



# Key Features of the WorkSave Pension Plan

This is an important document  
which you should keep in a safe place.

# Welcome

## to your **Key Features Document.**

It explains all the important information you need to know in one place, including the aims, commitments, risks and other key features of the plan. It's an important document so please take the time to read it.

Here are some of the things you'll find inside:

- How you and your employer pay in
- Investing your pension savings
- Tax information
- The charges you'll pay
- Your options when you want to take your money
- Helpful links and organisations

If you have any questions, you can get in touch using the contact details on page 5.

If you're reading this online, click on the sections below for more information

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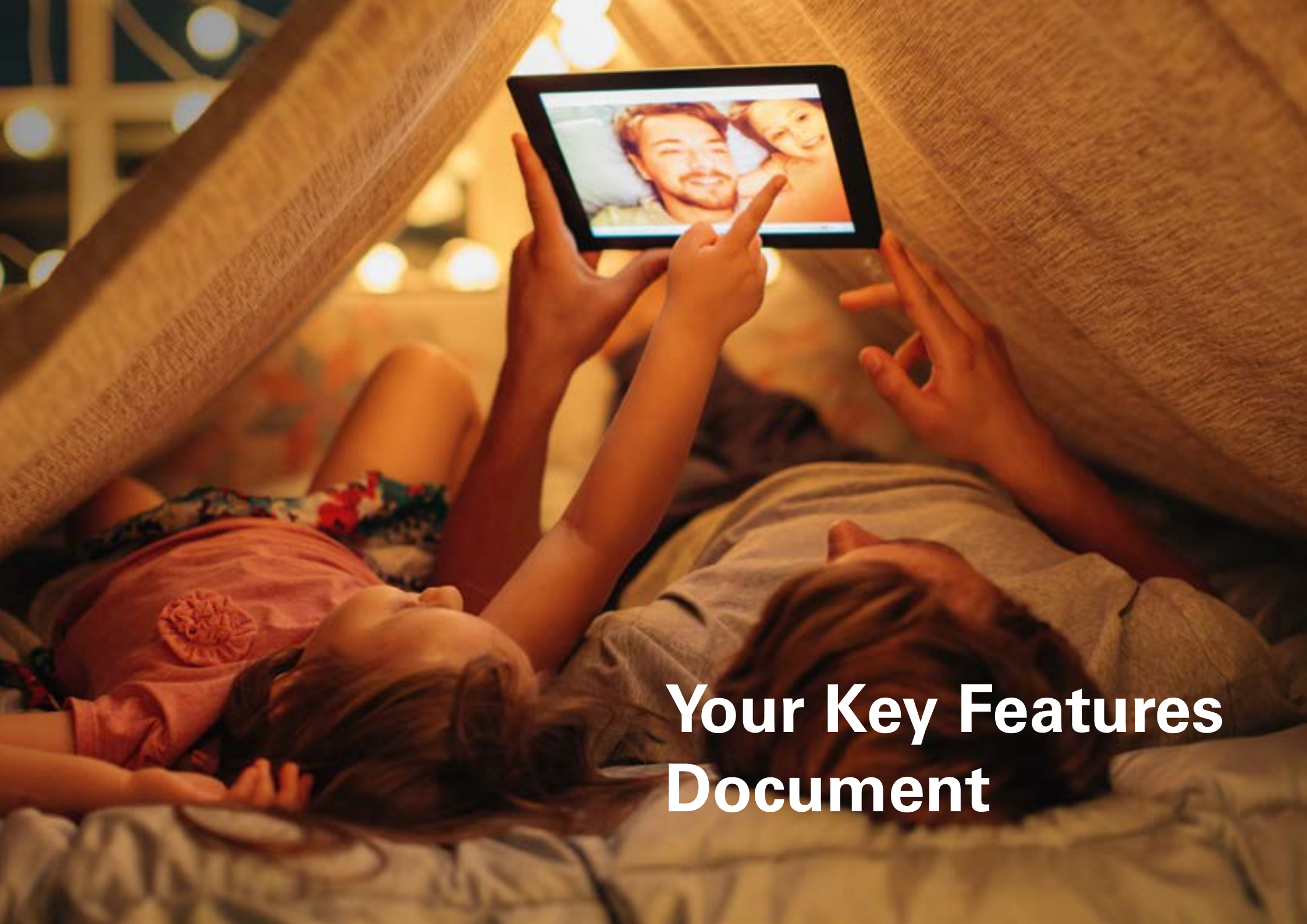
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**Your Key Features  
Document**



# Your Key Features Document

The Financial Conduct Authority is a financial services regulator. It requires us, Legal & General, to give you this important information to help you to decide whether our WorkSave Pension Plan is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

We aim to use language that's easy to understand. Where we've had to use terms that you may not be familiar with we've given clear definitions. The terms will be **highlighted in blue like this** and an explanation of their meaning can be found in the 'Terms explained' section on page 44.

Throughout this document, we refer to the WorkSave Pension Plan as 'the plan'.

## About Legal & General

The Legal & General Group, established in 1836, is one of the UK's leading financial services companies. As at 31 December 2017, the total value of assets across the group was £983.3 billion, including derivative assets. We also had over 9.5 million customers in the UK for our life assurance, pensions, investments and general insurance plans.





# Your Key Features Document

## Finding out more

### Contact us

We hope you find this document useful. If you have any more questions you can:

Check the progress of your pension savings any time by logging into Manage Your Account at [legalandgeneral.com/manageyouraccount](https://legalandgeneral.com/manageyouraccount)

**Email us at [employerdedicatedteam@landg.com](mailto:employerdedicatedteam@landg.com)**

**Call us on 0345 070 8686** (call charges will vary and we may record and monitor calls).

**Or write to us at:**

**Workplace DC Pensions  
Legal & General Investment Management  
Brunel House  
2 Fitzalan Road  
Cardiff  
CF24 0EB**

We can help answer any questions you might have about how the plan works. We can give you information on our own products but we can't give you financial advice. If you're unsure if this plan is right for you, we recommend you speak to a financial adviser. You can find one in your local area at [unbiased.co.uk](https://unbiased.co.uk). Advisers usually charge for their services.

