



Your M&S Pension Saving Plan

April 2022

M&S

EST. 1884



Welcome to your workplace pension

Wherever you are on your savings journey, whether you're paying into a pension for the first time or topping up your existing savings, we want to make sure you have access to the tools and information you need to help you create your future.

Your **M&S Pension Saving Plan** is a savings plan that's designed to help you build up a **savings pot** which you can use to take an income and lump sums from age 55 or the date you plan to access your pension savings.

Throughout this booklet, when we refer to 'the Plan' we are referring to Your M&S Pension Saving Plan.

This guide explains how it works and how to make the most of it. Where we've had to use a term that you might not be familiar with, we've highlighted it in **green** the first time the term is mentioned on a page and linked it to the definition of each of these terms on **page 34** of this guide.

Members who were previously in the Retirement Plan on the 30 June 2012 may have slightly different benefits. They should refer to the paperwork issued to them at the time of their transfer.

What your workplace pension can do for you

Contributions

- You and M&S pay in, so you can build up your pension savings faster.

Tax relief

- The government helps out too in the form of tax relief. You can find out more about how this works for you under 'contributions' on page 8.

Access to your money

- You can access the money you've built up from age 55 or at a later date that you choose. You'll get some of it tax-free as well.

A portable pension

- You can take it with you if you change employment. You may also be able to transfer in any pension savings you have from other jobs. Find out more about transferring here: [Transfers](#).





Reasons to start saving now

The earlier you start saving, the better your chance of having enough to fund the lifestyle you want when you come to take your money.

It's likely that by the time you want to use the money you've saved, the cost of day-to-day things like food and travel will have increased, so you need to make sure your [savings pot](#) is big enough to last.

The amount you'll get will depend on a number of factors including:

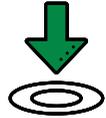
- How soon you start
- How much you pay in
- How well your chosen funds perform
- How much is taken out in charges
- How you choose to take your money and when

Don't put it off

The longer you wait to start saving into a savings pot, the more you'll have to contribute later to make sure you've saved enough money to afford the life you want. Even if it's just a small contribution, starting now will really help in the long run.

We know that balancing your needs today with what you might need in the future is not always easy. We've got tools to help you work out how. You will find them on [your Plan website](#).

How your savings pot works

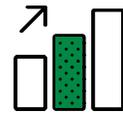


Step 1: You can join the Plan if you meet the criteria on [page 6](#).

Step 2: Your first two monthly contributions will be automatically deducted from your salary. Thereafter you give up part of your salary in exchange for a contribution, which we call salary exchange.

M&S pays in their contributions too.

Step 3: Under salary exchange your contribution is taken from your pay before tax, so you benefit from tax relief straight away, and you save on National Insurance too.



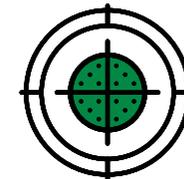
Step 5: You can increase your contributions if you want to. You can also transfer in other savings pots so that you have all of your pension savings in one place.



Step 4: You choose where to invest your [savings pot](#) (we'll tell you more about that on [page 18](#)). You can change your investment choices at any time and we recommend you review your decisions on a regular basis.

Step 6: Manage your savings pot online to make sure you're getting the most out of it.

Step 7: Once you reach 55, you can access your savings pot at any time. When you decide the time is right, you'll have plenty of options, including taking 25% of your savings pot tax-free. See [pages 23 and 24](#) for more details.



Joining the Plan

You can join the Plan if you're aged over 16. There are two ways to join.

1. By automatic enrolment

You'll be automatically enrolled into the Plan 3 months after you satisfy the Automatic Enrolment criteria which are set out below:

- You're over 22
- You're below state pension age
- You work or usually work in the UK
- You earn more than the [earnings threshold](#). You can find out what this is in the Tax Year Rates and Allowances Sheet on your Plan website.

2. By submitting a request

All UK employees are able to join the Plan if they are not enrolled automatically.

You can apply to join by completing a form online at [your Plan website](#).



If you decide you don't want to be in the Plan

If you are automatically enrolled but decide it's not for you, you can opt out.

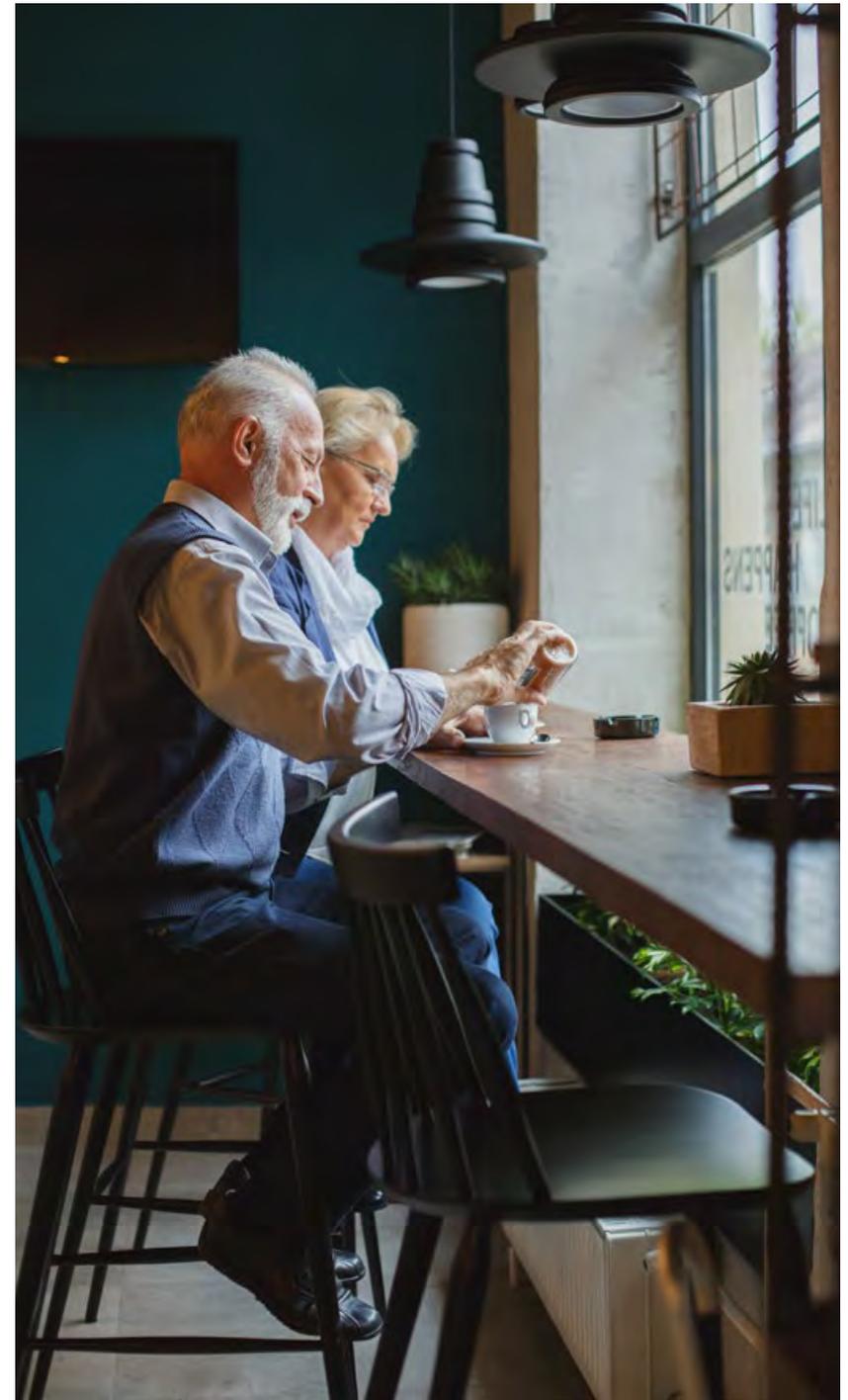
If you opt out within one month of joining, you'll get back any money that you've paid in and you'll be treated as if you never joined. Your joining letter will explain how to do it.

