

Understanding your pension

Church of Scotland Pension Plan

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Client Director



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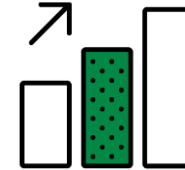
Important information



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?



- **General information**
- **Saving for retirement**
- **How does your pension work**
- **Taking money from a pension**
- **Our resources**
- **Important considerations**
- **Guidance and advice**

Saving for retirement



Picture your future

What standard of living would you want in retirement?



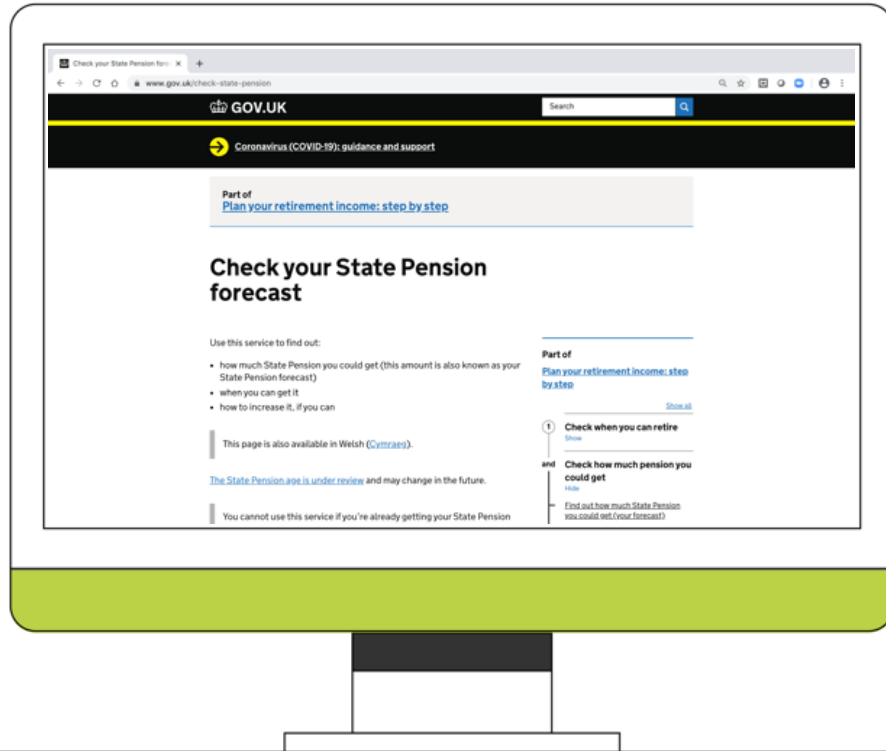
The Pensions and Lifetime Savings Association (PLSA) has developed 3 lifestyle examples to help people visualise the cost of their retirement.

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



The amounts shown are based on people living outside of London, who are assumed to be mortgage or rent free, and reflect the annual amounts that would be needed after paying any Income Tax and National Insurance deductions (as applicable).

How much State Pension will you get ?



- **£221.20 per week** for 2024/2025 tax year
- **35 qualifying years** National Insurance contributions required for full entitlement (above)
- Minimum **10 qualifying years** to receive a reduced amount
- **[gov.uk/check-state-pension](https://www.gov.uk/check-state-pension)**



How does your pension work?



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

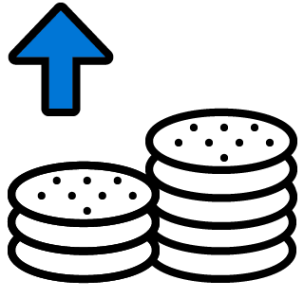


Your Defined Contribution (DC) scheme

How does your Legal & General workplace pension work?

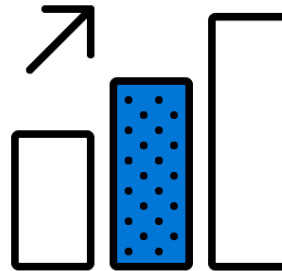


Contributions are paid in



You and your employer pay in.
You get tax relief from the government.
You also make NI savings if you pay by SMART.

Your savings are invested



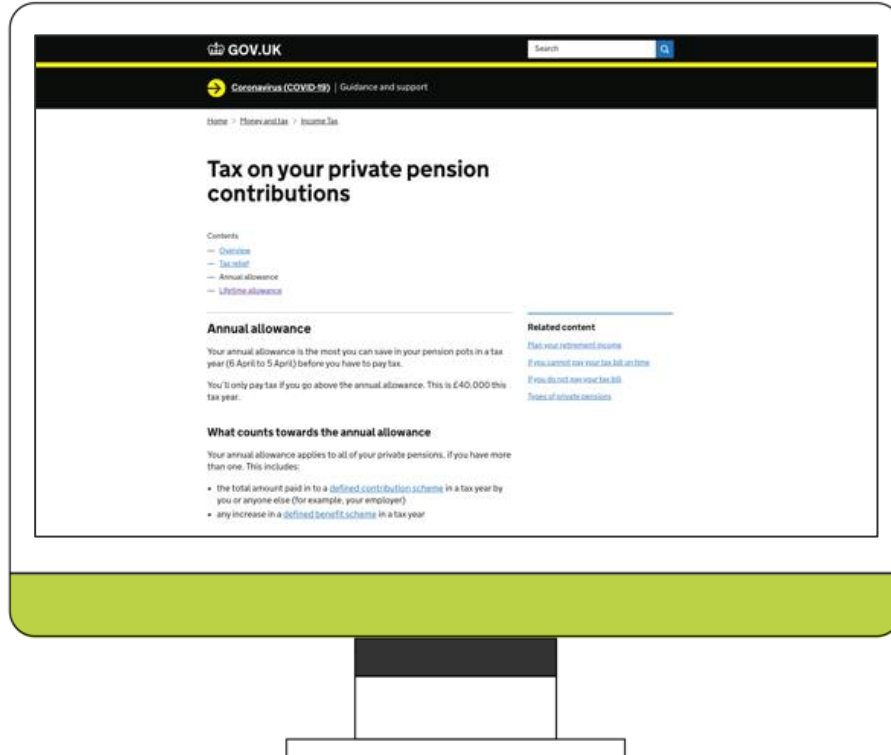
The aim is to increase or protect the value of your savings but this **isn't guaranteed** and they can go down in value as well.
Charges are taken for managing and investing your savings.

