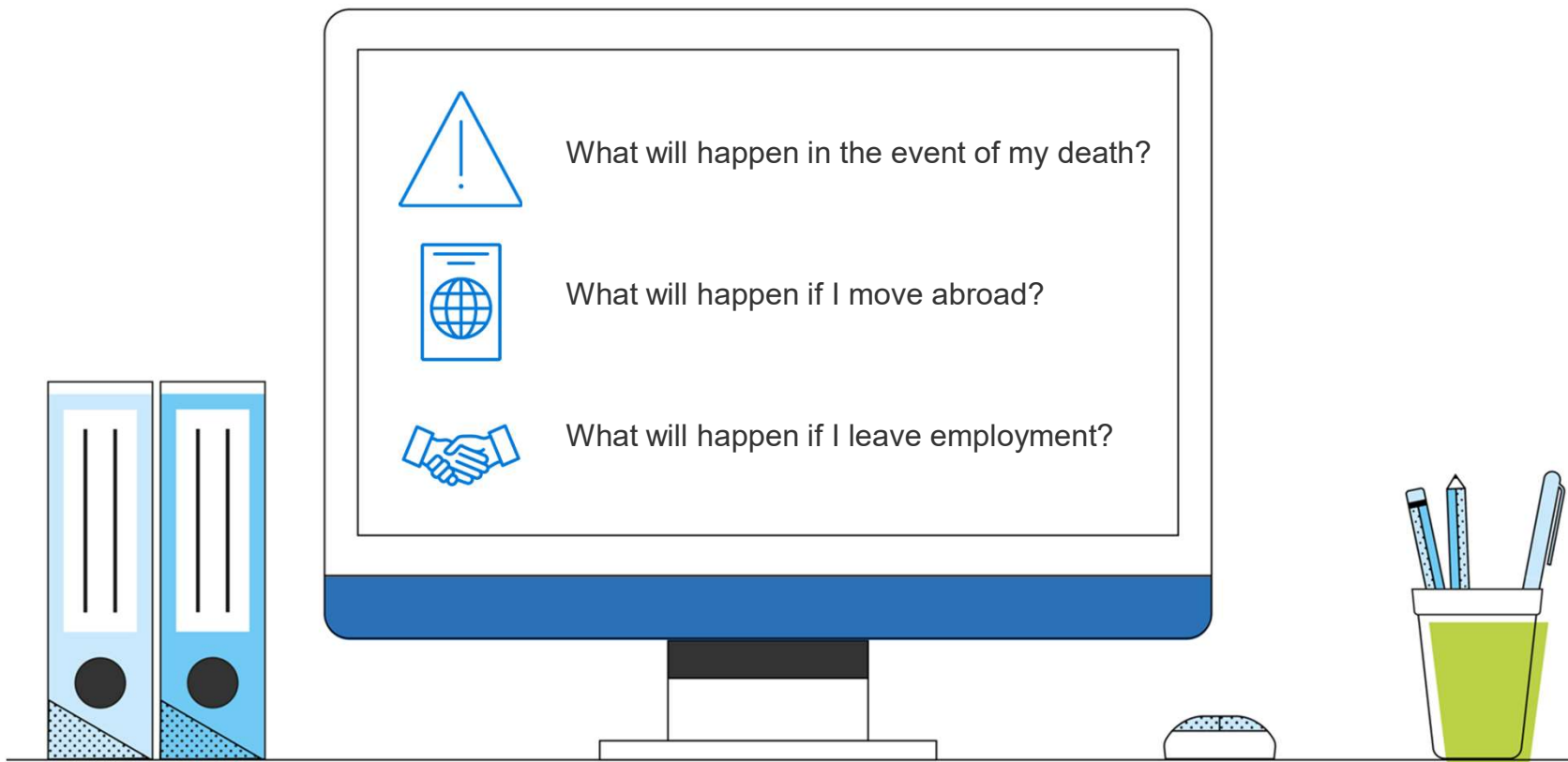
Legal & General Financial Advice



Important considerations



What will happen ...?



Thank you. Any questions?

Legal & General helpline
0345 070 8686

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

Website

www.legalandgeneral.com/uoncrsp

Manage Your Account

legalandgeneral.com/mya

Legal & General WorkSave Mastertrust and Legal & General WorkSave Mastertrust (RAS) are authorised and regulated by The Pensions Regulator.

Administrator: Legal & General Assurance Society Limited. Registered in England and Wales No. 00166055. Registered office: One Coleman Street, London EC2R 5AA.

Legal & General Assurance Society are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. However, the administration of occupational pension schemes is not regulated by the FCA or PRA.

