Guinness Partnership Pension Scheme

Member Guide for the Defined Contribution Scheme

Retirement Solutions

Welcome to TPT Retirement Solutions

TPT Retirement Solutions (formerly TPT) is one of the leading workplace pension providers in the UK. We have no shareholders and are run purely for the benefit of our members. By offering a range of trust-based products with a reliable and comprehensive service, we cater for a variety of customers and their requirements.

Your pension scheme sits within a Master Trust which comprises of 50 plus separate schemes, serving more than 350,000 members. Working in this way, our combined size and strength with c.£12 billion of assets under management, enables us to achieve economies of scale, the benefits of which we pass on to our customers.

Each scheme has its own separate section, ensuring its assets and liabilities are ring-fenced. We have been included in The Pensions Regulator's list of pension schemes that have achieved Master Trust Assurance. We have also been awarded the Pensions Quality Mark 'Ready' status.

You can find out more information on TPT Retirement Solutions at **www.tpt.org.uk**

The purpose of this guide is to provide general guidance on your DC pension scheme.

If you have a defined benefit (DB) entitlement please refer to the Guinness Partnership DB Member Guide on the DB section of the website **www.tpt.org.uk/single-employer-schemes**

This is not a complete or authoritative statement on the formal Rules of the Scheme and you can download the Scheme Rules by visiting **www.tpt.org.uk/about-us/trust-deed-rules**

This guide is for all members and prospective members, it replaces previous scheme booklets, announcements and leaflets.

April 2021

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About your pension

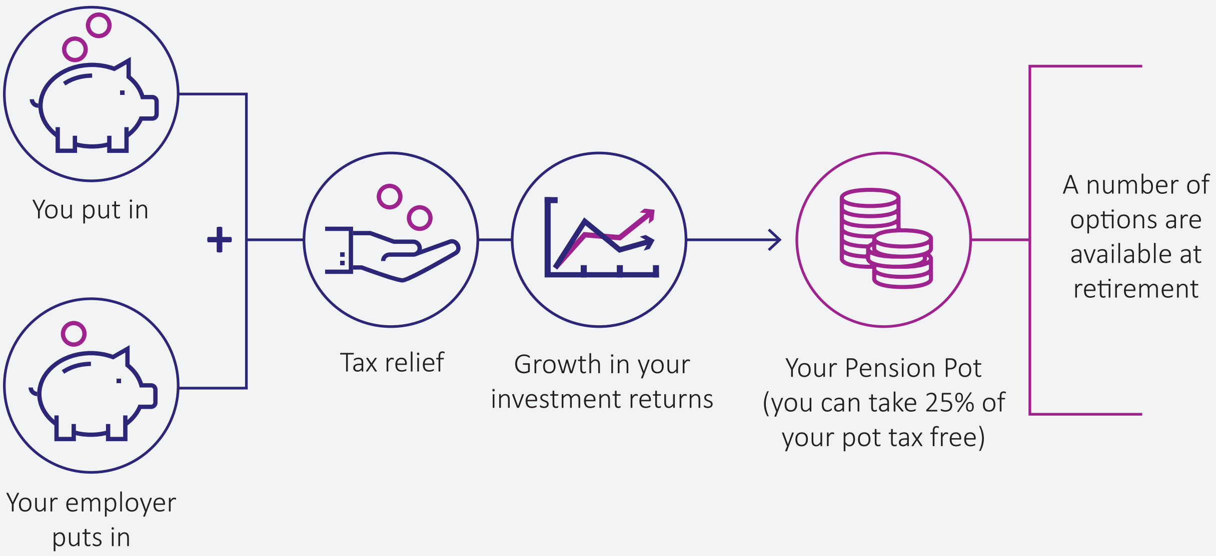
The Guinness DC Pension Scheme is an Occupational Defined Contribution Pension Scheme and is referred to as “the Scheme” throughout this booklet.

In a defined contribution scheme, the benefits you get when you retire are related to the contributions you and your employer have made to your pension scheme and the value of the pension fund you have built up over your life time.

More information about the Guinness DC Pension Scheme can be found on our website **members.tpt.org.uk/schemes/scheme-information**

The Guinness DC Pension Scheme is part of TPT and is governed by the Scheme Rules and held in Trust by Verity Trustees Limited.