You access your pension pot



You can take your money in different ways.
The available options will depend on your scheme rules.

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](https://www.unbiased.co.uk)



Gov.uk

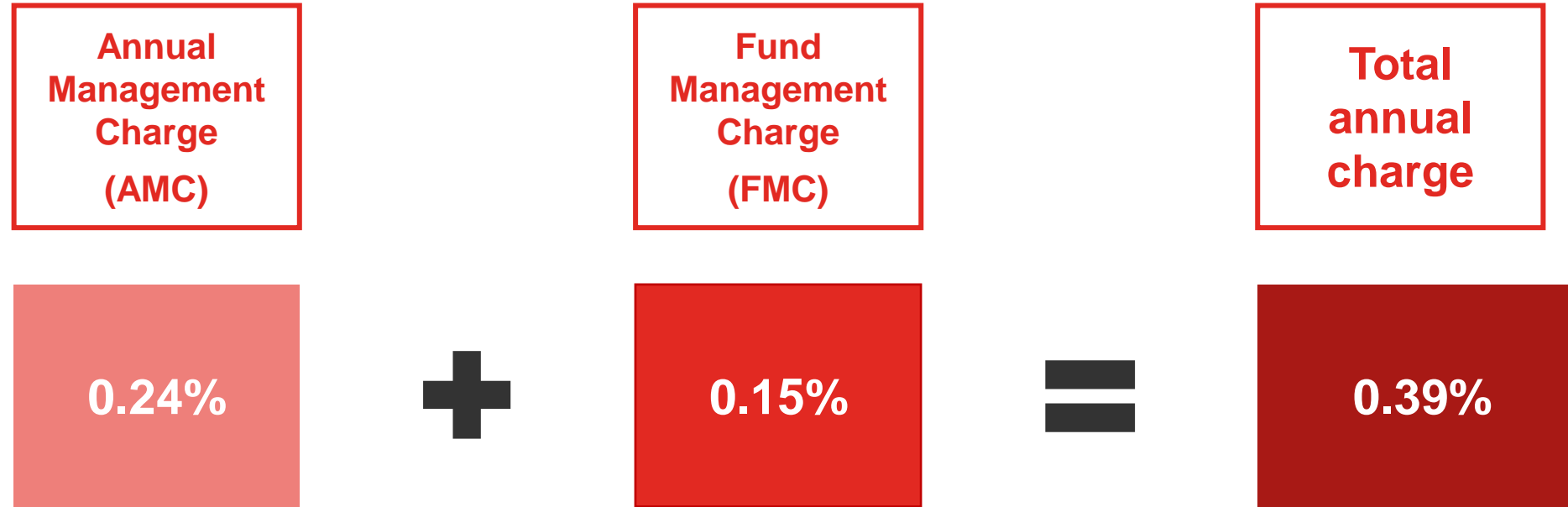


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Default Investment Option charges



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

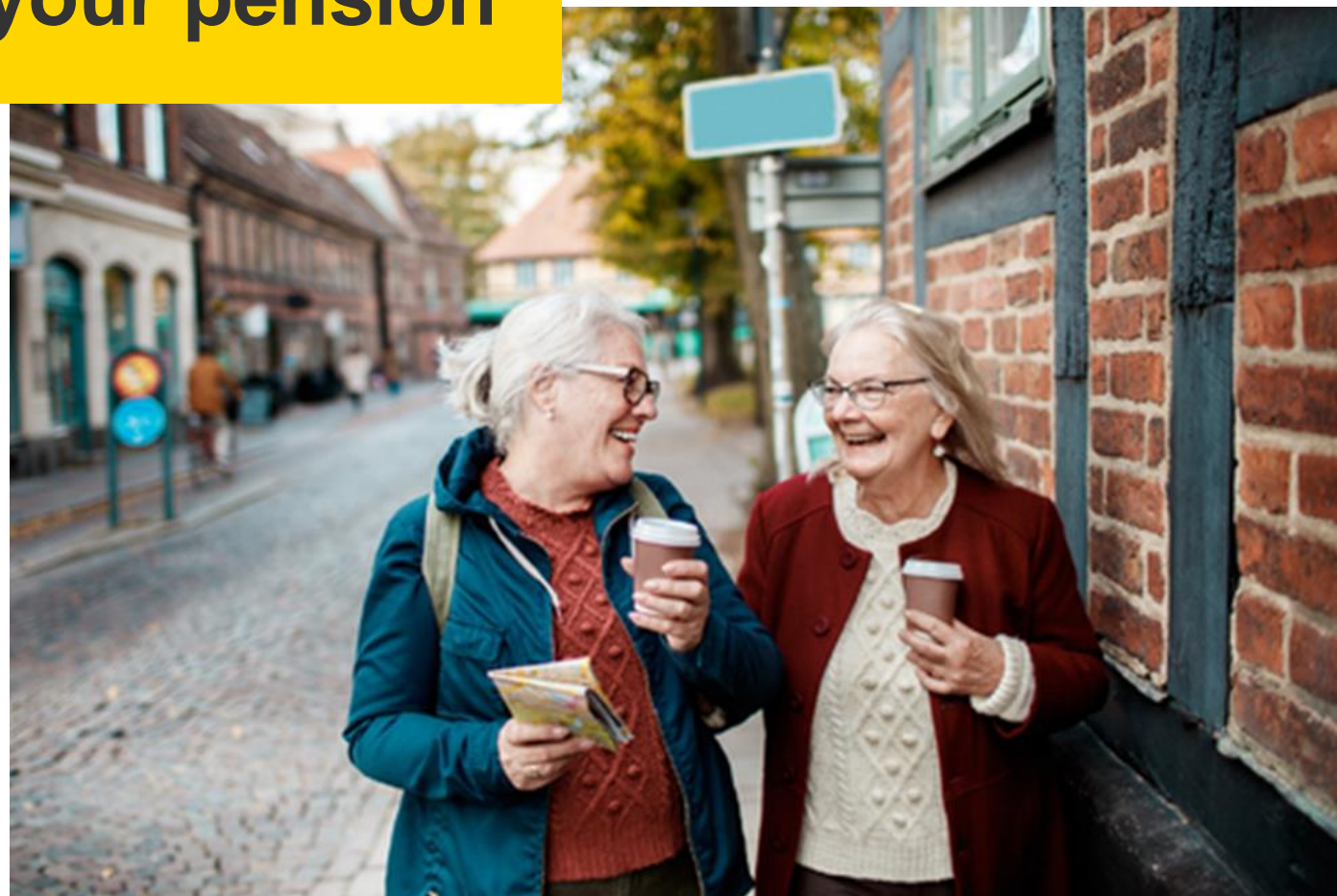
This charge is likely to change if you make your own investment choices.

