



Legal & General WorkSave Pension Plan

Product Summary - October 2024

This document is intended for professionals only and is designed to provide essential information to assist you in determining suitability of the product.

Product Governance

The Legal & General WorkSave Pension Plan (WPP) is provided by Legal & General (Portfolio Management Services) Limited (PMS), who is also the Scheme Administrator ("the Scheme").

PMS, with the oversight of the Independent Governance Committee (IGC), is responsible for making sure the features, services and investment options offered through the WPP are appropriate for employers that utilise the pension arrangement for their employees, and, ultimately, the policyholders (members) with whom we have a direct contractual relationship with.

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

Fair value assessment

Outcome:  **Pass**

The IGC oversees the WPP and assesses the product for fair value for members. They produce an annual assessment for the calendar year. The outcome from the IGC satisfies us that this product provides fair value.

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

Assessment approach

The IGC regularly assesses the performance and value of the WPP product and will publish their value for money assessment annually covering a period of January to December.

In assessing value for money, the IGC considers whether members are getting a good deal by reviewing eight different aspects of the scheme:

- Costs and charges
- Default strategies and their investment performance
- Investment choice and performance
- Member service and administration
- Member engagement and communications
- Accessing the pension
- Environmental, social and governance (ESG) investing
- Investment pathways



Target market

Criteria	Target Market
Age	16 – 75 years old Can remain invested up to 99 years old
Stage of life	Employees - Over the age of 16 years old - Automatic enrolment - Right to opt in Retirees - Existing members that reach the age they are entitled to access their pension benefits
Residency	UK residents
Tax status	UK taxpayers and non-taxpayers receive tax relief on their own contributions, whether these are collected by the employer via net-pay or salary sacrifice arrangements. This is subject to the following limitations: - No tax relief is received if salary is below the starting threshold for income tax and the contribution is made via salary sacrifice. - Members who become non-UK residents who no longer receive Relevant UK Earnings are entitled to contribute up to £3,600 gross each year for a maximum period of five years and still receive basic rate tax relief. Benefits on death are paid on a discretionary basis and are excluded from the deceased member’s estate for IHT purposes. Subject to change from 6 April 2027 following the 2024 Autumn Budget.
Other financial products held	Not applicable
Customer profile / employment status	Employees Automatic Enrolment Mass market employees employed by a participating UK employer. Consolidation Existing members with multiple pension pots. Retirement Maturing existing members seeking to retain their pension account for tax-free cash lump sum only or taking flexible income payments.
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. Throughout the retirement savings journey, we provide educational content and tools to help members understand how much they need to save for retirement and how they can take their pension benefits.

Attitude to risk	Members must be prepared to accept some risk to capital. While we cannot completely eradicate risk to capital, members have the option of choosing their own funds if they are uncomfortable with the level of risk presented by their default investment option, and we make available funds with varying levels of risk.
Ability of the customer to understand the product	No prior understanding of pensions is necessary.
Income / wealth	Employees >=/> the current earnings threshold set out in automatic enrolment legislation. Employee can request to opt in. Retirees Existing members seeking ongoing investment and flexible income. Consolidation Existing members with multiple pension pots.
Length of investment	There is no minimum period or term of investment. Investments can be held during the retirement saving period and in retirement, up to age 99.
Investment aims	Those seeking to: • save for retirement • not be reliant on state benefits in retirement • grow their investment over the long term • provide a potential income or cash lump sum for a spouse, registered civil partner or dependents upon death • Pensions are designed as a long-term savings vehicle and cannot be accessed prior to the age prescribed by regulations currently age 55 but increasing to age 57 in April 2028
Required flexibility in retirement planning	Those seeking to: • Take their tax-free cash lump sum entitlement • Take a flexible regular income • Purchase an annuity with Legal & General or through the open market option • Retain investments for future growth in retirement • A combination of the above
Customers with vulnerability characteristics	• We recognise that all customers within our target market are at risk of becoming vulnerable at any time. They may become more or less vulnerable and so have an increased or reduced risk of harm throughout their lives. • We provide additional support to customers in vulnerable circumstances throughout the life of their plan from enrolment through to taking their benefits. • We consider vulnerability in all product design and process improvements. An FCA survey / report identified 48% of the UK population is considered financially vulnerable. We consider vulnerability in all communication channels available to customers and focus on using clear/jargon free language. • We have robust oversight and controls in relation to the treatment of customers in vulnerable circumstances. • Vulnerabilities are recorded to ensure this information influences customer support activity. • Training programmes ensure new and existing staff have the skills and capabilities to support customers in vulnerable circumstances. • Robust consumer testing ensures our customers can understand and use the products and services available to them. • Intermediaries are expected to comply with their obligations to ensure customers in vulnerable circumstances are treated fairly.

