

Understanding your pension

University of Nottingham - Contributory Retirement Savings Plan (CRSP)

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Client Director



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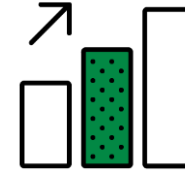
Important information



This presentation is designed for general education purposes on the subjects covered. Please remember the presenter is unable to give any financial advice, if you need financial advice you can visit unbiased.co.uk where you can find a list of financial advisers. Please note advisers may charge for their service.



This presentation is based on 2024/2025 tax year and is subject to change with the HMRC rules and regulations.



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.



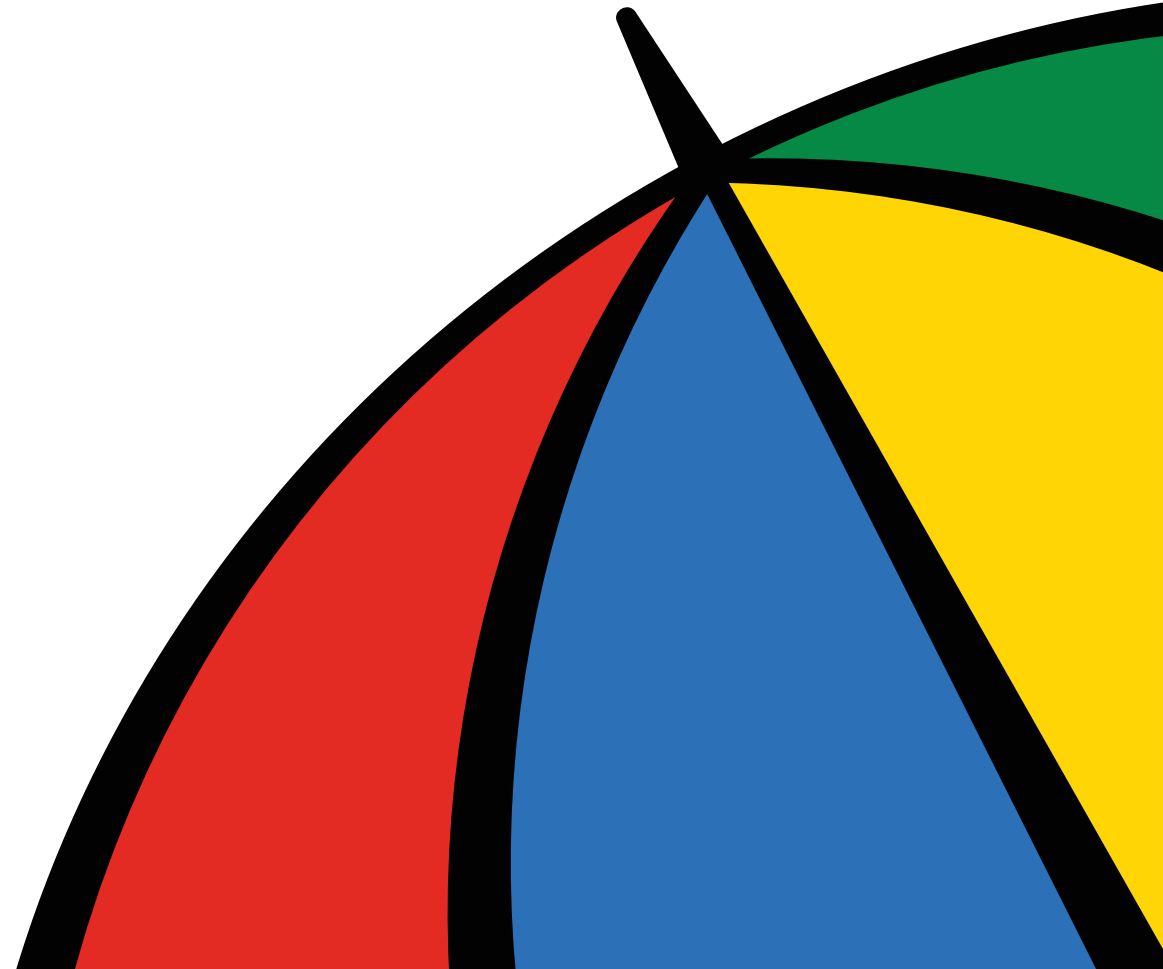
Investments will be covered in this presentation however please bear in mind that your investments may go down as well as up and the return on your investments is not guaranteed.

Agenda:

What are we going to cover today?



- **Saving for retirement**
- **How does your pension work**
- **Investing your savings**
- **Taking money from the CRSP**
- **Getting your pensions into one place**
- **Helpful resources**
- **Guidance and advice**
- **Frequently asked questions**
- **Any questions?**



Saving for retirement



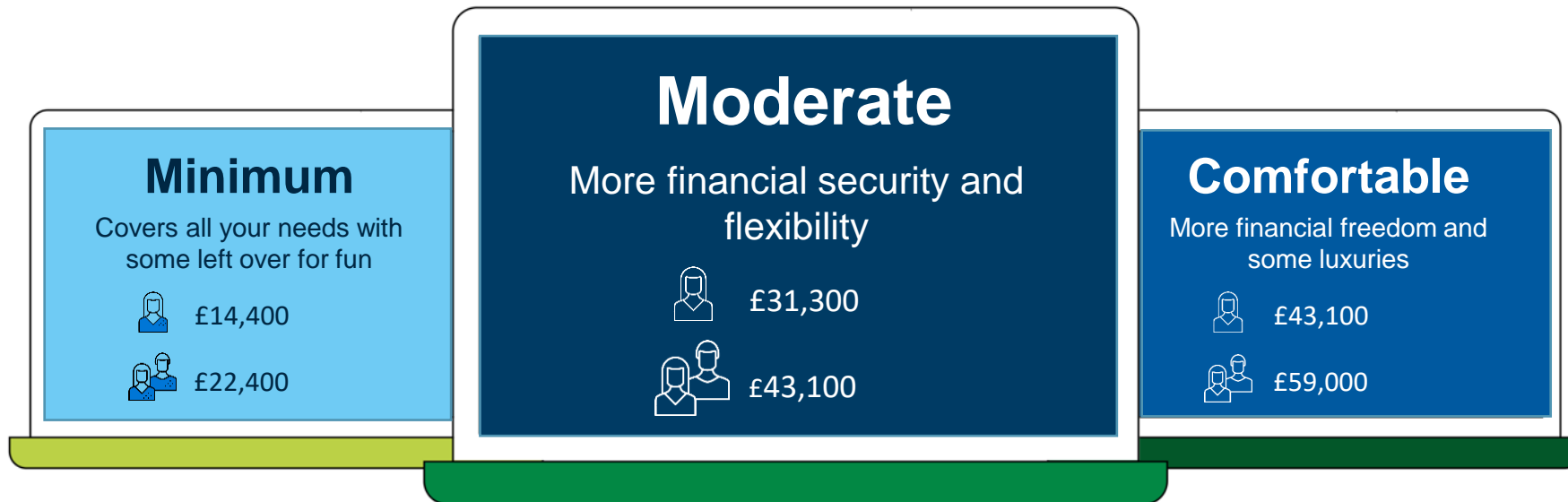
Picture your future

What standard of living would you want in retirement?