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

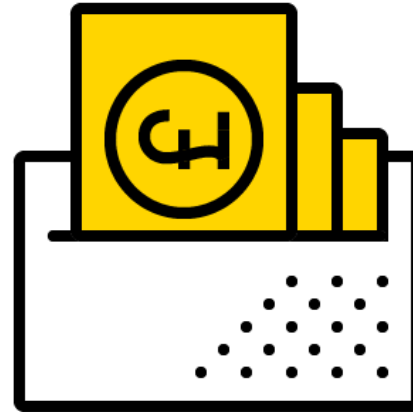
Taking money from your pension



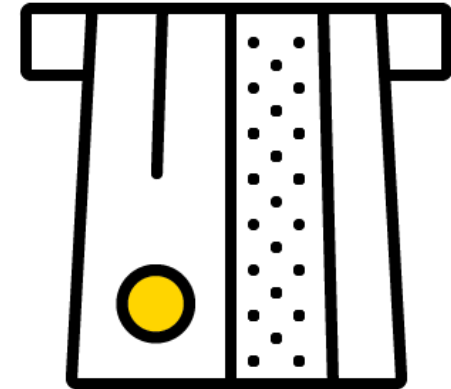
How can you take your money?



Cash



Annuity



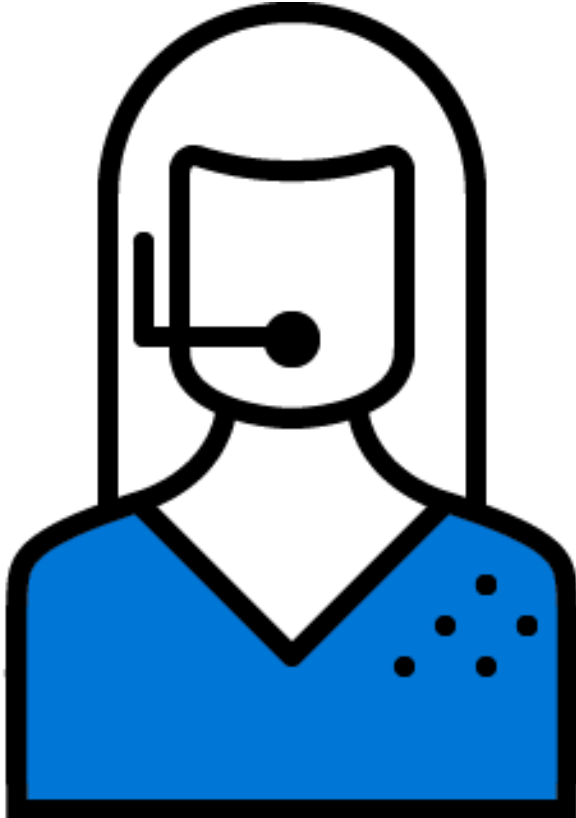
Drawdown



Accessing your pension pot

Make your appointment with Pension Wise

Free specialist guidance from the government's MoneyHelper service.



Who is it for?

- You qualify for this free guidance if you:
 - are aged 50 or over
 - have a defined contribution pension
 - want help understanding your options

What will I get?

- Up to 60 minute appointment covering:
 - the ways you can take your pension
 - how each option might be taxed
 - what your next steps are

How do I make an appointment?

