A pension worth shouting about

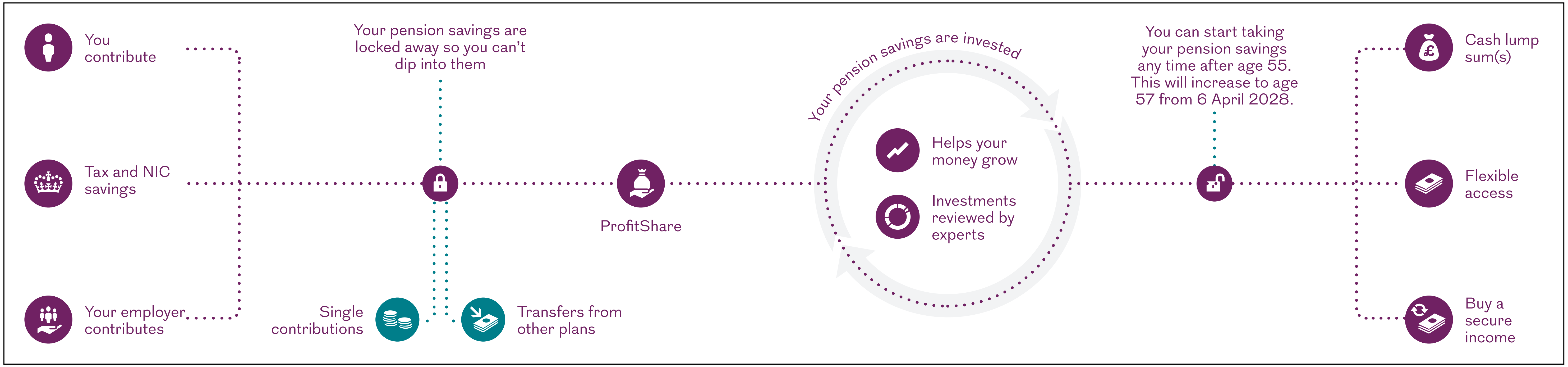
Introducing your Group Personal Pension Plan

Pensions | Retirement Solutions

ROYAL LONDON

It's your future. Make the most of it with your Group Personal Pension Plan.

Your employer has set up a pension plan with Royal London to help you save for your retirement. Royal London's a different kind of financial services company because it's owned by its members. By joining, you'll become a member of Royal London with a say in how the business is run and you'll share in its success. This leaflet shows you some of the benefits the plan offers.



Your regular contributions will be made using salary exchange

This means you give up part of your salary for a non-cash benefit, in this case an additional employer pension contribution. As your salary is reduced, you pay less tax and National Insurance Contributions (NIC). Tax rules and legislation can change. The tax savings you benefit from will depend on your individual circumstances and where you live in the UK and may change in the future. Your employer will also contribute and this can help to boost your pension savings.

Salary exchange may not be suitable for everyone, and it could affect your entitlement to other benefits such as statutory sick pay. You should speak to your employer for more information. If you're not sure whether salary exchange is right for you, you should speak to a financial adviser.

Top up your pension savings

You can make single contributions into your plan at any time. Single contributions differ from regular contributions because they are paid from your net salary, after you've paid tax. Any single contributions you make will also benefit from tax relief – helping to boost your pension savings.

Remember that investment returns are never guaranteed. So while there's a chance your savings could grow, their value can also go down. This means you could get back less than you put in.

Combine your pension savings

You may be able to transfer pension savings from other pension plans into your Royal London pension. This could make it easier for you to keep track of them but won't be right for everyone.

Transfer payments from one pension plan to another don't receive tax relief. Visit the transfer page to find out more.

Keep an eye on your pension savings

Download the Royal London mobile app to keep an eye on your pension savings whenever you like. The app shows your contributions paid, what your savings are worth now and how they've performed, any charges paid and what your pension savings could be worth when you retire.

Share Royal London's success

Feel the benefit of being part of Royal London. Receive an extra boost to your pension savings with a share of profits added to your plan each year. This is called ProfitShare.

There's no guarantee ProfitShare will be awarded every year.

Your pension savings are invested

Your plan is automatically set up with a default investment choice, but you can change this if you want to. Your investments are reviewed by experts helping them meet their objectives. This ongoing governance comes at no extra cost to you. It's still good to review your investment choice from time to time to make sure your it's right for you. See tools and information for help.

Taking your pension savings

With each retirement option, you can normally take up to 25% of your pension savings tax free. The other 75% is taxable. You can take some or all of your plan as a cash lump sum.

If you want more flexibility, you can move to another plan that gives you the option to take a regular income when you need it. Or you can buy a secure regular income for the rest of your life. This is also known as an 'annuity'.

Learn about your pension

Royal London offer a monthly member webinar designed to help you understand more about your pension. The session will cover the things that matter most to you.

Sign up to a live member webinar to understand the basics of how your pension plan works, why it's important to save into a pension, and how to keep track of your plan.

Take control of your financial future

Access the free financial wellbeing service - designed for you and your financial needs. The service offers personalised guidance and support through a variety of resources like guides, videos and financial planning tools.

You can access it online or via the app.

Find out more at yourplan.royallondon.com or sign up to a live member webinar

Once you've been enrolled, or have chosen to join the scheme, you can download our mobile app for free and make it easy to keep an eye on your pension savings.

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We're happy to provide your documents in a different format, such as braille, large print or audio, just ask us when you get in touch.

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