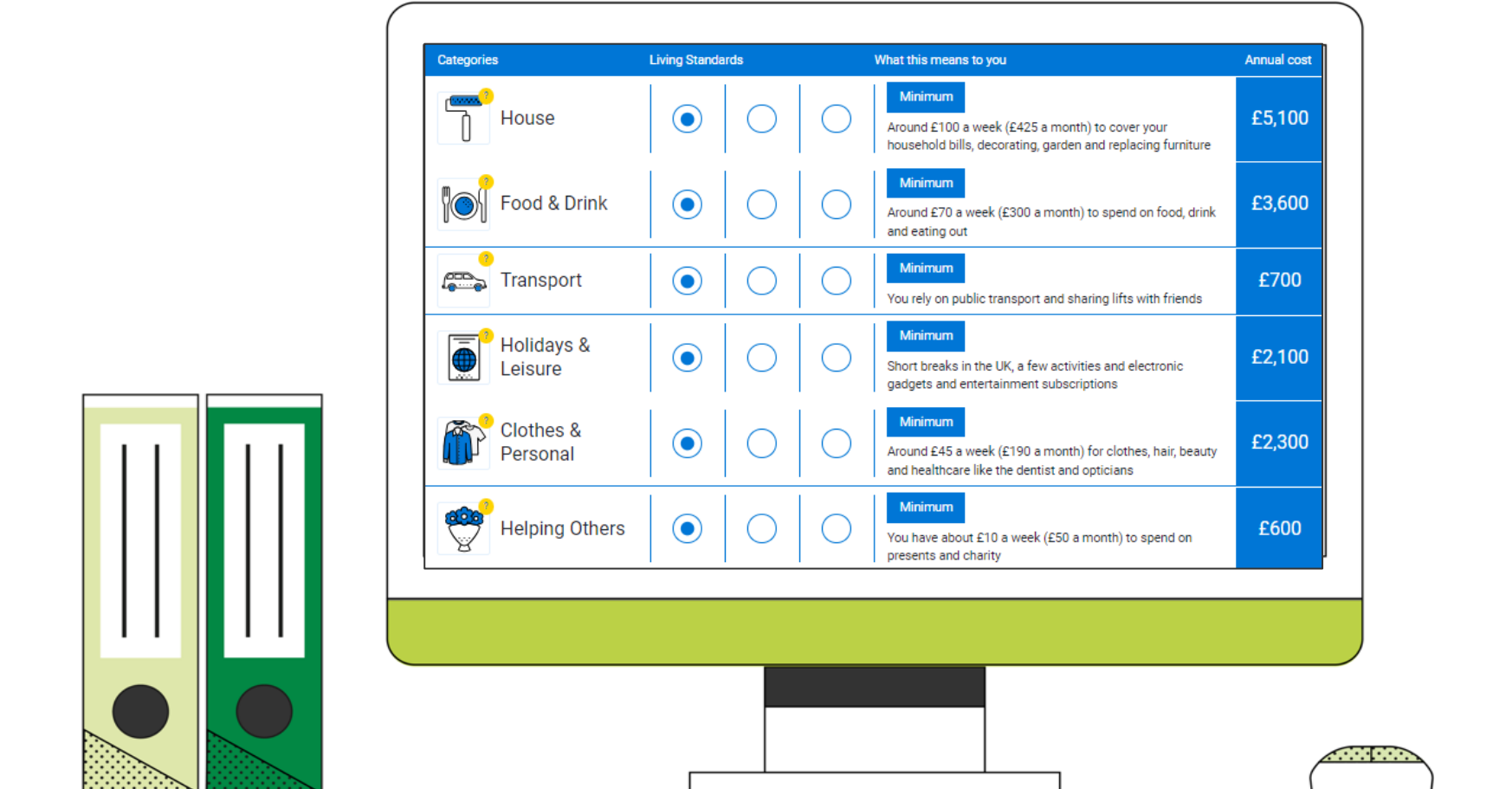


The Pensions and Lifetime Savings Association (PLSA) has developed 3 lifestyle examples to help people visualise the cost of their retirement.

Examples show how much annual income you'll need from your pension (as well as other savings) to achieve the example retirement lifestyles.



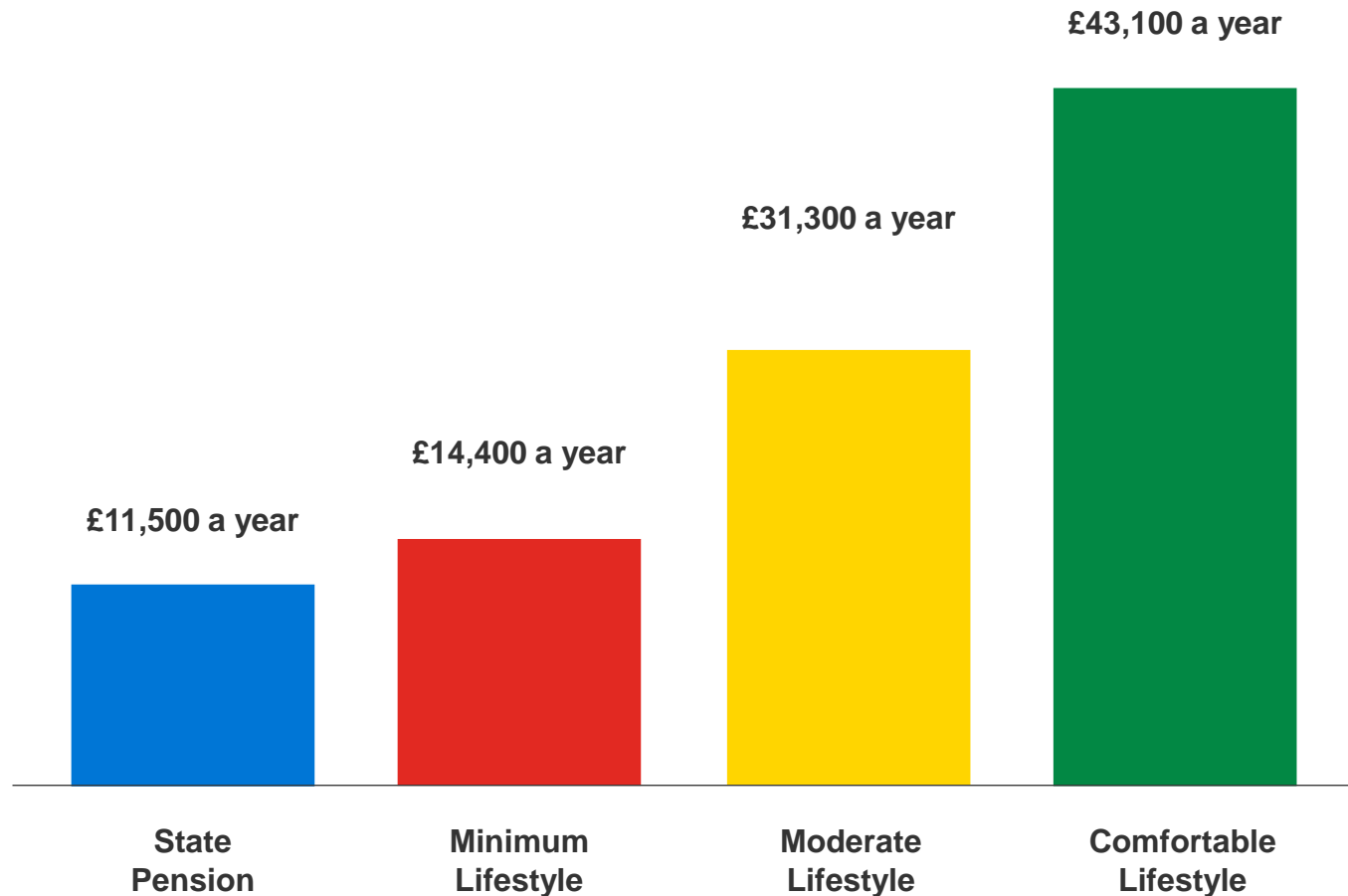
How much income will you need in retirement?



Retirement living
standards tool

What about the State Pension?

It's a valuable benefit but it's unlikely to support more than a basic lifestyle.



In the current tax year, the State Pension is **£221.20** per week.

To qualify for this, you'll need **35 qualifying years** National Insurance Contributions (NICs).

To receive a reduced amount, you'll need a minimum of **10 qualifying years** of NICs.

Depending on when you were born your **State Pension age** will be between **66** and **68**.

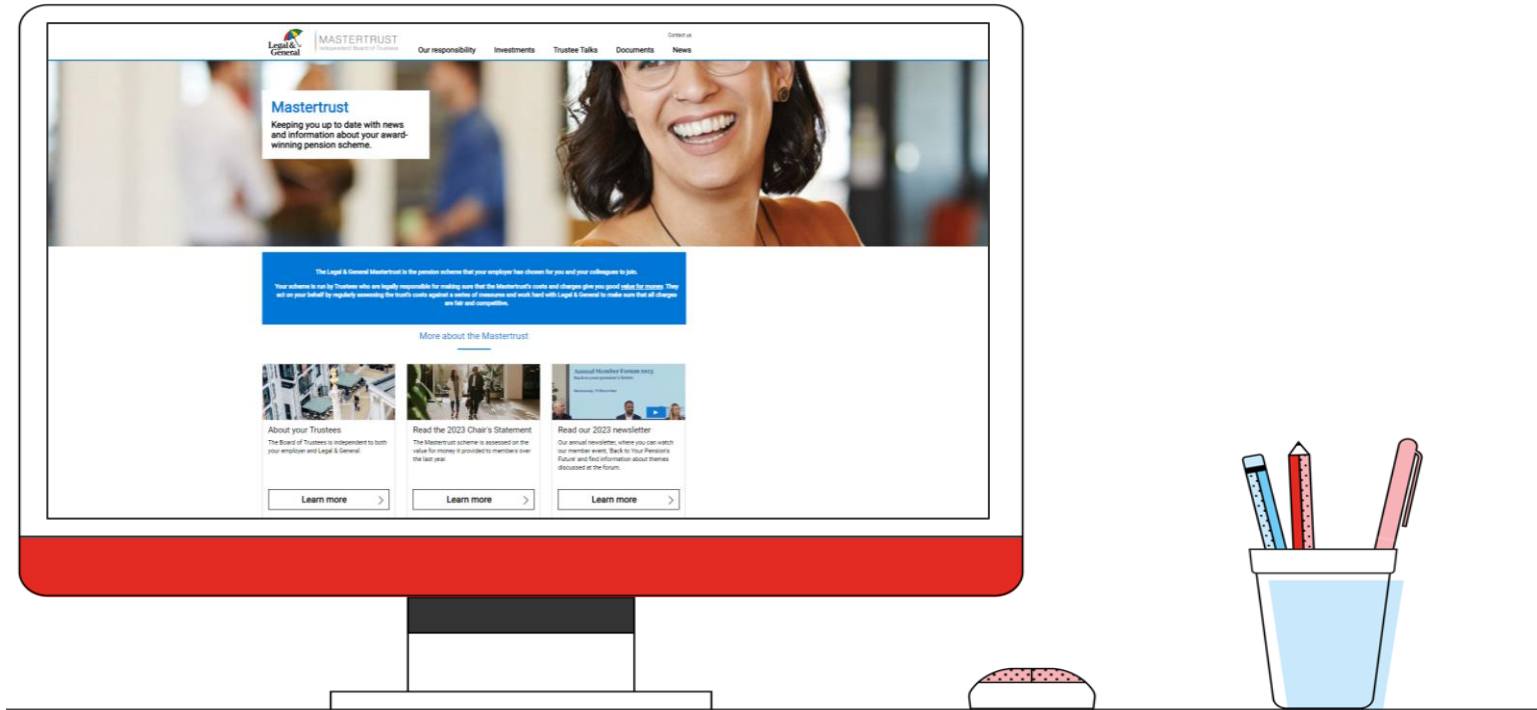
Even if you qualify for the full State Pension, this **will be less** than the amount required to support the PLSA's **Minimum** lifestyle in retirement.