Our WorkSave Pension Plan offers you a way of paying your financial adviser directly from your [pension pot](#) – this is called a facilitated adviser charge. The advice you receive must be related to your WorkSave Pension Plan and it's from this 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 [legalandgeneral.com/adviserchargeguide](https://legalandgeneral.com/adviserchargeguide) and [legalandgeneral.com/adviserchargeform](https://legalandgeneral.com/adviserchargeform) or contact us using the details on this page.





# Your Key Features Document

## Other important information

You will receive a Member's booklet in the post once you've joined. It will give you more detailed information about the terms and conditions of your plan. You can contact us to request a copy at any time.

You can find out more about the options you have for investing your pension savings here:

[legalandgeneral.com/investwpp3](https://legalandgeneral.com/investwpp3)

Your employer will tell you if you have the option to invest outside of our standard fund range. This is known as self investment. The following documents will give you the information you need if this applies to you:

- Self Investment Key Facts document. Self investment gives you greater choice over where you invest.
- Share Contributions Key Facts document. You'll need to read this if you have the option to make share contributions to your pension savings.

Manage Your Account lets you see and manage your pension savings online. Log in to see the current value of your [pension pot](#), the funds you are invested in and to update your personal details online.



**At a glance**



# At a glance

## About the WorkSave Pension Plan

Saving into a pension is a simple, low-cost and tax-efficient way to save towards your future. Your plan is automatically set up for you by your employer and the idea is to build up a pot of money in your name called your [pension pot](#).

The pension plan is designed to provide an income, cash lump sums, or a combination of both from age 55 or at a later date you choose. A plan retirement date will be automatically set by your employer at first, but once you've joined you can change it at any time. Generally speaking the longer you leave your pot to continue building up, the more money you will have to live on in retirement.

You can take your pension plan with you if you change employer. You may also be able to transfer in any pension savings you have from other employers.

### Important note

The plan has been designed specifically for UK residents whose earnings are assessed by HM Revenue & Customs (HMRC) for tax and National Insurance purposes. There may be eligibility and tax implications if you aren't a UK resident or if any of your earnings come from outside the UK. If you aren't sure, we recommend that you seek financial advice. You can find a financial adviser in your local area at [unbiased.co.uk](https://unbiased.co.uk)







# Aims, commitment and risks

## Its aims

- To build up a pot of money to provide you with an income, cash lump sums or a combination of both at any time from age 55. You don't have to have stopped working to take your money.
- To provide a potential income or cash sum for your spouse, registered civil partner or your financial dependants if you die before them.





# Aims, commitment and risks

## Your commitment

**To join the pension plan you and/or your employer will usually need to:**

- Pay in a regular amount – your employer will let you know what this is, or
- Pay in a one-off lump sum – your employer will let you know what the minimum amount is. It can include transferring in other pension savings that you've built up in other plans.

Your money must remain invested in a pension plan until age 55.





# Aims, commitment and risks

## Risks

**The value of your pension pot isn't guaranteed and will depend on several things.**

- How much you and your employer pay in
- How well the funds you are invested in perform
- How much is taken out in charges
- The effects of inflation
- How and when you choose to take your money.

The value of your pension savings can go down as well as up. Your pension savings will be invested in one or more [investment funds](#). To find out more about what you need to think about when you're investing, please see your fund information which you can view at [legalandgeneral.com/investwpp3](https://legalandgeneral.com/investwpp3)

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.

Saving into a pension plan is not for everyone. Joining a plan may not be suitable for you, particularly if these savings could affect your entitlement to any means-tested state benefits.

If you have Enhanced Protection or any form of Fixed Protection, any money paid into this plan will mean that you lose your protection and your benefits will be subject to the standard lifetime allowance.





**Questions and  
answers**



# Questions and answers

## How do I pay in to my plan?

Your employer will take regular contributions from your salary and pass them on to us, along with any additional amount that they're paying in for you.

You can also make one-off lump sum contributions to your [pension pot](#) at any time from your employer's payroll if they allow this, or directly to us by cheque.

You can make one-off lump sum contributions to your [pension pot](#) at any time from your employer's payroll if they allow this, or directly to us by electronic payment or cheque. Contact us to find out more using the details on page 5.

## What is salary sacrifice?

Your employer may offer you the option of paying by 'salary sacrifice' (sometimes called salary exchange). If your employer offers salary sacrifice, you can choose to give up part of your salary in return for an increased pension contribution from your employer. This means that your contribution is taken from your pay before tax, so you benefit from tax relief straight away, and you save National Insurance too.

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

**If your employer offers salary sacrifice, they will contact you with more information.**



# Questions and answers

## How does tax relief work?

We'll automatically claim basic rate tax relief from the government on your behalf, and we'll add it to your pension savings. We'll do this on any contributions you make personally, whether it's a regular contribution or a one-off.

If you make regular contributions from your salary, your take-home pay will be reduced. It won't normally reduce by the full amount that you're contributing. You can make one-off lump sum contributions to your [pension pot](#) at any time from your employer's payroll if they allow this, or directly to us by electronic payment or cheque. Contact us to find out more using the details on page 5.

For example, if you're a basic rate taxpayer, for every £25 a month that is paid into your [pension pot](#), your take-home pay would only reduce by £20. This is based on a basic rate of tax of 20%.