How your Defined Contribution Scheme works



Your options at retirement – choose one option or a combination of options

1 | 25% tax free lump sum

2 | A guaranteed income for life (Annuity)

3 | Take lump sums from your pot as and when you want, leaving the balance invested

4 | Take it all as cash in one go (after the tax free lump sum, remainder is subject to income tax)

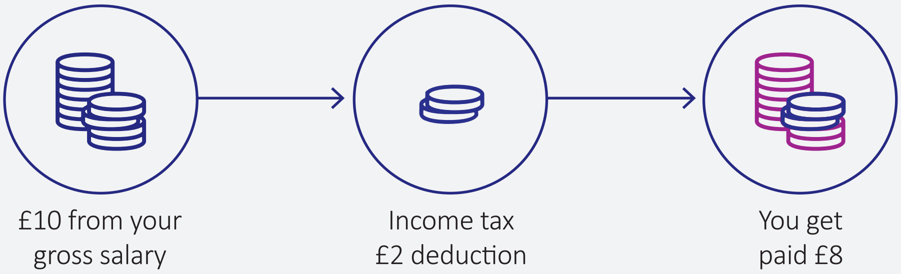
Saving for the future

The main benefit of having a workplace pension is that not only do you contribute to your retirement fund – your **employer** does too.

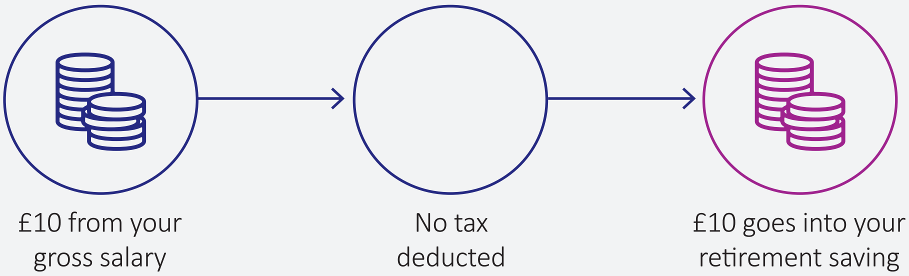
Your contributions may also receive tax relief. So for a basic rate tax-payer, every £10 you contribute only costs you £8 as £2 is tax relief.

Contributions are deducted from your gross pay (before any tax is deducted) by your employer. This is known as a Net Pay arrangement. If you do not pay income tax, you will be unable to benefit from this tax relief.

Without a pension



With a pension



Your employer may have set minimum requirements for contributions, but you can choose to save more than this, should you wish. The minimum contributions set by your employer will always be at least as high as the minimum the government has set. You can adjust your contribution rates by visiting your online Retirement savings account. Check with your employer to find out what contribution rates are available.

There is a maximum amount which can be put into your pension plans in a tax year (2020-21 – £40,000), without incurring additional tax liability, called the Annual Allowance. This is reviewed each year and more details can be found by visiting **www.gov.uk/tax-on-your-private- pension/annual-allowance**

If you think you will exceed the Annual Allowance you may want to consider seeking independent financial advice.

Investing your money

Your pension savings are invested in a fund of your choice until you retire. For more information on the choices you have around your investments, please see “Your investments” on page 10.

Options available at retirement

You now have greater choice over how you access your pension savings because of changes to legislation that came into effect in April 2015. Six months before your Target Retirement Age (TRA), we will contact you with a retirement pack, setting out the retirement options available to you.

You can take the benefits from your Scheme at any time after the age of 55; however we set your default TRA, which currently is 65, but you can change this at any time before your TRA.

You have several options available to you at retirement and can find out more on the options you have by visiting **www.tpt.org.uk/at-retirement**

You can also use our pension calculator, which will provide you with an estimate of your income at retirement by visiting **www.tpt.org.uk/calculator-dc** or log in to your **Retirement Savings Account** account by visiting **www.tpt.org.uk/login**

About your pension: Other benefits

Planning for your future has other benefits. On top of a scheme pension fund you may be entitled to:

Ill-health

As a member you may also be eligible to have your pension paid early on health grounds. This means that if there were satisfactory medical evidence that you have become too ill to work, you may be able to use your pension fund to retire at any age.

State Pension

State benefits are payable from your State Pension age which will not necessarily be the same as your retirement age under the Scheme.