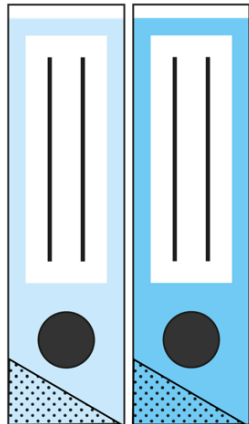
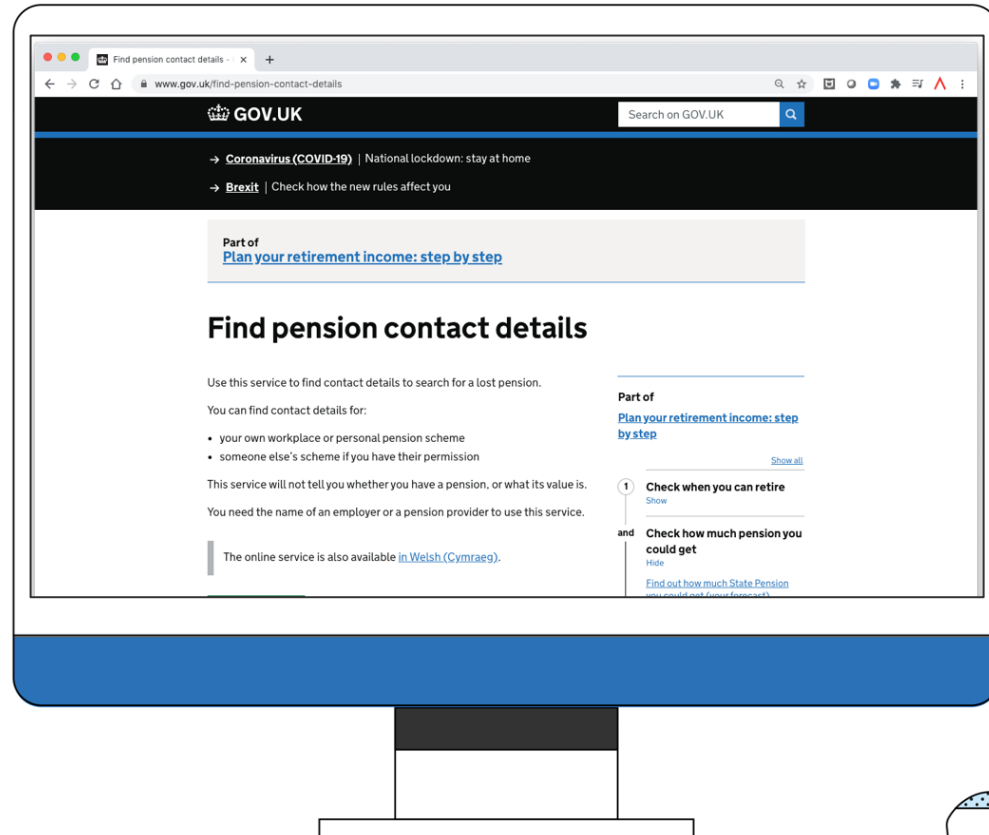
- Call on 0800 138 3944
- Complete the online booking form



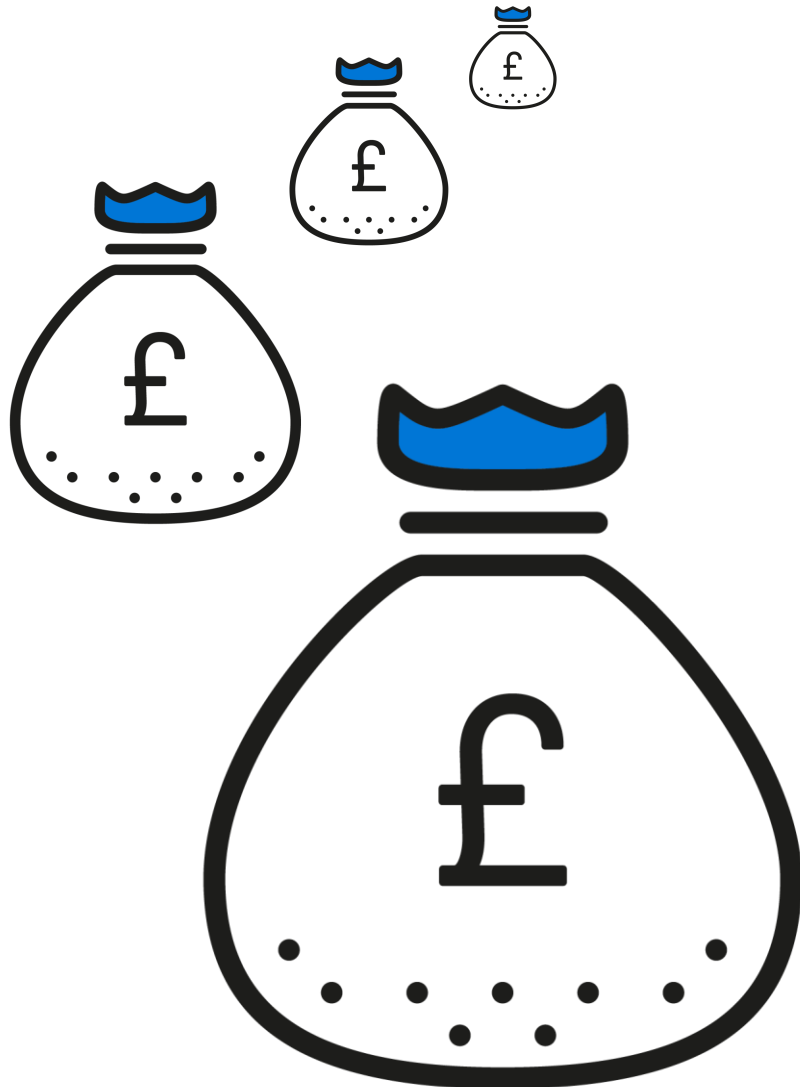
Getting your pensions into one place



Finding lost pensions



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?
- Do you need financial advice?
Visit unbiased.co.uk

Visit [Manage Your Account](#) to access [My Future Now](#)