And it will fall some way short of the amounts required to support a **Moderate** or **Comfortable** lifestyle in retirement.

How does your pension work?



What is the Legal & General Mastertrust?



The Mastertrust is managed by an independent Board of Trustees who:

- act in the interests of Scheme Members
- are responsible for ensuring members receive value for money
- regularly assess costs to ensure that all charges are fair and competitive



Why save into a workplace pension?

The benefits of saving into a workplace pension

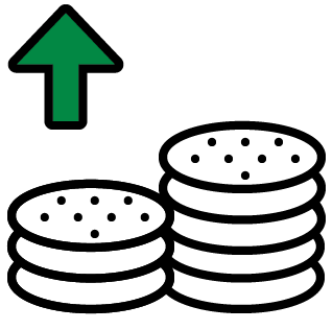


There are **short-term** and **long-term** benefits when it comes to saving into your workplace pension:

- You'll get tax relief on your personal contributions (subject to limitations)
- You'll receive contributions from your employer
- Your savings have the opportunity to grow over time
- You can take your pension pot in different ways
- The money can be passed on to your loved ones. **It is therefore important to complete your nomination of beneficiaries. You will need to do this for the CRSP as well as your life assurance benefit.**

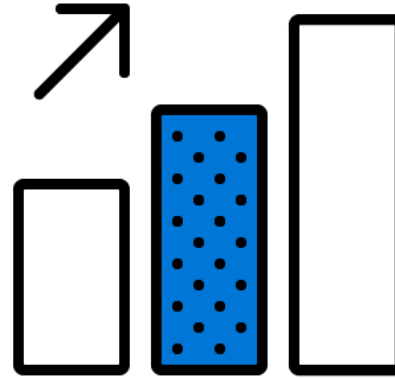
Your Defined Contribution (DC) scheme

How does your Legal & General workplace pension work?



Contributions are paid in

You and your employer pay in.
You get tax relief from the government.
You may also make NI savings.



Your savings are invested

Savings are invested over the long term.*
Charges are taken for managing and investing your savings.



You access your pension pot

You can take your money in different ways.

* The aim is to increase or protect the value of your savings but this **isn't guaranteed** and they can go down in value as well.

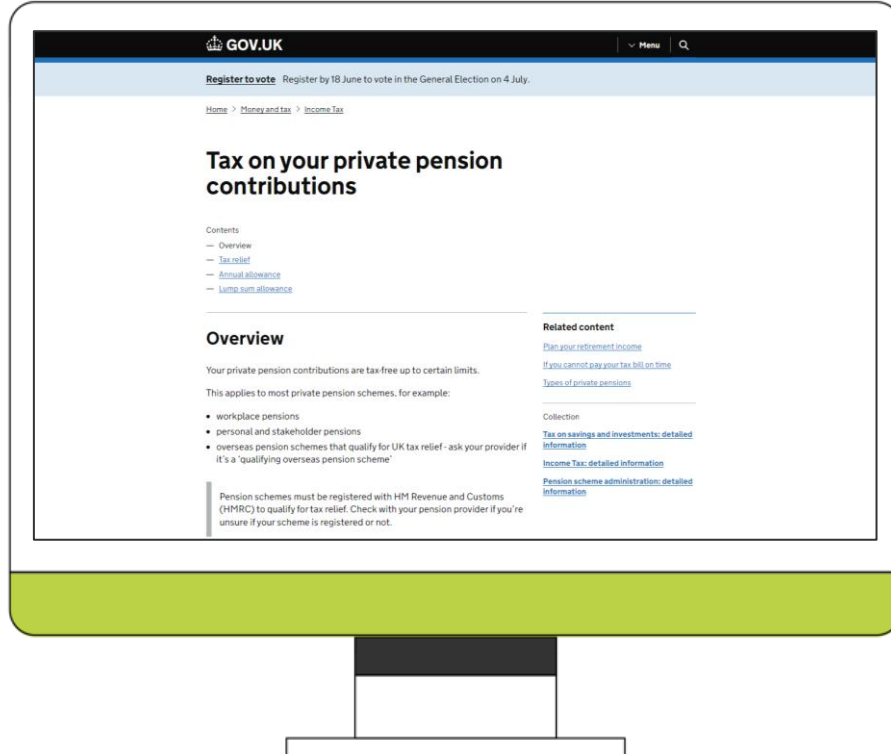
Saving for the future with the CRSP



- Pension contribution is provided by the University of Nottingham and is based on pensionable pay, which is your basic pay plus any other amount as determined by your employer.
- On joining the Plan, you will initially pay 3% of your pensionable pay as an employee contribution and the University of Nottingham will contribute 6%. After your first contribution has been deducted from your payslip you may, if you wish, elect to increase your contribution level as per the table below.
- Employee contributions can be paid through salary sacrifice.
- As an active member of the CRSP, you are entitled to a life assurance benefit of 5.5 times your salary at date of death.

Employee	Employer	Total
3%	6%	9%
4%	8%	12%
5%	10%	15%
6%	12%	18%
7%	14%	21%
8% +	16%	24% +

Tax limits on pension savings



- Annual Allowance **£60,000**
- Minimum Tapered Annual Allowance **£10,000**
- Money Purchase Annual Allowance **£10,000**
- If you need financial advice please visit unbiased.co.uk



Gov.uk



moneyhelper.org.uk



unbiased.co.uk

How much should I be saving?

Ideally, you should contribute as much as you can sensibly afford to pay, in line with the income needed to support your future lifestyle.



Things to do:

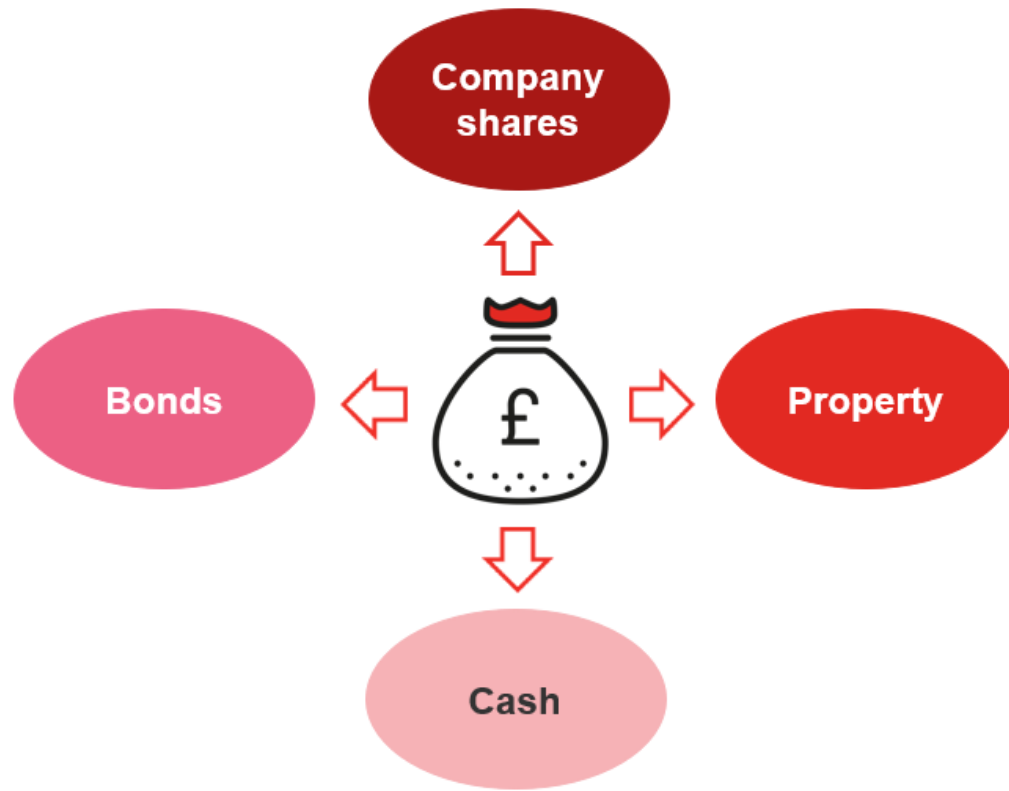
- Review what you're currently paying in
 - this will help you to work out where you are and what you need to do
- Set up an annual review in your calendar
 - having a regular review will help to keep your plans on track
- Increase the amount you're paying in
 - look for savings in other areas that could help
 - even small amounts can make a real difference over time
 - your employer may increase what they pay if you contribute more

Investing your savings



Understanding risk and reward

Understanding where pension funds invest and the risks and returns traditionally associated with them



The benefit of diversification

You can't get rid of risk completely, so it's important to manage it carefully.

You can **reduce risk** by putting your money in **different types of investment** with **varying levels of risk**, for example, cash, bonds (or fixed interest securities), property (and other illiquids such as infrastructure) and company shares (or equities).

In most cases, your scheme's default investment option will automatically diversify the way your savings are invested.

