

# My Retirement, My Way

 **MONEY**

# What you'll find in this guide

**This guide is your introduction to how you can save with the Virgin Money Retirement Savings Plan, known as 'My Retirement'.**

It'll show you how to grow your money over time, and the different ways you can use your savings in the future. If you have any questions, email your Pensions Team at [pensionsteam@virginmoney.com](mailto:pensionsteam@virginmoney.com)

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# Welcome to My Retirement



This guide is interactive, so if you see any underlined words or a web address, you can click to follow them.

To help you find the information you need, we've divided this guide into 3 sections:

**Section 1.** Saving my money

**Section 2.** Helping my money grow

**Section 3.** Using my money

## If you've just started saving into My Retirement

To understand how it all works, we recommend you read all 3 sections in order: 1. Saving my money, 2. Helping my money grow and 3. Using my money.

## If you're already saving into My Retirement

You'll most likely be needing section 2. Helping my money grow and 3. Using my money. But you may find 1. Saving my money helpful.

## If you're leaving the Company

Because you're no longer saving into My Retirement, you're likely to want sections 2. Helping my money grow and 3. Using my money.

When you leave the Company, your savings will move to the **Fidelity Master Trust** unless you choose otherwise. To find out how and when this would happen, please go to Section 2. Helping my money grow, page 11.

### Who can help me get the most out of My Retirement?

You'll find most of the information you need on your Benefits site. For some members this is called **uBenefits** and for others it's called **Flexible Benefits**.

If you can't access your Benefits site for any reason, get in touch with the Pensions Team. They're your go-to people for any questions you have about My Retirement. You can contact them at [pensionsteam@virginmoney.com](mailto:pensionsteam@virginmoney.com)

### Where do I go for general guidance about pensions?

For free and impartial guidance about pensions at any time, you can talk to:

- **The Money and Pensions Service (MaPS)**

Visit [moneyandpensionsservice.org.uk](http://moneyandpensionsservice.org.uk), or write to them at: The Money and Pensions Service, Holborn Centre, 120 Holborn London EC1N 2TD

- **Pension Wise, if you're 50 or over**

Visit [pensionwise.gov.uk](http://pensionwise.gov.uk) or call 0800 138 3944

### My Retirement is looked after by the Trustee

This booklet is a guide to help you see how the Plan works. The full Plan rules are kept in a document called the Trust Deed & Rules. The Trustee runs My Retirement in your best interests and according to these rules. So these rules take precedence over anything you read in this guide. Like all pension trustees in the UK, the Trustee are overseen by The Pensions Regulator and The Pensions Ombudsman.

You'll hear from the Trustee if there are any changes to the Plan and other scheme news. You can see the Plan's annual report at [uk.virginmoney.com/virgin/my-retirement](http://uk.virginmoney.com/virgin/my-retirement)

# Section 1.

# Saving my money



# How do I save money into My Retirement?

As a member of My Retirement, you pay part of your salary into a savings fund. The Company pays into this fund for you too. This builds up money that you can use to give yourself an income when you stop working in the future.

## **When you start working for the Company, you start saving automatically**

When you first join the Company, part of your salary is paid into your My Retirement fund. This is the 'minimum amount' you can save into your fund. You don't pay tax on this part of your salary.

You 'exchange' this part of your salary in return for the Company putting that money into the fund for you. This way of saving is known as 'Salary Exchange'. Because it reduces your salary, you pay less tax and National Insurance – and so does the Company.

You can choose not to save by Salary Exchange, but it means you'll miss out on some of those tax and National Insurance savings.

You can contact the Pensions Team to find out more at  
[pensionsteam@virginmoney.com](mailto:pensionsteam@virginmoney.com)

## **There are lots of ways to get a bigger income later in life**

Your savings are invested to help them grow. So the more you save, and the longer you're saving for, the more there is to grow bigger. You'll find out a bit more about this in [Section 2. Helping my money grow on page 8](#).

## **Can I save more money into My Retirement?**

When you pay into My Retirement, the Company also pays in. The more you pay in, the more the Company pays in. You can choose to pay more than the minimum amount towards your fund, as long as you don't exchange so much of your salary that it takes you below the minimum wage.

To find out how much you and the Company are paying into your My Retirement fund, and to change the amount you pay in, just go to your Benefits site. Any change you make will come into effect on the first day of the following month.

## **Can I move other pension savings into My Retirement?**

If you're currently saving into My Retirement, you may be able to transfer pension savings you've built up elsewhere. If you've left another pension scheme, you might have the option to make a 'statutory transfer of a cash equivalent' or a 'cash transfer sum' into My Retirement. To see if you can transfer any other pension savings you have, just fill in the **Transfer Investigation Form** you can find on your Benefits site and the Pensions Team will check for you.