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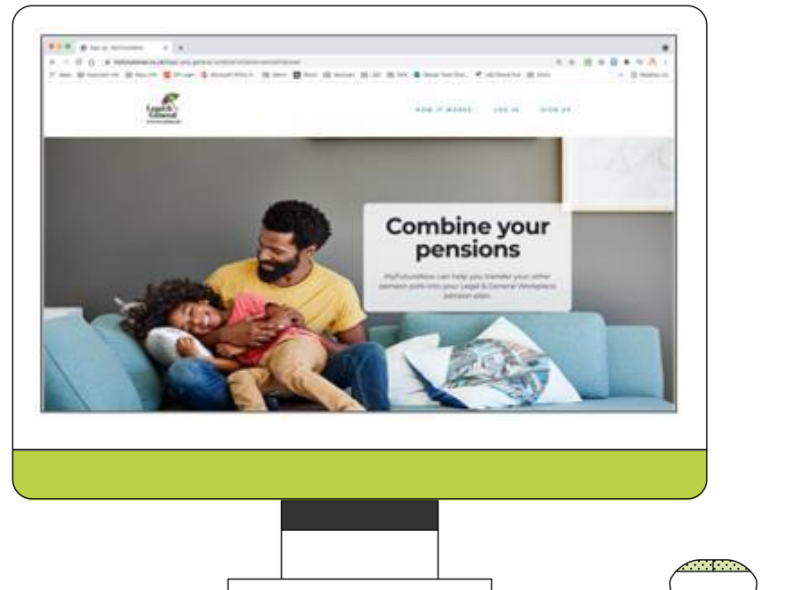
Manage your account

My Future Now

Finding and transferring your other pensions



1. Gather as much information as you can about any previous pensions.
2. Register for 'My Future Now' in Manage Your Account and add this information.
3. We'll search for your previous pensions and update your online 'Dashboard'.
4. Review your 'Dashboard' and confirm if you want to transfer any of them.
5. We'll confirm when the transfer has been completed.