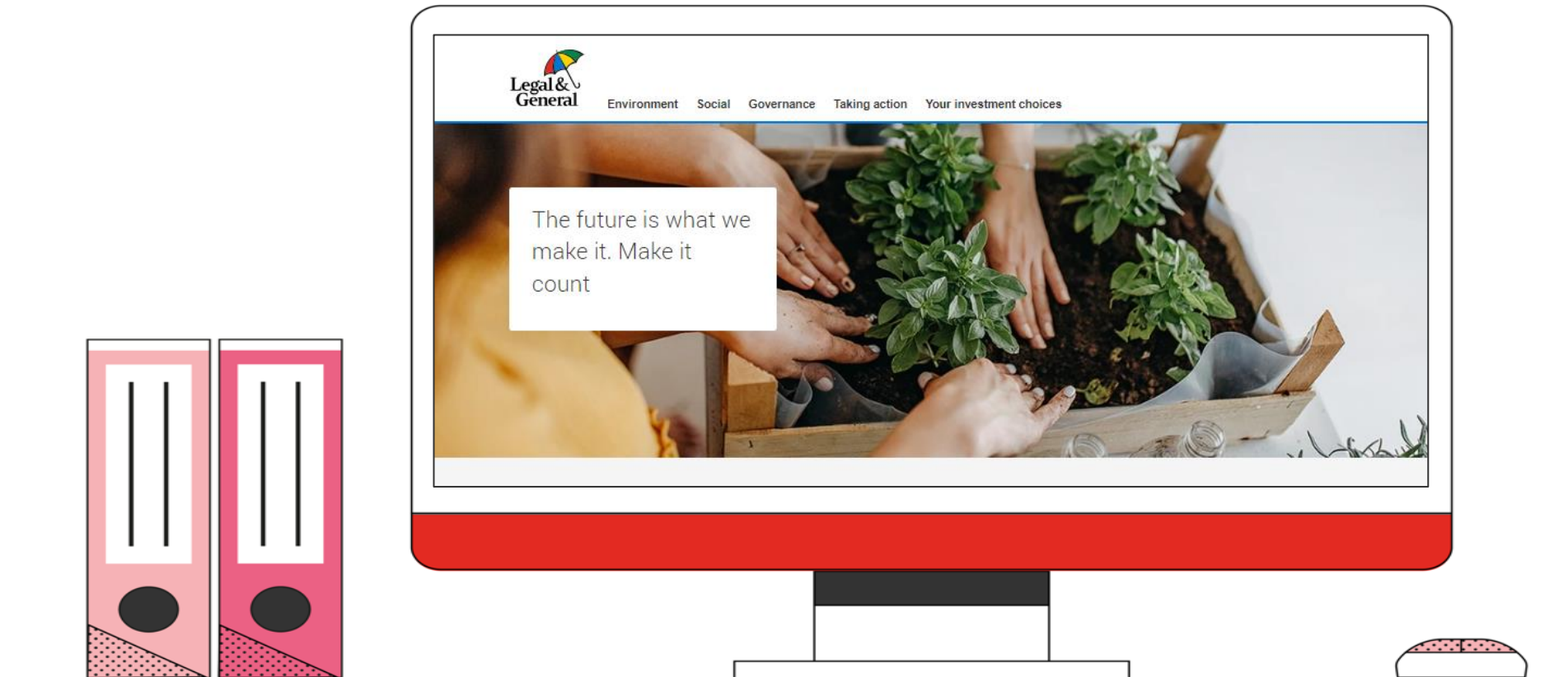
For more information, see your scheme website.

Risk Warning

Pension fund investments can provide a return. However, returns are not guaranteed, and investments can go down as well as up.

Environmental, Social & Governance (ESG) Hub

The future is what we make it. Make it count.

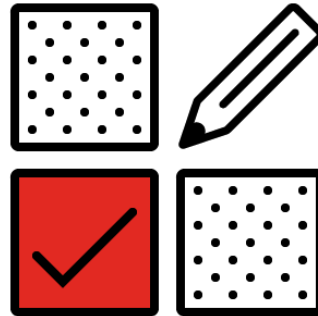


legalandgeneral.com/workplace/esg/

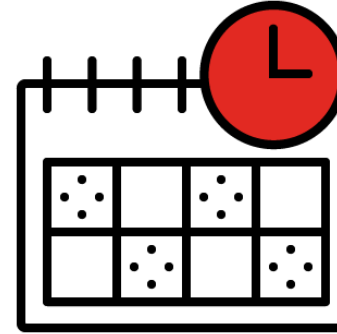
How are your savings invested?



Scheme Default



Self Select



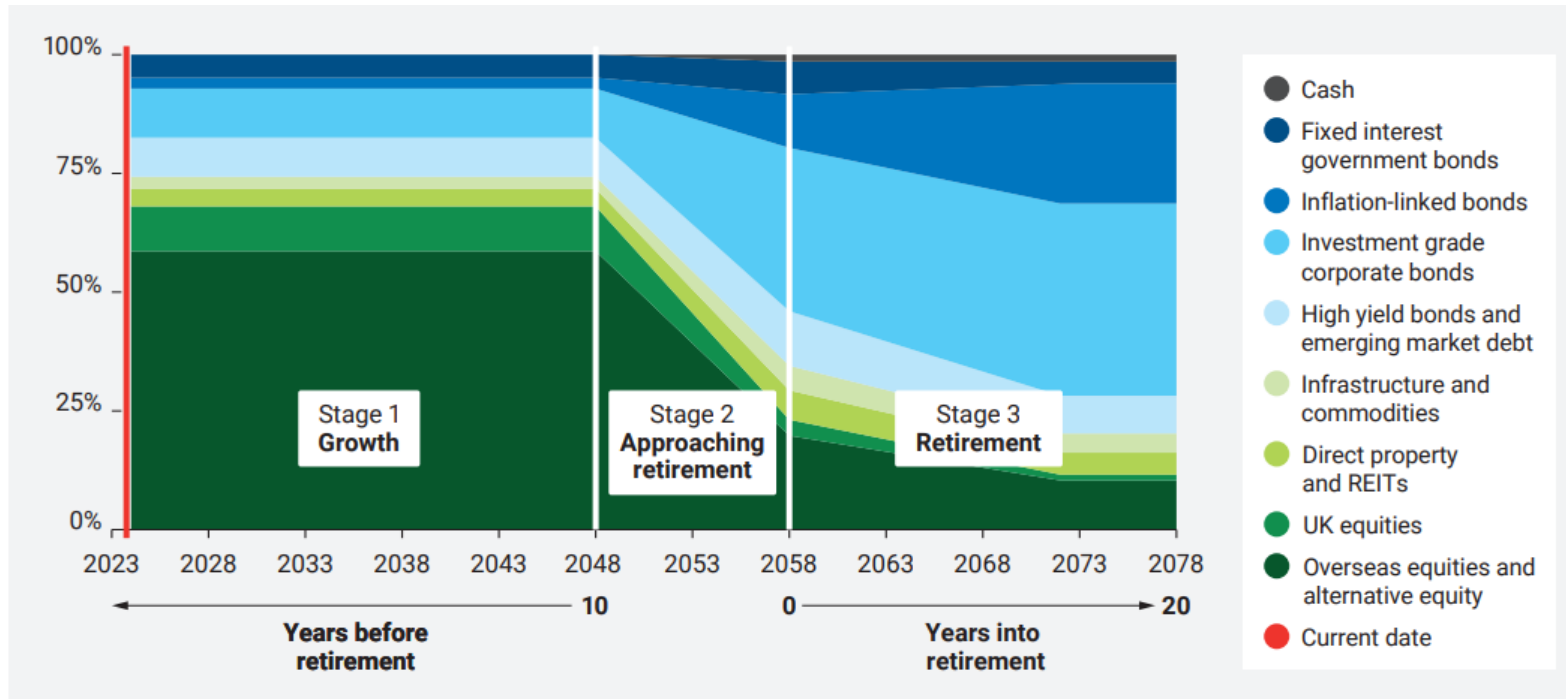
**Investing to suit
your retirement
plans**



