Legal & General | MASTERTRUST

The Co-op Retirement Savings Plan Member Booklet

July 2026

Welcome to your workplace pension

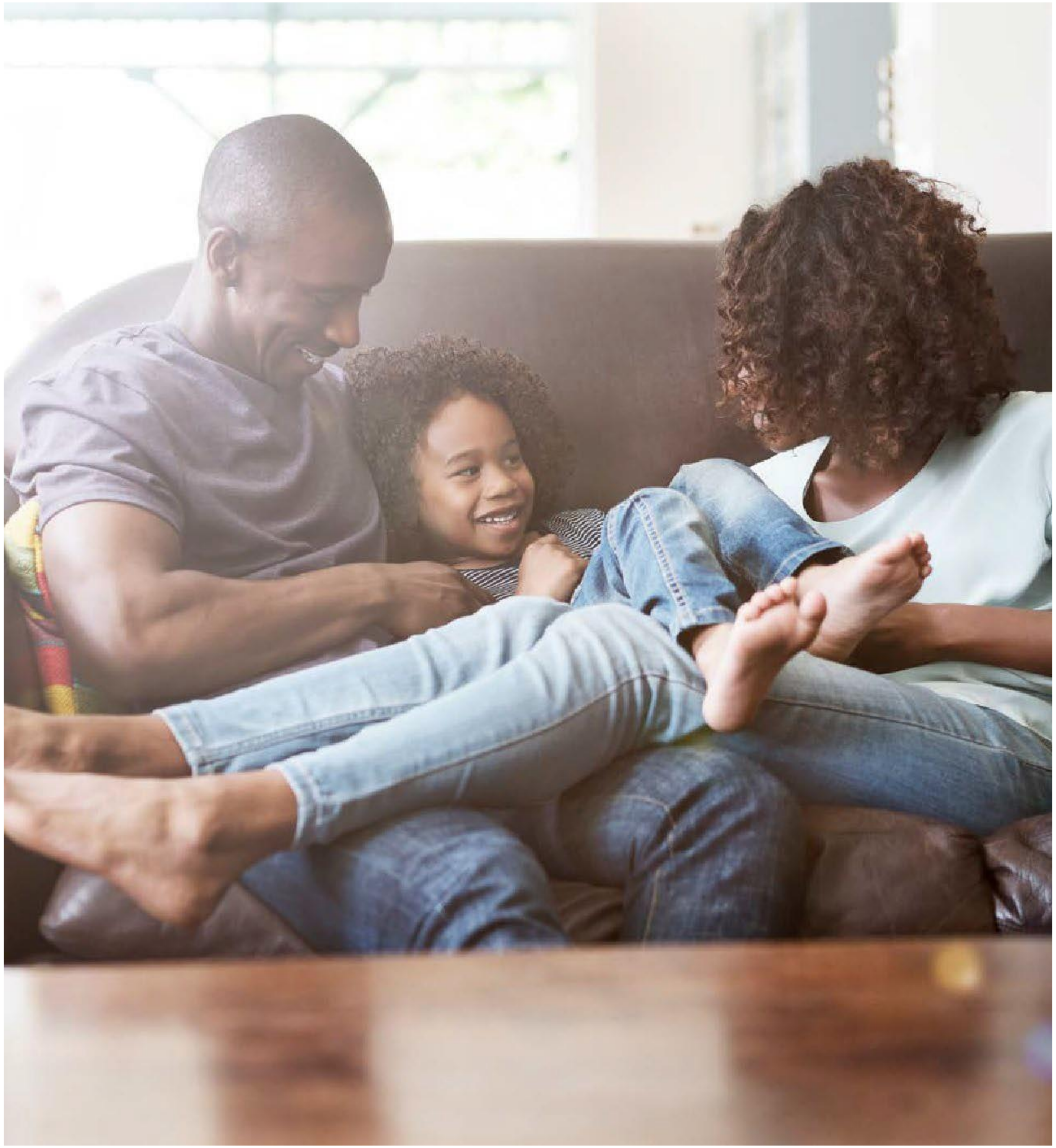
Wherever you are on your savings journey, whether you're paying into a pension for the first time or topping up your existing savings, we want to make sure you have access to the tools and information you need to help you create your future.

The Co-op Retirement Savings Plan is a savings plan that's designed to help you build up a pension pot which you can use to take an income and lump sums from the minimum pension age or the date you plan to access your pension savings.

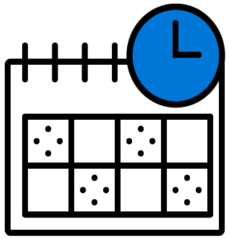
Throughout this booklet, when we refer to the 'Plan' we are referring to The Co-op Retirement Savings Plan.