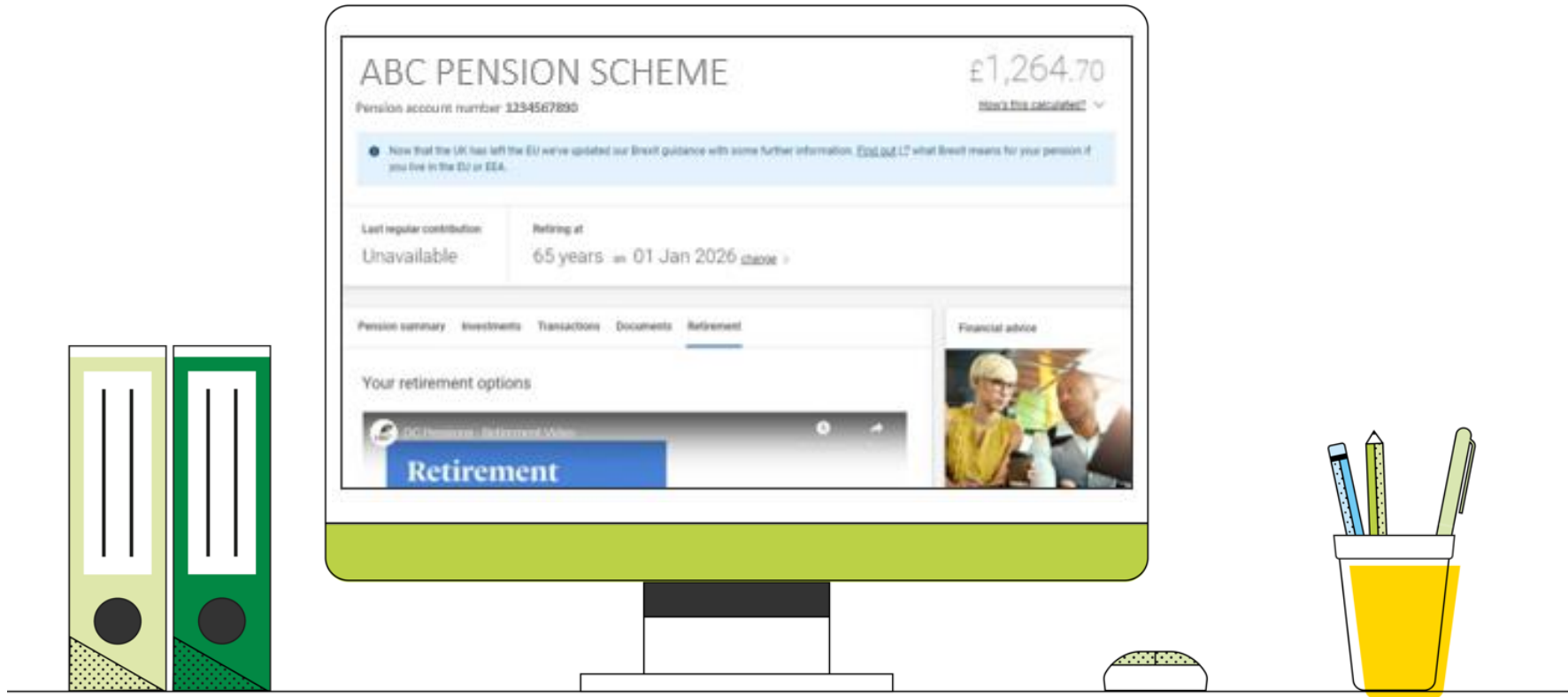


Our resources

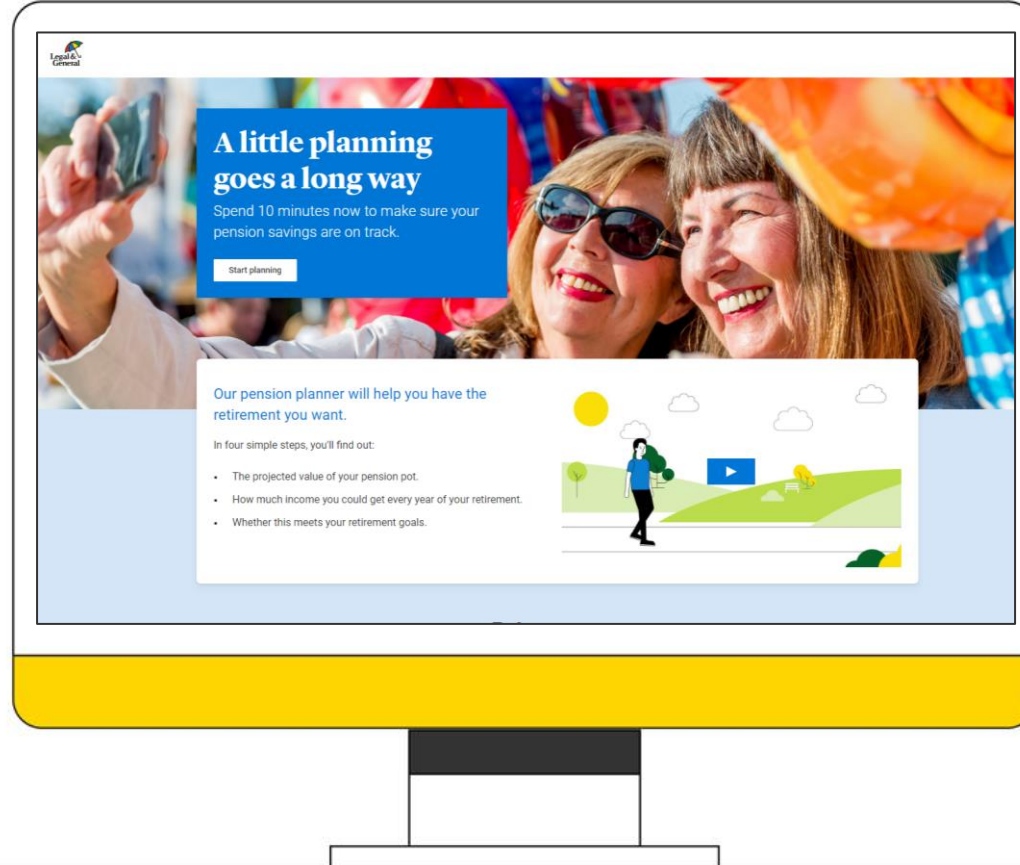
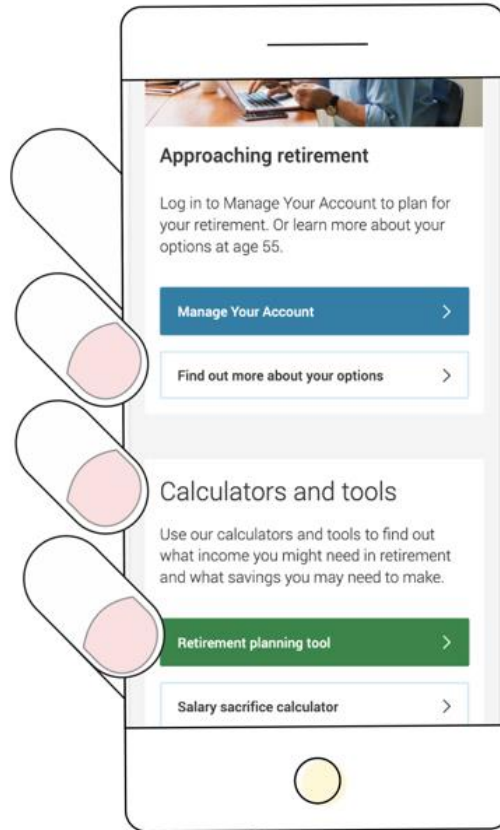


Managing your pension

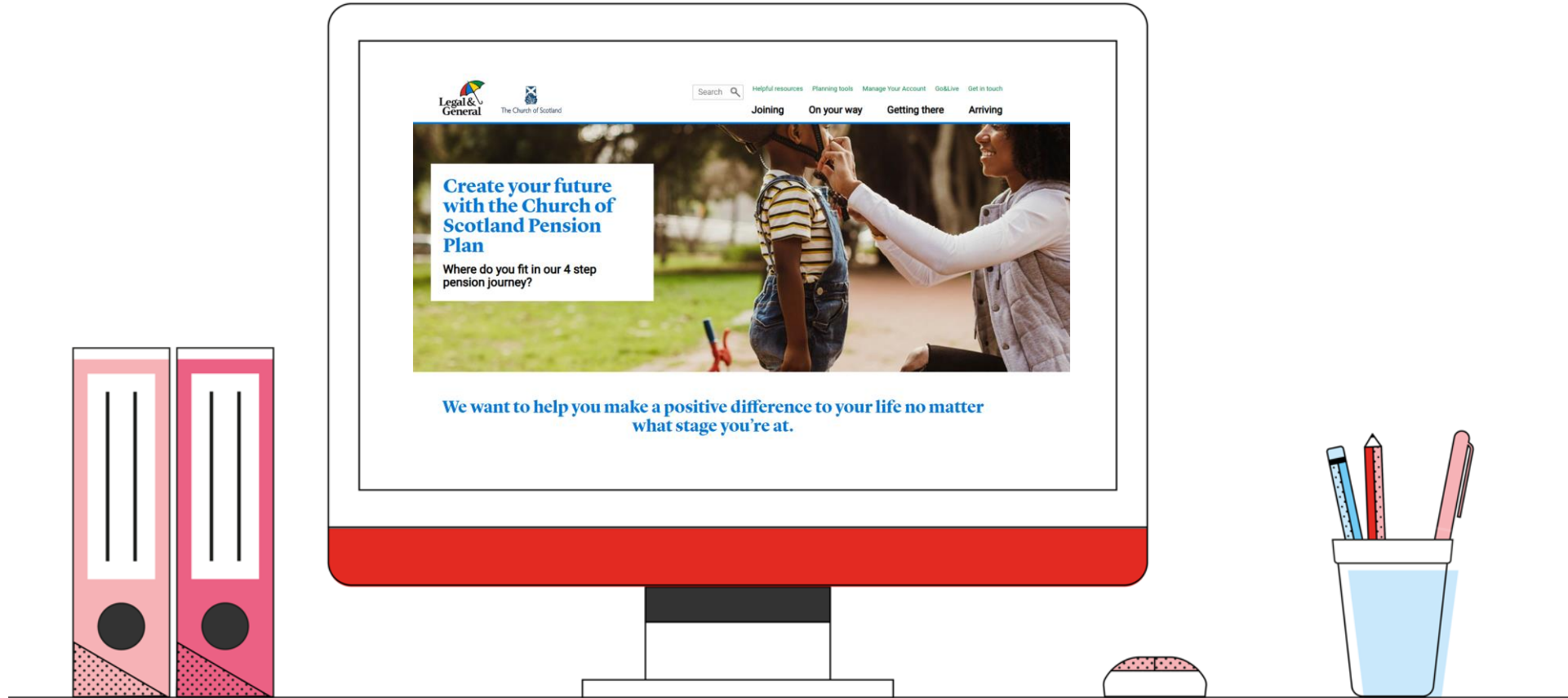
Keep track of your retirement savings online in Manage Your Account.



