

Welcome to next generation savings.

Your guide to the Aspire Savings Trust
May 2019 (net pay)



Aspire
Savings Trust

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Understanding the Aspire Savings Trust

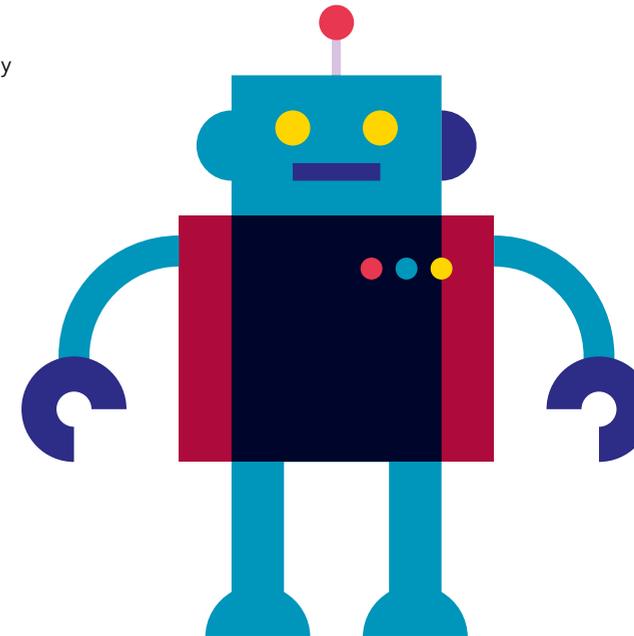
Life in retirement can last many years, so the Aspire Savings Trust is here to help you plan for the future. You'll find step-by-step guides on [MyAspire.com](https://myaspire.com) explaining how investment works and tips on planning for retirement. You'll also find a jargon-busting glossary and other information about your options.

The Aspire Savings Trust is a multi-employer, occupational pension scheme. Your employer is one of many that is using the Aspire Savings Trust as its workplace pension scheme to help you save for retirement.

It's set up by Punter Southall Aspire, a proudly independent and mostly employee-owned workplace pensions and savings business. Aspire brings together governance, investment, administration and communications expertise within a technology-led solution.

Register and log in to [MyAspire.com](https://myaspire.com) to view:

- your membership certificate and number
- where your savings are invested
- how much they are worth
- what you have paid in so far
- investment fund information
- and much more...



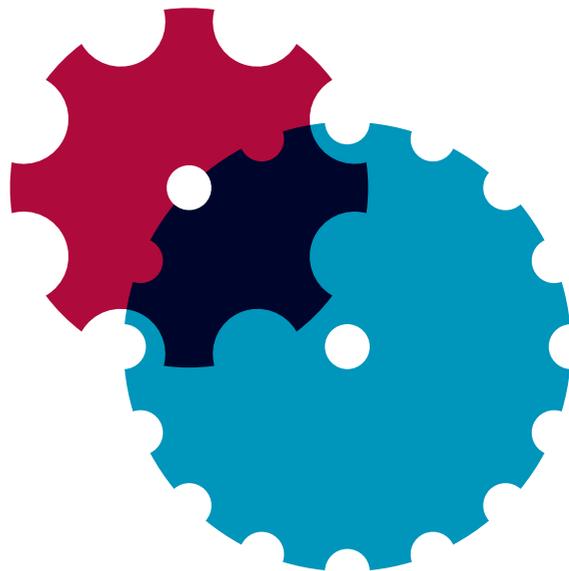
How it works.

As a member, you'll have your own personal account within the Aspire Savings Trust, which you and your employer can contribute to.

Where eligible, your contributions will receive tax relief. This is explained on page 6.

The benefits you'll receive depend on several factors. These include:

- how much you save
- how your savings grow
- costs of investing
- when you access your savings
- how you use your savings.