How much tax relief you receive may depend on which country you live in within the UK. HMRC will tell us which rate to apply. You can find out more about what this means for you at [gov.uk/income-tax-rates](http://gov.uk/income-tax-rates)

If you pay one of the higher rates of income tax, you're entitled to receive the full amount as tax relief, but you will need to claim the additional amount through your annual tax return by applying direct to HMRC. If you

don't pay income tax because your earnings are below the income tax threshold, we can still claim basic rate tax relief for you and add it to your [pension pot](#).

You can pay the equivalent of your entire annual salary each year (or up to £3,600 if that's greater) and still get tax relief but you'll need to think about the annual allowance. For most people this is £40,000 (2018/2019 tax year). If you pay more than that into this and any other pension plans you hold over a tax year, you'll usually have to pay a charge on the excess. The money your employer pays in counts towards your allowance too.

If you have earnings over £110,000 a year, and £150,000 a year when total pension contributions are included, your annual allowance may reduce below £40,000 but it won't be less than £10,000.

When you decide to access your pension savings your annual allowance may be reduced to £4,000. This will depend on the options you choose. You can find out more about this under 'Can I still pay in to my plan after accessing my [pension pot](#)?' on page 19.

**For more information on the annual allowance, please see your Member's booklet on your pension plan website.**





# Questions and answers

## Can I change the amount I pay in?

You can increase or decrease your regular contributions, but you may have to meet a minimum amount. Your employer may also restrict the number of times you can do this in a year.

You can stop paying in completely but you will need to think about the following:

- our charges could mean that your pension savings are worth less than you have paid in, particularly if you stop contributing during the first few years after joining, and
- your employer may stop paying in too.





# Questions and answers

## What happens to the money I pay in?

The money that you and your employer pay in builds up your [pension pot](#). We invest your money in one or more of our [investment funds](#).

There are a variety of Legal & General [investment funds](#) that you can choose from. If you don't want to make investment decisions you will be invested into the [default investment option](#). The [default investment option](#) is considered suitable for most people, but it may not reflect your personal circumstances or goals. So it's a good idea to look at the other investment choices and decide whether you want to move your money to a different option.

You should regularly check that you're invested in the right place, in line with your future plans. It's really important to do this more frequently as you get closer to accessing your pension savings.

You will not have to pay any capital gains tax or income tax on any investment growth. However, we cannot reclaim the tax paid on dividends from UK companies.

### Find out more

**You can change your [investment funds](#) at any time by logging on to: [legalandgeneral.com/manageyouraccount](https://legalandgeneral.com/manageyouraccount) or by calling us. We don't charge for changing your [investment funds](#), but this may change in the future.**

**You can find out more about investing and your fund choices at: [legalandgeneral.com/investwpp3](https://legalandgeneral.com/investwpp3)**



# Questions and answers

## What are the charges?

As you invest in one or more of our [investment funds](#), you will pay two types of charges:

### 1. Annual management charge (AMC)

This charge covers the cost of running your plan, and it's something we agreed with your employer. We work out the charge daily and take it once a month by selling [units](#) in the fund or funds that you're invested in. We show the AMC as a percentage of your pension savings over a year.

For example, if the AMC for your plan was 0.87% and the value of your savings was £5,000 throughout the year, we would charge you £43.50 over the course of the year.

You'll receive a personal illustration after you join. This will show the charges that apply to you and how they will affect your pension savings. Your AMC may be higher or lower than in the example we give you in this document.

If it increases, we'll tell you before any change happens.

### 2. Fund management charge (FMC)

This charge covers the cost of running the [investment funds](#). It differs from fund to fund and is reflected in the value of the [units](#) of each fund, so it isn't taken directly from your [pension pot](#).

For example, if you were invested in the Legal & General (PMC) Multi-Asset Fund 3, which has an FMC of 0.13% (as at April 2018), and your pension savings were worth £5,000 throughout the year, we would charge you £6.50 over the course of the year.

Each fund has a factsheet that tells you the current FMC. You can see the factsheets and find out more about FMCs at [legalandgeneral.com/investwpp3](https://legalandgeneral.com/investwpp3)

In certain circumstances we may need to change our charges or introduce new ones. You can find more information about this in your Member's booklet.





# Questions and answers

## What are my options for accessing my pension pot?

You can take money from your [pension pot](#) at any time after age 55 regardless of whether or not you've stopped working. But you should think very carefully before proceeding or your money could run out sooner than you think. Reaching the age of 55 is not a deadline to act. Leaving your money invested will give it more time to grow but it could go down in value too.

1

### Take it all in one go.

You can take your [pension pot](#) in cash all in one go. 25% of it will usually be tax-free but the rest may be taxed as income.

#### Important note:

You don't have to limit your choice to one option or provider. You can mix and match your options for each [pension pot](#) you have. Or you could use only part of your [pension pot](#) and leave the rest to be decided on later.

You should shop around to find what's best for you. You don't have to stay with us. Different providers offer different options, features, rates of payment, qualifying criteria and charges.

2

### Take it in a series of cash lump sums.

You can leave your money invested and withdraw it as cash lump sums as and when you wish. The first 25% of each amount you take will usually be tax-free but the rest may be taxed as income. The money left invested has the chance to grow but it could go down in value too. If you choose this option, you may wish to spread your withdrawals over a number of years to minimise the tax you pay.

3

### Take a flexible income.

You can usually take up to 25% of your [pension pot](#) as tax-free cash and leave the rest invested to provide an income and occasional lump sums if required. This is often referred to as flexi-access drawdown. You can vary, stop or suspend the amount you're taking at any time although you may be charged for doing so. All payments apart from your tax-free cash will be subject to income tax. Leaving your money invested gives it more chance to grow but it could go down in value too. If you take out too much or your [investment funds](#) don't perform as well as you'd expected, you could run out of money before you die.