This guide explains how it works and how to make the most of it. Where we've had to use a term that you might not be familiar with, we've highlighted it in blue the first time the term is mentioned on a page. You'll find a definition of each of these terms on page 25 of this guide.

Please take some time to explore your Plan microsite as it's full of useful information, including; transferring other pension pots, tax relief limits, accessing your pension savings and what to do if things don't go to plan. Plus, you'll find links to useful websites.

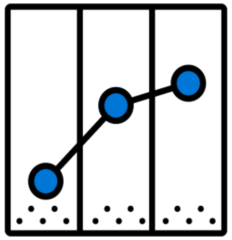


What your workplace pension can do for you



Contributions

You and your employer pay in, so you can build up your pension savings faster.

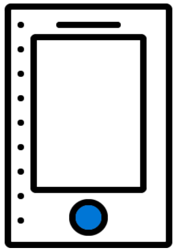


Tax relief

The government helps out too in the form of tax relief. You can find out more about how this works for you under 'contributions' on page 7.

Access to your money

You can access the money you've built up from the minimum pension age or at a later date that you choose. You'll get some of it tax-free as well.



A portable pension

You can take it with you if you change employment. You may also be able to transfer in any pension savings you have from other jobs. Find out more about transferring here: Transfers.

How your pension pot works

Step 1: You can join the Plan if you meet the criteria on page 5.

Step 2: You will give up part of your salary in exchange for a contribution to your pension pot and your employer will also start paying in their contributions.

Step 3: Your contribution is taken from your pay before tax, so you benefit from tax relief straight away, and you save on National Insurance too.

Step 4: You choose where to invest your pension pot (we'll tell you more about that on page 12). You can change your investment choices at any time and we recommend you review your decisions on a regular basis.

Step 5: You can increase your contributions if you want to.

You can also transfer in other pension pots so that you have all of your pension savings in one place.

Step 6: Manage your pension pot online to make sure you're getting the most out of it.

Scan the QR to manage your pension on the L&G app.

Step 7: Once you reach the minimum pension age, you can access your pension pot at any time. When you decide the time is right, you'll have plenty of options, including taking 25% of your pension pot tax-free. See pages 16 and 17 for more details.

Joining the Plan

You can join the Plan if you're age 16 or over and under 75. There are three ways to join:

Former schemes

If you were a member of your employer's previous scheme, PACE DC, your membership of the Plan began in August 2026.

New joiners after this date, can only join through automatic enrolment or by submitting a request.

By automatic enrolment

You'll be automatically enrolled into the Plan if you meet the following requirements:

- You're over age 22
- You're below state pension age
- You work or usually work in the UK
- You earn more than the earnings threshold. You can find out what this is in the Tax Year Rates and Allowances Sheet on your Plan website.

By submitting a request

If you don't meet all the requirements, you may still apply to join the Plan.

You can apply to join the Plan by completing an application form, which is available here.

If you decide you don't want to be in the Plan

If you are automatically enrolled but decide it's not for you, you can opt out.

If you opt out within one month of joining, you'll get back any money that you've paid in and you'll be treated as if you never joined. Your joining letter will explain how to do it.

If you leave the Plan at any other time, your money must stay invested until you reach the minimum pension age. You don't have to stay with us; you may be able to transfer your pension savings to another pension provider.

