

# B&CE EasyBuild Stakeholder Pension

The easy way to build your pension savings

## Product guide and key features

It's important you read this brochure before taking action.

You need to:

- choose where you want to save your money
- decide how much you want to save towards your retirement
- check that you're saving enough for a comfortable retirement
- decide who should get your pension savings if you die.

A purple circular sticker with a white border and a white corner, containing the text 'Please keep this booklet safe' in white, sans-serif font.

Please  
keep this  
booklet  
safe

**For people,  
not profit**

# In this guide

This guide explains all you need to know about your EasyBuild Stakeholder Pension.

It is important that you understand the features of this pension arrangement before deciding to go ahead with it. Please read this document and keep it in a safe place so you can refer to it.

This guide is split into three sections:

<b>Section 1</b> <b>1</b>	<b>Action you need to take now</b>	Choose where you want to invest your money	<b>Complete Form 1</b>
	You must provide us and your employer with some important information so that we can finish setting up your pension. This section explains what you need to do.	Decide how much you want to save towards your retirement	<b>Complete Form 2</b>
		Decide who should get your pension savings if you die	<b>Complete Form 1</b>
<b>Section 2</b> <b>2</b>	<b>Understanding your pension</b>  This section helps you decide where you should invest your money and explains how EasyBuild works.	Things to consider when investing	<b>Page 4</b>
		What happens as you approach retirement	<b>Page 7</b>
		Boosting your retirement income	<b>Page 8</b>
		How much do you need to save	<b>Page 9</b>
		What you can expect to get back	<b>Page 10</b>
		How EasyBuild works	<b>Page 11</b>
<b>Section 3</b> <b>3</b>	<b>Key features of the EasyBuild pension</b>  This section includes a 'questions and answers' section and all the technical information you need to know.	Aims, commitments and risks	<b>Page 13</b>
		Your questions answered	<b>Page 15</b>

1

Action you need  
to take now

# Your income when you retire

One day you'll stop working and retire. But when you do, you'll no longer receive a wage. So you'll need to think about how you'll pay for things like food, fuel and activities that you enjoy doing. EasyBuild helps you save for your retirement and provides you with an income when you're older. If your employer has set up your EasyBuild policy for you, they may be putting money into it as well. We'll let you know if they're making contributions and explain what this means.

## It's simple

EasyBuild is a very simple and straightforward way to save for your retirement. If your employer has already provided us with most of the information we need, all you need to do is tell us the following information:

What you need to tell us	How	When
<b>1 Where do you want to save your money?</b>	Read pages 4, 5 and 6 then complete and return Form 1 (back of this brochure).	Within <b>two weeks</b> of receiving this brochure.
<b>2 How much do you want to save towards your retirement?</b>	Read pages 8, 9 and 10 then complete Form 2 (back of this brochure) and return it to your employer. (Note: This form applies only if you work for an employer operating our schemes. Alternatively, you can make contributions by Direct Debit.)	Within <b>one month</b> of receiving this brochure.
<b>3 Who should get your pension savings if you die?</b>	You can tell us who you'd like us to consider to receive your pension savings if you were to die before you retire. Please complete Form 1 (back of this brochure) and return it to us.	Within <b>two weeks</b> of receiving this brochure.

We have done our best to make this as straightforward as possible. But should you have any questions please call our dedicated team on 0300 2000 555 and they will be happy to explain and provide factual information to help you. Please note, we cannot give financial advice.

# 2

## Understanding your policy

# Things to consider when investing

## Where do you want to save your money?

Any money that you and your employer put into your pension policy gets invested. This simply means that rather than putting it into a bank account, your money is invested in things like stocks and shares, which over the long-term have a better chance of making you more money.

We've made choosing where you invest your money very simple. There are just three investment profiles to choose from: 'balanced',

'cautious' or 'adventurous' – all you need to do is pick the one that suits you best. Or you can choose for yourself the funds your money is invested in (we call this 'self-select').

If you don't choose an investment profile, or self-select your own funds, your money will be automatically invested in the balanced profile, which is our default profile.

You can only choose one investment profile at a time, but you can switch from one profile to another. You will find more information on page 17 in the Key features section.