To make sure this is the right choice for you, you should think about getting independent financial advice first.

If you want to find any pension savings you've lost track of, go to [gov.uk/find-lost-pension](http://gov.uk/find-lost-pension)

## Section 1. Saving my money

### **There are limits to the amount you can save before paying extra tax**

The government has an Annual Allowance and a Lifetime Allowance, each of which set a limit on the total amount of money you can save towards a pension before paying more tax. To find out more, go to the Frequently Asked Questions on your Benefits site or [gov.uk/tax-on-your-private-pension](http://gov.uk/tax-on-your-private-pension)

If you think you're affected by these allowances, we can give you some more information and help you manage your savings. So please let the Pensions Team know at [pensionsteam@virginmoney.com](mailto:pensionsteam@virginmoney.com) We also recommend getting independent financial advice.

### **Can I stop saving into My Retirement?**

You can stop saving at any time by giving us one month's notice. Please go to your Benefits site to find out more. Alternatively, you can send us an email. If you use Flexible Benefits, email [enquiries@darwin.com](mailto:enquiries@darwin.com) and if you use uBenefits, email [u@darwin.com](mailto:u@darwin.com)

**If you do stop saving into your My Retirement fund, the Company will stop putting their own money in as well.**

### **Can I restart my savings after I've stopped?**

You can start saving into My Retirement again at any time. But, if you've taken any savings you've already made, you won't be able to take any future savings until you've left the Company.

### **What happens to my Company life cover if I decide to stop saving?**

You can still claim any life cover you have with the Company. To find out more, see the Frequently Asked Questions on your Benefits site.

If you stop saving into your My Retirement fund, you 'opt out' of being a member of the Plan. But, if you're eligible, you might be automatically opted back into the Plan – even if you've asked to leave. This is a legal requirement that we can't control.

The Plan is a great way to save for your future as it offers generous contributions. But if you don't want to save into the Plan anymore, and you're automatically opted back in at any point, you can opt out again straight away. Just contact the Pensions Team to let them know.

# Section 2.

# Helping my money grow



# How is my money invested?

When you join the Plan, you can choose to invest your savings in one of our 'Lifestyle' options, or you can use 'Self-Select' to choose your own investments. **If you don't tell us how you want your savings to be invested, we automatically invest them in our Drawdown Lifestyle option.** You can check where your funds are invested at any time on your Benefits site or by contacting the Pensions Team.

## → How Lifestyle options work

Our 3 Lifestyle options are chosen by the Trustee to invest your money differently depending on how you might choose to use your savings in future.

The Lifestyle options aim to get your money ready to use on your Target Retirement Date (TRD). This is 65 years old unless you tell us otherwise. You can change your TRD by contacting the Pensions Team.

To begin with, all of the Lifestyle options invest your money in the same way.

- **More than 15 years before your TRD**

Your savings are invested to help them grow.

- **5-15 years before your TRD**

Your savings are invested to consolidate their growth, helping them grow with less risk.

- **5 years before your TRD**

Your savings are invested to protect them, so they're ready for you to take.

We structure all the Lifestyle options assuming that you will take 25% of your savings as tax-free cash. The rest of it you use to give yourself an income.

### **1. Drawdown Lifestyle (default option)**

This option gets your money ready for you to take as a flexible income at your TRD. In the last 15 years before your TRD, it moves your savings into a Diversified Assets Fund.

### **2. Annuity Lifestyle**

This option gets your money ready for you to buy a guaranteed income called an 'annuity' at your TRD. In the last 5 years before your TRD, it starts moving your savings into pre-retirement bonds.

### **3. Cash Withdrawal**

This option gets your money ready for you to take it all in a short amount of time at your TRD. In the last 5 years before your TRD, it starts moving your savings into a total return bond fund.

**When you join the Plan, your savings are automatically invested in the Drawdown Lifestyle option, unless you choose otherwise.**

**If you started saving several years ago, you might have automatically been invested in the Legacy Annuity Lifestyle option**

This option is now closed to new members and was replaced by the Annuity Lifestyle option. The way your savings are invested in this option is slightly different. You can find out more about this on the **My Retirement Microsite**.

## Section 2. Helping my money grow

Having your savings invested in a Lifestyle option means you don't have to choose the individual funds you're invested in. The investment choices are managed for you. The charges are competitive, though all investment charges can change over time. You can find all the details of the Lifestyle options and their charges on the **My Retirement Microsite**.

But Lifestyle options might not give you what you need. So if you decide you want to choose your own investments or investment strategy, you can.