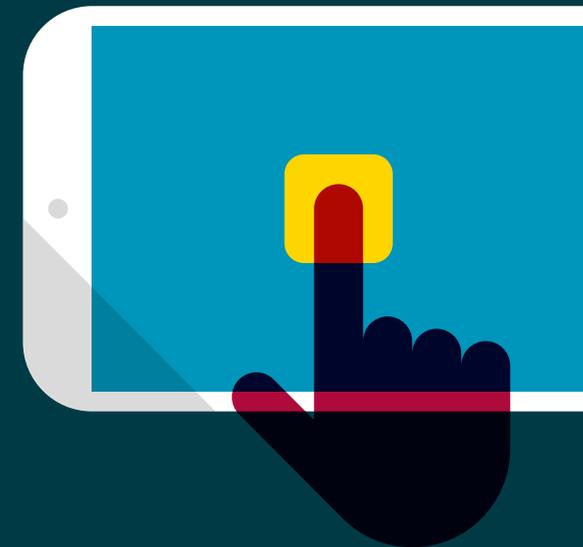
Keeping you informed.

Getting set up online with the Aspire Savings Trust is easy. Once you've received an email from the Aspire Savings Trust, follow these three simple steps:

1. Click on the link in the email.
2. Enter your personal details. You'll need to provide your National Insurance number and confirm your date of birth.
3. Choose your password and an answer to your security question.

We take online security very seriously. Our use of two-factor authentication with your phone helps keep you safe when online.

Each year:
To help you keep up to date, you'll receive a statement each year to let you know how much your savings are worth and what you might get at retirement.



Contributions.

You can make contributions from your salary. If you'd like, you can choose to contribute more.



Your employer makes contributions to your pension.



The government offers you tax relief on your pension contributions.

Tax relief.

Your contribution is taken from your pay after tax. The amount taken is reduced by basic-rate tax (20%), which means that if your contribution is £10, then you actually pay £8. To work out how much will be taken from your pay, multiply your contribution by 0.8.

We will claim your basic-rate tax relief for you from the government and invest it in your personal account as soon as we receive it (this may take 4–6 weeks normally). If you pay the higher or additional rate of income tax, you will need to reclaim any extra tax relief due from HM Revenue & Customs.

Salary exchange or sacrifice.

If contributions are to be paid by salary exchange (sometimes called salary sacrifice), your employer will let you know. Please read the information you are given very carefully.

Keeping you informed.

Contribution rates.

Your employer will tell you how much will be paid on your behalf and any minimum you need to pay.

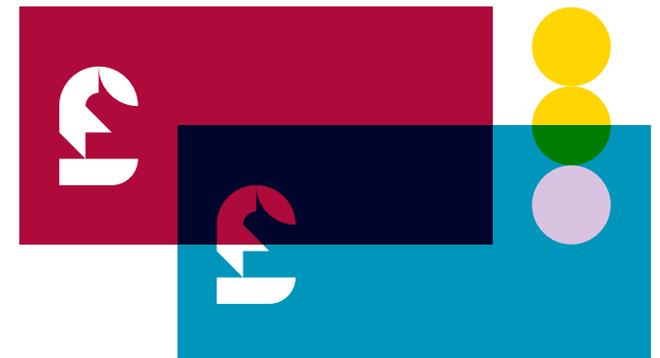
Contributing more.

Depending upon what other pensions and savings you have, you may need to save more than the minimum into the Aspire Savings Trust to secure a comfortable future.

But remember, you can always reduce your payments to the minimum as and when you don't have enough spare cash.

Contribution limits.

There is a maximum amount you can pay into the Aspire Savings Trust and any other registered pension scheme on which you'll get tax relief. See page 15 for further information.



Investing.

Your savings will be invested, and could have the potential to grow over time. You can use your savings to buy a secure income, withdraw it as cash or invest it and take a flexible income.

If you are automatically enrolled into the Aspire Savings Trust, the first month's contribution will be held in the Trustee's bank account pending the expiry of your opt-out period. This ensures your contribution will be fully returned if you decide to opt out. Thereafter your savings are invested in the default investment strategy which is the Aspire Open Pathway explained below.