State benefits changed on 6 April 2016. To find out more information on your State Pension visit **www.gov.uk/state-pension**

What if your circumstances change?

Your membership may last for a long time and everyone's circumstances change at some point. Saving for the future is flexible so, if your circumstances or plans for the future change, so can your savings strategy.

You may have a Retirement Savings Account where you can update personal information, check your fund value and much more. You can log in or activate your account, (if you haven't done so already) by visiting **www.tpt.org.uk/login**

Each year you'll receive a Benefit Statement from the Scheme that will provide you with the current value of your pension fund.

You take a break from working

If you take a break or are absent from work due to ill-health and are still getting paid by your employer, then you can continue to save.

You might take time away from work for reasons like maternity or paternity leave. You can stop and start contributions at any time and anything you have already saved remains invested.

For maternity leave, specific rules apply around the contributions you pay.

Please confirm any arrangement with your employer. To find out more visit **www.tpt.org.uk/FAQs**

You change employers or decide to leave the scheme

If you leave your employer you cannot continue to contribute to the Scheme. You may also simply decide to leave the Scheme whilst in employment. There are several options available to you and these options depend on how long you have been a member of the Scheme.

There is no specific notice period required by the Trustee for a member to leave the Scheme. Your notice period will be agreed between you and your employer, however you should note that it may take up to one month for your employer to let us know that you have left the Scheme.

You joined the Scheme on or after 1 October 2015

You've been in the Scheme for more than 30 days

- You can leave your savings invested (become a deferred member) – this means your savings remain in the same place until you retire.
- When you have become a deferred member your funds will continue to be invested in the Scheme until you retire, or decide to transfer the value of the whole fund to another registered pension arrangement.

You've been in the Scheme less than 30 days and were auto-enrolled by your employer

- If you opt out of the Scheme within 30 days after your employer has automatically enrolled you, then you are treated as not having ever joined. Any contributions already deducted from your pay will be returned to you by your employer subject to the relevant tax deductions. This does not include any employer contributions.
- You should also be aware that if you continue to be employed, your employer will be required to re-enrol you into the Scheme upon the third anniversary of your employer's staging date and every three years thereafter. If you are re-enrolled then you will have the option to opt out again.

You've been in the Scheme less than 30 days but were not auto-enrolled by your employer

- You will receive a refund of your contributions – the refund is the value of your contributions, less tax. You will not receive a refund of the employer's contributions. If you joined the scheme through a salary sacrifice arrangement, the refund will be zero.

You joined the Scheme before 1 October 2015

- If you have been a member for less than three months, you will be entitled to a refund of any contributions you have paid, less tax.

- If you have been a member between three months and two years, you can take a refund of any contributions you have paid, subject to the relevant tax deduction, or you can transfer the value of the whole fund to another registered pension arrangement. If you joined the scheme through a salary sacrifice arrangement, the refund will be zero.

- If you have been a member for two years or more, your fund will remain in the scheme (you will become a deferred member) and continue to be invested until you retire, unless you decide to transfer the whole fund to another registered pension arrangement.

To find out more visit **www.tpt.org.uk/FAQs** and search for "leaving the scheme" or speak to TPT on **0345 072 6780**.

You have other pension arrangements – transfers in

If you have other retirement savings then you may be able to arrange for these savings to be transferred in so that you have all your pension savings in one place.

To find out more visit **www.tpt.org.uk/FAQs** and search for "transfer previous pension" or speak to TPT on **0345 072 6780**.

Nominating your beneficiaries

If you die before taking your scheme benefits, the value of your savings will be paid to one or more of your beneficiaries (normally tax free).

You can nominate who you would like the Trustees to pay your savings to and there is no limit to the number of persons or organisations you can nominate.

You can let us know who your beneficiaries are this in a number of ways:

- Through your **Retirement Savings Account**, by visiting **www.tpt.org.uk/login**
- downloading a form from the resource library on our website **www.tpt.org.uk**
- or by contacting us on **TPTenquiries@mercer.com** or **0345 072 6780**

Do you have further questions?

If you have other questions that have not been covered here then visit **www.tpt.org.uk** where you can find our frequently asked questions and our 'Pensions Explained' section.

Your investments

We will invest your pension savings into the default Target Date Fund, or you may choose to opt for one of the self-select funds.