If you leave the Plan at any other time, your money must stay invested until you are at least 55. You don't have to stay with us; you may be able to transfer your [pension savings](#) to another pension provider. If you wish to stop contributing to the Plan, a 'stop contributing to the Plan' form can be found on your [Plan website](#). If you can't fill in the form online please call the M&S Pension Helpline on 0345 026 7579 who'll complete it over the phone by reading every part of the form out to you.

Remember

If you stop paying in, M&S will stop too and your life assurance will reduce from '4 times' to '2 times' your salary.

Eligible employees who leave the Plan must be automatically re-enrolled every three years but may continue to opt out if they so wish.





Contributions

The best way to make sure you get the most out of your pension is to make regular contributions. It means you'll get the benefit of a contribution from M&S, and help from the government in the form of tax relief.

The earlier you can start the better chance you'll have of building up the savings you'll need for when you come to take your benefits.

You can pay money into your savings pot by having your contributions:

- paid through salary exchange (also known as salary sacrifice), or
- taken from your pay

M&S will automatically include you in salary exchange after your first two month's membership, unless:

- you earn less than the pay protection limit, or
- you would prefer to have your contributions taken from your pay, in which case you will need to contact M&S Colleague Services for a form to complete.

If you earn less than the pay protection limit

Salary exchange may not be appropriate for everyone. You won't be included in salary exchange if you earn less than the pay protection limit because it wouldn't be to your financial advantage. Instead, your contributions to the Plan will be deducted from your pay.

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

Salary exchange explained

Under salary exchange you agree to reduce your pay in return for a benefit of the same value. This means your pay is reduced by the amount you would otherwise have paid into the Plan. M&S then pays this amount into the Plan for you, together with their contribution.

Because salary exchange reduces your pay, any National Insurance contributions you pay are also reduced, which will save you money.

M&S reserves the right to withdraw salary exchange at any time.



Contributions – Foundation Level

The contributions M&S will make and the amount you exchange are shown below. These are shown as a percentage of pensionable pay.

You pay	M&S pays	Total
3%	6%	9%

If you meet the criteria to become a Premier Level member (see [page 11](#)) and want to change your contributions simply complete the “Change your contributions or pension level” form available on [your Plan website](#).

You can choose to pay more than 3% to increase your [savings pot](#), either on a regular basis or by making one-off contributions. This can also be done using the “Change your contributions or pension level form”. However, M&S will continue to pay 6% unless you choose to move to the Premier Level.



Contributions – Premier Level

Premier Level is available if:

1. you have been in the Plan continuously for 2 years or more, or
2. you are Reward level D or above.

The contributions M&S will make and the amount you exchange are shown below.

These are shown as a percentage of pensionable pay.

You pay	M&S pays	Total
6%	12%	18%

If you want to move back to the Foundation Level (see [page 10](#)) simply complete the “Change your contributions or pension level form” available on [your Plan website](#). You can choose to pay more than 6% to increase your

[savings pot](#), either on a regular basis or by making one-off contributions. This can also be done using the “Change your contributions or pension level form”. However, M&S will continue to pay 12%.



Contributions explained

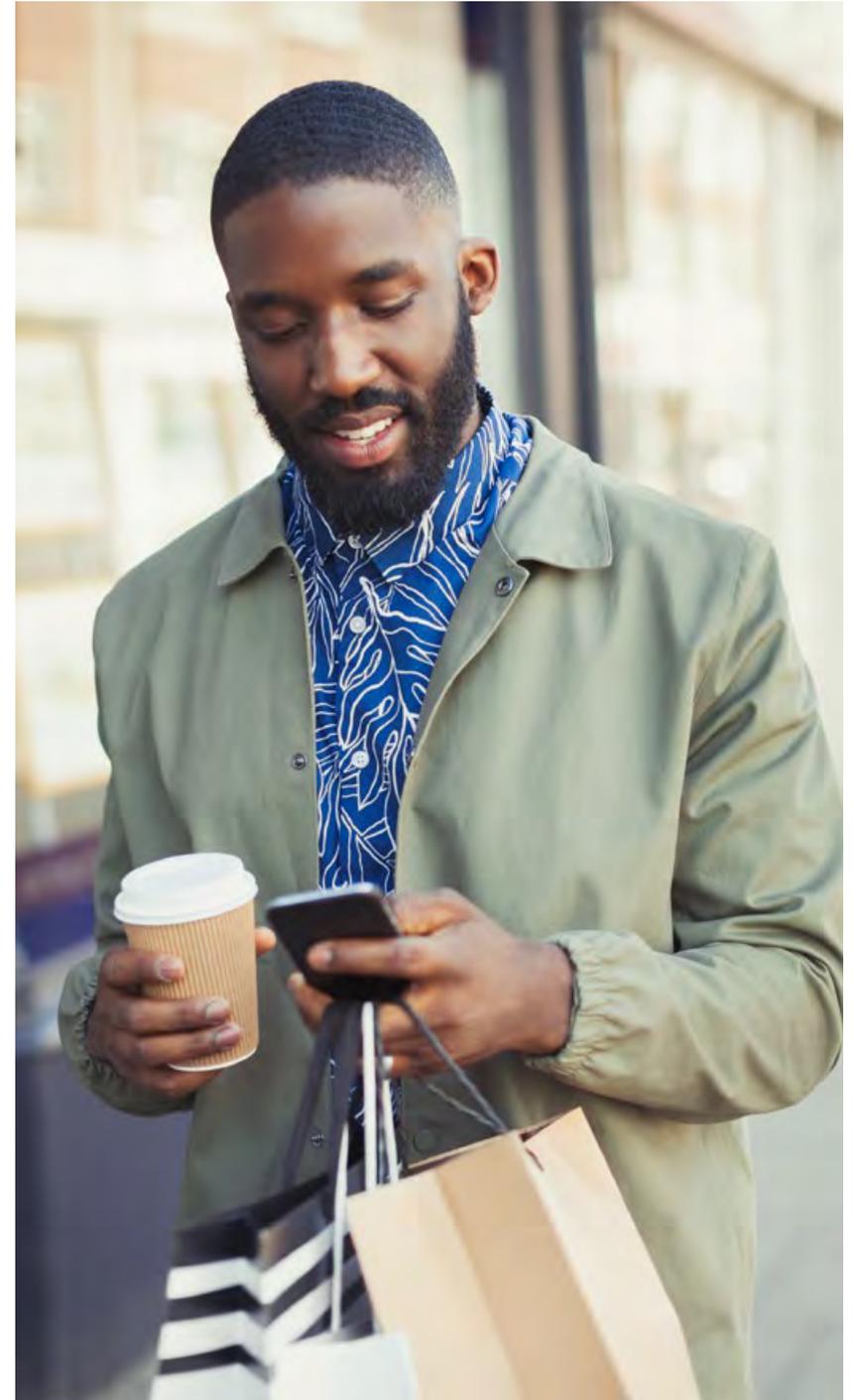
What is pensionable pay?