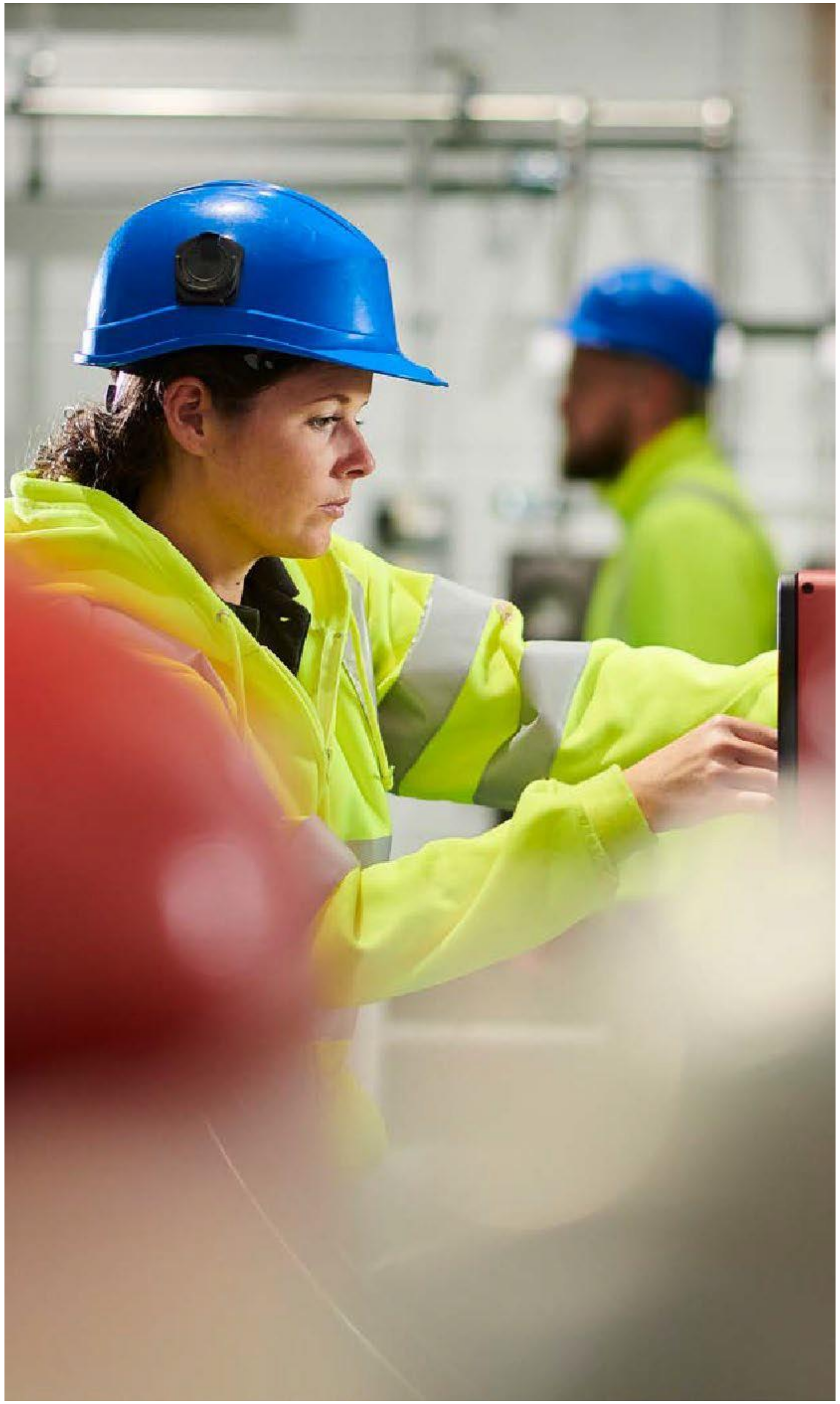
Eligible employees who leave the Plan must be automatically re-enrolled every three years but may continue to opt out if they so wish.

Remember

If you stop paying in, your employer will stop too.

You can re-start contributions at any time.

If you joined your former scheme, Pace DC, before 10 June 2019 you will not be able to rejoin the Mastertrust on the same contribution scale.



Contributions

The best way to make sure you get the most out of your pension is to make regular contributions. It means you'll get the benefit of a contribution from your employer, and help from the government in the form of tax relief.

The earlier you can start the better chance you'll have of building up the savings you'll need for when you come to take your benefits.

You can pay money in by having your contributions:

- paid through NICE (also known as salary sacrifice)
- taken from your pay

Your employer will automatically include you in NICE, unless:

- you earn less than the pay protection limit, or
- you would prefer to have your contributions taken from your pay.

If you earn less than the pay protection limit:

NICE may not be appropriate for everyone. You won't be included in NICE if you earn less than the pay protection limit because it wouldn't be to your financial advantage. Instead, your contributions to the Plan will be deducted from your pay.

If your earnings are below the starting rate for income tax you won't automatically benefit from the tax relief that a taxpayer would receive.

If you don't earn enough to pay income tax and you're contributing to the Co-op Retirement Savings Plan, HMRC may contact you after the end of the tax year to make a top up payment. This additional payment will be equal to any income tax relief you are eligible to receive from the Government on your pension contributions. If this affects you, HMRC will contact you after the end of the tax year to make the payment direct to your bank account. Please note that HMRC may need you to provide your bank details so that they can make the payment.

NICE explained

Under NICE you agree to reduce your pay in return for a benefit of the same value. This means your pay is reduced by the amount you would otherwise have paid into the Plan.

Your employer then pays this amount into the Plan for you, together with their contribution.

Because NICE reduces your pay, any National Insurance contributions you pay are also reduced, which will save you money.

Your employer reserves the right to withdraw NICE at any time.

You can change the way you pay contributions by visiting the change how I pay my contributions form.

Contributions

The contributions your employer will make and the contributions you choose to sacrifice via NICE are shown below. These are shown as a percentage of pensionable pay.