## Choosing an investment profile – What's your investment comfort zone?

Suitability	Take a look at:
Usually suitable for all members. It aims to meet the changing needs of a typical investor throughout their working life. There is potential for long-term growth with some security.	<b>Balanced</b> (default option)
For members who would prefer to try and lessen the risk of short-term changes in the value of their pension savings (also known as volatility). There is potential for moderate growth over the long term.	<b>Cautious</b>
For members who are prepared to accept greater short to medium-term changes in the value of their pension savings, in exchange for the chance of greater investment returns than those under the balanced profile.	<b>Adventurous</b>

## Choosing your funds yourself (self-select)

For those with more confidence in investing, you can choose the funds your money is invested in yourself:

- B&CE Global Investments (up to 100% shares) Fund
- B&CE Global Investments (up to 85% shares) Fund
- B&CE Global Investments (up to 60% shares) Fund
- B&CE Pre-Retirement Fund
- B&CE Annuity Fund
- B&CE Cash Fund

If you choose one or more funds yourself, you will be responsible for managing how much of your money you invest in each of your selected funds. The funds do not include a glidepath (more on this on page 7), so you may want to consider regularly reviewing your fund selection and your attitude to investment risk, the closer you are to your selected retirement age. You can find out more about each of the investment funds by logging on to your Online Account at [www.bandce.co.uk/manage-account](http://www.bandce.co.uk/manage-account) or by calling us on 0300 2000 555.

## Balancing risk and reward

Here's a bit more of the detail behind the investment profiles. Risk and reward tend to be linked; usually the higher the investment risk, the higher the potential reward or loss. Generally, investing in stocks and shares (equities) carries a greater risk than investing in cash, bonds or gilts.

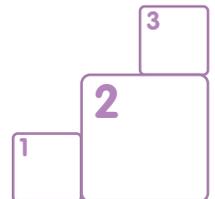
An investment profile that invests completely in equities is higher risk than one that spreads its investments across assets such as bonds, cash and equities.

The greater the risk, the more likely the investment is to increase and decrease in value over a short space of time; this is called volatility.

EasyBuild provides you with a choice of three investment profiles. The balanced profile is our default profile (we invest your money here unless you tell us otherwise), usually suitable for all members. The cautious profile may be suitable if you'd prefer to try and lessen volatility (with the chance of receiving a lower investment return than under the balanced profile). The adventurous profile may be suitable if you are willing to accept greater volatility in exchange for the chance of investment returns greater than those under the balanced profile.

Investment profile	Where your money is initially invested
Balanced (our default profile)	<b>B&amp;CE Global Investments (up to 85% shares) Fund</b> 80% UK and overseas equities 20% bonds and cash
Cautious	<b>B&amp;CE Global Investments (up to 60% shares) Fund</b> 30% UK equities 30% overseas equities 20% corporate bonds 10% UK gilts 10% cash
Adventurous	<b>B&amp;CE Global Investments (up to 100% shares) Fund</b> 50% UK equities 50% overseas equities

For more information visit  
[www.bandce.co.uk/EasyBuild](http://www.bandce.co.uk/EasyBuild)



## Things to consider when deciding what's best for you

If you're unsure which investment option is best for you, read our questions and answers section of the Key features from page 15. Ask yourself:

If you can't decide what's best for you, we'll automatically invest your money in the balanced investment profile. More about the three different investment profiles can be found on pages 4 and 5.

<p><b>When do you want to retire?</b></p> <p>You can access your money from age 55 onwards (age 57 from 2028). So saving for your retirement is a long-term investment.</p>	<ul style="list-style-type: none"><li>• If you're young, you have many years before you can take your pension savings and therefore more time to recover from stockmarket falls.</li><li>• If you're closer to your retirement age you don't have so long in which to recoup your money.</li></ul>
<p><b>What's your attitude to investment risk?</b></p> <p>This can be determined by circumstances, age, goals, etc</p> <p>Every stockmarket investment has risks attached. Some are more risky than others. You need to decide how you feel about this.</p>	<ul style="list-style-type: none"><li>• If you don't want your savings to go up and down in value a lot in the short-term, but are happy with some degree of risk you are likely to have a cautious attitude to investment risk.</li><li>• If you are happy to take a bit more than a slight risk in the short-term, you are likely to have a balanced attitude to investment risk.</li><li>• If you are comfortable with more risk for the potential of increased growth then you are likely to have an adventurous attitude to investment risk.</li></ul>
<p><b>If you have other investments, do you consider them to be cautious or adventurous or somewhere in between?</b></p>	
<p><b>What are your personal circumstances?</b></p>	<p>If you have cash to spare and a regular income, you may be happy to accept more investment risk than someone who has less disposable income. You can change your investment choice as your circumstances change.</p>

The above is only a brief summary of some of the issues you should consider. If you need further information about risk, reward and investment risk then you should speak to a Financial Adviser.