Your default option: Target Date Funds

Target Date Funds (TDFs) are suitable for anyone who does not want to make their own investment decisions. You can be confident that your savings are being looked after by an experienced investment manager with the aim of providing you with the highest possible retirement benefit whilst managing risk.

With a TDF, your pension savings are invested for you in a mix of investment types depending on when you intend to retire. The Fund will gradually move from more 'adventurous' investments, through 'balanced' to more 'cautious' investments as it gets nearer to the planned retirement years.

Adventurous investments mean investments, like company shares, which are expected to make bigger returns over the longer-term than more cautious investments (and consequently their value can fall and rise significantly in the short-term). These adventurous investments can help you achieve the highest possible pension income at a time when there are many years left over in which they can recover any possible losses.

As you approach your planned retirement years, the mix of investments will become more balanced as they move towards a more cautious approach. The cautious investments will be cash and 'gilts' (UK government bonds). The investment returns will probably be less than shares over the long run but may help protect your savings as you get nearer to retirement.

Further details on target date funds visit **www.tpt.org.uk/investments/dc-fund-factsheets**

Self Select Funds

There are a number of other fund options available, and you can find more details by downloading our Fund Factsheets here: **www.tpt.org.uk/investments/dc-fund-factsheets**

Ethical TDF Post 99- Target Date Funds

Ethical Target Date Funds invest in equity funds, which track the FTSE4Good Indices, and UK government bonds (Gilts).

Socially Responsible Investment (SRI) Fund

The SRI Fund provides a means for ethically aware members to invest in companies that meet recognised corporate responsibility standards.

Global Equity Fund

The Global Equity Fund aims to provide a diversified exposure to UK and overseas equity markets by maintaining a fixed 30% / 70% weighting between UK and overseas assets.

Diversified Growth Fund (DGF)

The DGF aims to achieve a positive total return in all market conditions over a rolling 3 year period.

Property Fund

The Property Fund invests in UK freehold and leasehold property.

Bond Fund

The Bond Fund invests in assets that typically reflect a pension annuity which is not index linked.

Index-Linked Gilts Fund

The Index-Linked Gilts Fund aims to track the performance of the FTSE A Index-Linked (Over 5 Year) Index of UK government bonds (known as Gilts).

Cash Fund

The Cash Fund has the objective of providing capital stability and liquidity, but the capital value is not guaranteed. It is intended to provide a temporary home for funds over a short term.

Please note all of these funds can go down as well as up and past performance is not a guarantee of future performance.

Before making any investment selections, please carefully read the relevant Fund Fact Sheet, which you can download on our website **www.tpt.org.uk/investments/dc-fund-factsheets**

You can change your Fund selection at any time by logging onto your **Retirement Savings account** by visiting **www.tpt.org.uk/login**

What does it cost me?

If you are invested in the default option of a Target Date Fund

An Annual Management Charge of 0.5% will be deducted from your fund while it remains invested in the Scheme. Other fund expenses may also apply up to a maximum of 0.01% a year. The total charges deducted from your fund may be up to 0.51% each year.

Transaction charges may apply.

This means for every £100 in your account up to 51p from your savings pot will be payable to the scheme each year.

If you decide to invest in one of the following self select funds

- Socially Responsible Investment Fund
- Global Equity Fund
- Bond Fund
- Index Linked Gilts Fund

The Annual Management Charge and other fund expenses are 0.45% (45p in every £100).

If you are invested in:

Ethical TDF the total charges, including the Annual Management Charge and other fund expenses, are up to 0.75% (75p in every £100)

Property Fund the total charges, including the Annual Management Charge and other fund expenses, are up to 1.02% (£1.02 in every £100).

In addition there is a Property Expense Ratio charge of 0.4%, for the cost associated with the management and operation of the physical properties in the portfolio.

Cash Fund the total charges, including the Annual Management Charge and other fund expenses, are up to 0.45% (45p in every £100)

Diversified Growth Fund the total charges, including the Annual Management Charge and other fund expenses, are up to 0.53% (53p in every £100)

The fund value that you are quoted (for example on your benefit statement or by visiting your online Retirement Savings Account) will take into account any fees charged. For more information visit **www.tpt.org.uk/ investments/dc-fund-factsheets**

Transaction charges may also be payable in addition to those detailed, for example broker commission, stamp duty or the costs of buying and selling investments. These charges vary depending on a variety of factors including, the amount of money being switched on any one day.