Your default investment option

Target Date Funds

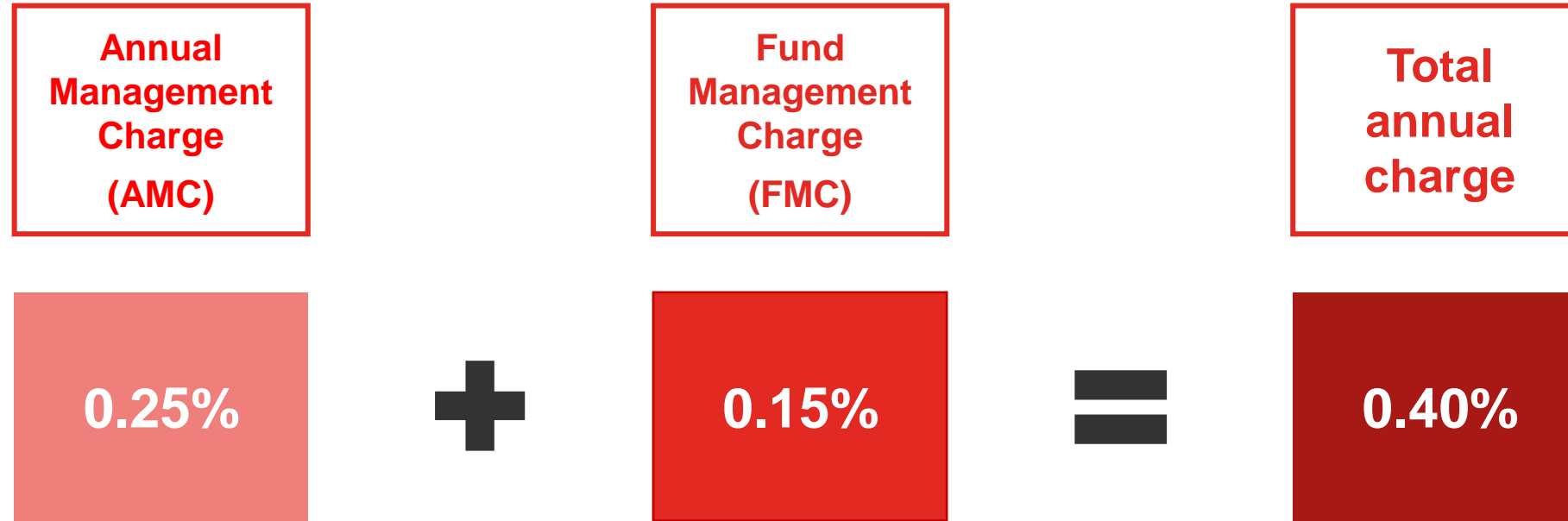
Legal & General PMC 2055-2060 Target Date Fund 3



This diagram is for illustrative purposes only and is intended to show the types of assets in which the Target Date Funds are invested, and how the relative proportion of each changes over time.

For details of the current proportions of each asset class in each Target Date Fund, please see the individual fund factsheets at legalandgeneral.com/mya

Default Investment Option charges



The Fund Management Charge (FMC) shown is based on the default investment option for your scheme.

This charge is likely to change if you make your own investment choices.

To find out more information on the funds available to you, including the charges, please visit legalandgeneral.com/mya or scan the QR code.

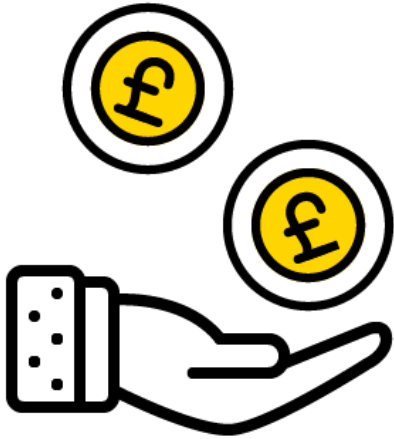


Manage your account

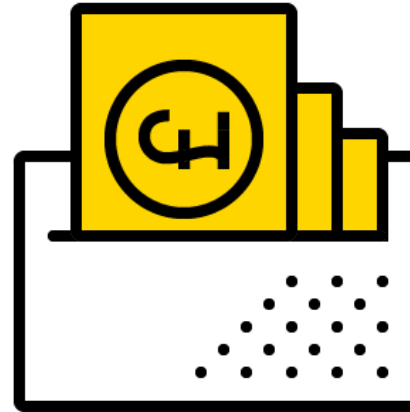
Taking money from the CRSP



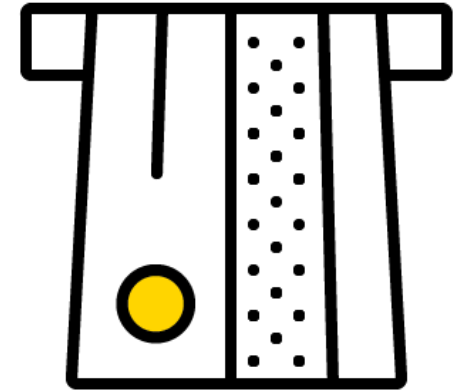
How can you take your money?



Cash



Annuity



Drawdown



Accessing your pension pot

Money Purchase Annual Allowance

The MPAA limits the amount you can contribute and still get tax relief



- The MPAA is only triggered once you've started withdrawing money from a Defined Contribution pension scheme, depending on how you access your savings.
- The MPAA for the 2024/25 tax year is £10,000 a year including the contributions from your employer.
- The MPAA only applies to Defined Contribution pensions (not Defined Benefit pensions).
- Please see the Money Purchase Annual Allowance section on the MoneyHelper website for more information.

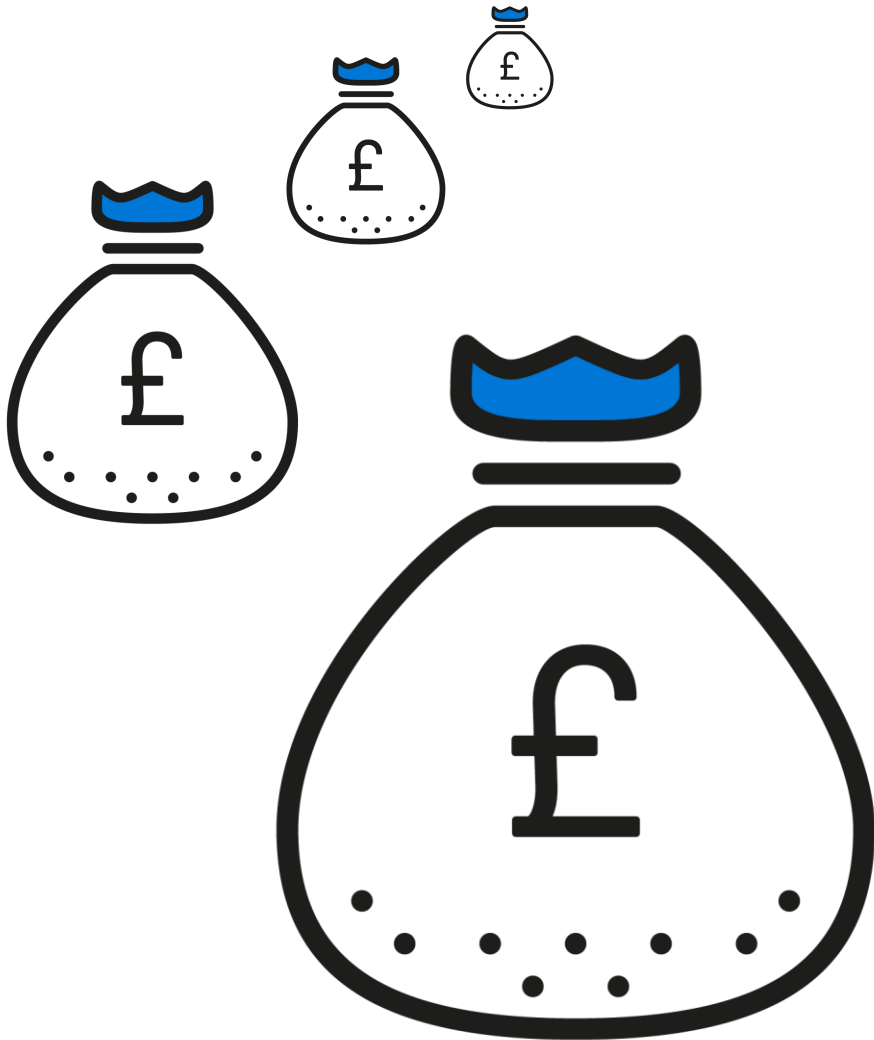


MoneyHelper.org.uk

Getting your pensions into one place



Consolidating your pensions



- What other pensions do you have?
- Do you know where they are?
- Are there benefits or guarantees included?
- What are the charges?
- What options at retirement do they have?
- Could you transfer them?
- Be aware of pension scams
- If you need financial advice visit unbiased.co.uk



[gov.uk/find-pension-
contact-details](https://gov.uk/find-pension-contact-details)