Your pensionable pay is made up of the parts of your earnings on which you and M&S are required to pay contributions. Some elements of your pay, such as car allowance, are not included in your pensionable pay. You can find out more on this subject by reading the Automatic Enrolment factsheet on [your Plan website](#).

Quick tip

The more you pay into your [savings pot](#) and the longer you pay, the more you're likely to have when you come to take your money. Although, you'll need to remember that the amount you'll have isn't guaranteed and that the value of your pension savings can go down as well as up.

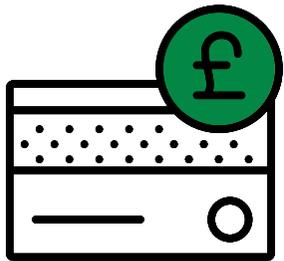
We understand that your pension savings are unlikely to be your only financial commitment, but you should regularly review how much you are paying to make sure that you are staying on track for the retirement you want.



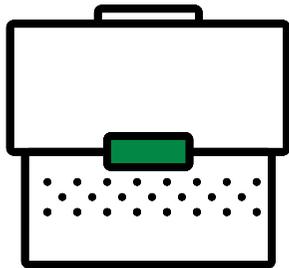
Example salary exchange – Foundation Level

In this example, you exchange 3% of your pensionable pay and M&S contributes 6%.

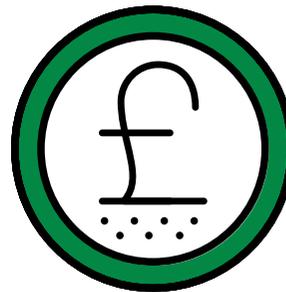
Based on a basic rate taxpayer (for the 2022/2023 tax year) earning £20,000 a year, the monthly contribution to your pension would be:



The cost to you
£34



Income tax and NI
£16



M&S's contribution
£100



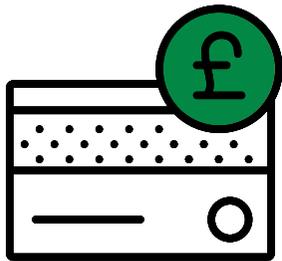
Total paid into your **savings pot**
£150

For a full breakdown of how this example has been calculated, please refer to page 35.

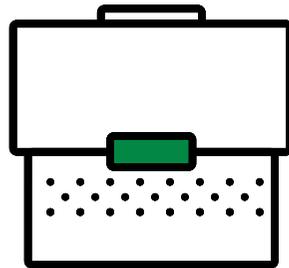
Example salary exchange – Premier Level

In this example, you exchange 6% of your pensionable pay and M&S contributes 12%.

Based on a basic rate taxpayer (for the 2022/2023 tax year) earning £20,000 a year, the monthly contribution to your pension would be:



The cost to you
£68



Income tax and NI
£32



M&S's contribution
£200



Total paid into your **savings pot**
£300

For a full breakdown of how this example has been calculated, please refer to page 36.

Tax relief limits

You'll receive **tax relief** on your pension contributions up to the **annual allowance** as set by the government. Any payments above the annual allowance will be subject to a tax charge.

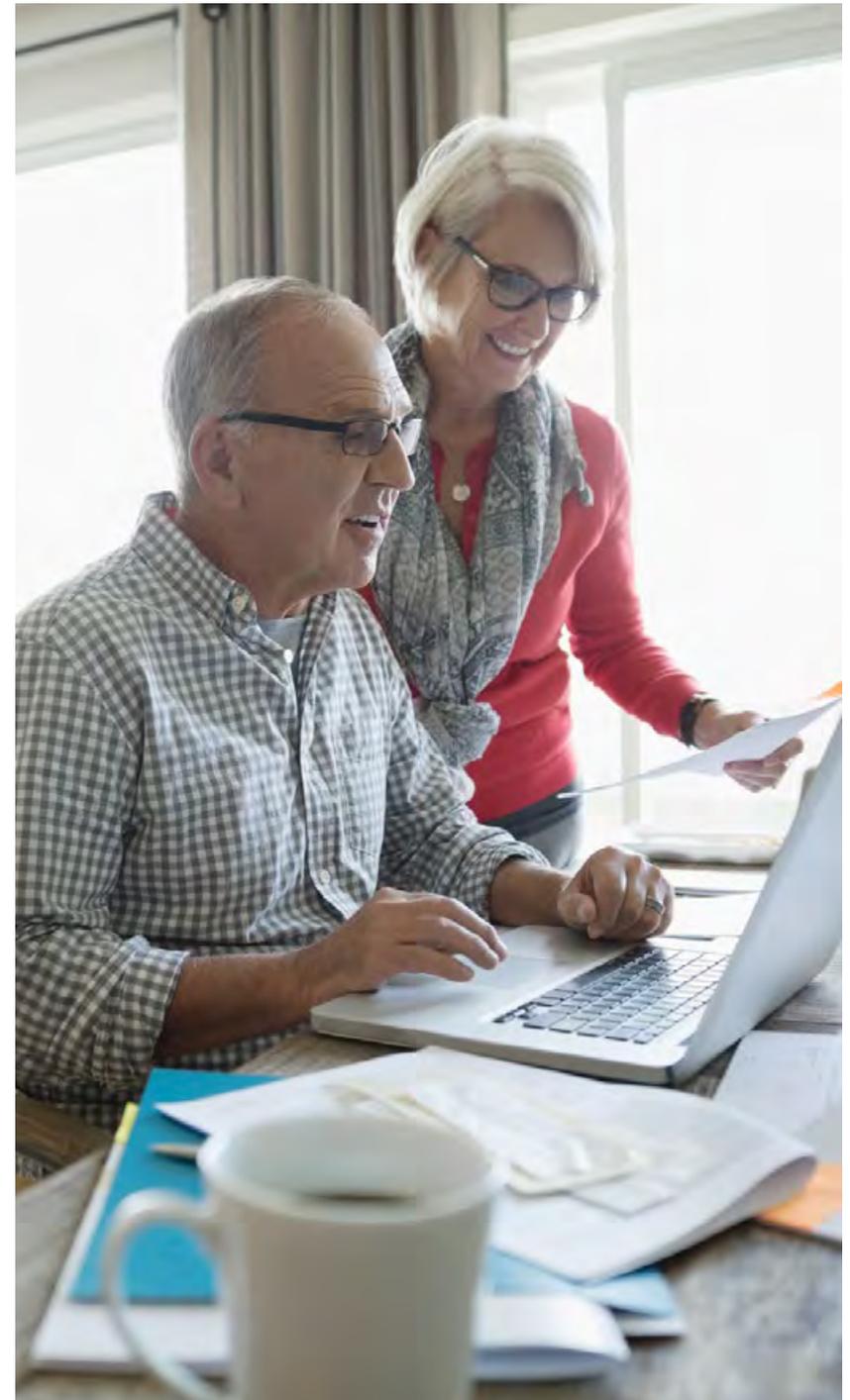
It is your responsibility to monitor your contributions against this allowance each year and report any payments above this through HMRC's tax self-assessment process.

