

# Product summary

For trustees, employers or advisers



WorkSave Pension Trust

Plan details

The WorkSave Pension Trust is a flexible trust-based pension product complementing our award winning WorkSave pension range. It offers a bundled solution for trust-based Defined Contribution (DC) pension schemes – either existing schemes or brand new schemes.

The WorkSave Pension Trust (WPT) is structured as an insurance policy which gives Trustee(s) access to an investment and administration platform. This structure gives it a great deal of flexibility. For example, Trustee(s) of existing schemes can choose to invest through it rather than transfer into it, meaning no complex member communications or regulated transfer activity. It can be used for all of the membership or just certain membership segments, such as deferred members or AVC members and can be used by employers to meet auto enrolment qualifying scheme requirements.

|                                                                                                  |                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Structure                                                                                        | The WPT mirrors the insured element of the WorkSave Pension Plan giving Trustee(s) access to over 84 investment options. Each member has their own individual account.                                                                                                                                                                                |
| Trust type                                                                                       | Own Trust (new or existing) or <ul style="list-style-type: none"><li>Adviser Mastertrust or</li><li>Legal &amp; General Mastertrust.</li></ul>                                                                                                                                                                                                        |
| Eligibility                                                                                      |                                                                                                                                                                                                                                                                                                                                                       |
| Minimum age at entry                                                                             | 16 years                                                                                                                                                                                                                                                                                                                                              |
| Maximum age at entry                                                                             | 75 years minus 1 day                                                                                                                                                                                                                                                                                                                                  |
| Scheme Retirement Age (SRA) / Selected Retirement Age (SRA)(where allowed by Trustee(s))         | 55 and over (unless members qualify for a protected retirement age then any age from 35).<br><br>We use the SRA as the date for: <ul style="list-style-type: none"><li>Projecting benefits under a member's account</li><li>Determining when to switch under a lifestyle profile</li><li>Contacting members about their retirement options.</li></ul> |
| Note: Charges (including those for any optional services) will be subject to scheme underwriting |                                                                                                                                                                                                                                                                                                                                                       |
| Contribution/payment types                                                                       |                                                                                                                                                                                                                                                                                                                                                       |
| Regular contributions                                                                            | Employer and employee (employee contributions made above the contractual level will simply be included within employee contributions).<br><br>Four-weekly and monthly payment frequencies.                                                                                                                                                            |
| Single contributions                                                                             | Employer and employee                                                                                                                                                                                                                                                                                                                                 |
| Transfers-in                                                                                     | Including <ul style="list-style-type: none"><li>AVC transfer values</li><li>Intra scheme payments</li><li>Pension divorce credits</li></ul>                                                                                                                                                                                                           |

WorkSave Pension Trust

Unit price

The unit price used is calculated on the second working day after receipt of our requirements for investments into members'

accounts, unit fund switches and claims. The Policy contains details of the valuation days used when calculating unit prices.

Where a contribution is paid by direct debit, the money will be allocated on the working day of receipt.

Investment options

There is a choice of over 84 insured funds and a wide range of lifestyle profiles. The investment options made available to

members can be varied based on the Trustee(s)' Statement of Investment Principles. An adviser recommended (core) range

can be highlighted. A scheme or category specific default must be set by Trustee(s) for members who do not make a decision.

There is also the ability to create bespoke lifestyle profiles or blend funds to create a blended strategy. Another option is to add bespoke funds not currently available directly from our product platform (Legal & General may charge to provide this).

Charges

|                                |                                                                                                                                                                                                                                                                 |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Annual Management Charge (AMC) | Tiered or level basis, determined by scheme underwriting and normally taken from member accounts. This can be paid as a separate fee by the Trustee(s), or a mixture of fee and reduced AMC.                                                                    |
| Fund Management Charge (FMC)   | The FMC is the combined total of the Investment Management Charge (IMC) and Additional Expenses (AE). It is allowed for in the fund unit prices. Details of the FMC and IMCs can be found in our investment options guide.                                      |
| Additional services            | A range of additional service options, including bespoke member communications, are available separately to the standard service package. There is also an additional cost for these services that can be paid as a fee, added to the AMC or a mixture of both. |

Unit allocation

|                 |      |
|-----------------|------|
| Allocation rate | 100% |
|-----------------|------|

Switching funds and redirecting contributions

No charge for member requested switching or redirecting. We would give advance notice if this were to change.