4

### Get a guaranteed income.

You can usually take up to 25% of your [pension pot](#) as tax-free cash and use the rest to buy a guaranteed regular income for a fixed period or for the rest of your life. This is known as an [annuity](#). [Annuities](#) have a number of features, for instance you can arrange for payments to continue to your dependants after your death. Smokers and those in poor health usually get better rates because of their shorter life expectancy. The income payments may be subject to tax.



# Questions and answers

## Where can I get help with these options?

To help you understand the tax implications of your options as well as any impact they may have on your entitlement to state benefits, you can get free and impartial guidance from an independent government-backed service, Pension Wise. You can book an appointment once you are aged 50 or over.

You can meet with someone face-to-face or speak to them on the phone. For more information, visit [pensionwise.gov.uk](https://pensionwise.gov.uk) or call **0800 138 3944**.

You can also choose to receive personalised advice from a financial adviser. You can find one in your local area at [unbiased.co.uk](https://unbiased.co.uk). Advisers usually charge for their services.

Our WorkSave Pension Plan offers you a way of paying your financial adviser directly from your pension pot – this is called a facilitated adviser charge. The advice you receive must be related to your WorkSave Pension Plan and it's from this 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 [legalandgeneral.com/adviserchargeguide](https://legalandgeneral.com/adviserchargeguide) and [legalandgeneral.com/adviserchargeform](https://legalandgeneral.com/adviserchargeform) for more information, or contact us using the details on page 5.

We'll write to you with detailed information about your options in the months leading up to your retirement age.

## What about the State Pension?

You won't lose any entitlement to the State Pension if you join your employer's pension plan. The plan is designed to give you an income, cash lump sums or a combination of both on top of any State Pension that you're entitled to.

If you decide to stop paying in to the plan, you should consider if the State Pension will be enough for you to live on when you retire.

## Can I still pay in to my plan after accessing my pension pot?

Yes, you can continue to make contributions and receive tax relief on them, up to your 75th birthday.

Once you have accessed your [pension pot](#), the total contributions you can make over a tax year may be limited to £4,000 depending on how you accessed your money. This limit is called the money purchase annual allowance. It applies to any money you and your employer contribute to this plan, and any other pension plans you may have. It will apply from the point that you access your [pension pot](#). We'll tell you if it affects you.

**Important note:** You'll need to tell all other pension plans where you're still building up benefits about this within 91 days of our notification.

If the money purchase annual allowance already applies to you, you need to tell us about this, and the date it applied from, no later than 91 days after you join the plan.



# Questions and answers

## Will I pay any extra tax when I access my **pension pot**?

You'll only pay extra tax if the total value of all your pension savings is more than the lifetime allowance. For the 2018/2019 tax year the lifetime allowance is £1,030,000.

This means that if the total value of your pension savings is greater than £1,030,000 you'll pay a tax charge of up to 55% on anything over this amount. If you were eligible to apply, HMRC may have confirmed a higher lifetime allowance.

For more information on the lifetime allowance, please read your Member's booklet, which can be found on your pension plan website.

## What will my **pension pot** be worth?

You can check the progress of your pension savings by logging into Manage Your Account at any time [legalandgeneral.com/manageyouraccount](https://legalandgeneral.com/manageyouraccount)

What your **pension pot** will be worth when you want to start accessing it will depend on a number of factors:

- How much you and your employer have paid in.
- When you choose to access your pension savings. The longer you leave your money invested, the longer it will have the opportunity to grow. Remember, the value can go down as well as up.
- How the **investment fund** or funds that your money is invested in perform.
- You'll also need to consider how much you have been charged.

Each year we'll create a pension benefit statement for you setting out how much has been paid in and what your **pension pot** is worth. Your statement will be available online in Manage Your Account and we'll let you know when it's available to view.



# Questions and answers

## Can I change my mind after I've joined?

Yes. After you have joined the plan, we will send you a letter containing details of what you will need to do if you decide to cancel and ask for any money back that you have paid. The letter includes a form, called a 'cancellation notice'. If you decide to cancel, you will need to complete this notice and post it back to us at the address shown on the notice within 30 days of receiving it.







# Questions and answers

## What happens to the money in my pension pot after I cancel?

This depends on how the money was paid in:

### Regular payments

If you've made a regular payment from your salary, it will be returned to you in full. Any contribution made by your employer will be returned to them. If you contributed to your [pension pot](#) through salary sacrifice any money paid in will be returned to your employer. If this applies to you, please speak to your employer about what will happen next.

### One-off payments

If you joined by paying in a one-off amount, it will be returned to you. If you've paid in a one-off amount through bonus sacrifice it will be returned to your employer.

The amount we return will reflect any fall in the value of the [investment fund](#) or funds that your [pension pot](#) was invested in.





# Questions and answers

## Transfer payments

If you have transferred money from another pension scheme to this plan, we will do everything we can to return this amount to your previous scheme.

Each time you transfer pension savings into your employer's plan, you will have 30 days from the date of us allocating each transfer payment to cancel and ask us to return this transfer payment to your previous plan. This money cannot be returned directly to you. The amount that we'll return will reflect any fall in the value of the [investment fund](#) or funds that your [pension pot](#) was invested in.

Please bear in mind that the administrators of your previous plan don't have to accept the transfer back. If they don't, any money that you transferred will remain in this plan.

When we return any money to you, your employer or a previous pension plan, we'll also return any charges that have been taken.

**Important note:** If you don't cancel within 30 days your money must remain invested in this or another pension plan until you take your benefits. You can take your benefits at any time from age 55.

For more information about what happens if you choose to cancel, please see the cancellation notice we'll send you and the Member's booklet.



# Questions and answers

## What happens if I die before I access my pension savings?

You can tell us who you would like to receive the value of your pension savings. The money could be paid as a lump sum, or an income in a number of ways. If any of the people you nominate are under 18, we might pay their share into a trust fund for their benefit once they turn 18.