Further details of the charges deducted from your fund are available on request, please contact TPT on **0345 072 6780**.

What happens at retirement?

When can I retire?

The Target Retirement Age (TRA) of the scheme is 67. When you join the Scheme, you may select your own TRA (aged 55 or over). Your TRA does not have to tie in with your contract of employment and you can take benefits at any age from 55 if you want to.

(Please note that if you take benefits from your retirement fund but continue to remain employed, you will need to be assessed against the auto-enrolment criteria at your employer's re-enrolment date. And, if assessed as an eligible worker you must be re-enrolled into the Scheme. You can then choose to opt out if you so wish, after you have been re-enrolled.)

What are my options?

From 6 April 2015, members aged 55 and over have greater choice over how they access their pension savings. The options available are;

1. You could exchange your whole pension fund for a single lump sum – any amount over the tax free cash allowance (25%) will be subject to income tax at the marginal rate.

2. You might prefer to purchase an annuity through the Trust's selected annuity provider, or using your own Independent Financial Adviser. If you wanted to, you could use some of your pension fund to take a tax free cash sum before buying an annuity (up to 25% of the fund value).

3. Or, you could transfer to another provider to utilise income drawdown or other flexible retirement options, such as a series of lump sum payments (each lump sum usually being 25% tax free and the remainder taxable at marginal rates).

If you're over State Pension age, you will also receive a State Pension. You can find out about your State Pension by visiting **www.gov.uk/state-pension**. Remember, if you have saved for your future in other pension schemes you may also get an income from these.

Get free help and guidance

Pension Wise is a free pension guidance service and is available for anyone over the age of 50. Visit **www.pensionwise.gov.uk** for further information. Alternatively, you can call **030 0330 1001** to arrange a face-to-face a telephone appointment with their team. Lines are open between 8am and 10pm, Monday to Sunday. Calls cost the same as a normal call.

You may also find the Money Advice Service website helpful in guiding you through your options. This is a free and impartial government service that provides money advice, tools and calculators for financial planning and telephone support. Visit **www.moneyadviceservice.org.uk** or call **0300 500 5000.**

For more information please visit our 'At Retirement' page on our website at **www.tpt.org.uk/at-retirement**

BEWARE OF PENSION SCAMS!

If you are taking a cash lump sum from your pension to invest somewhere else, or plan to take income drawdown, be aware that scammers may operate in these markets and you could risk losing money.

You can find out more about how to identify scams from the Pension Regulator's website **www.thepensionsregulator.gov.uk/pension-scams**

Complaints

If you have a problem or complaint in connection with your pension, we recommend that you initially discuss this with your employer or usual contact at TPT. If they are unable to resolve the matter you may find it helpful to speak to the Pensions Administration Manager and/or the Head of Pensions Administration.

If your complaint cannot be resolved informally and you remain dissatisfied you may at any time follow this formal two stage complaints procedure:

Stage 1

You may request, , in writing, a formal resolution from the Trustee Services Director. Please ensure that any correspondence is headed 'Formal Complaint'. A decision should be provided within two months of your formal request. You can get help with your complaint from The Pensions Advisory Service.

Stage 2

If you remain unhappy or disagree with the Trustee Services Director's formal resolution, you have the right to appeal to the Trustee within six months of the decision. The result of your appeal should be provided within two months.

If you are not satisfied with the Trustee's decision, you have the right to refer your dispute to The Pensions Advisory Service.

Pensions Ombudsman

The Pensions Ombudsman can investigate and determine any complaint or dispute over the way in which a pension arrangement is run. Normally the Ombudsman will require you to have been through the Plan's procedure for resolving disputes and will ask The Pensions Advisory Service to consider the complaint first.

You can find out more by visiting **www.pensions-ombudsman.org.uk** or you can phone **0207 630 2200**

The Pensions Advisory Service

The Pensions Advisory Service is an independent organisation that provides free advice and guidance on all types of pension queries as well as helping settle disputes or complaints you have failed to resolve.

www.pensionsadvisoryservice.org.uk or you can phone **0845 601 2923**

Notes

Verity House, 6 Canal Wharf, Leeds LS11 5BQ
Tel: 0345 072 6780 **Email:** TPTenquiries@mercer.com **www.tpt.org.uk**

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