Your online account



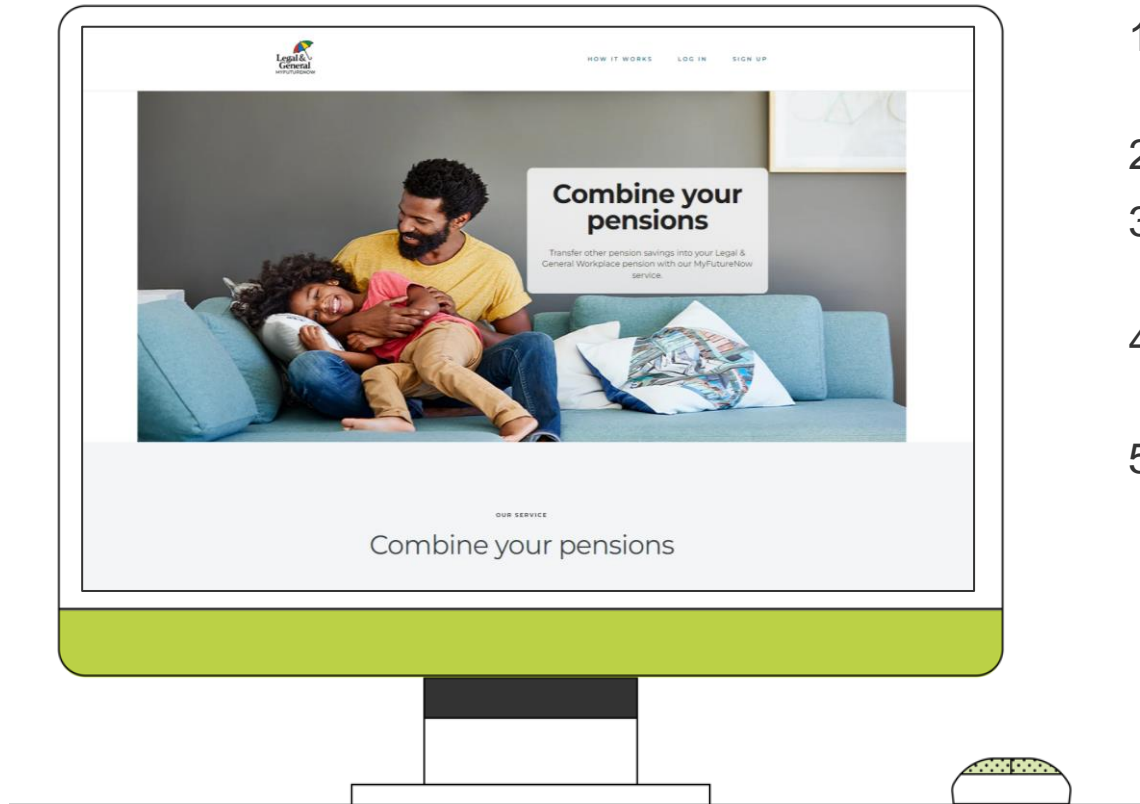
MoneyHelper



unbiased.co.uk

My Future Now

Transferring other pensions to Legal & General



1. Read our **guide to pension transfers**, to consider whether it's right for you, before making a decision to transfer.
2. Check that we can accept your transfer.
3. Go to your **online account**, register for **My Future Now** and submit your request.
4. If you **provide the name of your pension provider and policy number**, My Future Now will proceed with your transfer request.
5. If you **only provide the name of your pension provider**, My Future Now will trace your pension. Once it's been found, you'll be notified and will then have 5 working days to opt out before it's transferred automatically.



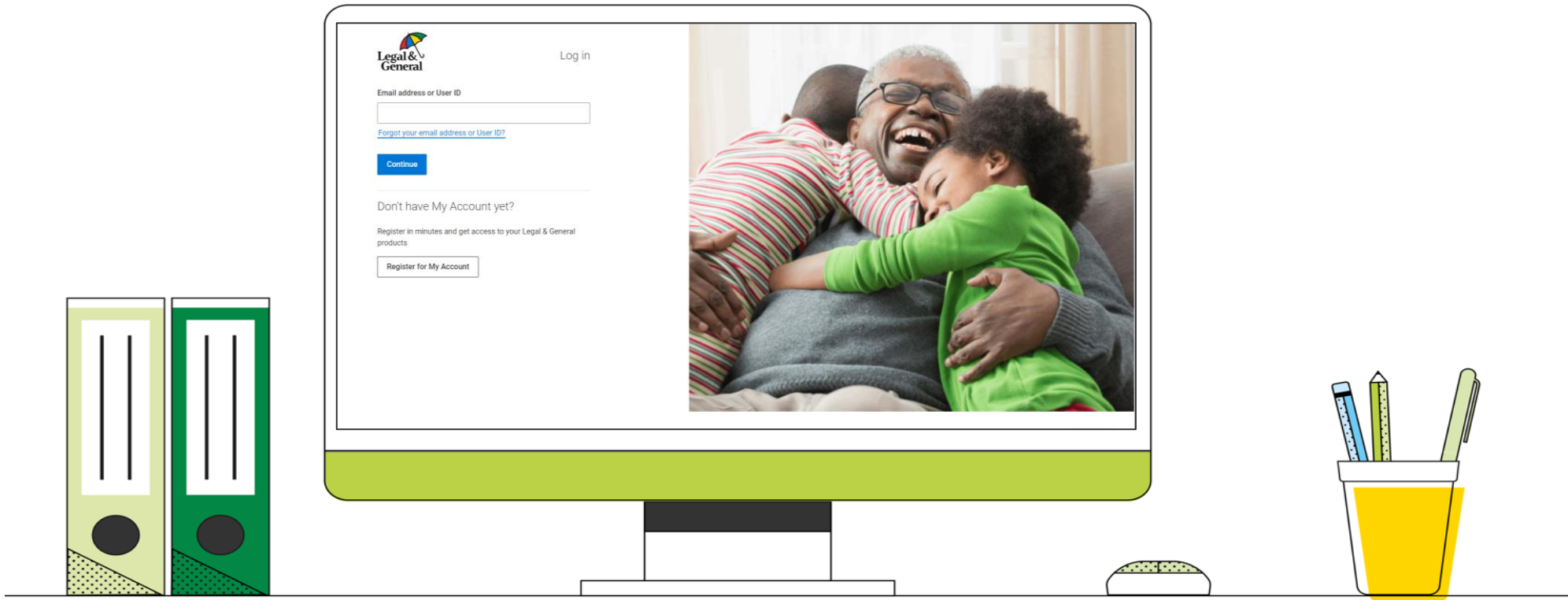
Your online account

Helpful resources



Managing your pension

Keep track of your retirement savings in your online account.



Your online account

The Legal & General App

Everything you need to manage your workplace pension ... in the palm of your hand!



The **Legal & General App** gives you complete access to your online account.

This means you can manage every aspect of your workplace pension from your tablet or mobile phone.

If you've already registered for your online account, you can log in using the same username and password.

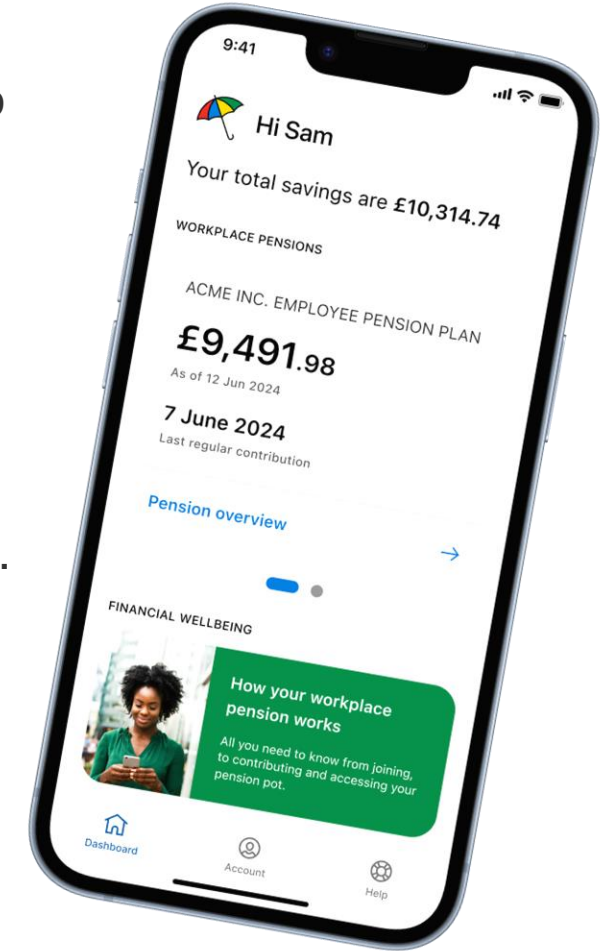
You can download it from the **App Store** or **Google Play**.