**You can find more details about what this means for you and your individual circumstances in your Member's booklet.**

**Important note:** Please fill in a nomination of beneficiary form, and keep it up-to-date as your circumstances change. You must complete this form yourself and send it to us. Should you die before we receive this form, we will not be able to act upon it. We will always use your form to guide our decision, but we aren't bound by it.

Download the form at your plan website or contact us for a copy.

If you don't give us any guidance, we may simply pay any lump sum to your estate. We will use our discretion when we pay any lump sum death benefit.

Any lump sum paid as a result of your death would be subject to the lifetime allowance.

## How do I find out about Stakeholder pensions?

Stakeholder pensions are also available. A stakeholder pension may be as suitable for your needs as a WorkSave Pension Plan. If you would like information on them please contact us or, alternatively, speak to a financial adviser. You should be aware that your employer may choose to only pay money into the WorkSave Pension Plan.



**Example  
illustrations**





# Example illustrations

## What might I get back from my plan?

Over the following pages, we've given you some examples to show you what your pension savings may be worth and the income you may get if you choose a guaranteed income (an [annuity](#)).

You can use these examples to help you think about your own goals and whether the amount you're saving will be enough to give you the pension income that you want or need when you access your money.

We show you what you might get from your plan in today's terms and explain how our charges and investment performance could impact your pension savings. Showing the value of money in real terms takes the effect of inflation into account and gives you an indication of how much a sum of money in the future would be worth today. This is called its buying power. We've assumed inflation remains constant at 2.50% every year until you retire. Inflation reduces the worth of all savings and investments and will also affect the value of your [annuity](#) income from that point.

You'll have a number of options when you access your pension savings. You don't have to choose an [annuity](#). You can find out more under 'What are my options for accessing my [pension pot](#)?' on page 18.

**Please remember that these are just examples and the exact amount you'll get will depend on a number of things including:**

- The actual amount paid into your plan;
- How the [investment funds](#) or funds that you invest in perform;
- The actual charges taken from your plan. You will receive a personal illustration after you join showing the charges that apply to you;
- How and when you choose to access your pension savings;
- If you are buying an [annuity](#), the cost of buying one when you retire.



# Example illustrations

## How do I use the illustrations?

There are three examples. Each one is based on a different regular amount being paid in by you and your employer and includes any applicable tax relief:

1. £50 a month (pages 30-32)
2. £150 a month (pages 33-35)
3. £250 a month (pages 36-38)

## What do the illustrations tell me?

### Each example is broken into two sections:

The first section is called 'What might my [pension pot](#) be worth when I start to access it?' Here, you will see a series of tables that show you how your [pension pot](#) may grow over time and what you might get back at the end.

- We show what your [pension pot](#) could be worth in today's terms if you were to start paying into your pension plan today.
- We've used a range of starting ages, 25, 35, 45 and 55. All the examples assume taking an income using the money in your [pension pot](#) when you reach age 67.

- For each illustration, we show two options for accessing your [pension pot](#). The first option shows examples of what you might get if you were to use all your [pension pot](#) to buy an [annuity](#). The second option shows what you might get if you choose to take 25% of your [pension pot](#) as a tax-free cash sum and use the rest to buy an [annuity](#).
- Each illustration also uses three different annual growth rates: a lower rate, a mid rate and a higher rate. You can see what these rates are in the table on page 28.
- Generally speaking, the earlier you start paying in, the larger the [annuity](#) you could get when you come to access your [pension pot](#).

The [investment fund](#) used in these illustrations is a commonly used default option called the Legal & General (PMC) Multi-Asset Fund 3 (the Multi-Asset Fund). This fund invests in a diverse range of assets with the aim of providing investment growth over the long term. Through its diversified approach, it aims to achieve a balance between risk and reward. The Multi-Asset Fund has an FMC of 0.13% (as at April 2018).

Your employer will have told you if this is the default option for your scheme.



# Example illustrations

The second section of each example is called 'How will the charges affect what my **pension pot** is worth?' Here we show how the value of your **pension pot** will be affected by the various charges. There are two columns:

- The first shows what the value of your **pension pot** could be if there were no charges.
- The second shows what the value of your **pension pot** could be when our charges are taken.

The growth rates we've assumed for the Multi-Asset Fund are shown below. These rates have been adjusted to take into account the effect of inflation.

When a negative sign is shown in front of a growth rate it means that the assumed return on the investment will not keep pace with inflation. In other words, the 'buying power' of your fund will decrease.

Lower rate	Mid rate	Higher rate
-1.5%	1.5%	4.4%





# Example illustrations

## For each example, we have assumed the following:

- That you will take your pension benefits when you reach State Pension age. For the purposes of this illustration we have used age 67. Your own State Pension age may be different as it's based on your gender and date of birth. You can find out more by going to [gov.uk/state-pension-age](https://gov.uk/state-pension-age)
- That the amounts you and your employer pay in will not change over time. In reality, your pension contributions may be linked to your salary. If this applies to you, you will be paying more into your pension savings and will receive more back when you access your [pension pot](#).
- Your money will be invested in the Multi-Asset Fund and will remain invested in this fund until the retirement age shown.
- That the rate you pay in charges will not change over time.
- A rate of inflation of 2.50% will not change.
- The growth rates used have been reduced to take into account the effect of inflation.

- The charges are an AMC of 0.87% and an FMC of 0.13%. Please remember that your charges may be higher or lower than those we have used throughout these illustrations. You will receive a personal illustration after you join using the charges that apply to you.

## We have also assumed that when you start to access your [pension pot](#):

- You will buy an [annuity](#) that will be paid at the start of each month, for the rest of your life and for no less than five years.
- Your [annuity](#) payments will remain the same each year in actual terms, so when allowing for inflation it will fall in real terms.
- When you die, no income will be paid to any surviving spouse or registered civil partner.