For bulk switch requests, where we are asked to switch funds for two or more members, we may make a charge to cover the cost of processing. We may also delay the request to make a switch so that the unit price for others invested in that fund(s) is not adversely affected.

Retirement options

The WorkSave Pension Trust can facilitate the following options on an individual or combined basis:

Whole pension benefits cash lump sum

The whole of a member's pension can be taken in one go.

Smaller cash sums

Money can be left invested in a member's pension account to take smaller cash sums on an occasional basis.

Flexi-Access Drawdown

This option can be applied to all or part of a member's pension account and at the point of selecting it, the decision will be taken whether to take up to a quarter of the amount as a tax-free cash sum. The rest can be used to provide a monthly or occasional income (subject to income tax) or can be left invested in their pension account until needed. It is possible to stop, start and change the amount taken.

### Annuity

Some or all of a member's pension can be used to buy an annuity from any nominated provider.

### Transfer out

A member's pension account can be transferred to another pension provider to access their retirement options. Some schemes may not have full access to all of the pension flexibilities. For these schemes, Legal & General may be able to offer terms for members to transfer their pensions to the WorkSave Mastertrust Pension Access Scheme and benefit from the options of Flexi-Access Drawdown and smaller cash sums.

### Facilitated adviser charging

Where you have chosen to support facilitated adviser charging within the scheme, this allows members a way of paying their financial adviser directly from their pension account. The advice they receive must be related to their pension account and it's from this that we will take the adviser charge. The member must have enough money in their pension account to pay for this.

The Facilitated Adviser Charge Guide contains details of what is available, how it works and is to give to members before they complete their Facilitated Adviser Charge Authority Form. Please go to:

[legalandgeneral.com/adviserchargeguide](https://legalandgeneral.com/adviserchargeguide) and [legalandgeneral.com/adviserchargeform](https://legalandgeneral.com/adviserchargeform) to access this information or contact your usual Legal & General representative.

### E Capability

The Workplace Benefits Website provides a central place where employers, their employees and administrators can access our range of corporate pension information and services.

Administrators can be given access to Manage Your Scheme to update details for members directly, use our servicing tools for Regular Event Processing (such as payment collection) and view our service performance.

Trustee(s) can choose to limit the online facilities that are available to their members. Otherwise they can access all services under Manage Your Account (MYA).

To support employers with their auto enrolment obligations we've developed some useful online tools:

- WorkSave Select is an eligibility assessment tool to identify employees who qualify for auto enrolment
- WorkSave Choice facilitates the employee decision making process, including the choice to opt out and receive contribution refunds.

To keep employers and their employees informed and educated, we can provide:

- Online support
- Guides and Q&As
- Auto enrolment calculator enabling employers to work out the financial impact of auto enrolment on their business
- Online Retirement Planner

### Check how savings are doing

With our user-friendly tool, Manage Your Account (MYA), members can review their pension information whenever they want. It offers:

**Flexibility.** Members can monitor their pension account and request benefit and unit statements at any time.

**Opportunities.** Members can view where their money is invested so they can make sure it's working hard and (where Trustee(s) allow) change where it is held (switch) or simply redirect future contributions.

**Education.** Members can look at fact sheets about all funds available to them so they can keep informed.

**Efficiency.** Personal details can be updated without contacting us/Trustee(s) directly.

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**Legal & General Assurance Society Limited**

Registered in England and Wales No. 00166055

Registered office: One Coleman Street, London EC2R 5AA

We are authorised and regulated by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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