You pay	Your employer pays	Total
1%	1%	2%
2%	2%	4%
3%	3%	6%
4%*	4%*	8%*
5%	5%	10%
6%	6%	12%
7%	7%	14%
8%	8%	16%
9%	9%	18%
10%	10%	20%
10%+	10%	20%+

*** Automatic enrolment rate**

(pre-10 June 2019 members)

If you joined your former scheme, Pace DC, before 10 June 2019 the contributions your employer will make and the contributions you choose to sacrifice via NICE are shown below. These are shown as a percentage of pensionable pay.

You pay	Your employer pays	Total
1%	2%	3%
2%	3%	5%
3%*	5%*	8%*
4%	8%	12%
5%	10%	15%
6%	10%	16%
7%	10%	17%
8%	10%	18%
9%	10%	19%
10%	10%	20%
10%+	10%	20%+

*** Automatic enrolment rate**

Contributions explained

What is pensionable pay?

This is your basic pay, plus overtime and any other payments that your employer deems pensionable, excluding any bonus payments.

Quick tip

The more you pay into your pension pot and the longer you pay, the more you're likely to have when you come to take your money.

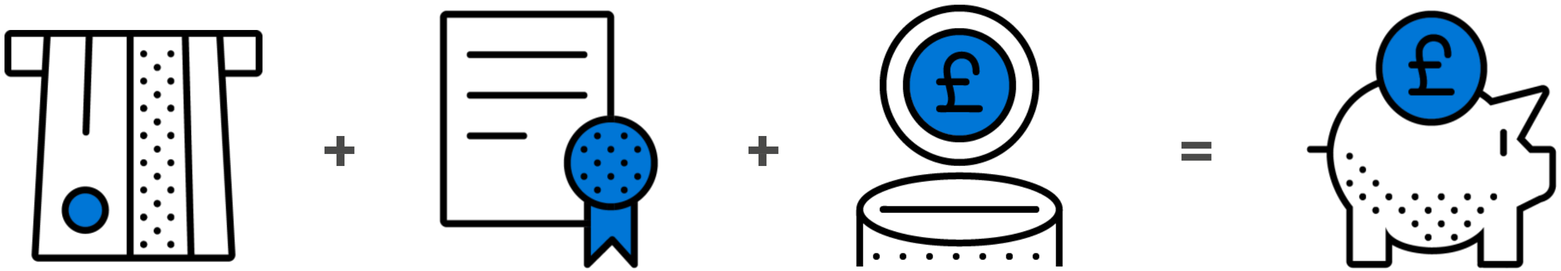
Although you'll need to remember that the amount you'll have isn't guaranteed and that the value of your pension savings can go down as well as up.

We understand that your pension savings are unlikely to be your only financial commitment, but you should regularly review how much you are paying to make sure that you are staying on track for the retirement you want.

Example: NICE

In this example, you sacrifice 4% of your pensionable pay via NICE and your employer also contributes 4%.

Based on a basic rate taxpayer (for the 2026/27 tax year) earning £30,000 a year, the monthly contribution to your pension would be:



The cost to you	Income tax and NI relief	Your employer's contribution	Total paid into your pension pot
£72	**£28**	**£100**	**£200**

For a full breakdown of how this example has been calculated, please refer to page 26.

The example uses English tax rates. Your tax rates may be different if you live in Scotland or Wales.

Changing your contributions

You can change the amount you pay into your pension at any time.

You'll need to tell your employer and they'll make the adjustments from the next available pay date. You can do that here.

If you already pay 10% of your pensionable pay into the Plan, you can pay more via Additional Voluntary Contributions (AVCs) using this form. AVCs are also paid via NICE (Salary Sacrifice), unless you say otherwise.

Contributing occasional lump sums

You can make additional contributions into the Plan through payroll, although your employer will only pay up to the contribution levels outlined in the table on page 8.

You can also make additional one-off contributions direct to L&G.

However, by contributing in this way you will have to reclaim any tax relief via HMRC and you will not benefit from the National Insurance savings that can be made if you were contributing via NICE through payroll.

If you'd like to make additional payments at any time, just contact either your employer or L&G (depending on how you wish to contribute) at the address shown on page 24.

Remember to claim your tax relief through self- assessment if appropriate.

If you're away from work

If you have a prolonged period away from work due to sickness, injury, maternity or parental leave, your employer may continue their pension contributions depending on their HR policy.

Check with your employer for details. For details of who to contact, please go to Contact Information on page 24.

Investing your pension savings

When you join the Plan, your savings will be invested in the **L&G Lifetime Advantage Fund**.