Please remember that you can choose to take this income any time from age 55 but the sooner you access your [pension pot](#), the less time there will be for it to build up both from any potential investment growth and further contributions. If you buy an [annuity](#), the income you receive will be paid for longer which is taken into account in calculating your [annuity](#). All of these factors will reduce the size of [annuity](#) you will receive.





# Example illustrations

## EXAMPLE 1 - Contributing £50 a month

In this example, we have assumed that:

- the total amount that you and your employer pay in, including tax relief, will be £50 a month.
- these amounts will remain the same until you buy your [annuity](#) at age 67.

### What might my **pension pot** be worth when I start to access it?

The table below shows how much your pot might be worth when you take your money.

If you start your plan on your	If your <b>pension pot</b> grows each year at:		
	Lower rate	Mid rate	Higher rate
25th birthday	£8,940	£17,500	£37,800
35th birthday	£8,720	£14,400	£25,100
45th birthday	£7,670	£10,700	£15,400
55th birthday	£5,360	£6,410	£7,710

**Important note:** These are examples and are not the minimum or maximum amounts that you could get back. It's possible that the value of the investments in your plan could go down. This means that you could get back less than you paid in.

Each year we will create a pension benefit statement for you setting out how much has been paid in, how much has been paid in charges and what your pot is worth.

The lower, mid and higher growth rates that we've used are shown in the table on page 28.

All of the figures within the table take into account the effect of inflation.



# Example illustrations

The figures in the table below are in today's terms, assuming inflation remains at 2.50% every year until you take your money. Your total projected **pension pot** could provide you with an initial **annuity** of:

Option 1 (without tax-free cash) A full pension every year for your lifetime of:	If your <b>pension pot</b> grows each year at:			
	If you start your plan on your	Lower rate	Mid rate	Higher rate
25th birthday	£282	£743	£2,060	
35th birthday	£282	£623	£1,390	
45th birthday	£255	£475	£870	
55th birthday	£183	£289	£442	

OR

Option 2 A tax-free cash sum of:	If your <b>pension pot</b> grows each year at:			
	If you start your plan on your	Lower rate	Mid rate	Higher rate
£25th birthday	£2,230	£4,390	£9,460	
£35th birthday	£2,180	£3,600	£6,280	
£45th birthday	£1,910	£2,690	£3,860	
£55th birthday	£1,340	£1,600	£1,920	

PLUS a pension every year for your lifetime of:	25th birthday	£211	£557	£1,550
	35th birthday	£211	£467	£1,040
	45th birthday	£191	£356	£653
	55th birthday	£137	£217	£331



# Example illustrations

## How will the charges affect what my **pension pot** is worth?

The table below shows what your **pension pot** might be worth at the end of the first, third, fifth and final year of paying into your plan. The charges that we've used are those described on page 29.

At the end of year	If you start your plan on your	Total paid in to date	What your <b>pension pot</b> could be worth	
			If no charges have been taken	After our charges are taken
1	25th, 35th, 45th or 55th birthday	£593	£597	£594
3	25th, 35th, 45th or 55th birthday	£1,737	£1,770	£1,740
5	25th, 35th, 45th or 55th birthday	£2,825	£2,930	£2,850
When you open your <b>pension pot</b> at age 67	25th birthday	£15,701	£22,700	£17,500
	35th birthday	£13,286	£17,400	£14,400
	45th birthday	£10,195	£12,100	£10,700
	55th birthday	£6,238	£6,830	£6,410

**Important note:** The figures above take into account the effect of inflation and are based on the mid growth rate for the Multi-Asset Fund. The charges we've taken into account in the last column of the table above have the effect of reducing investment growth after inflation from 1.5% a year to 0.5% a year.

The charges mean that the value of your **pension pot** could be less than has been paid in, particularly if payments stop during the early years of your pension plan.



# Example illustrations

## EXAMPLE 2 - Contributing £150 a month

In this example, we have assumed that:

- the total amount that you and your employer pay in, including tax relief, will be £150 a month.
- these amounts will remain the same until you buy your [annuity](#) at age 67.

### What might my **pension pot** be worth when I start to access it?

The table below shows how much your pot might be worth when you take your money.

If you start your plan on your	If your <b>pension pot</b> grows each year at:		
	Lower rate	Mid rate	Higher rate
25th birthday	£26,800	£52,700	£113,000
35th birthday	£26,100	£43,200	£75,400
45th birthday	£23,000	£32,200	£46,300
55th birthday	£16,000	£19,200	£23,100

**Important note:** These are examples and are not the minimum or maximum amounts that you could get back. It's possible that the value of the investments in your plan could go down. This means that you could get back less than you paid in.

Each year we will create a pension benefit statement for you setting out how much has been paid in, how much has been paid in charges and what your pot is worth.

The lower, mid and higher growth rates that we've used are shown in the table on page 28.

All of the figures within the table take into account the effect of inflation.





# Example illustrations

The figures in the table below are in today's terms, assuming inflation remains at 2.50% every year until you take your money. Your total projected **pension pot** could provide you with an initial **annuity** of:

Option 1 (without tax-free cash) A full pension every year for your lifetime of:	If your <b>pension pot</b> grows each year at:			
	If you start your plan on your	Lower rate	Mid rate	Higher rate
	25th birthday	£847	£2,230	£6,200
	35th birthday	£847	£1,860	£4,180
	45th birthday	£766	£1,420	£2,610
	55th birthday	£550	£868	£1,320

OR

Option 2 A tax-free cash sum of:	If your <b>pension pot</b> grows each year at:			
	If you start your plan on your	Lower rate	Mid rate	Higher rate
	25th birthday	£6,700	£13,100	£28,300
	35th birthday	£6,540	£10,800	£18,800
	45th birthday	£5,750	£8,070	£11,500
	55th birthday	£4,020	£4,810	£5,780

PLUS a pension every year for your lifetime of:	25th birthday	£635	£1,670	£4,650
	35th birthday	£635	£1,400	£3,130
	45th birthday	£575	£1,060	£1,950
	55th birthday	£412	£651	£995



# Example illustrations

## How will the charges affect what my pension pot is worth?

The table below shows what your pension pot might be worth at the end of the first, third, fifth and final year of paying into your plan. The charges that we've used are those described on page 29.

