

Legal & General Mastertrust

Product Summary: August 2024



Product Summary

This document is intended for professionals only and is designed to provide essential information to assist you in fair value assessment of this product.

Product Governance

The Legal & General WorkSave Mastertrust (Mastertrust) is provided by Legal & General Assurance Society Limited (LGAS). LGAS is also the Scheme Administrator.

The trustees of the Mastertrust are responsible for making sure the features, services and investment options offered through the Mastertrust are appropriate for participating employers that utilise the pension scheme for their employees.

The [Statement of Investment Principles](#) sets out what the trustees aim to achieve with the investment options offered and shows how the investment policies guide the way in which members' money is invested.

Fair Value Assessment

Outcome	✓	Pass
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The Legal & General Mastertrust trustees oversee the Mastertrust and assess the product for fair value for members.

They produce an [annual assessment](#) for the calendar year.

The outcome from the Mastertrust trustees satisfies us that this product provides fair value.

We will update this document if this is no longer the case, at the earliest opportunity.

Target Market

Criteria	Target market	Potential eligibility
Age	16 – 75 Can remain invested up to 99 years	
Stage of life	Employees - Over the age of 16 - Automatic enrolment - Right to opt in Retirees - Existing employee members who reach retirement age	
Residency	UK residents	
Tax status	Any	UK taxpayers working for a participating employer.
Other financial products held	Not applicable	
Customer profile / employment status	Employees - automatic enrolment (AE) Mass market customers employed by a participating employer. Consolidation Existing members with multiple pension pots. Retirement Maturing existing members seeking to retain their pension account for flexible income payments.	Employees – non-AE - Any customer employed by a participating employer and wishing to join the pension scheme. - Over the age of 16 or aged over state pension age and less than 75 - Earning less than the lower earnings threshold with right to join a pension scheme. - Earning over the upper earnings threshold with right to join a pension scheme.
Financial expertise	No financial expertise is necessary to join and contribute to this product, however some level of financial knowledge is required if the member wishes to make an active fund choice.	

Criteria	Target market	Potential eligibility
Attitude to risk	Members must be prepared to accept <i>some</i> risk to capital.	
Ability of the customer to understand the Product	No prior understanding of pensions is necessary.	
Income / wealth	Employees Those earning less than the current earnings threshold set out in automatic enrolment legislation. Retirees Existing members seeking on-going investment and flexible income. Consolidation Existing members with multiple pension pots.	Employees The current earnings threshold set out in automatic enrolment legislation. Those earning less than the current earnings threshold must have the right to join an employer's pension scheme. There is no product minimum contribution when part of a group pension scheme.
Length of investment	There is no minimum period or term of investment. Investments can be held up to age 99.	
Investment aims	Those seeking to: • Save for retirement. • Provide an income, cash lump sums or a combination of both at any time from retirement age (or earlier where serious ill health or protected retirement age). • Not be reliant on state benefits in retirement. • Grow their investment over the medium to long term. • Provide a potential income or cash lump sum if a spouse, registered civil partner or dependents should die before them.	
Required flexibility in retirement planning	Those seeking to: • Take savings in one or more cash lump sums. • Take a flexible regular income. • Consider open market option. • Take a combination of these options. • Retain their investments for future growth in retirement. • Purchase an annuity (guaranteed income). Flexi-access drawdown for beneficiaries launch later in 2023	