You can find more information on tax relief and allowances in the Tax Year Rates and Allowances Sheet and the Tax for High Earners section on [your Plan website](#).

Any contributions you make to the Plan after age 75 won't receive tax relief.

Important note

Understanding the annual allowance and how it could affect you is really important for keeping your pension savings on track. If you think your contributions might exceed the annual allowance, we would recommend speaking to a financial adviser.





Changing your contributions

You can change the amount you pay into your pension at any time.

You'll need to tell **M&S** and they'll make the adjustments from the next available pay date. You can do this by completing the 'Change your contributions' form available on **your Plan website**. Alternatively we can help you complete the form over the phone by calling the M&S Pension Helpline on 0345 026 7579.

Contributing occasional lump sums

You can make additional one-off or regular contributions into the Plan through payroll, although M&S will only pay up to the contribution levels outlined in the tables on pages 10 and 11.

You can also make additional one-off contributions direct to Legal & General.

Remember to claim your tax relief through self-assessment if appropriate.

If you'd like to make additional payments at any time, just contact us at the address shown on [page 31](#).

If you're away from work

If you have a prolonged period away from work due to sickness, injury or maternity leave, M&S may continue their pension contributions.

You can find out more on your Plan website or by contacting M&S. For details of who to contact, please go to Contact Information on [page 31](#).

Transfers

Transferring other pension benefits into the Plan

If you have built up **pension savings** from previous employment, you can normally transfer them into your new Plan if you wish.

Keeping your pension savings in one place could make them easier to manage but there are a few things you need to consider before you make a decision such as the charges for each plan and whether there are any guarantees you might lose if you move your money.

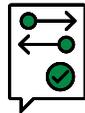
We would always recommend taking financial advice to make sure that transferring is the right thing for you. If you are transferring benefits of more than £30,000 from a defined benefit scheme you will be required to obtain financial advice on the appropriateness of the transfer. You can find an Independent Financial Adviser in your local area by visiting: www.unbiased.co.uk.

If you do decide you want to transfer, contact Legal & General for help with the process. For details of who to contact, please go to Contact Information on [page 31](#).

How do I transfer?



Before you decide to transfer any benefits from another pension plan you should consider taking financial advice.



If you decide to transfer, you can provide your previous pension plan details to Legal & General.



Legal & General will contact your old pension provider.



Your existing savings pot will be transferred into your new Plan.

Investing your pension savings

When you join the Plan, your savings will be invested in the **M&S Multi Asset Lifestyle**.

The fund has been chosen by the Trustees as it aims to provide investment growth over the long term and is judged to be suitable for most **members**.

If you would like to make your own investment decisions, you can find more information about the choices available to you in the Investment Guide on **your Plan website**.

There is now more flexibility than ever before when you come to take your money, so it's important to review your investment choice regularly to make sure it matches your retirement goals.

We'll write to you several months before your retirement date with more information about the options you have.

You may want to know how our stance on issues affecting the environment, the fair treatment of people and the way businesses are run affects our investment strategy. If so, you'll find information about policies and projects on these matters in our **Environment, Social and Governance Hub**.

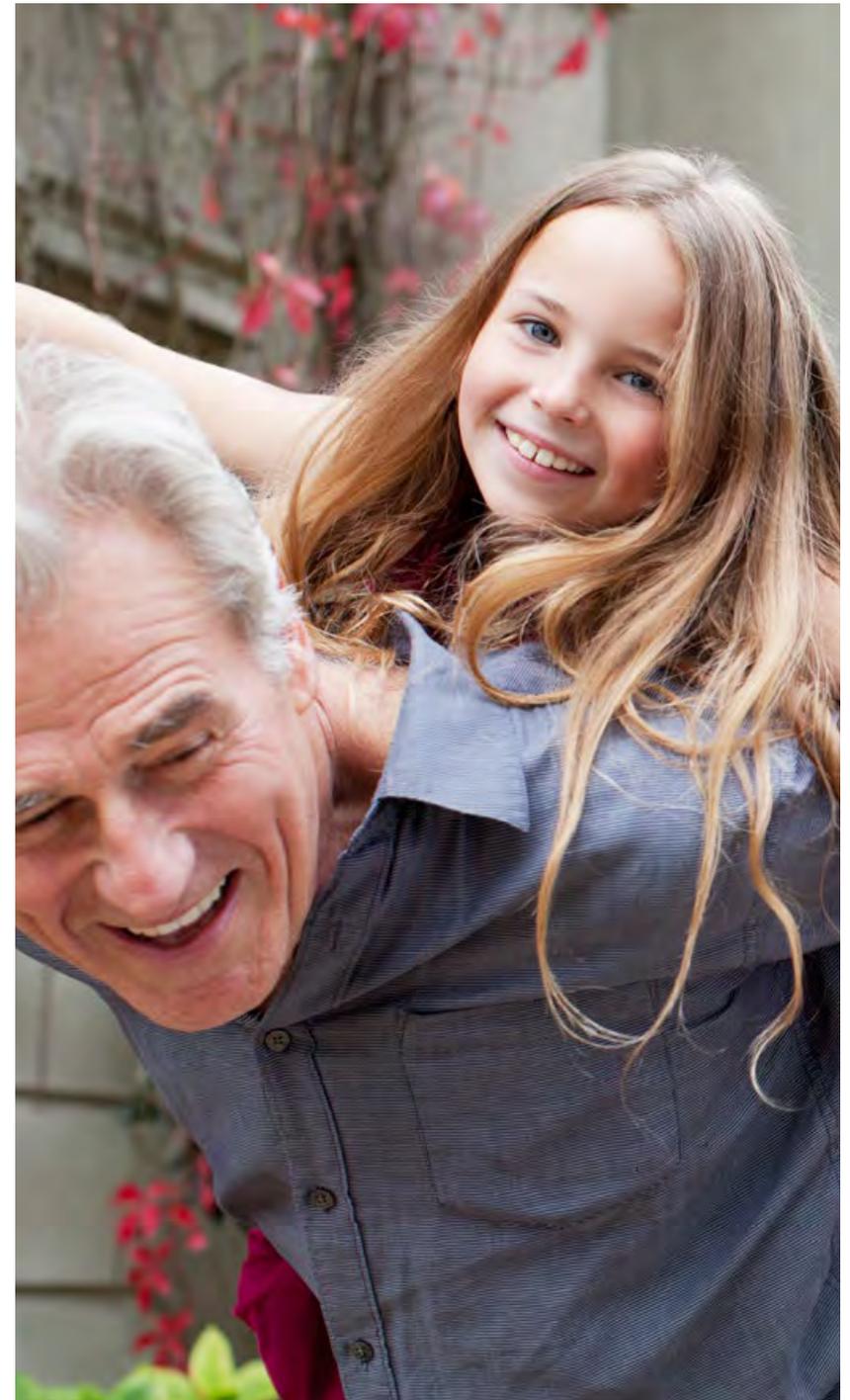
Changing where your pension savings are invested

You can change where your pension savings are invested at any time:

- Online: go to **the Plan website**, and log in to **Manage Your Account**. You can see the different funds and change the way your pension savings are invested
- By phone: you can call Legal & General direct on **0345 026 7579**. Call charges will vary and calls may be recorded and monitored.