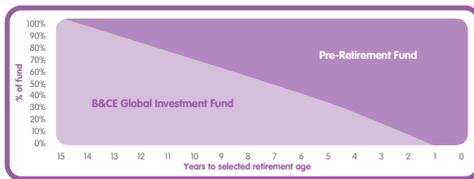
# What happens as you approach retirement

## Your money as you near retirement

Whichever investment profile you choose, 15 years before your selected retirement age, we start to move your investment fund and contributions in stages into the B&CE Pre-Retirement Fund.

So, if you plan to retire at 65, we'll begin moving your money when you're 50. This is called a **glidepath**.

A glidepath involves an annual switch of units from your chosen investment fund to lower-risk investments, during the years leading up to your selected retirement age.



For illustrative purposes only

At your selected retirement date all of your pension savings will be invested in the B&CE Pre-Retirement Fund. This fund invests in a mixture of corporate bonds, gilts, cash and shares. It seeks to provide a balance between capital growth and capital preservation and is intended to support members who have not yet decided what they want to do with their pension savings at retirement.

If your policy started on or after 1 February 2011, it will have been set up with a 15-year glidepath. The first switch from your chosen investment fund to the B&CE Pre-Retirement Fund will take place 15 years before your selected retirement age.

Further switches will then take place annually up to your selected retirement age. The investment of contributions received during the 15-year glidepath will also be invested in these proportions.

If your policy started before 1 February 2011, it will have been set up with either a 4-year or 5-year glidepath. Policyholders were notified of the glidepath changes in their first annual statement issued after 1 February 2011.

Policyholders with more than 15 years to their selected retirement age were automatically moved to the 15-year glidepath, unless they advised us otherwise.

You can find more information on the glidepaths in the policy conditions.

**If you choose the funds your pension savings are invested in yourself (self-select), you will be responsible for managing where your money is invested as you approach retirement. That's because the glidepath doesn't apply.**

# Boosting your retirement income

## Growing your pension savings

Even if your employer is putting some money into your EasyBuild policy, you can boost how much you'll get at retirement by making your own contributions. The sooner you start saving, the more time your money has to grow. You'll be surprised that even a modest sum each month can make a big difference to your income when you retire.

## Start contributing today and get extra money put into your pension from the government

Up to age 75, you get basic rate tax relief on any contributions you make to EasyBuild.<sup>1</sup> This means that if you save £50 per month, you get £60 paid into your pension savings. We claim the additional £10 from HM Revenue & Customs.

Please see the Key features section for more information.

## EasyBuild – a flexible way to save for your retirement

Vary your contributions	Take your pension savings with you	Suitable for all	An extra boost
<p>You can vary the amount you save depending on your circumstances. You might consider saving more when you get a pay rise.</p> <p>You can also stop and start contributions whenever you like.</p>	<p>Even if you move jobs you can keep paying into your policy. Your old employer will no longer contribute, but your new employer may.</p>	<p>Whether you're employed, self-employed or unemployed, you can pay into EasyBuild.</p>	<p>Pay in regular or one-off lump sums at any time.</p>

<sup>1</sup> Based on current tax treatment which could change in the future.

# How much do you need to save?

## How much should you save?

Well, this depends on how much you need in retirement and how much you can afford now when considering your other financial commitments. Bear in mind that your lifestyle will probably be different as you get older. Some of your outgoings will decrease but others will increase. For example:

You may spend less on	You may spend more on
<ul style="list-style-type: none"><li>• mortgage</li><li>• your children</li><li>• insurance</li></ul>	<ul style="list-style-type: none"><li>• leisure</li><li>• utility bills</li><li>• your grandchildren</li><li>• medical cover</li></ul>

## How much is enough?

It depends on your personal circumstances but, as a guide, you should aim for a pension income of two thirds your salary. So, if you're earning £350 a week, aim for at least £230 a week – that's considerably more than the current State Pension.

## Three good reasons to start saving now

### 1 The current State Pension isn't enough for a comfortable retirement

From 6 April 2017 the full State Pension is £159.55 a week. Remember, you should aim for two thirds of your salary as your retirement income.