Product Features

Summary of key member features and services

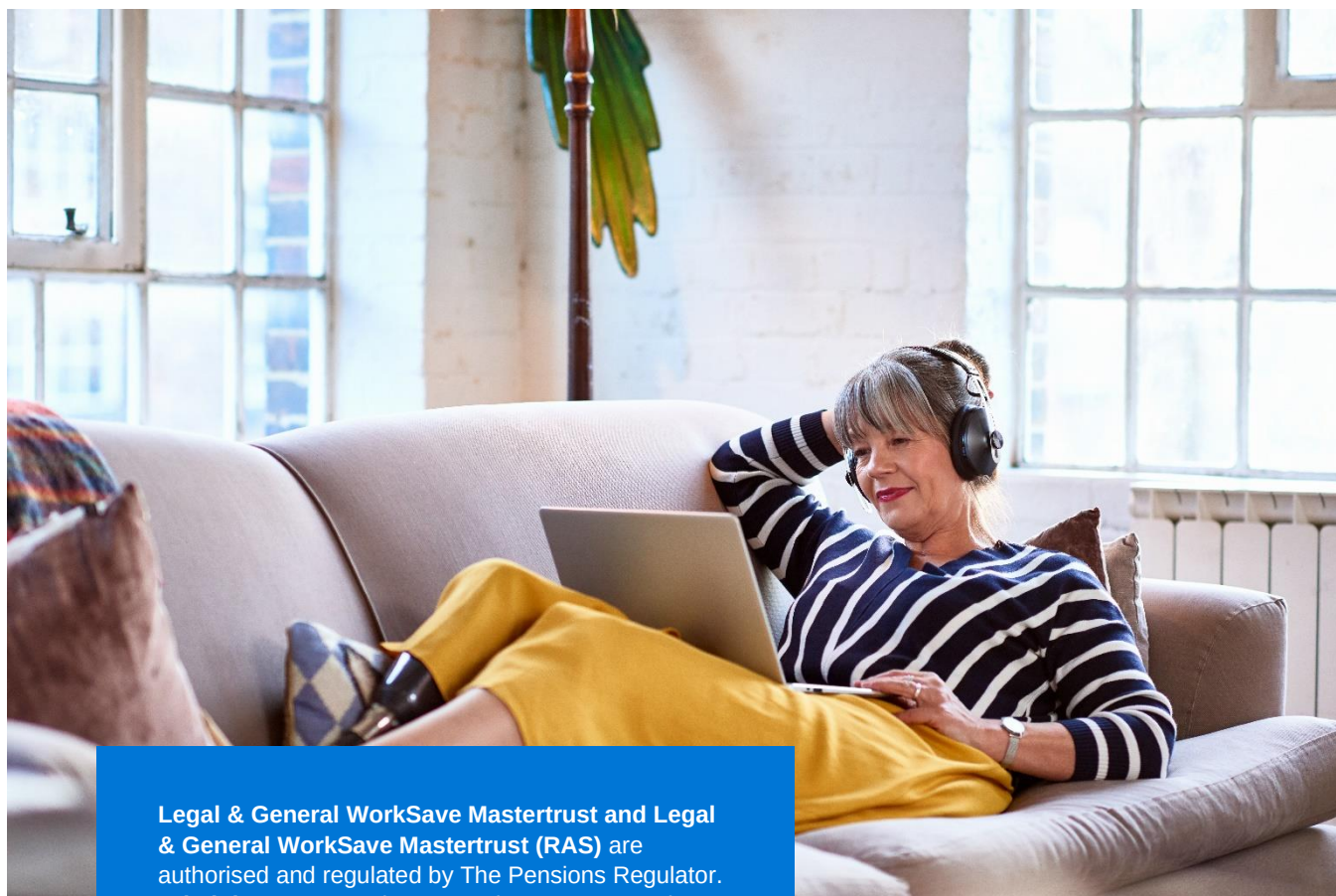
Insured funds	Access to a wide choice of investment options including: • Legal & General funds such as index-trackers, Target Date Funds, actively managed funds, and our innovative Future World Fund range with its positive ESG stance • Funds from specially selected external fund managers
Contributions	• Regular contributions employer and employee (Four-weekly and monthly payment frequencies) • Single contributions employer and employee • Transfers-in including ◦ defined contributions ◦ defined benefits under £30,000 ◦ defined benefits over £30,000*, ◦ with profits*, and ◦ any guaranteed assets* ◦ Divorce pension credits^, * Can only be accepted where a financial adviser has provided a positive advice recommendation. ^ Can only be accepted into an existing member's pension pot
Fund switching / redirect	Member can switch existing fund(s) and/or redirection future contributions at any time.
Salary sacrifice	If an employer wishes to offer a salary sacrifice arrangement for pension contributions, we can accept these.
Pension access options	As a flexible income: • Members can use flexi-access drawdown to take regular and/or occasional income payments. Tax-free cash lump sum: • Members will normally be able to take a tax-free cash lump sum of 25% of the fund being crystallised. If a member has a protected higher amount, we can accommodate this. As an Uncrystallised Fund Pension Lump Sum: • From age 55, some or all of a pot can be paid as a lump sum. 25% of the lump sum payment is tax-free with the remaining amount being taxable. As an annuity: • Members can opt to buy a lifetime or fixed term annuity (guaranteed income) from Legal & General or another annuity provider. Transferring out: • Option to transfer to another pension provider to access their retirement options. Ill-health / Serious Ill-health • If the member is unable to work due to ill-health / serious ill-health, it is possible that they can take their benefits if the HMRC requirements are met. This option does not have a minimum age requirement.