The fund has been chosen by the Trustees as it aims to provide investment growth over the long term and is judged to be suitable for most members.

If you would like to make your own investment decisions, you can find more information about the choices available to you in the Investment Guide on your Plan website.

There is now more flexibility than ever before when you come to take your money, so it's important to review your investment choice regularly to make sure it matches your retirement goals.

As you approach your chosen retirement age, we'll write to you about moving your pension savings into funds that are more closely aligned with how you want to take your money when the time comes.

You may want to know how our stance on issues affecting the environment, the fair treatment of people and the way businesses are run affects our investment strategy. If so, you'll find information about policies and projects on these matters in our Environment, Social and Governance Hub.

Quick tip

If you are thinking about switching funds, you may wish to talk to an independent financial adviser to make sure the funds you invest in are right for you and your future plans.

Changing where your pension savings are invested

You can change where your pension savings are invested at any time:

- **On the app:** you can download the L&G app; you'll need to register for this from your device, using your customer reference number or account number, this is on your communications from L&G.
- **Online:** go to the Plan website and log in to your online account. You can see the different funds available and change the way your pension savings are invested.
- **By phone:** you can call L&G direct on **0345 026 8689**. Call charges will vary and calls may be recorded and monitored.

Charges

There are two charges we apply to your pension pot, to keep it running smoothly and manage the funds you're invested in.

- **Annual Management Charge (AMC):** covers the cost of running your pension plan as agreed with your employer. This is calculated daily and deducted once a month by selling units in your pension pot.
- **Fund Management Charge (FMC):** covers the cost of managing the fund(s) you're invested in. This charge is included in the unit price. Unit prices are calculated daily and the charge is reflected in the value of your pension pot.

You'll only see the AMC deductions on your annual statements. The FMC is included in the price of units in your chosen fund(s).

Here's an example of what the total charge could look like:

If your pension pot is worth £10,000 throughout the year, and you're invested in the **L&G Lifetime Advantage Funds**, you'll pay the following charges:

AMC	0.08%	£8
FMC	0.26%	£26
Total for the year	0.34%	£34

Keeping track of your savings

You can check the value of your pension savings and review your fund(s) at any time by going to the Plan website and logging in to your online account or the L&G app.

Each year we'll create a statement for you. Your statement will be available online in your online account and we'll let you know when it's available to view. Or you may receive this by post, depending on your communication preferences.

The statement will set out:

- the current value of your pension savings
- the fund(s) it is invested in
- an estimated projection of the benefits at your expected retirement age
- the transfer value if you were to move your pension savings to another pension plan
- total contributions paid into the Plan for you during the previous 12 months.

If you pay contributions via NICE then your contributions will be included with your employer's contribution.

Your payslip will show you how much you personally have paid into your pension.

Your Plan website address is at:
legalandgeneral.com/co-op

When can I take my pension savings?

You can access your pension savings at any time from the minimum pension age (55, and increasing to 57 by 2028) regardless of whether or not you've stopped working. You'll need to think carefully about when is the right time so you can make sure your pension pot is big enough to last.

Unless you tell us something different, we'll assume you're going to take your benefits at age 65.

If you're over 65 when you join the Plan, we'll assume you're going to take your benefits in two birthday's time.

The most important consideration as you approach retirement is that your investments are right for you and reflect how you want to take your money when the time comes.

We'll write to you ten years and four years before you reach your retirement date to prompt you to review your plans for taking your money and to consider whether your current investment strategy is still suitable.

Four months before you reach retirement, we'll send you a pack setting out all of the options available to you.

You don't have to leave the plan to take your pension savings, you can continue to contribute. There are a few conditions and depending on how you take your pension savings, there may be an impact on your allowances. Please read more information in the Taking money guide,

Remember

Your annual statement will show estimates of your projected benefits at retirement so you can see if you're on track and make changes if you need to.

Helpful hint

You can check the value of your pension pot online using your online account or the L&G app.

Scan the QR code to download the L&G app.

Why is your retirement age important?

It's important that you choose an age that realistically reflects when you expect to take your benefits, as it is used to:

- estimate the value of your pension pot, so when we send your our yearly forecasts, they'll be more realistic,
- prompt your options pack being sent and next steps to start taking your benefits
- **(if you decide to invest in a 'lifestyle strategy)** automatically adjust your investment depending on how far away you are from your chosen retirement age. If this isn't the age you actually want to access your pension savings, the investment strategy will be less effective.

Changing your retirement age

You can always change your retirement age as your future plans become clearer. You can do this in the L&G app or by logging into your online account and sending us a secure email.

Your options when the time is right

Take your whole pension pot in one go

You can take the whole amount in one go. A quarter can be taken tax-free; the rest will be taxed as income.