### 2 You could spend 20 years in retirement

If you retire at 65, on average you can expect to spend a further 18 years or so in retirement if you're a man and 21 years if you're a woman.<sup>2</sup> So you'll need enough savings to last for a long time.

### 3 The cost of living will probably increase

Do you remember when a pint of beer cost £1? Who knows what it will cost in 5 or 10 years time?

<sup>2</sup> [www.ons.gov.uk/ons/dcp171778\\_416983.pdf](http://www.ons.gov.uk/ons/dcp171778_416983.pdf)

# What you can expect to get back

How much you actually receive depends on:

- **How old you were when you started saving.** The sooner you start, the more time your pension savings have to grow
- **How much you pay in.** The more you can add to your pension savings, the more you're likely to receive when you need it
- **How your pension savings grow.** This depends on how well the funds you are invested in perform. The better they perform, the more money you'll have to provide an income in retirement.

The table below shows the estimated monthly pension at today's prices that you would get for different monthly contributions. It also gives you

some idea of how much you need to save each month to reach that retirement income. For example, if you are 25 and pay in £100 per month and retire at 65, you can expect to receive a monthly pension of £335. These estimates are not guaranteed – you could get back less. The amounts shown are assumed to stay level throughout your retirement (so not increasing each year in line with inflation and payable only to you, so doesn't include a pension for a spouse or partner after you die).

If you'd like to know how much you can expect to get back based on your personal circumstances, contact us for a personal illustration.

Monthly retirement income at age 65 <sup>1</sup>				
	Monthly pension contribution <sup>2</sup>			
	£20	£50	£100	£200
Your approximate age now				
20	£78	£197	£390	£780
25	£67	£169	£335	£670
30	£57	£143	£284	£568
35	£47	£119	£236	£471
40	£38	£96	£190	£381
45	£30	£75	£148	£296
50	£22	£54	£108	£215
55	£14	£35	£70	£139
60	£7	£17	£34	£68

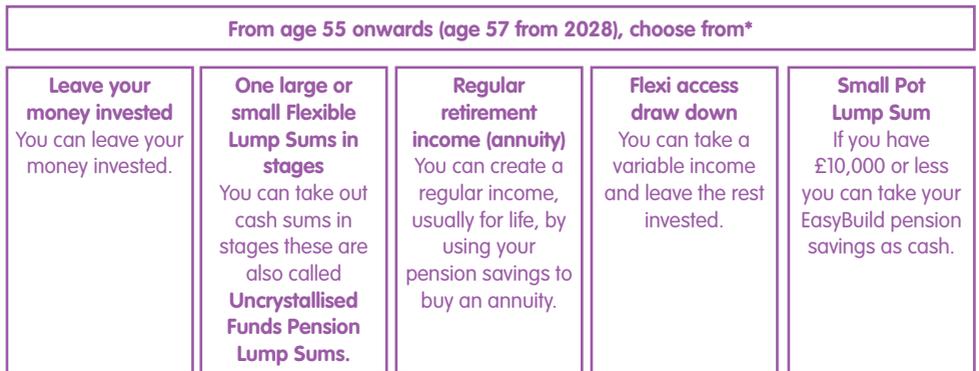
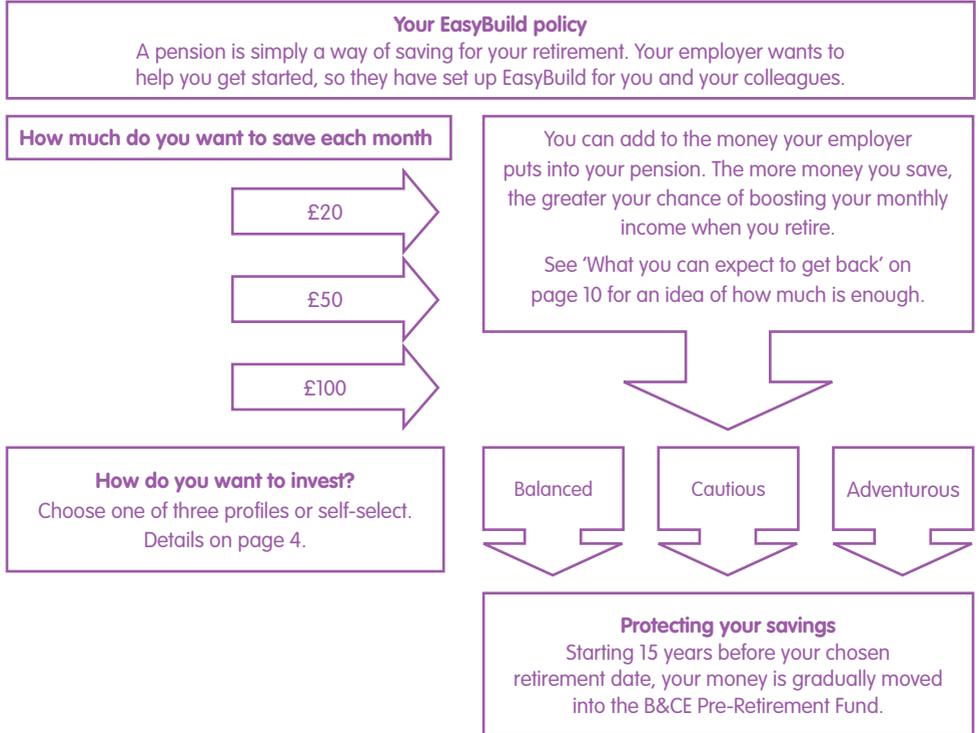
**Assumptions:** 1. This is the estimated retirement income you may receive and it is shown in today's money.