Quick Tip

If you are thinking about switching funds, you may wish to talk to an independent financial adviser to make sure the funds you invest in are right for you and your future plans.





Charges

There are two charges we apply to your **savings pot**. To keep it running smoothly and manage the funds you're invested in.

- **Annual management charge (AMC):** covers the cost of running your pension plan as agreed with **M&S**. This is calculated daily and deducted once a month by selling units in your pension savings. Currently, an annual administration charge of 0.05% is applied to the first £30,000 of your savings pot.
- **Fund management charge (FMC):** covers the cost of managing the fund or funds you're invested in. This charge is included in the unit price. Unit prices are calculated daily and the charge is reflected in the value of your pension savings. This charge applies to the whole of your savings pot rather than the first £30,000 only.

You'll only see the AMC deductions on your annual statements. The FMC is included in the price of units in your chosen fund(s).

Here's an example of what the total charge could look like:

If your savings pot is worth £10,000 throughout the year, and you're invested in the M&S Multi Asset Lifestyle, you'll pay the following charges:

AMC	0.05%	£5
FMC	0.32%	£32
Total for the year	0.37%	£37

Keeping track of your savings

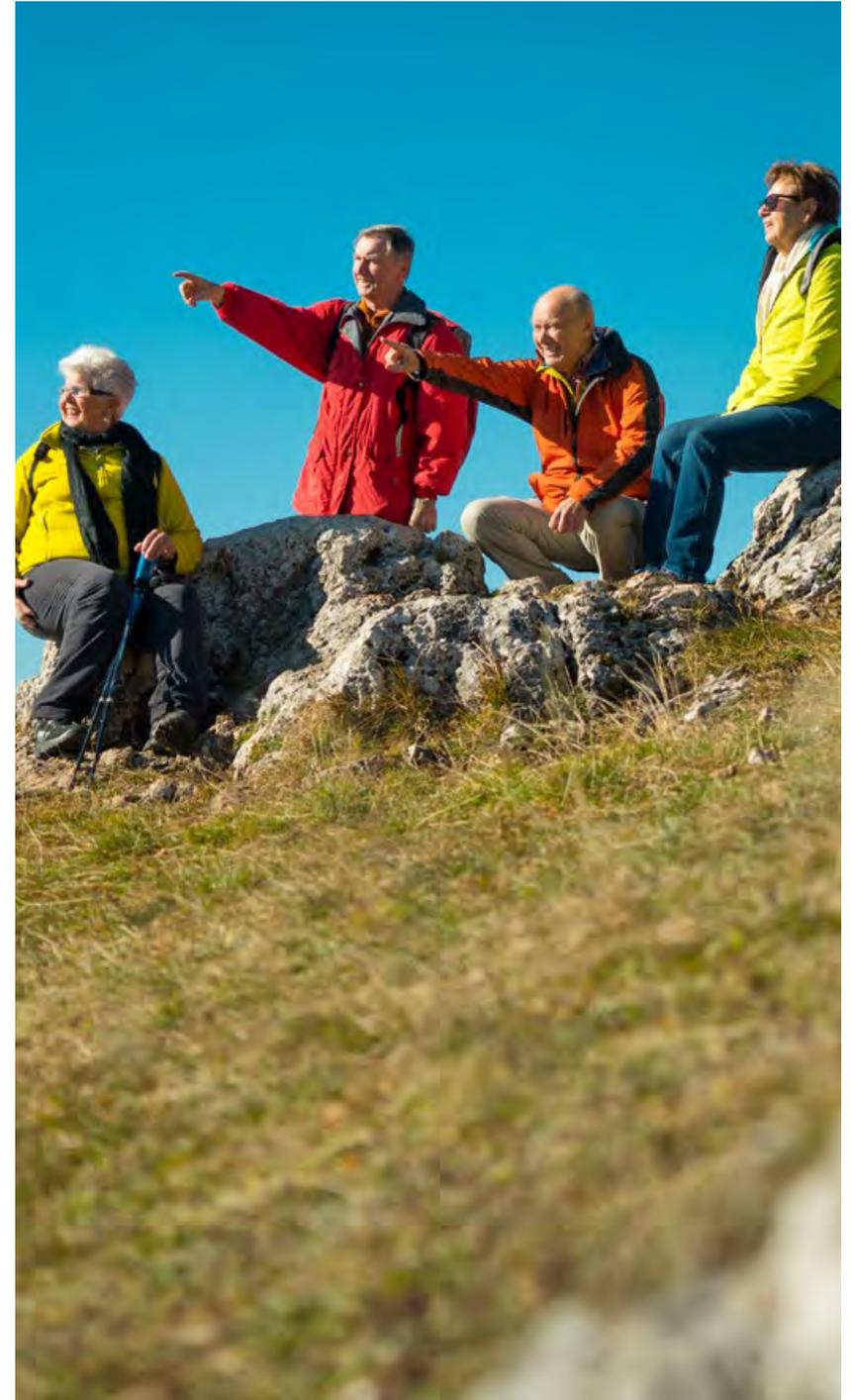
You can check the value of your [pension savings](#) and review your fund(s) at any time by going to the Plan website and logging in to **Manage Your Account**.

Each year we'll create a statement for you. Your statement will be available online in **Manage Your Account** and we'll let you know when it's available to view.

The statement will set out:

- the current value of your pension savings
- the fund(s) it is invested in
- a projection of the benefits at your expected retirement age
- the transfer value if you were to move your pension savings to another pension plan
- total contributions paid into the Plan for you during the previous 12 months.

If you pay contributions by salary exchange then your contributions will be included with [M&S's](#) contribution. Your payslip will show you how much you personally have paid into your pension savings.



Accessing your pension savings

Choosing to take your money from your **savings pot** is one of life's 'big decisions'. You've worked hard and paid quite a bit of money in over the years, and you'll want to be sure you're making the right choice so that your future is secure, and you've got what you need to make the most of your retirement.

We can help you with our planning tools and information on **your Plan website** to make sure you understand all the options available and make the right decision for you.

Your right to guidance when deciding how to use your pension savings

The government guarantees that all individuals with a pension plan like yours will be offered free and impartial guidance. This:

- covers a range of options to help you make informed decisions and take action, whether that's seeking further advice or purchasing a product;
- tells you about the different types of benefits and what you can do with your pension savings - what's tax-free and what's not;

- is offered face to face with Citizens Advice or by phone from The Pensions Advisory Service; and
- is available from age 50 or when you access your pension savings.

Pension Wise by MoneyHelper

Pension Wise is a government service from MoneyHelper that offers free, impartial guidance about your defined contribution pension options. To find out more or book an appointment visit [moneyhelper.org.uk/pensionwise](https://www.moneyhelper.org.uk/pensionwise) or call 0800 138 3944.

If you're still unsure about your options we recommend you speak to a financial adviser. You can find one in your local area by visiting: www.unbiased.co.uk.

Whilst financial advisers will usually charge a fee for their services they can help you make the right decision about the best option for you and your circumstances.