### → How 'Self-Select' works

If you want to choose your own investments, there are 14 'Self-Select' funds to pick from. You can find out all about these by looking at the fund factsheets on the **My Retirement Microsite**, which are available through your Benefits site.

If you're thinking of using Self-Select, you need to remember that different investments come with different levels of risk and potential return.

- Equity-based investments are expected to give higher returns over the long term, but can be more volatile.
- Bonds and cash are expected to give lower returns, but be less volatile.
- Some funds, particularly property, can have higher transaction costs when you invest or disinvest from them.

Even though you can usually invest in all funds daily, there can be times when unusual market conditions mean funds have to be temporarily suspended. This means there would be a delay when you invest in or disinvest from these funds.

### All investments carry risk

When you invest money, there's always a risk that it might not grow as much as you want it to, it might not grow at all, or even that you might lose some of it. These risks apply whether your savings are invested in a Lifestyle option or you choose your own investments through a Self-Select fund.

The Trustee cannot guarantee the value of your savings. But if, for any reason, Fidelity ever failed and your investments were lost, up to £85,000 would be protected by the Financial Services Compensation Scheme (FSCS). You can find out more about the Plan's investments in our Statement of Investment Principles at [uk.virginmoney.com/virgin/my-retirement](http://uk.virginmoney.com/virgin/my-retirement)

### How can I change how my money is invested?

If you want to change your investments, fill out the **Investment Switch Form** on your Benefits site and return it to [pensionteam@virginmoney.com](mailto:pensionsteam@virginmoney.com) We recommend taking independent financial advice before making any changes, so you understand the different levels of risk attached to different funds.

# What happens if my circumstances change?

## What happens if I...

### Take a leave of absence from work?

You might be able to continue saving, stop saving or take a break, but it depends on how long you're away and why. Go to your Benefits site to find out more.

### Need to take maternity or paternity leave?

You and the Company will continue saving into your fund during your leave. Go to the Frequently Asked Questions on your Benefits site to find out more.

### Become too ill to work?

In some cases, you can take out your savings – but you'll need to provide the Trustee with medical evidence. Contact the Pensions Team for more information.

### Leave the Company?

When you leave the Company, the Pensions Team will be in touch to let you know what will happen with your savings.

If you're below the Minimum Pension Age when you leave – or if you're not ready to use your savings and you don't want to transfer them anywhere else – your savings will automatically move to the **Virgin Money Section** of the **Fidelity Master Trust**. This will happen within 15 months of your leaving date.

You'll leave My Retirement and become a member of the Fidelity Master Trust instead. Fidelity will look after your savings for you from then on. They'll be in touch to welcome you before this happens.

### If you leave after working for the Company for less than 30 days

The Pensions Team will be in touch to let you know your options. If you've been saving into My Retirement through Salary Exchange, you can leave your money where it is. If you've chosen not to save through Salary Exchange, you can take a refund of any savings you've made. You could also transfer your savings to another pension scheme.

### Get divorced or end a civil partnership?

Your savings are valuable, and they can become part of a legal separation. If they do, the Trustee must follow the court's ruling on who gets the money. We recommend you get independent financial advice if you're worried.

### Die before taking my savings?

If your savings are still in My Retirement, the Trustee will take into account anyone who you've nominated to receive your savings when you die. To nominate someone, please complete the **Nomination Form** on your Benefits site.

### Die after taking my savings?

If you've started to use your savings, what happens with them depends on how you've used them. For example, if you buy an annuity from an insurance provider, they'll be able to tell you what will happen to your money when you die. If you've taken your savings out of My Retirement to transfer them to another pension scheme or provider, they'll be able to tell you what will happen.

# Section 3.

# Using my money



# How can I use my savings?

We'll assume you want to start taking your savings at your Target Retirement Date (TRD). This is when you turn 65 years old, unless you've told us otherwise. You can let the Pensions Team know a different TRD at [pensionsteam@virginmoney.com](mailto:pensionsteam@virginmoney.com)

We'll be in touch with you before you reach your TRD to let you know what will happen. You don't have to start taking your savings, and you don't have to stop working if you do. Just tell the Pensions Team what you want to do, and they'll talk you through your options.

You can start using your savings from the Minimum Pension Age, if the Company agrees. You might be able to take your savings earlier if you become seriously ill. The Minimum Pension Age is set by law and is always changing, so please contact the Pensions Team for more information.

### There are 3 ways you can use the money you've saved

Each way gives you the option to take 25% of your savings as tax-free cash first.

#### 1. Keep it invested and use only what you need

Unless you choose otherwise, your savings will move to the **Fidelity Master Trust** after you leave the Company – whether you're going to another employer or stopping work altogether. You can leave your savings invested with Fidelity, and take what you need from the rest as an income. You can also transfer to another provider to do this if you want to.