It will be added to any other income you have over the tax year, for example money from work, savings and benefits.

Taking a large sum of cash from your pot can mean you pay a higher amount of tax.

If you're considering this option, you may need to plan how you will provide an income for the rest of your lifetime.

Take your pension pot as a number of lump sums

You can leave your money in your pension pot and take lump sums from it as and when you wish until your money runs out. You can decide how much to take out and when. Any money left in your pension pot remains invested, which may give your pension pot a chance to grow but it could go down in value too.

You can take up to a quarter of your pension savings as a tax-free lump sum and any further lump sums or income will be subject to income tax.

Get a flexible retirement income

You can leave your money in your pension pot and take a regular income from it. Any money left in your pension pot remains invested, which may give your pension pot a chance to grow but it could go down in value too.

A quarter of your pension pot can be taken tax-free first, and then any other withdrawals will be taxed.

Financial Advice

MoneyHelper is a Government service that provides free guidance and information to help you manage your finances, including your pension. Go to moneyhelper.org.uk for more information. Please note that MoneyHelper can only provide general guidance and not personalised advice. Neither the Trustees, The Co-op nor L&G (as the administrator) can provide you with financial advice. You can speak to a financial adviser for personalised information.

For information on how to find an adviser in your area, go to moneyhelper.org.uk and search for 'retirement adviser'

Your options when the time is right

Get a guaranteed income

You can use your pension pot to buy a lifelong, regular income - also known as an annuity - to provide you with a guarantee that the money will last as long as you live or for a fixed term. You can also choose a guaranteed income that increases with inflation and/or continues to provide an income for a dependant.

A quarter of your pension pot can be taken tax-free and any other income you take from it will be taxed.

If you choose this option, you can't change your mind later.

You can choose a combination of one or more options

You can also choose to take your pension using a combination of one or more of these options. If you have more than one pot, you can use the different options for each pot.

Your state pension

Your benefits from the Plan will be payable in addition to any State Pension you will be entitled to.

Important

Whichever option(s) you choose, the first 25% is usually tax-free and the remainder is taxed as income.

If you do this, the value of the lump sum will be checked against your lump sum allowance. This is the maximum amount of money you can take as tax-free lump sums from all the pensions you have (not just your employer's plan).

While you can still take out money over this allowance, you will need to pay income tax on it.

You can find out more about tax rates and allowances in the Tax Year Rates and Allowances Sheet on your Plan website.

If things don’t go to plan

If you can’t work due to illness or injury

If you become seriously ill or incapacitated and unable to carry out your normal occupation, you may be able to take your pension benefits before the minimum pension age.

You will need to provide written evidence from a registered medical practitioner which confirms you’re unable to perform your role because of physical or mental impairment.

In cases of limited life expectancy, which is defined as less than one year, it may be possible to have your entire pension pot paid out as a cash lump sum.

The payment of your pension savings under these circumstances would currently be made tax-free, as long as you were under 75 when it was paid out. No other benefits would be payable to you or your dependants from the Plan.

Divorce or dissolution

If you’re involved in a divorce or the dissolution of a registered civil partnership, your pension pot will be taken into account by the courts when deciding upon any settlement.

If things don’t go to plan

If you die before taking your benefits

When you join the pension Plan, you will be invited to nominate the person you’d wish to receive the benefits you have built up in the Plan in the event of your death.

You can choose as many beneficiaries as you like and we‘d recommend you review your choices on a regular basis.

You can nominate beneficiaries in the L&G app, at legalandgeneral.com/mya. Alternatively, the ‘Nomination of Beneficiary’ form can be found on your Plan website and should be completed and returned to us as soon as possible.

If you die leaving behind dependants under 18 at the time of your death, the Trustees may pay the benefits into a trust fund which your dependants can only access when they turn 18.

Similarly, the Trustees may choose to use all or part of your pension pot to secure a guaranteed income for your dependants. This decision would be made if the Trustees felt a regular income was more appropriate for your dependants than a one-off lump sum.

Important

The Trustees aren’t bound by your choice of beneficiary but they will use your completed ‘Nomination of Beneficiary’ form as a guide.

Leaving the Plan

If you decide you want to leave the Plan or stop paying in, there are a number of options available to you.

If you want to leave the Plan or stop paying in, complete the form on the link below, or contact your HR department.

Important

If you choose to stop making contributions to your pension pot, your employer will stop contributing too. This could have a significant impact on the value of your benefits when you come to retire so you should think very carefully before leaving the Plan.

You can leave the Plan using the leave form

Note: If you joined your former scheme, Pace DC, before 10 June 2019 you will not be able to rejoin the Mastertrust on the same contribution scale.