At the end of year	If you start your plan on your	Total paid in to date	What your pension pot could be worth	
			If no charges have been taken	After our charges are taken
1	25th, 35th, 45th or 55th birthday	£1,780	£1,790	£1,780
3	25th, 35th, 45th or 55th birthday	£5,210	£5,320	£5,240
5	25th, 35th, 45th or 55th birthday	£8,475	£8,800	£8,570
When you open your pension pot at age 67	25th birthday	£47,104	£68,200	£52,700
	35th birthday	£39,859	£52,200	£43,200
	45th birthday	£30,585	£36,400	£32,200
	55th birthday	£18,713	£20,500	£19,200

**Important note:** The figures above take into account the effect of inflation and are based on the mid growth rate for the Multi-Asset Fund. The charges we've taken into account in the last column of the table above have the effect of reducing investment growth after inflation from 1.5% a year to 0.5% a year.

The charges mean that the value of your pension pot could be less than has been paid in, particularly if payments stop during the early years of your pension plan.



# Example illustrations

## EXAMPLE 3 - Contributing £250 a month

In this example, we have assumed that:

- the total amount that you and your employer pay in, including tax relief, will be £250 a month.
- these amounts will remain the same until you buy your [annuity](#) at age 67.

### What might my **pension pot** be worth when I start to access it?

The table below shows how much your pot might be worth when you take your money.

If you start your plan on your	If your <b>pension pot</b> grows each year at:		
	Lower rate	Mid rate	Higher rate
25th birthday	£44,700	£87,800	£189,000
35th birthday	£43,600	£72,100	£125,000
45th birthday	£38,300	£53,800	£77,200
55th birthday	£26,800	£32,000	£38,500

**Important note:** These are examples and are not the minimum or maximum amounts that you could get back. It's possible that the value of the investments in your plan could go down. This means that you could get back less than you paid in.

Each year we will create a pension benefit statement for you setting out how much has been paid in, how much has been paid in charges and what your pot is worth.

The lower, mid and higher growth rates that we've used are shown in the table on page 28.

All of the figures within the table take into account the effect of inflation.



# Example illustrations

The figures in the table below are in today's terms, assuming inflation remains at 2.50% every year until you take your money. Your total projected **pension pot** could provide you with an initial **annuity** of:

Option 1 (without tax-free cash) A full pension every year for your lifetime of:	If your <b>pension pot</b> grows each year at:			
	If you start your plan on your	Lower rate	Mid rate	Higher rate
	25th birthday	£1,410	£3,710	£10,300
	35th birthday	£1,410	£3,110	£6,970
	45th birthday	£1,270	£2,370	£4,350
	55th birthday	£917	£1,440	£2,210

OR

Option 2 A tax-free cash sum of:	If your <b>pension pot</b> grows each year at:			
	If you start your plan on your	Lower rate	Mid rate	Higher rate
	25th birthday	£11,100	£21,900	£47,300
	35th birthday	£10,900	£18,000	£31,400
	45th birthday	£9,590	£13,400	£19,300
	55th birthday	£6,700	£8,020	£9,640

PLUS a pension every year for your lifetime of:	25th birthday	£1,050	£2,780	£7,750
	35th birthday	£1,050	£2,330	£5,230
	45th birthday	£958	£1,780	£3,260
	55th birthday	£688	£1,080	£1,650





# Example illustrations

## How will the charges affect what my pension pot is worth?

The table below shows what your pension pot might be worth at the end of the first, third, fifth and final year of paying into your plan. The charges that we've used are those described on page 29.

At the end of year	If you start your plan on your	Total paid in to date	What your pension pot could be worth	
			If no charges have been taken	After our charges are taken
1	25th, 35th, 45th or 55th birthday	£2,966	£2,990	£2,970
3	25th, 35th, 45th or 55th birthday	£8,684	£8,880	£8,740
5	25th, 35th, 45th or 55th birthday	£14,126	£14,600	£14,200
When you open your pension pot at age 67	25th birthday	£78,507	£114,000	£87,800
	35th birthday	£66,432	£87,000	£72,100
	45th birthday	£50,975	£60,900	£53,800
	55th birthday	£31,189	£34,100	£32,000

**Important note:** The figures above take into account the effect of inflation and are based on the mid growth rate for the Multi-Asset Fund. The charges we've taken into account in the last column of the table above have the effect of reducing investment growth after inflation from 1.5% a year to 0.5% a year.

The charges mean that the value of your pension pot could be less than has been paid in, particularly if payments stop during the early years of your pension plan.



**Helpful  
information**



# Helpful information

## Our regulators

We are authorised and regulated by the Financial Conduct Authority. Our Financial Services Register number is 146786. You can check this on the Financial Services Register by visiting the Financial Conduct Authority's website: [fca.org.uk/register](https://www.fca.org.uk/register), or by contacting the Financial Conduct Authority on **0800 111 6768**.

## The Financial Services Compensation Scheme (FSCS)

We are covered by 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. Your ability to claim from the scheme and the amount you may be entitled to will depend on the specific circumstances of your claim and how your [pension pot](#) is invested.

If you have invested your [pension pot](#) in any of our [investment funds](#) and the fund provider was to fail, you may be entitled to compensation under the FSCS if you have suffered a loss as a result. The maximum compensation available from the FSCS is 100% of the value of a valid claim for any loss incurred.