Our retirement planning tool

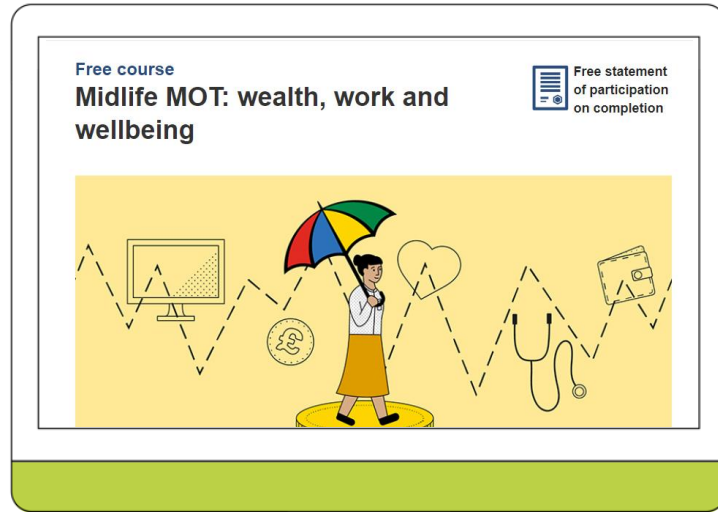


Scheme website



Helping you take the next step

Midlife MOT



[Midlife MOT](#)