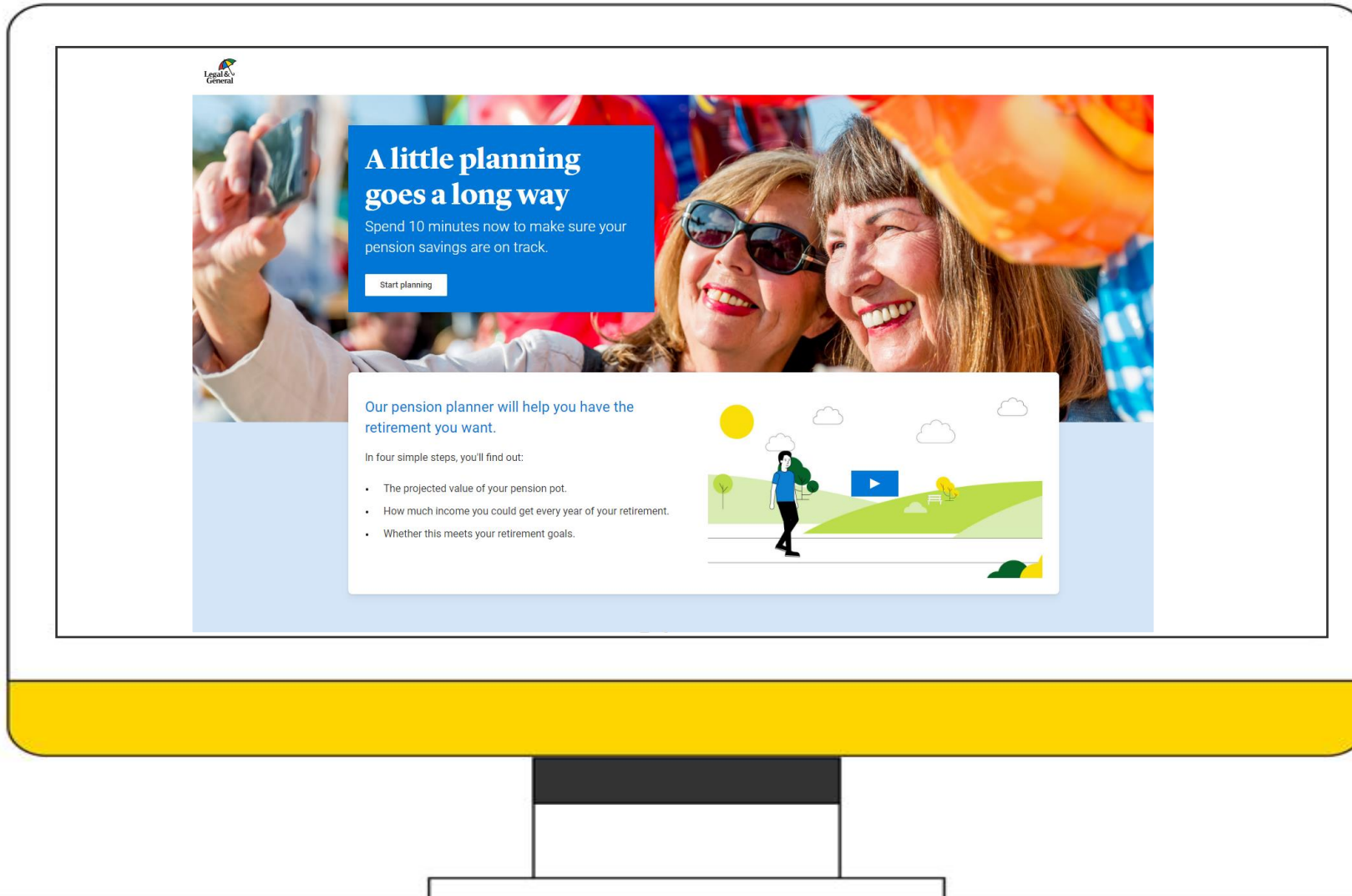
App Store

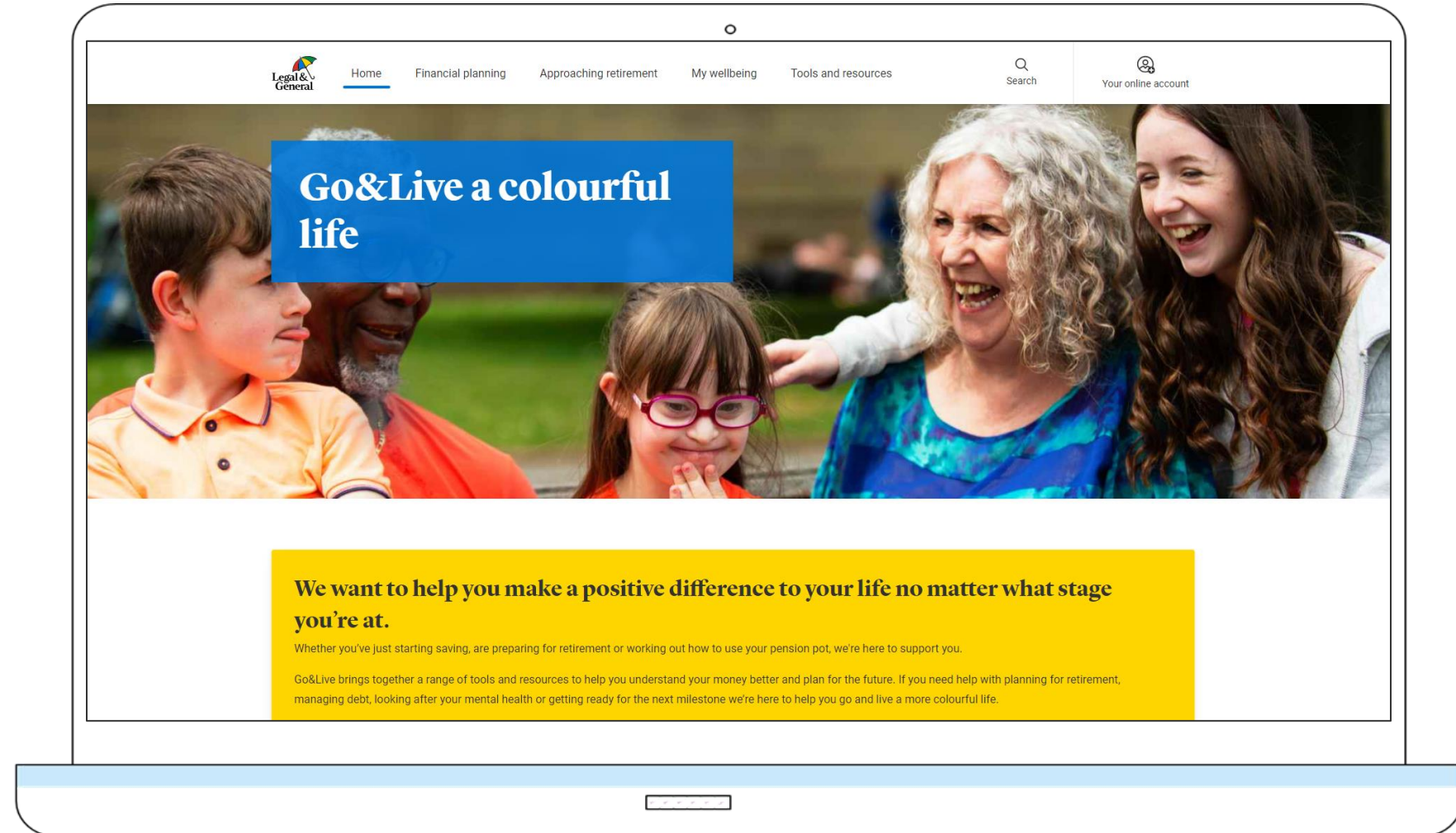


Google Play

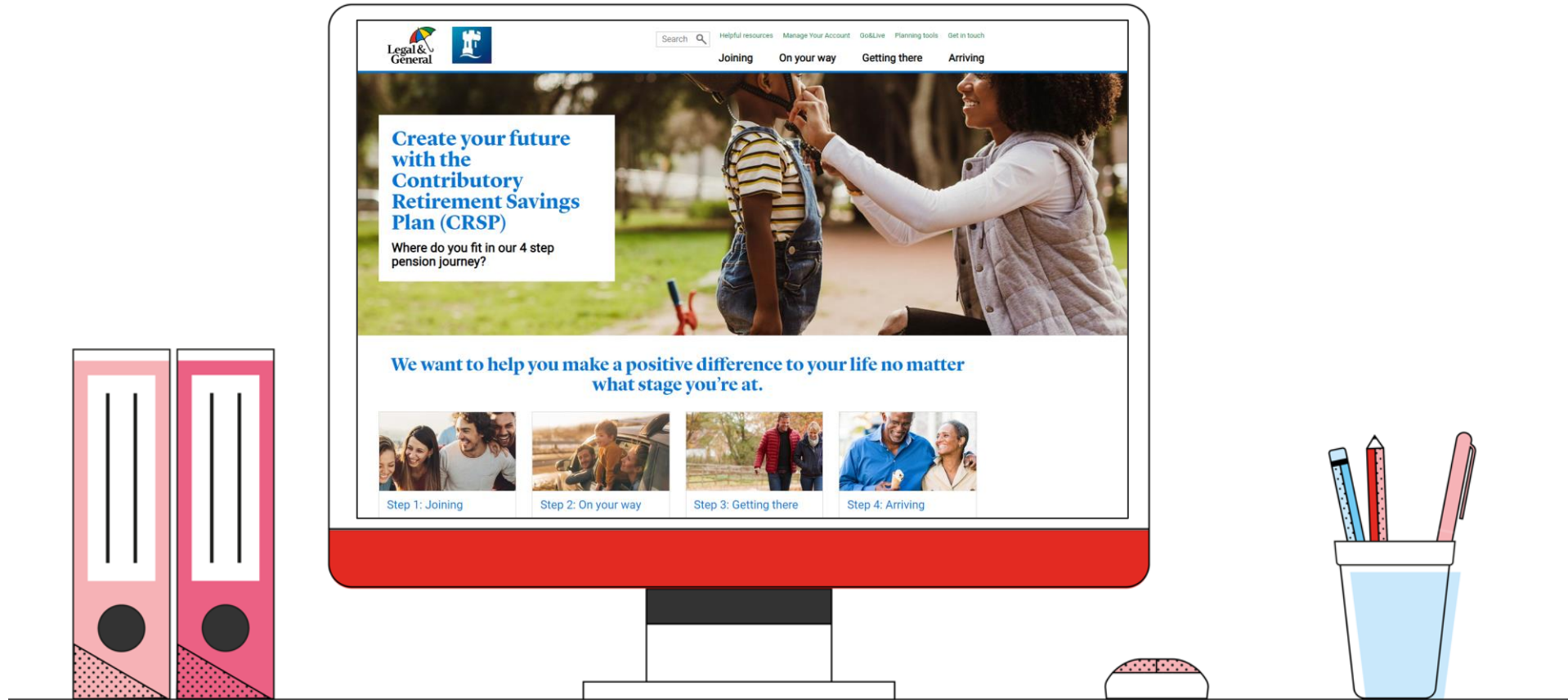


Our retirement planning tool





Scheme website



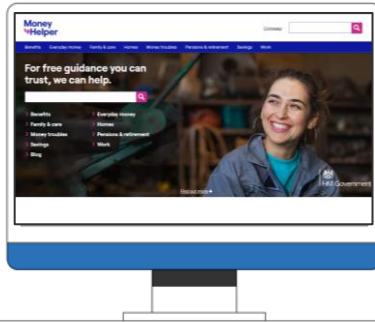
legalandgeneral.com/uoncrsp

Guidance and advice



The importance of seeking guidance and advice

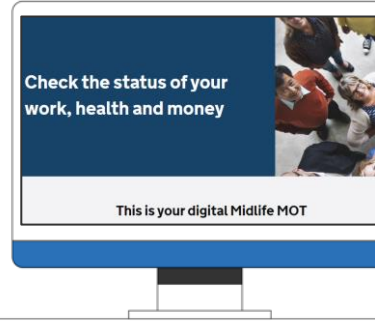
There's lots of support available.