Manage Your Account	Allows members the ability to view and manage their pension pot online 24/7.
Online resources and tools	A range of online education materials and useful tools to help members manage their workplace pensions. An online financial wellbeing hub which provides practical tools and information to help support with budgeting and planning for key events throughout their lives.
Pension tracing and consolidation	Our pension tracing and consolidation service is available through Manage Your Account. There are some circumstances where we are not able to accept transfers without a positive recommendation to transfer from a financial adviser.
Beneficiary options	Members can tell us who they would like to receive the value of a pension pot in the event of their death. The options are described to the member's beneficiary at the time they claim but may include cash lump sum, guaranteed annuity, and beneficiary flexi-access drawdown.
Tax relief	As selected by the employer, we operate either 1) Relief at Source or 2) Net Pay arrangement.
Facilitated adviser charging	A service that enables members to meet the cost of professional financial advice from their pension pots.
Retirement planning advice	Where an employer's pension scheme allows, we can support members with Legal & General Financial Advice (LGFA) retirement planning advice where they are resident in the UK, have a Legal & General workplace pension with a pension pot value of £20,000 or more, and are age 45 or over. Charges will apply. The amount payable will depend on members' advice needs.

Costs and charges

Summary of costs and charges (Insured funds)

Annual Management Charge (AMC)	This charge covers the cost of running the arrangement. Members will receive a personalised illustration that will show the charges that apply to their arrangement. We work out the charge daily and take it once a month by selling units in the fund or funds they are invested in. This charge can be paid as a separate fee by the employer, or a mixture of employer paid fee and reduced AMC.
Fund Management Charge (FMC)	The FMC is the combined total of the Investment Management Charge (IMC) and Additional Expenses (AE). This charge varies from fund to fund. The FMC is taken by adjusting the unit price of the fund in which the member is invested. Depending on the type of plan, it could be calculated and taken from the fund either every working day or the first working day of each calendar month.
Additional Expenses	Additional expenses are variable expenses which often cannot be known in advance. They consist of things like share registration fees, fees payable to auditors, legal fees, and custodian fees. Additional expenses can vary throughout the year. Additional expenses will be deducted from the fund and will be reflected in the unit price.
Switch fees	Currently, there is no charge for switching and no limit to the number of switches a member can request. Legal & General will notify members in advance if this changes in the future.
Transaction costs	Transaction costs reflect the costs incurred by the fund manager, and paid by the fund, as a result of buying or selling assets. These costs are included within the fund 'dealing price' each day, so they will not be shown as a separate charge on member statements. Transaction costs vary depending on a number of variable factors such as the funds you buy/sell, market valuations, type of underlying assets being traded, and the daily flow of money within the fund. Because of this we are unable to confirm the actual transaction costs applicable in advance.
Retirement planning advice	Where members elect to take up retirement advice, including L&G Financial Advice, advisers will charge for their services. The amount members pay for advice will depend on their advice needs. Members can ask us to facilitate payment of financial adviser charges by deducting the value directly from their pension pot. Members must have enough money in their pot to pay for this. More information is available at legalandgeneral.com/adviserchargeguide



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