2. This is the amount you will pay each year and tax relief will be added to this amount.

Source: pension calculator from [www.moneyadvice.service.org.uk/en/tools/pension-calculator](http://www.moneyadvice.service.org.uk/en/tools/pension-calculator) correct as at February 2016.

# How EasyBuild works

## To summarise, this is how EasyBuild works



\* Not all of these options are available from B&CE.

# 3

## Key features of your EasyBuild policy

# Aims, commitments and risks

**keyfacts**®

The Financial Conduct Authority (FCA) is the independent financial services regulator. It requires us, B & C E Insurance Limited, to give you this important information to help you to decide whether our stakeholder pension is right for you. You should read this document carefully so that you understand what you are buying and then keep it in a safe place.

## You should also read and keep safe:

- Any example illustration or personal illustration you may have received that shows what you may get back in the future.
- The Money Advice Service™ Stakeholder pensions and decision trees' guide which you can find online at:  
<https://www.moneyadviceservice.org.uk/en/articles/free-printed-guides>

## Its aims

- To build up pension savings in a tax-efficient way.
- To provide you with money in retirement.

## Your commitment

- To make weekly, monthly, yearly or single payments to EasyBuild until you choose to take your money.
- To let your pension savings build up until you decide to take them.

## Risk factors

- Your income in retirement will depend on the value of your pension savings and any cost of converting your pension savings into an income. We cannot guarantee either of these.
- The value of your pension savings can go down as well as up as a result of market movements, as your investments may be linked to the performance of the stockmarket. The final value may be less than the amount you've paid in.

- The government's Pension Credit is a benefit for people on lower incomes who have reached the Pension Credit qualifying age. It has two parts, Guarantee Credit and Savings Credit. Depending on your income and savings, you may be entitled to one or both. These savings include stakeholder pensions such as EasyBuild. For most people it will pay to save, however, for some it may not be so clear cut. For example, people in their 50s and over who have not been able to save much and have only a limited ability to save as they approach retirement. For more information on Pension Credit, read the Money Advice Service information at <https://www.moneyadvice.service.org.uk/en/articles/pension-credit>. If you need expert help or financial advice please see page 20.
- If you choose to buy a regular retirement income, usually for life (an annuity) with your pension savings when you retire, you might find it's lower than shown in the illustrations or the Money Advice Service's decision trees. This could happen for several reasons, for example:
  - Investment performance is lower than shown
  - Interest rates when you retire are lower
  - You take a payment break, stop or reduce payments to your policy
  - You start taking your annuity earlier than your chosen retirement date
  - Tax rules change
  - Fund charges increase above those illustrated
- When your EasyBuild policy starts you can cancel your policy within 30 days, but you may get back less than you paid in. This would happen if the amount you invested has fallen in value by the time of cancellation.
- You cannot take your money before age 55 (age 57 from 2028) unless you meet HM Revenue & Customs rules that mean we can pay the benefits to you earlier on the grounds of ill health.

# Your questions answered

## What is the B&CE EasyBuild Stakeholder Pension?

It's a tax-efficient way of saving for retirement. It's available to anyone whether employed, self-employed or not employed.