Option 1 - Leave your pension savings in the Plan

Leave your pension pot invested with us until you choose to take your money (which can be at any time from the minimum pension age.

You can continue to choose which fund(s) to invest your pension pot in but you can't make any more contributions into it.

If you choose this option, Options 2 and 3 below will continue to be available to you in future.

Option 2 - Transfer your pension pot

Transfer the value of your pension pot to another pension plan. You can do this any time before you access your pension savings.

Option 3 - Access your pension pot

If you have reached the minimum pension age or over you will be able to access your pension savings if you so wish. See pages 16 and 17 in this guide for the options open to you.

Important information

The Trustees

The Plan is part of the L&G WorkSave Mastertrust (the 'Scheme'). The Mastertrust is a defined contribution (or money purchase) pension scheme which different employers can join. It is overseen by a board of Trustees who are legally bound to look after your money and put your best interests first.

The current Trustees are:

- L&G Trustees Limited;
- The Law Debenture Pension Trust Corporation plc; and
- Independent Trustee Services Limited

If you'd like more information on how the Mastertrust works, you can visit the Mastertrust website at: legalandgeneral.com/workplacebenefitsResp/mastertrust/legalandgeneral.com/mastertrust

The Trustees appoint L&G Assurance Society Limited to administer the Scheme on their behalf.

Your employer has joined the Mastertrust by Client Application Form.

The Pension Scheme Tax Reference (PSTR) is 00773690RX.

Scheme documents

The following documents are available on request from L&G. For details of who to contact, please go to Contact Information on page 24.

- The Trustees' Annual Report which contains general information about the Scheme
- The Trust Deed and Rules
- Client Application Form
- Statement of Investment Principles which describes the Trustees' investment strategy

Scheme changes

Your employer may, with the consent of the Trustees, amend the terms of the Scheme at any time.

The Scheme Rules may change in future, and you'll be notified of any changes that may affect you.

Your employer plans to continue the Scheme indefinitely. However, it's always possible that things will change in the future that lead to the Scheme being discontinued.

The Trustees also have the power to wind up the Scheme which would mean your employer could no longer participate in it. These decisions aren't taken lightly, and should it ever happen, you will be notified well in advance with details of all your options.

Changing your details

Make sure your personal details are up-to-date so you always receive your annual statement and other important communications.

You can make your changes in the L&G app or in your online account or by contacting us directly using the Contact Information on page 24.

Remember to keep your nominated beneficiary up-to-date too.

Important information

Questions and complaints

If after reading this booklet you have any questions or comments, please call the L&G helpline on the number shown on page 24.

If we're unable to resolve your queries, or if there's something you don't agree with, there's a formal dispute procedure you can follow. The helpline can give you all the details. Formal complaints must be made in writing.

The Financial Services Compensation Scheme (FSCS)

The FSCS is designed to pay customers compensation if they lose money because a firm is unable to pay them what they owe for any reason.

In the event of a failure of the investments held in the L&G WorkSave Mastertrust, the Trustees may, on your behalf, be entitled to claim compensation. The maximum compensation available from the FSCS is 100%, without limit, of a valid claim for any loss incurred.

You can find out more about the FSCS on its website at fscs.org.uk or by calling **0800 678 1100.**

Legal note

This booklet is intended as a summary of the terms and conditions of the Scheme. If the information in the Scheme Rules and this booklet ever conflict with each other, the Rules will be overriding. You can contact L&G for a copy of the Rules if you'd like to see them.

The information in this guide is based on the Trustees' and L&G's understanding of current legislation, and HMRC practice. These can change without notice, but the Trustees will let you know as soon as they can if a change is made that significantly impacts you.

Data protection

L&G and the Trustees may use the personal information that you or your employer has provided to us for (amongst other things):

- dealing with your enquiries and requests for products and/or services from L&G;
- administering your plan and processing any claims; and/or
- carrying out market research, statistical analysis and customer profiling.

Our privacy policies set out more detailed information on how we use your personal information (including, our processing activities, the lawful basis for our processing, how we transfer and share your information and/or any information prescribed by data protection law). A copy of the L&G privacy policy is available at legalandgeneral.com/privacy-policy/ or otherwise upon request; the Trustees have their own privacy policy and that is available at legalandgeneral.com/workplacebenefitsResp/mastertrust/news-events/ Any changes to these privacy policies will be posted on the respective websites from time to time.

