

Workplace Pension Scheme



Information on your
Workplace Pension Scheme

HOW DOES MY HWCGRS CARE LTD PENSION WORK?

Pensions offer the most effective and tax efficient way of saving for retirement for most people. Your employer will notify you if you are eligible to join the scheme.

HWCGRS Care Ltd has established their Pension Scheme with Salvus Master Trust. This includes a wide range of investment options and has been designed to provide you with excellent pension provision.

- You will have your own account within the HWCGRS Care Ltd Pension Scheme and your account will benefit from contributions from you and from HWCGRS Care Ltd as well as a range of tax incentives.
- Your account will be invested and have the opportunity to grow over time.
- You can choose how your account is invested and details of your investment options are outlined in the the Provider Name website link:
[https://www.salvustrust.com/pdf/SMInvestmentChoices%20\(004\).pdf](https://www.salvustrust.com/pdf/SMInvestmentChoices%20(004).pdf)
- Contributions invested into your pension scheme grow largely free of taxes.

WHAT WILL THE CONTRIBUTIONS BE?

Contributions will be paid by you and HWCGRS Care Ltd expressed as a percentage of 'pensionable earnings'. This is defined as your 'Qualifying Earnings' within the band £6,240-£50,000 (2020/21).

	You	HWCGRS Care Ltd
Minimum	5%	3%

You can make additional contributions into your pension which could help:

- Improve your total retirement benefits
- Improve your ability to retire earlier
- Make up for poor pension provision

However, you should be aware that this is a long-term investment and you should ensure that your chosen contributions are affordable to you.

HOW DO I MAKE MY CONTRIBUTIONS?

Your contribution is deducted through payroll.
However, you have two options as to how this will be deducted.

OPTION 1

TRADITIONAL METHOD

Your contribution is deducted from your gross earnings (before Income Tax is calculated) and treated as an employee contribution. Your National Insurance contributions are still based on your original gross pay.

OPTION 2

SALARY EXCHANGE METHOD

Your contribution is deducted from your gross earnings (before Income Tax and National Insurance contributions are calculated) and treated as an employer contribution when this is invested in your pension. For many people, this is a more cost effective way of saving for retirement.

BASIC RATE TAXPAYER

TRADITIONAL

Jane has £100.00
deducted from gross pay



Net	£100.00
Plus Automatic	
Tax	£25.00
Relief	
	£100.00

Net Cost to Jane



Total Investment £125.00



Net Cost to Jane £100.00

SALARY EXCHANGE

Ian exchanges £125.00 from gross
pay via Salary Exchange



Salary Exchange	£125.00
Less Automatic	
Tax Relief	£25.00
Employee NIC	£15.00
Saving	
	£85.00

Net Cost to Ian



Total Investment £125.00



Net Cost to Ian £85.00

OPTING IN OR OUT

HOW TO OPT OUT:

Details of how to opt out, stop or change your contributions will be provided within the notification that you will be sent when you are enrolled.

If you opt out...

You can decide to re-join the pension. The Government requires all workers to be re-assessed (usually every three years), anyone who has opted out or stopped making payments must be automatically enrolled back into a pension if they meet the eligibility criteria. HWCGS Care Ltd will contact you if this happens and you can choose to opt out again if it is still not right for you.

OPTING OUT

You can only opt out of the pension once you are enrolled – and NOT before.

Once you are notified you are being automatically enrolled, you can opt out within one month of receiving the notification – known as your 'Opt out Period'.

You will then be removed from the pension scheme and any payments already taken will be refunded to you.

- If you decide to stop making payments after the 'opt out period', you can do so but any payments made may not be refunded.

OPTING IN

Non-eligible jobholders (a person who doesn't have to be auto-enrolled into a workplace pension)

- You can opt in to the Pension and you and HWCGS Care Ltd will make the same contributions as eligible jobholders.

Entitled Workers (a person who doesn't have qualifying earnings to fit a jobholder description, but is entitled to join the pension)

- you can join the Pension scheme and make contributions.

HOW TO OPT IN:

You can join the pension scheme at any time by contacting the HR team.

RETIREMENT

RETIREMENT AGE

The normal retirement age under the scheme is 65, however, you do not have to take your benefits from the scheme at this time; you can access your pension fund any time after the age of 55, (57 from 2028).

OPTIONS AT RETIREMENT

At retirement, you can access your full pension fund to spend how you wish. 25% of your fund will be free of tax and the balance will be taxed as income.

You will have several options with your fund which include:

- Take some or all as a cash payment
 - 25% will be tax free
 - 75% will be taxed as income
- Purchase of an annuity from the 'open market' – to provide a secure income
- Use a drawdown plan to have a flexible income

It is recommended that you speak to Corinthian Benefits or an independent financial adviser when you come to retirement, to help you decide on the most effective way to meet your income needs.

PENSIONS UPDATES

You will be able to view your pension and manage your personal details online.

Once your first contribution has been received you will be sent details directly, either by email or post by Salvus Master Trust providing you with your own log in to look at your pension account online. You can check up on your fund and investments through the Salvus Master Trust website: <https://members.hsadmin.com/Account/Login?ReturnUrl=%2F>



FAQ's

WHAT HAPPENS IF I LEAVE HWCGRS CARE LTD?

If you leave the company, HWCGRS Care Ltd will stop contributing to your pension. However, your pension will still belong to you, so you may be able to transfer your funds into your future employer's scheme, depending on the scheme they operate.

WHAT IF I HAVE OTHER PENSION PLANS?

You may already have other pension arrangements e.g. personal pension or stakeholder plans with other insurance companies.

Our 'transfer my pension' service is designed to help you investigate transferring your older arrangements into this pension. The decision to transfer your funds may not always be a simple one. Whilst there can be benefits, there can also be risks that need to be considered.

Corinthian Benefits can:

- Provide a full review of the existing pension plans you are considering transferring
- Provide expert advice to establish suitability of a pension transfer
- Ensure that the fund choices recommended are appropriate for your attitude to risk
- Take care of all the administration in transferring your pension

Ask to see your Corinthian Benefits Consultant to discuss the 'TransferMyPension' service.

WHAT HAPPENS IF I DIE BEFORE RETIREMENT?

In the unfortunate event of your death before retirement, the full value of your pension fund can be paid to your nominated beneficiaries' tax free before 75. You need to complete your nominated beneficiaries form and keep this up to date.

This is in addition to any other Life Assurance/Death in Service benefits you receive from HWCGRS Care Ltd .

WHAT IS THE PENSION PROVIDER'S ANNUAL CHARGE (AMC)?

The scheme's annual management charge is 0.75% of the total fund value

HOW DO I VIEW MY PENSION?

You will have online access with your pension provider:

<https://members.hsadmin.com/Account/Login?ReturnUrl=%2F>



USEFUL CONTACT DETAILS

Help from Corinthian Benefits client support team

- Client Support Team – 0845 241 9541
- www.corinthianbenefits.co.uk
- smile@corinthianbenefits.co.uk
- Longford House, 19 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EN

To find out basic State Pension details

- Future Pension Centre – 0845 300 0168
- www.gov.uk/check-state-pension
- Future Pension Centre, Tyneview Park, Whitley Road, Newcastle upon Tyne, NE98 1BA

To locate any lost pensions

- Pension Tracing Services – 0845 6002 537
- www.gov.uk/find-lost-pension
- Pension Tracing Service, The Pension Service 9, Mail Handling Site A, Wolverhampton, WV98 1LU

Other useful links

<https://www.moneyadvice.service.org.uk/en/articles/automatic-enrolment-what-to-expect-from-your-employer>

<https://www.gov.uk>