If you have not joined the Aspire Savings Trust due to automatic enrolment regulations, your contributions and or transfers in from another pension scheme will be immediately invested in the Aspire Open Pathway on joining.

Aspire Open Pathway.

The Aspire Open Pathway is the default strategy for the Aspire Savings Trust. It aims to provide stable growth for your savings above inflation, and will gradually switch part of your savings into lower risk funds three years before your selected retirement age.

Other pathways.

The Aspire Open Pathway aims to help keep your options open if you're not sure how you want to withdraw your savings in the future. If you already know how you'd like to withdraw your savings, there are three other pathway strategies available.

- **Aspire Annuity Pathway**
- **Aspire Cash Pathway**
- **Aspire Flexible Pathway**

You can invest in one or more of these pathway strategies and switch between them at any time.

Other funds available.

Alternatively, you might like to pick your own funds. You can invest your savings in one or more of the other options available.

Retirement age.

If you decide to opt for one or more of these pathways, it's important that you keep the date you're planning to withdraw your savings up to date. This is known as your selected retirement age, which you can change whenever you would like at [MyAspire.com](https://www.myaspire.com).

Attitude to risk.

You'll need to think about whether the way your savings are invested is right for you. The value of your savings is not guaranteed, and they could rise or fall, so you'll need to pick a level of risk you're comfortable with. You can find information on the default strategy and various funds and pathways at [MyAspire.com](https://www.myaspire.com).



67% of adults feel secure when they save more.

Source: Mintel, Workplace Pensions - UK - June 2017

55% would pay more into their fund if they could.

Source: Mintel, Workplace Pensions - UK - June 2017

What are the costs?

We'll take a charge from your savings to cover the costs of running the Aspire Savings Trust.

Costs will cover the day-to-day management and investment of your savings. For this reason they are taken in two different ways - management by deduction from your savings and investment allowed for within unit prices.

The investment charge for the default strategy will vary from time-to-time dependent on where the investment manager decides to invest and how close you are to retirement. Typically for the default strategy this ranges between 0.32% and 0.35% each year.

Further information on the precise level of charges can be found at [MyAspire.com](https://www.myaspire.com)

Other available funds carry different investment charges. You'll find details of the default strategy and other funds in the investment guide that can be found on [MyAspire.com](https://www.myaspire.com) as well.

What this means in practice:



0.30%
MANAGEMENT



0.35%
INVESTMENT



0.65%
TOTAL



£6.50
YEARLY COST
PER £1,000

What happens...?

Certain scenarios could affect your savings. Here's some you'll need to be aware of.

...if I opt-out?

If you are automatically enrolled into the Aspire Savings Trust, your employer will tell to how to opt-out and you will receive a refund of your contribution. You'll need to do this within a certain timescale, which your employer will explain.

By law, you may be re-enrolled at a later date. If so, you'll be told when this happens.

...if I leave my employer or wish to stop paying contributions?

Your savings will remain invested with the Aspire Savings Trust. You also have the option to transfer to another scheme or policy.

Even if you leave your employer, the current costs will remain the same and you can continue to use myAspire.com

...if I die?

Sadly, some people could die before they're able to enjoy the benefits of the Aspire Savings Trust. In these circumstances your savings will normally be paid as a lump sum, tax-free. This may be paid to family members, friends, a charity or other organisations.

It's important to choose who you would like to receive your savings if you die. You can do this by filling in a death benefit nomination form online at myAspire.com

Alternatively, you can download this form, complete it and return it to the administrator (see page 16 for contact details). The Trustee will make the final choice, but will usually follow your decisions.

Remember, as things change, it's important to keep your death benefit nomination up to date.



Transfers in, taking benefits and taxes.

Transferring in.

You may be able to transfer other pension savings into the Aspire Savings Trust. To do so, you can log in to [MyAspire.com](https://www.myaspire.com) and download a form to start the process. There's also guidance on the website that outlines the potential risks you'll need to consider before transferring your pension savings.

When we receive a transfer in we will invest it in the same way as your existing savings. You can then change your investment choices at [MyAspire.com](https://www.myaspire.com).