Important information

If you make a claim, we and L&G may share your information (including personal information) with other insurance companies to prevent fraudulent claims. Your details will also be checked with fraud prevention agencies and if fraud is detected we will share the relevant details with fraud prevention agencies. Law enforcement agencies may also access and use this information. L&G and other organisations may also access and use this information to prevent fraud and money laundering, for example, when:

- checking details on applications for credit and credit-related accounts or facilities or otherwise;
- managing credit and credit-related accounts or facilities;
- recovering debt;
- checking details on proposals and claims for all types of insurance; and/or
- checking details of job applicants and employees.

If you would like to receive details of the relevant fraud prevention agencies, then please write to us at:

L&G Group Financial Crime,
DC Pensions
L&G
PO Box 1560
Peterborough
PE1 9AP

Contact information

Plan administrator contacts

First Contact
DC Pensions
L&G
PO Box 1560
Peterborough
PE1 9AP

0345 026 8689
employerdedicatedteam@landg.com

Monday to Friday 8.30am – 7.00pm

Call charges will vary and the calls may be monitored or recorded.

Employer contacts

Co-operative Group Limited
Pensions Department
Department 10406
1 Angel Square
Manchester
M60 0AG

0330 606 1000
staffpensions@coop.co.uk

Email should only be used for general enquiries and not for submitting personal information.

Glossary

Annuity
An insurance policy that uses the value of your pension savings to provide you with an income, which can be payable for the rest of your life, depending on the type of annuity you buy. The amount you receive will depend on a number of things including the value of your pension savings, your age, your health and the annuity rates available when you purchase one.

Beneficiary
The person(s) you wish to benefit from your pension savings, should you die.

Dependent
Your spouse, registered civil partner or any other person who in the opinion of the Trustees is financially dependent upon you.

Earnings threshold
The minimum amount you must earn to qualify for automatic enrolment. For more details, please see the Tax Year Rates and Allowances Sheet on your Plan website.

Lump Sum Allowance
When you access your pension, you can usually take up to 25% of it as a tax-free lump sum.

Your 'Lump Sum Allowance' is the maximum amount of money you can take as tax-free lump sums from all the pensions you have. While you can still take out money over this allowance, you will need to pay income tax on it.

The Lump Sum Allowance is £268,275. It will be higher if you have a protected lifetime allowance.

Lump Sum and Death Benefit Allowance(LSDBA)
Your 'Lump Sum and Death Benefit Allowance' (LSDBA) is the total amount of tax-free money you can take across all the pensions you have as a:
tax-free lump sum,
tax-free serious ill-health lump sum, paid out before you turn75, or
tax-free lump sum death benefit, paid out if you pass away before you turn 75.

The LSDBA is £1,073,100 It will be higher if you have a protected lifetime allowance. Income tax will need to be paid on any funds paid above the LSDBA, by whoever receives the payment.

From 6 April 2027, the Government is changing the rules on inheritance tax. Any pension funds you have not used at the time of your death may be counted as part of your estate. This means they could be subject to inheritance tax. This will depend on the total value of everything you leave behind. Death-in-service benefits are not affected by this change.

Member
An employee, or ex-employee, who is entitled to benefits in the Plan.

Minimum pension age
This is the earliest that you can commence taking your pension savings. Currently this is age 55 rising to age 57 by 2028.

Pay protection limit
The minimum amount you must earn for it to be to your advantage to make contributions via NICE. If your earnings fall below this amount, you'll be taken out of NICE and will then have your contributions taken from your pay. For more details, please contact your employer.

Pension savings/pension pot
The value of all your contributions plus any investment growth, less charges.

Tax relief
Some of your money that would have gone to the Government as tax goes into your pension savings instead.

Your employer
Co-operative Group Limited or Co-operative Legal Services Limited, whichever you have your contract of employment with.

Example explained

On page 10 we provided a summary example based on pensionable pay, if your contributions are paid through NICE. The below shows how your contribution is calculated.

In this example, you exchange 4% of your pensionable pay and your employer also contributes 4%.

Based on a basic rate* taxpayer earning £30,000 a year, here's how to work it out:

1. What you pay	
Your contribution rate	4%
Your yearly salary is exchanged by	£1,200
Your monthly salary exchange	£100

2. The impact of NICE to your pay in the period	
Your NICE exchange	£100
Income Tax saving at the basic rate (20%)*	£20
Your NI saving (8%)	£8
The cost to you	£72

3. What your employer pays	
Your employer's contribution rate	4%
Your employer's contribution per year	£1,200
Your employer's contribution per month	£100

4. The value of your monthly contribution	
Your NICE exchange	£100
Your employer pays	£100
Your pension pot receives	£200

* Basic rate tax relief in England is 20% in the 2026/27 tax year. The example uses English tax rates. Your tax rates may be different if you live in Scotland or Wales. You can find out more about tax rates and allowances in the Tax Year Rates and Allowances Sheet on your Plan website.