Facilitated Adviser Charging

The Plan offers you a way of paying your financial adviser directly from your savings pot – this is called a facilitated adviser charge. The advice you receive must be related to your pensions saving from this Plan and it's from this Plan that we'll take the adviser charge. You must have enough money in your pot to pay for this.

The Facilitated Adviser Charge Guide explains how this service works. Please go to www.legalandgeneral.com/adviserchargeguide and www.legalandgeneral.com/adviserchargeform for more information. For details of who to contact, please go to Contact Information on [page 31](#).

When can I take my pension savings?

You can access your [pension savings](#) at any time currently from age 55 regardless of whether or not you've stopped working. You'll need to think carefully about when is the right time so you can make sure your savings pot is big enough to last.

Unless you tell us something different, we'll assume you're going to take your benefits at 65. If you're over 65 when you join the Plan, we'll assume you're going to take your benefits at 70.

You can change your **retirement age** at any time. It's important that you choose an age that realistically reflects when you expect to take your benefits, for two reasons:

1. We'll use your retirement age to estimate the value of your savings pot, so when we send you our yearly forecasts, they'll be more realistic.

2. If you decide to invest in a 'lifestyle strategy', it will automatically adjust your investment depending on how far away you are from your chosen retirement age. If this isn't the age you actually want to access your pension savings, the investment strategy will be less effective.

The most important consideration as you approach retirement is that your investments are right for you and reflect how you want to take your money when the time comes.

Four months before you reach retirement, we'll send you a pack setting out all of the options available to you.

You can always change your retirement age as your future plans become clearer. You can do this by logging into **Manage Your Account** and completing the online form or sending us a secure email.

Remember

Your annual statement will show estimates of your projected benefits at retirement so you can see if you're on track and make changes if you need to.

Helpful hint

You can check the value of your savings pot online using **Manage Your Account**.

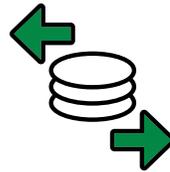
Your options when the time is right



Take your whole **savings pot** in one go

You can take the whole amount in one go. A quarter can be taken tax-free – the rest will be taxed as income.

If you're considering this option, you may need to plan how you will provide an income for the rest of your lifetime.

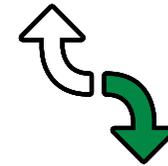


Take your savings pot as **a number of lump sums**

You can leave your money in your savings pot and take lump sums from it as and when you wish until your money runs out.

You can decide how much to take out and when. Any money left in your savings pot remains invested, which may give your savings pot a chance to grow but it could go down in value too.

A quarter of each amount you take will usually be tax-free but the rest may be taxed as income.



Get a **flexible retirement income**

You can leave your money in your savings pot and take a regular income from it. Any money left in your savings pot remains invested, which may give your savings pot a chance to grow but it could go down in value too.

A quarter of your savings pot can be taken tax-free first, and then any other withdrawals will be taxed.

Your options when the time is right

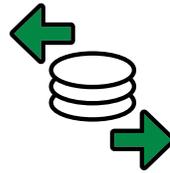


Get a guaranteed income

You can use your [savings pot](#) to buy a lifelong, regular income - also known as an [annuity](#) - to provide you with a guarantee that the money will last as long as you live or for a fixed term. You can also choose a guaranteed income that increases with inflation and/or continues to provide an income for a [dependant](#).

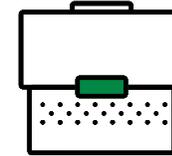
A quarter of your savings pot can be taken tax-free and any other income you take from it will be taxed.

If you choose this option you can't change your mind later.



You can choose a combination of one or more options

You can also choose to take your pension using a combination of one or more of these options. If you have more than one pot, you can use the different options for each pot.



Your state pension

Your benefits from the Plan will be payable in addition to any State Pension you may be entitled to.

Important

Whichever option(s) you choose, the first 25% is usually tax free and the remainder is taxed as income.

When you take your benefits, the value of your savings pot will be tested against the lifetime allowance as set by the government. This is the maximum amount of pension benefits you can build up across all your pension savings without paying a tax charge.

If your total pension benefits (not just the value in [M&S's Plan](#)) exceed the lifetime allowance, a tax charge will be payable from your savings pot before benefits are paid to you.

You can find out more about tax rates and allowances in the Tax Year Rates and Allowances Sheet on [your Plan website](#).

If things don't go to plan

If you can't work due to illness or injury

If you become seriously ill or incapacitated and unable to carry out your normal occupation, you may be able to take your pension benefits before age 55.

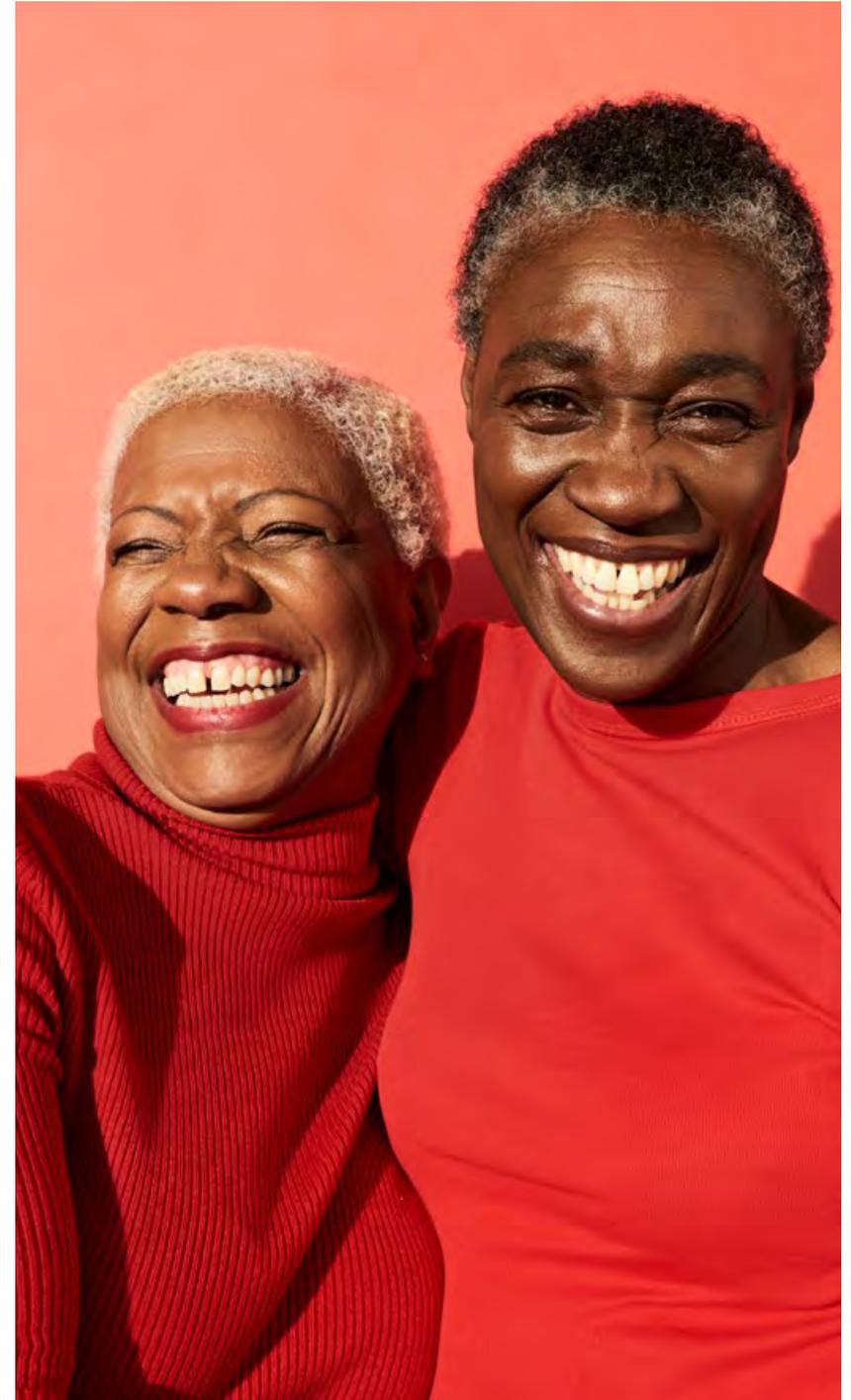
You will need to provide written evidence from a registered medical practitioner which confirms you're unable to perform your role because of physical or mental impairment.