We recommend you talk to a financial adviser before transferring any previous pension savings.

Taking benefits.

There are many ways to access your savings.

Cash lump sums: You could take a single cash lump sum or a series of smaller cash lump sums.

Guaranteed income: You could buy an annuity, this is an income you purchase from an insurance company. An annuity gives you the security of a guaranteed income for the rest of your life.

Flexible income: You could take flexible payments, taking as and when you need and leaving the rest invested. This is commonly known as drawdown.

You can normally take up to 25% of your savings as a tax-free lump sum. The benefits provided by the rest will be taxable.

If you'd prefer, you can use a combination of these options and you don't have to stop working to access your savings. You may need to transfer to another pension plan to access some of the options.

Your retirement age has initially been set at 65, however, you can currently access your savings from 55 onwards. But remember, the earlier you access your savings, the lower their value may be.

Ill health.

If you need to stop working for health reasons, you may be able to use your savings before you turn 55 and access them in the ways outlined above. If you are suffering from serious ill health and your life expectancy is less than 12 months, it may be possible to receive the entire value of your savings as a lump sum.

Guidance.

There are many things to consider when taking benefits, and more help is available for you at [MyAspire.com](https://www.myaspire.com)

However, if you have any doubts, you should seek financial advice. You can get free and impartial guidance on your pension options from the government's

Pension Wise service, which is available at www.pensionwise.gov.uk

Limits on contributions.

There is no limit on the amount you can save into the Aspire Savings Trust, but depending on the amount paid by you or someone else, you could be taxed as outlined below.

Annual allowance.

You can put away a certain amount each year, after this your pension contributions may be taxed. This is normally £40,000, which includes the total contributions made by you and anyone else. In some cases, your annual allowance may be less than £40,000, these are explained below. If you exceed your annual allowance you may have to pay a tax of up to 45% (46% for Scottish tax payers) on the contributions over your allowance. However, it may be possible to carry over any unused annual allowance from the previous three years.

Reduced annual allowance.

If you access your pension savings and continue to make personal contributions, your annual allowance may reduce to £4,000.

The reduced annual allowance won't apply if:

- you buy an annuity
- you take tax-free cash and don't take any more from your savings using drawdown
- your savings are less than £10,000 and you take a single cash lump sum.

If you think you might be affected by a reduced annual allowance, it's wise to speak to a financial adviser.

Tapered annual allowance.

If you have an adjusted income of over £150,000 in a tax year, you may have your annual allowance in that tax year reduced (or tapered) by £1 or for every £2 of income received over £150,000. Once your adjusted income exceeds £210,000, your annual allowance is reduced to £10,000.

Adjusted income is generally defined as income that is taxable from all sources, plus any contributions that are made on your behalf. This may also include pension contributions you make, which depends on how they are taken from your salary. In some instances, you might not be affected, even if your annual income is over £150,000. The calculation for whether or not your income should be tapered is a very complicated one, so you should seek financial advice if you think this affects you.

Lifetime allowance.

There is a lifetime allowance that limits the value of pension benefits you can build up before paying an additional tax charge, this is currently £1.055 million for most people. If you receive any benefits above your lifetime allowance, you may have to pay an extra tax charge. Some lump sums paid out when you die are also measured against your lifetime allowance.

Important information.

This guide is based on our current understanding of legislation and practice, which may change in the future. It contains information and figures from HM Revenue & Customs (HMRC) at the date of this guide. You can check for any updates to pension regulations at [MyAspire.com](https://www.myaspire.com)

The information in this document is intended to provide you with a guide to the Aspire Savings Trust. In the event of any differences between the information provided in this guide with the Aspire Savings Trust, the rules will prevail.

If you'd like to see more information about the Aspire Savings Trust, the Trust's rules, published accounts, Statement of Investment Principles, the Chair's governance statement or to let us know you do not wish to use [MyAspire.com](https://www.myaspire.com), you can contact the Administrator.