You can find out more about the FSCS (including amounts and eligibility to claim) on its website at [fscs.org.uk](https://www.fscs.org.uk) or by calling **0800 678 1100**.





# Helpful information

## Making a complaint

If you wish to complain about any aspect of the service you have received from us, or if you would like us to send you a copy of our internal complaint handling procedure, please contact us using the contact details on page 43.

Complaints regarding our administration that we cannot resolve can be referred to:

**The Pensions Ombudsman**  
**10 South Colonnade**  
**Canary Wharf**  
**E14 4PU**

**Tel: 0800 917 4487**

Email: [enquiries@pensions-ombudsman.org.uk](mailto:enquiries@pensions-ombudsman.org.uk)

Website: [pensions-ombudsman.org.uk](http://pensions-ombudsman.org.uk)

Sales-related complaints that we can't resolve can be referred to:

**The Financial Ombudsman Service**  
**Exchange Tower**  
**London**  
**E14 9SR**

**Tel: 0800 023 4567**

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Website: [financial-ombudsman.org.uk](http://financial-ombudsman.org.uk)

Making a complaint to the Financial Ombudsman will not prejudice your right to take legal proceedings.





# Helpful information

## Conflicts of interest

During the term of your plan conflicts of interest may arise between you and us, our employees, our associated companies or our representatives. A conflict of interest is where our duties to you as a customer may conflict with what is best for us. To ensure we treat customers consistently and fairly, we have a policy on how to identify and manage these conflicts.

You can request a copy of the conflicts of interest policy from us using the contact details on the next page.

## Customer categories

The financial services regulator requires us to put our customers into groups so that we can treat them according to their level of knowledge about investments. These groups are:

- Retail clients
- Professional clients
- Eligible counterparties.

We treat all customers who invest in our pensions as retail clients. This gives you the greatest level of protection under the regulations and ensures you get full information about any products you buy.

If you know a lot about pensions, maybe because you work in the industry, you can be treated as a professional client or eligible counterparty under the regulations. This won't affect the way we deal with you, but it may affect your ability to refer complaints to the Financial Ombudsman Service or to make a claim under the Financial Services Compensation Scheme.

## Valuing investment funds

We value [investment funds](#) frequently to enable us to treat all policyholders fairly. Your Member's booklet contains further details about how we value funds. We will send this to you after you've joined. For more information please see 'A guide to how we manage our unit-linked funds', which is available on request.



# Helpful information

## Law and language

The information that we've included in this document is based on our understanding of current law relating to pensions in the UK. The contract is governed by the laws of England and Wales. If you live in Scotland you can bring legal proceedings in either the Scottish or English courts. If you live in Northern Ireland you can bring legal proceedings in Northern Irish or English Courts. If you are resident outside of the UK or Northern Ireland any proceedings you bring will need to be in your employer's jurisdiction. The terms and conditions and all communications are only available in English. All communication from us will normally be by letter or phone.

## Get in touch

If you'd like a copy of this or any item of our literature in larger print, Braille or audio format, please contact us:

**Workplace DC Pensions  
Legal & General Investment Management  
Brunel House,  
2 Fitzalan Road,  
Cardiff,  
CF24 0EB**

**Tel: 0345 070 8686. Call charges will vary and we may record and monitor calls.**

**Email: [employerdedicatedteam@landg.com](mailto:employerdedicatedteam@landg.com)**

This document is a guide to the key features of this product. You'll find full details of your plan in the Member's booklet which we'll send to you after you've joined. It is also available on your plan website. Alternatively, you can request a copy from us.

All information is correct at the time of writing.

## Independent Governance Committee (IGC)

We have an IGC in place to protect the interests of members of our workplace pension plans. It has a duty to:

- act solely in the interests of members
- operate independently from Legal & General
- assess and, where necessary, challenge Legal & General on whether our plans provide value for money.

You can find out more about the IGC, how it works and get in touch by visiting [legalandgeneral.com/igc](https://legalandgeneral.com/igc). You'll be able to find the latest information about the IGC's activities, events and annual statements.





**Terms explained**





# Terms explained

## **Annuity**

An annuity is a product that provides you with a guaranteed income when you come to take your money from your pension pot.

You can use the value of your pension pot to buy an annuity from us or another annuity provider. You will then receive an income for the rest of your life, or for a fixed term. How much income you'll get depends on a number of things including how much your pension pot is worth and the annuity rate at the time you come to buy one.

Don't forget that you can buy an annuity from whichever provider you choose and it pays to shop around for the right deal for you.

## **Default Investment Option**

The default investment option is an investment which has been designed to meet the needs of most members of a pension plan. If you don't want (or feel unable) to make your own investment decisions, your pension pot will automatically be invested in the default option.

Your employer will be able to tell you what this is for your plan.

## **Investment Fund**

Your pension pot can be invested in one or more investment funds. Investment funds are controlled by a fund manager and invest in a range of different assets with the aim of helping your money grow or preserving its value. You can find out more about investment funds by going to [legalandgeneral.com/investwpp3](https://legalandgeneral.com/investwpp3)

## **Pension Pot**

Your pension pot is the value of the total amount of money that you have in your plan. From age 55 you can access your pension pot and use the money you've built up over the years to provide an income, cash lump sums or a combination of both.

## **Units**

Investment funds are divided up into units. When you invest in a fund, your money is used to buy units in it. The price of units can rise and fall. The total value of your pension pot can be calculated by multiplying the number of units you hold by the price of each unit.



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**Legal & General (Portfolio Management Services) Limited**

Registered in England and Wales No. 02457525

Registered office: One Coleman Street, London EC2R 5AA

We are authorised and regulated by the Financial Conduct Authority.

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