#### 2. Buy a guaranteed income for life

You can give your savings to an insurance provider in exchange for a guaranteed income, known as an annuity. You'd pay tax on the income you get.

#### 3. Take it all as cash

You can take all your savings as a one-off lump sum. The first 25% would be tax-free and you'd pay income tax on the rest.

### The right choice is different for everyone

To decide which is best for you, go to the **My Retirement Microsite** through your Benefits site. There you'll find a range of planning tools and calculators to help you plan for your future.

### Can I transfer my savings somewhere else?

If you decide not to save anymore, or if you leave the Company, you stop being a member of My Retirement. At this point, you can choose to move your savings to another pension scheme or provider.

To do this, please get in touch with the Pensions Team. They'll be able to give you an estimated 'transfer value', which tells you how much you have to transfer out of My Retirement to somewhere else.

### The value of your savings can depend on lots of things

Like how much you've contributed, the cost and charges of transferring, and the performance of your investments. It could also depend on the age at which you want to use your savings and the cost of converting them into an annuity, if that's what you want to do.

# We recommend you get advice before using your savings

There's a lot to think about when you come to using your savings. We can't give you advice, but you should look for guidance before you do anything to make sure it's the best choice for you.

- **If you're 50 or over, visit Pension Wise for free guidance**  
Go to [pensionwise.gov.uk](https://www.pensionwise.gov.uk) or call them on 0800 138 3944
- **Anyone can visit the Money and Pensions Service (MaPS) for free pensions guidance at any time**  
Go to [moneyandpensionsservice.org.uk](https://www.moneyandpensionsservice.org.uk)  
Or write to them at: The Money and Pensions Service, Holborn Centre, 120 Holborn, London EC1N 2TD
- **Consider speaking to an independent financial adviser**  
Check the FCA Register at [register.fca.org.uk](https://register.fca.org.uk) for authorised financial providers. You usually have to pay for financial advice.
- **Get free advice on annuities from Retirement Line**  
We've struck a deal with the broker Retirement Line to help you find an annuity for free. Call them on 0800 092 0551. You don't need an appointment. They're open 9am-8pm on weekdays and 9am-3pm on Saturdays.



# Where can I go to find out more?



# Where can I go to find out more?

- **Your Benefits site**

This is where you'll find most of the information you need about My Retirement. For some members this is called **uBenefits** and for others it's called **Flexible Benefits**.

- **The My Retirement Microsite**

This offers detailed information about the funds you can invest your savings in. It also gives you tools and calculators to help you plan for the future. You can access it through your Benefits site.

- **The Pensions Team**

The Pensions Team is on-hand to talk you through any questions you have or changes you want to make. You can email them any time at [pensionsteam@virginmoney.com](mailto:pensionsteam@virginmoney.com) or call them on 0345 600 4223.

## How do you look after my information?

We hold and process personal data for all members in a way that is compliant with General Data Protection Regulation (GDPR). You can see the details of any information we hold, use, store and share in our privacy notice at [uk.virginmoney.com/virgin/my-retirement](http://uk.virginmoney.com/virgin/my-retirement)

## Who do I contact about my personal data?

Email the Pensions Team at [pensionsteam@virginmoney.com](mailto:pensionsteam@virginmoney.com) if you have any questions or concerns about your data.

## Who monitors the Trustee?

The Trustee is overseen by The Pensions Regulator. They might step in to run a pension scheme where they think the Trustee, managers, employers or advisers have failed in their duties. They're based at: The Pensions Regulator, Napier House, Trafalgar Place, Brighton BN1 4DW

To find out more about them, visit their website at [thepensionsregulator.gov.uk](http://thepensionsregulator.gov.uk) or call them on 0895 600 7060.

## Who can I complain to if I'm not happy?

The Trustee exists to run My Retirement for the benefit of all its members. In the first instance, we'd want to resolve any issues internally and we have a process in place to do this. So please contact the Pensions Team at [pensionsteam@virginmoney.com](mailto:pensionsteam@virginmoney.com) if you're unhappy.

If we can't resolve things ourselves, you can talk to The Pensions Ombudsman or the Money and Pensions Service (MaPS). To find out more about them, visit [pensions-ombudsman.org.uk](http://pensions-ombudsman.org.uk) and [moneyandpensionsservice.org.uk](http://moneyandpensionsservice.org.uk)

You can write to MaPS at: The Money and Pensions Service, Holborn Centre, 120 Holborn, London EC1N 2TD

To lodge a complaint with The Pensions Ombudsman, call them on 020 7630 2200. Or write to them at: The Pensions Ombudsman, 11 Belgrave Road, London SW1V 1RB