**Money
Helper**



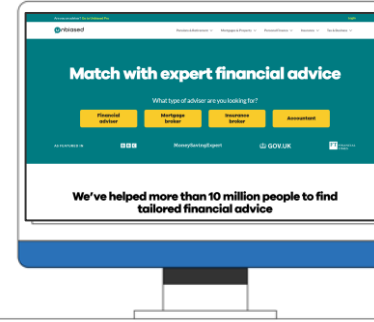
moneyhelper.org.uk



Mid-life MOT



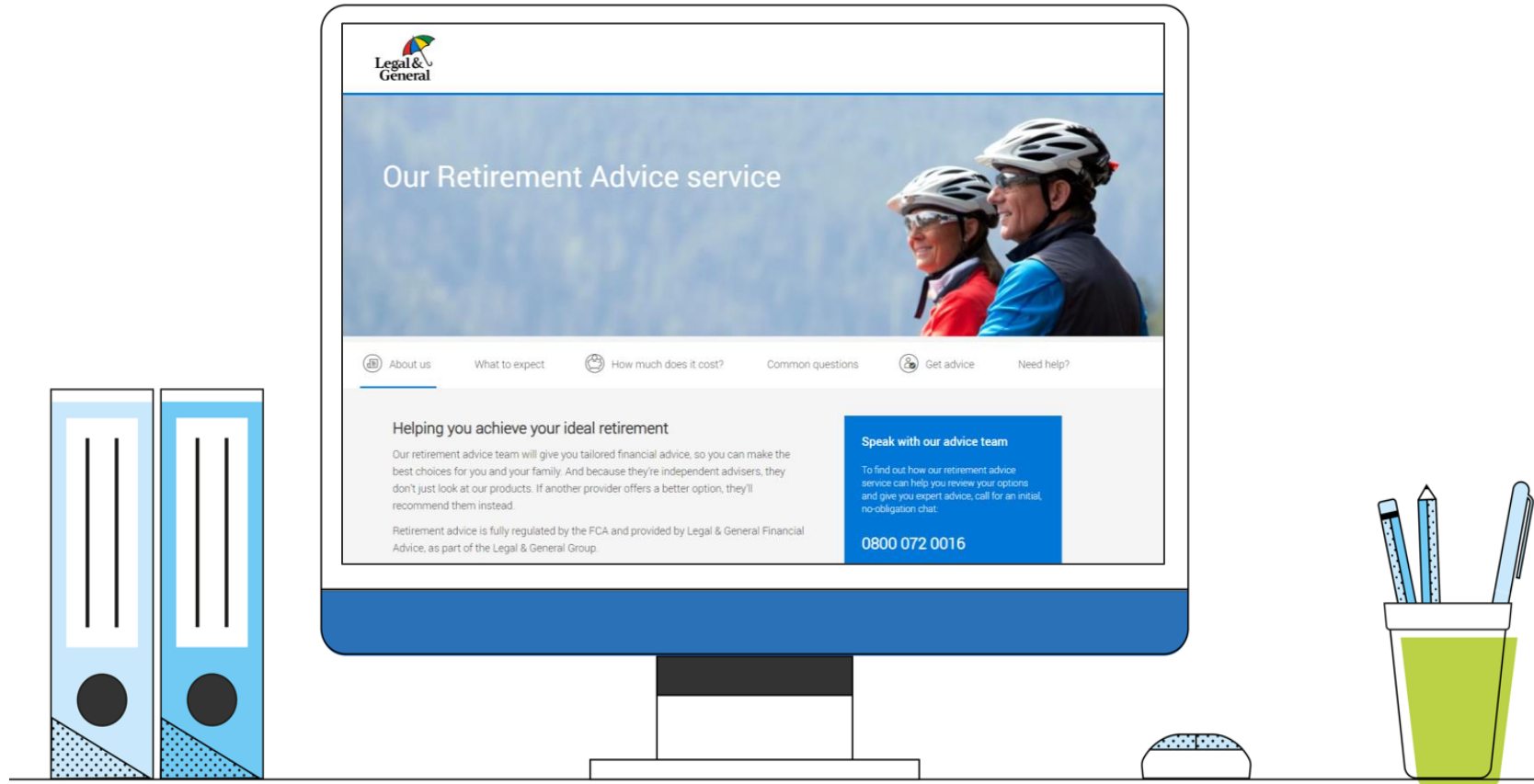
jobhelp.campaign.gov.uk/midlifemot



Unbiased



unbiased.co.uk/



Helping you take the next step

Midlife MOT



[Midlife MOT](#)

Retirement planning made easy

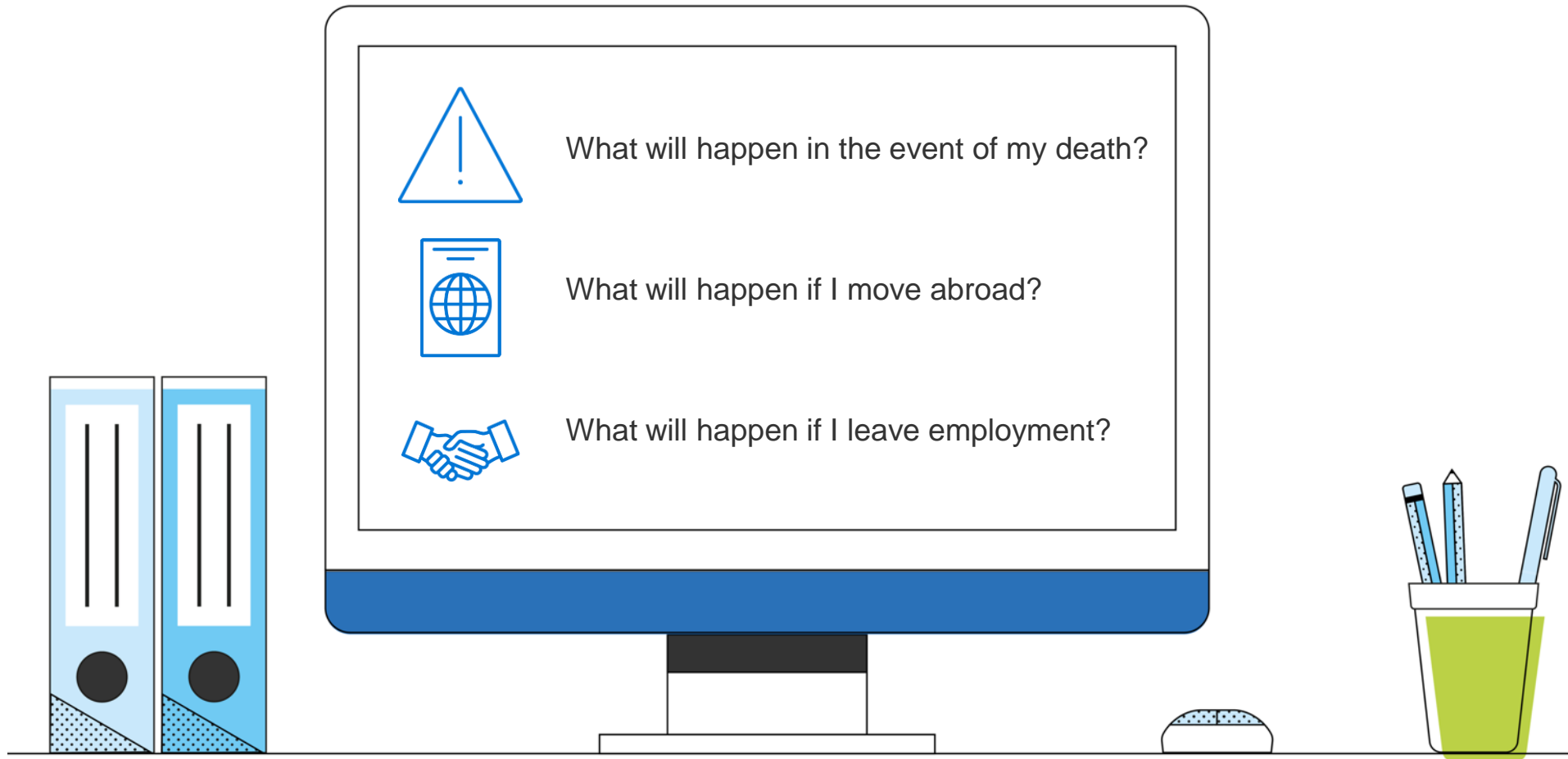


[Retirement planning made easy](#)

Frequently asked questions



What will happen ...?



Thank you. Any questions?

Legal & General helpline
0345 070 8686

Open 8.30am to 7pm Monday to Friday. Call charges will vary. We may record and monitor calls.

Website

legalandgeneral.com/uoncrsp

Your online account

legalandgeneral.com/mya



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Your online account