In cases of limited life expectancy, which is defined as less than one year, it may be possible to have your entire **savings pot** paid out as a cash lump sum.

The payment of your pension savings under these circumstances would currently be made tax-free, as long as it didn't exceed the **lifetime allowance**, and you were under 75 when it was paid out. No other benefits would be payable to you or your **dependants** from the Plan.

If you go through a divorce or dissolution

If you're involved in a divorce or the dissolution of a registered civil partnership, your savings pot will be taken into account by the courts when deciding upon any settlement.





If things don't go to plan

If you die before taking your benefits

When you join the Plan, you will be invited to nominate the person you'd wish to receive the benefits you have built up in the Plan in the event of your death.

You can choose as many beneficiaries as you like and we'd recommend you review your choices on a regular basis.

The 'Nomination of **Beneficiary**' form can be found on [your Plan website](#) and should be completed and returned to us as soon as possible.

In addition to the value of your pension savings, if you were still employed by **M&S** in the UK at the time of your death and under age 70, your beneficiaries may also be entitled to a lump sum of 4 times your pensionable pay (or 2 times your salary if you were no longer contributing to the Plan).

You should complete a new form as and when your personal circumstances change.

Important

The Trustees aren't bound by your choice of beneficiary but they will use your completed form as a guide.

For instance, if you die with **dependants** under 18 at the time of your death, the Trustees may pay the benefits into a trust fund which your dependants can only access when they turn 18.

Similarly, the Trustees may choose to use all or part of your **savings pot** to secure a guaranteed income for your dependants. This decision would be made if the Trustees felt a regular income was more appropriate for your dependants than a one-off lump sum.

Leaving the Plan

If you decide you would like to leave the Plan or stop contributing to it, there are different options available to you depending on when you joined the Plan and how long you

have been contributing. If you stop paying in, M&S will stop too and your life assurance will reduce from '4 times' to '2 times' your salary.

If you want to leave the Plan or stop paying in you can complete a "Stop contributions" form online on [your Plan website](#), or contact M&S Colleague Services.

How long you've been contributing	Your options
Less than 30 days	<p>If you were automatically enrolled, details of how to opt out will be contained in your enrolment letter. If you did not opt out within the deadline and you were in the Plan for less than 30 days the value of your contributions will be returned to you, after deduction of tax.</p>
30 days or more	<p>Option 1: Leave your savings pot in the Plan.</p> <p>Leave your savings pot invested with us until you choose to take your money, which can be at any time from age 55. You can continue to choose which funds to invest your savings pot in but you won't be able to make any more contributions into it.</p> <p>If you choose this option, Options 2 and 3 below will continue to be available to you in future.</p> <p>Option 2: Transfer your savings pot</p> <p>You can transfer the value of your savings pot to another pension plan. You can do this at any time before you access your pension savings.</p> <p>Option 3: Access your savings pot</p> <p>If you are 55 or over you will be able to access your pension savings if you so wish. See pages 23 and 24 in this guide for the options open to you.</p>

Important information

The Trustees

The Plan is part of the Legal & General Mastertrust (the Scheme). The Mastertrust is a defined contribution (or money purchase) pension scheme which different employers can join. It is overseen by a board of Trustees who are legally bound to look after your money and put your best interests first.

If you'd like more information on how the Mastertrust works you can visit the Mastertrust website: www.legalandgeneral.com/workplacebenefitsResp/mastertrust/

The Trustees appoint Legal & General Assurance Society Limited to administer the Scheme on their behalf.

M&S has joined the Mastertrust by deed of participation.

The Pension Scheme Tax Reference (PSTR) is 00773690RX.

Scheme documents

The following documents are available on request. For details of who to contact, please go to Contact Information on [page 31](#).

- The Trustees' Annual Report which contains general information about the Scheme
- The Trust Deed and Rules
- Deed of Participation
- Statement of Investment Principles which describes the Trustees' investment strategy

Scheme changes

M&S may, with the consent of the Trustees, amend the terms of the Scheme at any time if they wish, in accordance with what's known as their 'Deed of Participation'.

The Scheme Rules may change in future – you'll be notified of any changes that may affect you.

M&S plans to continue participating in the Scheme indefinitely. However, it's always possible that things will change in the future that lead to the Plan being discontinued.

The Trustees also have the power to wind up the Scheme which would mean M&S could no longer participate in it. These decisions aren't taken lightly and should it ever happen, you will be notified well in advance with details of all your options.

Important information

Changing your personal details

Make sure your personal details are up-to-date so you always receive your annual statement and other important communications.

If you're employed by M&S then M&S will automatically tell us of any changes shortly after M&S records have been updated.

Remember to keep your **nominated beneficiary** up-to-date too.

Questions and complaints

If after reading this booklet you have any questions or comments, please call the helpline on the number shown on page 31.

If we're unable to resolve your queries, or if there's something you don't agree with, there's a formal dispute procedure you can follow. The helpline can give you all the details. Formal complaints must be made in writing.

The Financial Services

Compensation Scheme (FSCS)

The FSCS is designed to pay customers compensation if they lose money because a firm is unable to pay them what they owe for any reason.

In the event of a failure of the Investments held in the Legal and General WorkSave Mastertrust, the Trustees may, on your behalf, be entitled to claim compensation. The maximum compensation available from the FSCS is 100%, without limit, of a valid claim for any loss incurred.

You can find out more about the FSCS on its website at www.fscs.org.uk or by calling **0800 678 1100**.

Legal note

This booklet is intended as a summary of the terms and conditions of the Plan. If the information in the Scheme Rules and this booklet ever conflict with each other, the Rules will be overriding. You can contact

Legal & General for a copy of the Rules if you'd like to see them.

The information in this guide is based on the Trustees' and Legal & General's understanding of current legislation, and HMRC practice. These can change without notice but the Trustees will let you know as soon as they can if a change is made that significantly impacts you.

Important information

Data protection

Legal & General and the Trustees may use the personal information that you or M&S has provided to us for (amongst other things):

- dealing with your enquiries and requests for products and/or services from Legal & General,
- administering your plan and processing any claims, and/or
- carrying out market research, statistical analysis and customer profiling.

