Important Notes

This Pension Savings Statement outlines the benefits provided by the Scheme. More detailed information can be found on the Scheme's website. If there is a conflict between this Pension Savings Statement and the provisions of the governing documents of the Scheme, the latter will prevail.

Personal Details

Your personal details are important as your benefits are affected by them. If any of your details are incorrect, please ask your employer to update the details, or contact us the address provided if you are a deferred member.

Target Retirement Date

You can choose to retire at any time from your minimum pension age, unless you have a protected pension age in place. Your Target Retirement Age (i.e. the age you choose) will be used to work out how your TPT savings are invested if you are in the Target Date Fund (the default investment option). You can change your Target Retirement Age by contacting us.

Options at retirement

Although we have projected what annual pension you could buy with your TPT pension savings, this is only one of the options available to you when you choose to retire from the Scheme. The option that suits you best will depend entirely on your circumstances when you come to retire, and we would recommend that you visit the MoneyHelper (**www.moneyhelper.org.uk**) to get free and impartial guidance on your options. You can also speak to an independent financial adviser (IFA) to get fully personalised advice, however an IFA will charge for their services.

An illustration detailing the full retirement options available will be provided six months before your target retirement date.

Contributions

Contribution payments that have been received and invested prior to the statement date are reflected in the statement. This includes regular employer, employee and AVC payments, transfers in and any other special contributions.

Any contributions received or invested on or after the day after the statement date will be included in next year's statement.

Annual Allowance

The Annual Allowance is the cap set by the Government. It sets out how much you can save every tax year into a pension and receive tax relief.

Your Annual Allowance includes all payments to your pension savings made by you, your employer and any third party (including pension tax relief). If your threshold income (this is all of your earnings which are subject to income tax) is less than £200,000, and your adjusted income (this is all of your earnings which are subject to income tax, including any pension contributions made by you and your employer) is less than £240,000, the Annual Allowance is currently £40,000. If your threshold income is over £200,000, and your adjusted income is over £240,000, this will be reduced by £1 for every £2 of earning over £240,000. The maximum reduction will be £36,000. So if your total earnings are £312,000 or more, you will have an Annual Allowance of £4,000.

If you have flexibly accessed your pension savings, the Money Purchase Annual Allowance will apply to you and you will have an Annual Allowance of £4,000.

Lifetime allowance

The lifetime allowance is the limit on what you can save in all your pension schemes over your lifetime (excluding the State Pension) before being subject to any tax charges. The lifetime allowance for 2020/21 is £1.073 million and is set to increase in line with inflation each year.

Transfer Value

You cannot personally receive a transfer value as cash; it must be invested in another appropriate registered pension scheme. The transfer value provided is not guaranteed.

In the Event of your Death

Any benefits payable will be paid at the Trustee's discretion. You should update your Nomination Form to reflect any changes in your personal circumstances. Further information about benefits payable in the event of your death can be found in the Scheme member guide.

Legal Requirement

The Scheme is required by law to provide this illustration and it has been prepared on the statutory basis. You will not receive an illustration when you are within two years of your Normal Retirement Date although you will of course be quoted your pension options shortly before you retire.

Illustration Assumptions

The illustration is expressed in today's prices so that you can more easily assess the real purchasing power of the pension.

The illustration has been prepared based on the following assumptions:

- Future contributions will continue to be paid at the rates detailed on the illustration as determined by the Scheme literature and you will retire at your Normal Retirement Date. If you pay Additional Voluntary Contributions as a percentage of salary then these will increase in line with your Pensionable Salary each year.
- Tax relief currently applicable to your contributions and pension fund arrangements remains unaltered.
- The assumed return on your investments up to your Target Retirement Date will be as follows for the different types of investments.

Bond Fund:	2.00% per annum (p.a.)
Cash Fund:	1.00% p.a.
Fixed Interest Gilts Fund:	1.00% p.a.
Index-Linked Gilts Fund:	1.00% p.a.
Diversified Growth Fund:	4.50% p.a.
UK Property:	4.00% p.a.
Global Equity Fund:	5.50% p.a.
SRI Fund:	5.50% p.a.

- Investments in Target Date Funds (TDFs), including Ethical TDFs, allow for an average return assumption for each TDF which considers the change in asset allocations as the fund moves towards the target date. The average return ranges from 3.40% to 5.90%.
- These rates have been reduced, in the illustration, by an assumed rate of inflation of 2.5% p.a., so as to express values in terms of today's prices.
- These general assumptions have been made regarding the investments and their likely performance, which may not correspond to their actual performance.
- Although there is no legislative requirement for your Account to be used to secure an increasing pension, this projection is based on the assumption that your Account will be used to secure a pension increasing in line with inflation. Inflationary increases have been assumed to be 2.5% p.a. Earnings are also assumed to increase in line with inflation.
- The Spouse's pension on death after retirement will be 50% of your pension.
- Wives are assumed to be 3 years younger than their husbands.
- The actual amount of any pension payable to you or your beneficiaries will depend on considerations such as the actual performance of investments, the cost of buying an annuity at the time the pension becomes payable and the amount of spouse's, civil partner's and/or dependant's pension purchased. These may be different from the assumptions made for the purpose of providing the illustration.

Your Growth Plan Series 3 Benefits

Each year an investment credit could be added to your individual fund, depending on investment returns achieved. Series 3 provides a Capital Guarantee which means the value of your individual fund at the end of each year will not be less than the value at the beginning of the next scheme year. This Capital Guarantee means that a very conservative, cash-based investment strategy is necessary. This amount is reflected in the investment change figure on page 1 of your statement.

Investment credit means an increase to the total accumulated cash value for Series 3, determined at the discretion of the Trustee after obtaining actuarial advice. It is calculated at the end of each scheme year and added retrospectively.

Although the Capital Guarantee ensures the monetary value of your fund hasn't reduced, and a small investment credit has been applied, once inflation is taken into account, the real value of your fund has diminished.

No charges were made when contributions were received. However, a deduction of up to 0.70% is made for management and investment charges at the end of each year, yet in any one year these charges cannot be greater than the investment credit awarded.