Retirement planning made easy

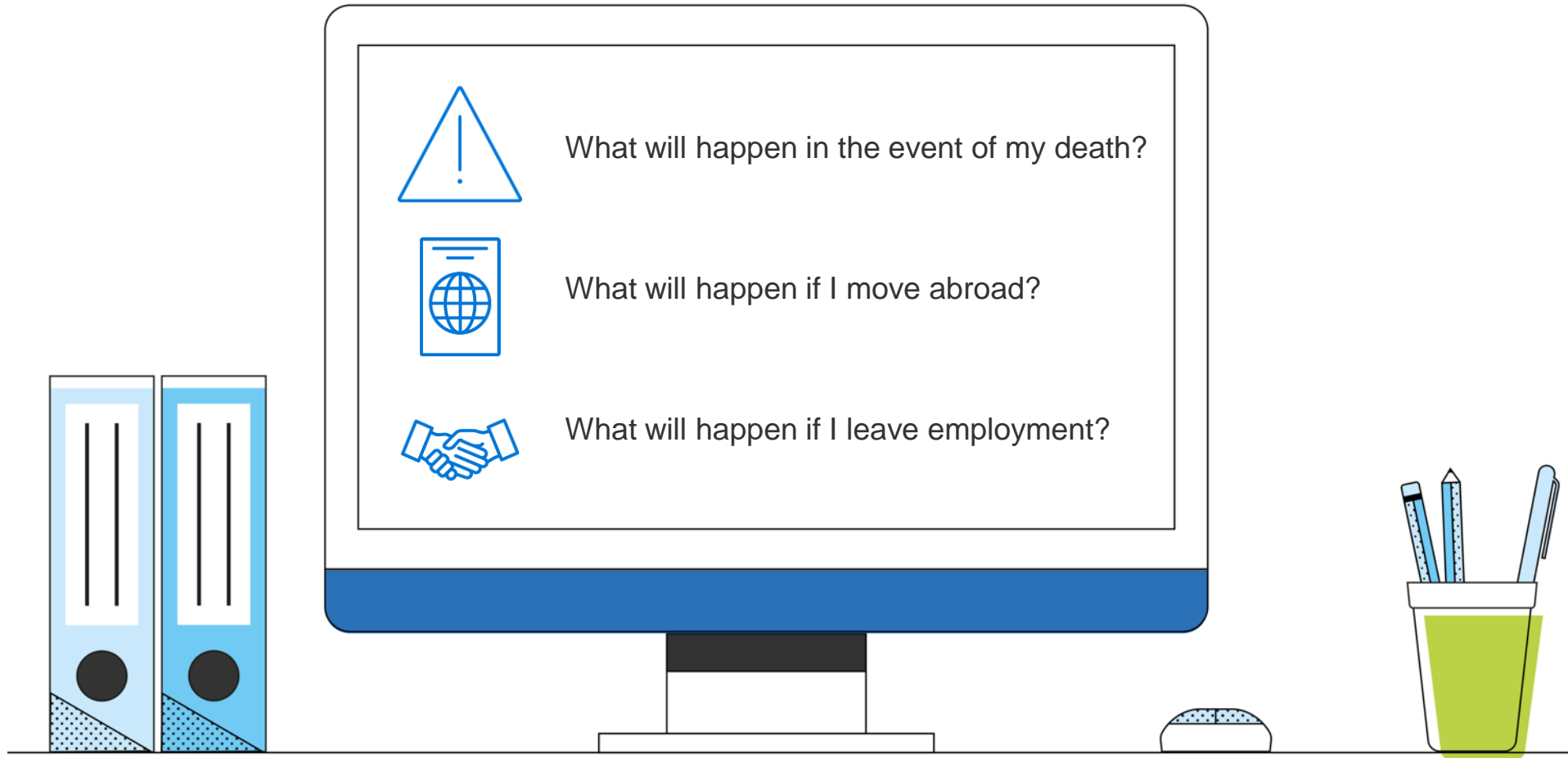


[Retirement planning made easy](#)

Important considerations



What will happen ...?

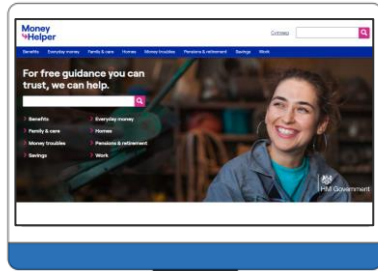


Guidance and advice



The importance of seeking guidance and advice

There's lots of support available.



**Money
Helper**



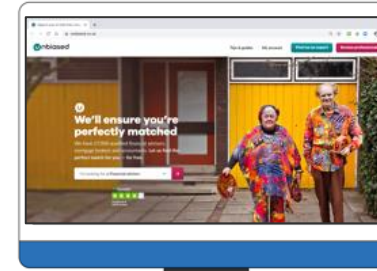
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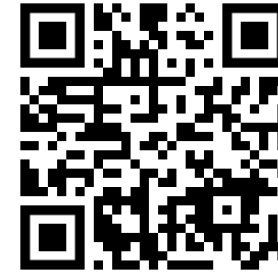
Mid-life MOT



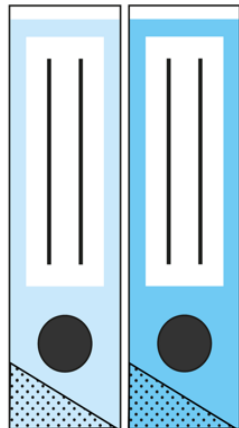
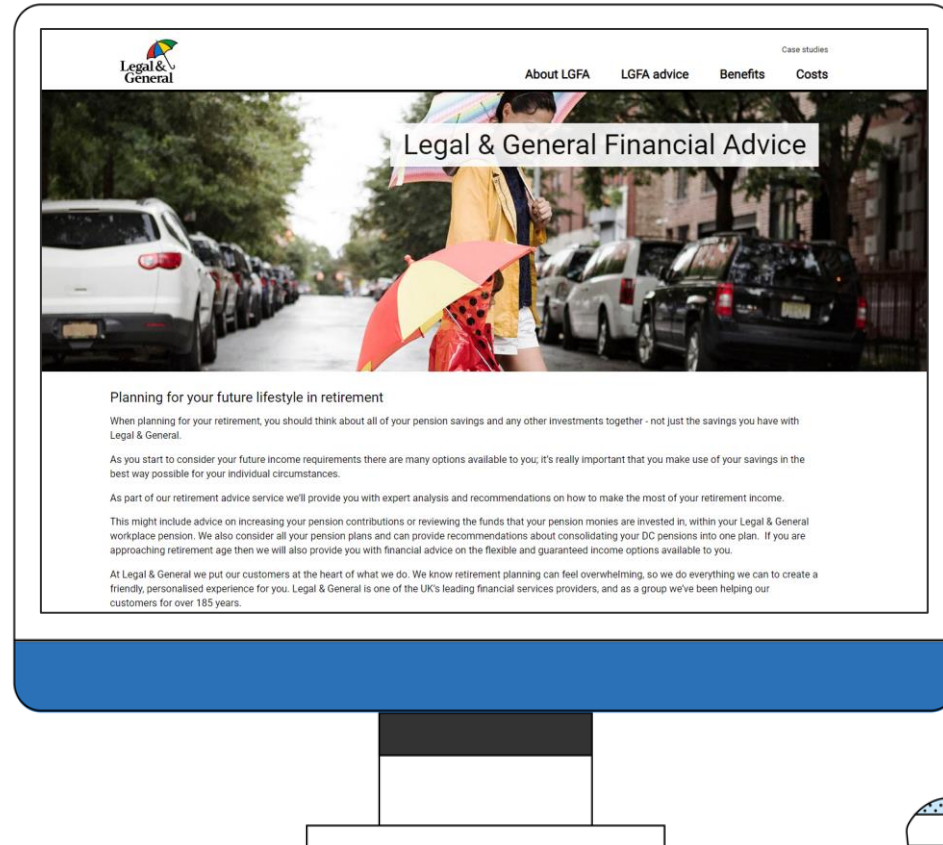
jobhelp.campaign.gov.uk/midlifemot



Unbiased



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Thank you. Any questions?

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0345 070 8686

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Website www.legalandgeneral.com/workplace/c/church-of-scotland/

Manage Your Account
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