Product features

Summary of the key member features and services

Insured funds	• Legal & General funds such as index-trackers, actively managed funds and target date funds. • Funds from specially selected external fund managers. • Funds which incorporate sustainability and ESG characteristics into their investment strategy.
Contributions	• Regular employer and employee (Four-weekly and monthly payment frequencies) • Single employer and employee contributions • 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 switches / redirect	Members can switch existing fund(s) and/or redirect future contributions once their plan has been set up
Salary Sacrifice	If an employer wishes to use a salary sacrifice arrangement for pension contributions, we can accept these as employer contributions.
Pension access options	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. Tax-free cash lump sum: • Members will normally be able to take a tax-free cash lump sum of up to 25% of the fund being crystallised, subject to the Lump Sum Allowance. If a member has a protected higher amount, we can accommodate this. As a flexible income: • Members can use flexi-access drawdown to take regular and/or occasional income payments. As an annuity: • Members can opt to buy a lifetime or fixed term annuity (guaranteed income) from Legal & General or another annuity provider. Full Lump Sum (taxable): • Members can take a full lump sum which closes their drawdown plan – it would be taxable. Combination: • It is possible to take a combination of the above different options. Note: Normal Maximum Pension Age (NMPA) is age 55 but will be increasing to 57 in April 2028. We can accept a protected NMPA where relevant conditions are satisfied.

Pension access options (cont.)	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.
Accessing their account online	Allows members the ability to view and manage their retirement savings online 24/7 through a mobile app or web-based portal.
Online resources and tools	A range of online education materials and useful tools to help members understand and manage their workplace pensions and retirement savings. An online financial wellbeing hub which provides practical tools and information to understand and manage key events throughout their lives.
Pension consolidation	Our pension consolidation service is available through a web-based portal. 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 their retirement savings in the event of death. Generally, the options are a Death Benefit lump sum, an annuity (if the spouse or civil partner of the deceased member) or Beneficiary Flexi-Access Drawdown.
Tax relief	We operate tax relief on a 'Relief at Source' basis. When we receive member regular and/or single contributions, we immediately add basic rate tax relief, and it will be invested in the relevant fund(s). For higher rate and additional rate taxpayers, they will need to reclaim their additional tax relief through their self-assessment tax return unless the employer operates salary sacrifice.
Facilitated adviser charging	A service that enables members to meet the cost of professional financial advice from their pension pots.
Retirement planning advice	We can support members with retirement planning advice via Legal & General Financial Advice (LGFA) where the member is a UK resident, has a plan worth more than £30,000, and is aged 45 plus. Charges will apply. For members who have more complex advice needs (including DB transfers) we can offer financial advice via LV=. Charges will apply on the financial needs and agreed with the member.

Costs and charges

Summary of costs and charges (insured funds)

Annual Management Charge (AMC)	This charge covers the cost of servicing the plan. Members will receive a personalised illustration that will show the charges that apply to them. We work out the charge daily and take it once a month by selling units in the fund or funds they are invested in.
Fund Management Charge (FMC)	The FMC covers the cost of running the investment fund. The 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 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 will be deducted from the fund and will be reflected in the unit price on a daily basis. Additional expenses can vary throughout the year.
Switch fees	Currently, there is no charge for switching and no limit to the number of switches. 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 bought/sold, 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.

Unsuitable for...

This product is unsuitable for:

Type	Reason
Aged under 16 and in the workplace.	System constraints. Under automatic enrolment legislation an employer does not need to contribute to a pension scheme.
Aged 100 or over and no longer in the workplace.	System constraints and no longer have an employer contributing on their behalf.
The self-employed	Product is designed for use by employers, who will send joining and contribution information on behalf of their employees/members. There is no route into the product for the self-employed.
Non-UK residents or taxpayers where there is no legal duty on the employer to enrol or offer membership.	This product is designed specifically for UK residents whose earnings are assessed by HMRC for income tax and National Insurance purposes. This ensures compliance with HMRC rules, EU directives and cross-border permissions among other.
Customers who do not have sufficient income to make contributions when opted in.	Customers may choose to opt out under automatic enrolment legislation. The employer will need to re-enrol the customer every three years.
Those requiring immediate and/or regular access to savings prior to Normal Minimum Pension Age (excluding Beneficiary members).	Pension savings are best made over the long term, to provide income or lump sum(s) in retirement, and access to these benefits is not possible prior to Normal Minimum Pension Age (unless the employee is in ill health, serious ill health or has a protected retirement age).

Supplementary information

Insured fund arrangement

In this type of arrangement, investments are held in insured funds, which are held in a policy issued by an insurance company (in this case Legal & General Assurance Society Limited).

For full details of the available funds offered please visit Legal & General [fund centre](#) WorkSave Pension Plan (Gen 3) and WorkSave Pension Plan (Gen 25).



Legal & General (Portfolio Management Services) Limited.

Registered in England and Wales No. 02457525.

Registered office: One Coleman Street, London EC2R 5AA. We are authorised and regulated by the Financial Conduct Authority.