You can also go to the website: <https://www.psaspire.com/aspire-saving-trust>

Address: Aspire Savings Trust, Albion, Fishponds Road, Wokingham, RG41 2QE.

Tel: 020 3327 5470

Email: mastertrust@psaspire.com

The decisions you make with regard to your savings held within the Aspire Savings Trust will affect what you receive at retirement. Therefore we recommend that you take financial advice. The adviser may charge for any help or advice they provide to you.

Governance.

The Trustee of the Aspire Savings Trust is Punter Southall Aspire Pension Trust Company Limited. The role of the Trustee is to ensure that the Trust's assets and its members' interests are protected. Some of its duties are to oversee the performance of appointed investment managers and to ensure the Aspire Savings Trust is administered in accordance with regulations and The Pensions Regulator's requirements.

Data protection.

The Aspire Savings Trust collects and uses personal information about its members for the purposes of managing and administering members' savings. All personal data is held and processed in accordance with relevant data protection legislation. More details of how we use and protect data can be found in the Aspire Savings Trust's Privacy Policy available from the Administrator at mastertrust@psaspire.com or Aspire Savings Trust, Albion, Fishponds Road, Wokingham, RG41 2QE.

Resolving any questions or queries you may have.

The Trustee's objective is to provide a quality service and look after your pension savings in the Aspire Savings Trust. If you have any queries or a problem relating to your savings, please contact the Administrator.

Address: Aspire Savings Trust, Albion, Fishponds Road, Wokingham, RG41 2QE.

Tel: 020 3327 5470

Email: mastertrust@psaspire.com

We expect to be able to resolve any concerns you raise informally and quickly. However, should you be unhappy with the response you receive, and your problem has not been resolved to your satisfaction we operate an Internal Dispute Resolution Procedure (IDRP).

To raise a dispute and commence the IDRP, please request a copy of the Dispute Form from the same address.

Alternatively, you can request a copy of this form online at [MyAspire.com](https://www.myaspire.com)

The Pension Advisory Service (TPAS) is an independent body available to provide free guidance advice to pension scheme members or their beneficiaries. TPAS are now part of Money & Pensions Service (<https://www.moneyandpensionservice.org.uk/>). You can contact them for guidance on pension queries.

Website:

www.pensionsadvisoryservice.org.uk

Tel:

0800 011 3797

Address: The Pension Advisory Service, 11 Belgrave Road, London, SW1V 1RB.

If you have any queries or problems which you have not been able to resolve with the Trustee or during the IDRP process you can contact the Pensions Ombudsman who may investigate and determine any complaint or issue relating to a pension scheme.

Website:

www.pensions-ombudsman.org.uk

Tel:

0800 917 4487

Address: The Pensions Ombudsman, 10 South Colonnade, Canary Wharf, London, E14 4PU.

Where to get further information.

There are also a number of organisations where you can find out more about pensions and savings in general.

If you'd like more information, or need any advice, the following organisations are here to help.

www.pensionwise.gov.uk

A free and impartial service, providing guidance that helps you make decisions when accessing your savings. Will not give or replace financial advice. They are now part of Money & Pensions Service (<https://www.moneyandpensionsservice.org.uk/>).

www.unbiased.co.uk

Unbiased offers a list of independent financial advisers in your area.

www.gov.uk/browse/working

Government source of information. Covers working, jobs, pensions, the State Pension, Pension Credit, National Insurance in retirement and more.

www.gov.uk/find-lost-pension

The Pension Tracing Service helps you find pensions you have lost track of.

Governance.

Scamming is a multi-billion pound industry, with criminals constantly coming up with new and credible looking ways to con you out of your savings.

To check if an investment opportunity is credible, visit The Financial Conduct Authority (FCA) website. There's an easy to use scam-warning checklist, advising checks you can make on the company and questions to ask them.

There's also a section to report suspected scams, which you should do if you think you've been scammed. We'll be carrying out checks as well.

If you want to feedback or make any suggestions to the Trustee you can send an email to MastertrustTrustee@PSAspire.com.





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mastertrust@psaspire.com
www.MyAspire.com

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