Our privacy policies set out more detailed information on how we use your personal information (including, our processing activities, the lawful basis for our processing, how we transfer and share your information and/or any information prescribed by data protection law).

A copy of the Legal & General privacy policy is available at www.legalandgeneral.com/privacy-policy/ or otherwise upon request; the Trustees have their own privacy policy and that is available at www.legalandgeneral.com/workplacebenefitsResp/mastertrust/news-events/ Any changes to these privacy policies will be posted on the respective websites from time to time.

If you make a claim, we and Legal & General may share your information (including personal information) with other insurance companies to prevent fraudulent claims. Your details will also be checked with fraud prevention agencies and if fraud is detected we will share the relevant details with fraud prevention agencies. Law enforcement agencies may also access and use this information. Legal & General and

other organisations may also access and use this information to prevent fraud and money laundering, for example, when:

- checking details on applications for credit and credit-related accounts or facilities or otherwise,
- managing credit and credit-related accounts or facilities,
- recovering debt,
- checking details on proposals and claims for all types of insurance, and/or
- checking details of job applicants and employees.

If you would like to receive details of the relevant fraud prevention agencies, then please write to us at: Legal & General Group Financial Crime, Brunel House, 2 Fitzalan Road, Cardiff, CF24 0EB.



Contact information

Plan administrator contacts:

First Contact
Legal & General
Ground Floor Knox Court
10 Fitzalan Place
Cardiff
CF24 0EB

Tel: **0345 026 7579**

Opening times:

Monday to Friday 8.30am – 7.00pm

Saturday 9.00am to midday

Call charges will vary and the calls may be monitored or recorded.

Email: yourmandspension@landg.com

Employer contacts:

Pensions Administration Manager
Your **M&S** Pension Saving Plan
Alexandra Court
200-220 The Quays
Manchester,
M50 3SP

Useful websites



www.gov.uk

The government's site for information on pensions – including the state pension, pension credit, taxation, pension allowances and a lot more.



www.moneyhelper.org.uk

MoneyHelper is the Government's free and impartial service, offering guidance to make money and pension choices clearer.

MoneyHelper
Holborn Centre
120 Holborn
London
EC1N 2TD

Tel: **0800 011 3797**



www.pensions-ombudsman.org.uk

An independent organisation set up by law to investigate and resolve complaints and disputes arising from pension schemes.

The Pensions Ombudsman can be contacted at:

The Office of the Pensions Ombudsman
10 South Colonnade
Canary Wharf
E14 4PU

Tel: **0207 630 2200**



Useful websites



www.thepensionsregulator.gov.uk

The Pensions Regulator regulates workplace pension schemes and it can step in where it feels that a scheme is not being run properly or where it has evidence that members' benefits are endangered. The Plan's administrators and professional advisers have a duty to report to The Pensions Regulator if they believe there have been any irregularities in the running of the Plan.

The Pensions Regulator can be contacted at:

The Pensions Regulator
Napier House
Trafalgar Place
Brighton
BN1 4DW

Tel: **0345 600 0707**



www.moneyhelper.org.uk/pensionwise

Pension Wise is a government service from MoneyHelper that offers free, impartial guidance about your defined contribution pension options.

Pension Wise, part of the Money and Pensions Service can be contacted at:

moneyhelper.org.uk/pensionwise, or call
0800 138 3944.



www.gov.uk/find-lost-pension

The government's tracing service if you're unable to find pensions left with previous employers.

The Pension Tracing Service can be contacted at:

The Pension Service 9
Mail Handling Site A
Wolverhampton WV98 1LU

Tel: **0345 600 2537**



What do the green terms mean

Annual allowance

The maximum amount set by HMRC that can be paid into a pension without incurring a tax charge. For more details, please see the Tax Year Rates and Allowances Sheet and the Tax for High Earners section on your Plan website.

Annuity

An insurance policy that uses the value of your pension savings to provide you with an income, which can be payable for the rest of your life, depending on the type of annuity you buy. The amount you receive will depend on a number of things including the value of your pension savings, your age, your health and the annuity rates available when you purchase one.

Beneficiary

The person(s) you wish to benefit from your pension savings, should you die.

Dependant

Your spouse, registered civil partner or any other person who in the opinion of the Trustees is financially dependent upon you.

Earnings threshold

The minimum amount you must earn to qualify for automatic enrolment. For more details, please see the Tax Year Rates and Allowances Sheet on your Plan website.

Lifetime allowance

The maximum amount of pension savings you can build up across all of your pension savings without incurring a tax charge.

If your pension savings exceed the lifetime allowance, you will have to pay a lifetime allowance charge on the excess. For more details, please see the Tax Year Rates and Allowances Sheet and the Tax for High Earners section on your Plan website.

Member

An employee, or ex-employee, who is entitled to benefits in the Plan.

Pay protection limit

The minimum amount you must earn for it to be to your advantage to make contributions by salary exchange. If your earnings fall below this amount, you'll be taken out of salary exchange and will then have your contributions taken from your pay. For more details, please contact M&S.

Pension savings/savings pot

The value of all your contributions plus any investment growth, less charges.

Tax relief

Some of your money that would have gone to the Government as tax goes into your pension savings instead.

M&S

This means M&S plc.

Your Plan website

www.yourmandspension.com

Example explained – Foundation Level

On page 13 we provided a summary example based on pensionable pay, if your contributions are paid through salary exchange. The below shows how your contribution is calculated.

In this example, you exchange 3% of your pensionable pay and M&S contributes 6%. Based on a basic rate* taxpayer earning £20,000 a year, here's how to work it out:

1. What you pay:

Your contribution rate	3%
Your salary is exchanged by	£600
Your monthly salary exchange	£50

2. The impact of salary exchange to your monthly pay:

Your salary exchange	£50
Income Tax saving at the basic rate (20%)*	£10
Your NI saving (12%)	£6
The cost to you	£34

3. What M&S pays:

M&S's contribution rate	6%
M&S's contribution per year	£1,200
M&S's contribution per month	£100

4. The value of your monthly contribution:

Your salary exchange	£50
M&S pays	£10
Your savings pot receives	£150

* Basic rate tax relief is 20% in the 2022/23 tax year (excluding Scotland which uses different tax rates).

Example explained – Premier Level

On page 14 we provided a summary example based on pensionable pay, if your contributions are paid through salary exchange. The below shows how your contribution is calculated.

In this example, you exchange 6% of your pensionable pay and M&S contributes 12%. Based on a basic rate* taxpayer earning £20,000 a year, here's how to work it out:

1. What you pay:

Your contribution rate	6%
Your salary is exchanged by	£1,200
Your monthly salary exchange	£100

2. The impact of salary exchange to your monthly pay:

Your salary exchange	£100
Income Tax saving at the basic rate (20%)*	£20
Your NI saving (12%)	£12
The cost to you	£68

3. What M&S pays:

M&S's contribution rate	12%
M&S's contribution per year	£2,400
M&S's contribution per month	£200

4. The value of your monthly contribution:

Your salary exchange	£100
M&S pays	£200
Your savings pot receives	£300

* Basic rate tax relief is 20% in the 2022/23 tax year (excluding Scotland which uses different tax rates).