## How much can be paid in each year?

Both you and your employer can contribute to your EasyBuild policy.

Under HM Revenue & Customs rules there is a limit on the total amount you can contribute each year to all registered pension schemes and receive tax relief on your contributions.

Up to age 75, each tax year you can receive tax relief on your own contributions up to the higher of:

- £3,600 (including basic rate tax relief), or
- 100% of your gross annual earnings (up to the annual allowance)

The annual allowance is currently £40,000, but can be reduced in certain circumstances. For more information, please see 'what about tax?'.

## Does my employer contribute to my policy?

Please ask your employer or refer to the letter which came with this brochure. This will tell you how much (if anything) your employer is contributing to your policy.

## How flexible is it?

You can make payments weekly, monthly or yearly and one-off payments at any time. You can increase and decrease your payments at any time and you can arrange to increase them automatically each year.

You can stop and start your payments without penalty, but a payment break will reduce the value of your pension savings and retirement income. You may also be able to transfer other existing pension funds into this policy. Your employer can make contributions to your policy; please ask them to contact us.

You can make payments by payroll deduction if EasyBuild is provided through your employer. You can also make regular payments by Direct Debit and lump sum payments by cheque or bank transfer.

## What about tax?

Up to age 75, your own contributions into your EasyBuild policy will qualify for basic rate tax relief (currently 20%). This means that you'll receive an extra £10 in tax relief for every £50 you put into your pension. If you are a higher rate tax payer you may be able to claim additional tax relief through your self-assessment form.

You won't get tax relief on any money that's transferred from another pension provider or on any contributions your employer makes. If you contribute after age 75, your contributions will not receive tax relief.

The most you can pay in each tax year and benefit from tax relief is £3,600 (including basic rate tax relief) or 100% of your gross annual earnings, whichever is higher. This is subject to an annual allowance.

The annual allowance is reduced in the following circumstances:

- If you take cash sums from your pension savings as Uncrystallised Funds Pension Lump Sum (UFPLS) or start taking an income from a Flexi Access Drawdown, you will be subject to a reduced money purchase annual allowance of £10,000 for any future savings made into a defined contribution pension scheme, like EasyBuild.
- If you have a high income your annual allowance may be restricted. This affects those with 'adjusted income' (which includes the value of any pension savings made in the tax year) of over £150,000 and who have a 'threshold income' (which excludes pension savings) in excess of £110,000. If you have adjusted income for a tax year of more than £150,000, then your annual allowance for that tax year will be reduced on a tapered basis. For every £2 of adjusted income above £150,000, your annual allowance will reduce by £1. The maximum reduction is £30,000, so anyone with an adjusted income of £210,000 or more will have an annual allowance of £4,000. The rules around the tapered annual allowance are complex and only a brief summary is provided here. You can find further information on HMRC's website at: [www.gov.uk/hmrc-internal-manuals/pensions-tax-manual/ptm057100](http://www.gov.uk/hmrc-internal-manuals/pensions-tax-manual/ptm057100)

If in a particular tax year the total contributions to all your pension schemes exceed the annual allowance, it may be possible for you to use any unused allowance from the three previous tax years. For this purpose, the annual allowance for the tax years 2014/2015, 2015/16 and 2016/17 is set at £40,000. You would need to have been a member of a registered pension scheme during any tax year for which you are using any unused tax relief. It is not possible to carry forward this unused tax relief if you are subject to a reduced money purchase annual allowance.

There is also a lifetime allowance, which is currently £1m. If you save more than this amount over your lifetime then you will be subject to tax on the difference.

Your pension savings will grow free from capital gains tax and income tax, but you will pay income tax on any annuity you take as retirement income.

Information on taxation rules in this brochure is based on our understanding of the tax rules as at April 2017 and may change in the future.

## Where is my money invested?

You can choose from one of three different investment profiles; balanced, cautious or adventurous or you can choose for yourself the funds your money is invested in (self-select). Please read pages 4 to 7 to find out more about the investment profiles and choice of investment funds.

The B&CE EasyBuild Stakeholder Pension is a unit-linked personal pension. Unit-linked means that payments you make buy units in the investment funds we offer. The value of these units can go down or up depending on the way the investments are performing and will affect the value of your pension savings. We will not pay any interest on any payments you make or are made on your behalf before they are allocated to buy units.

The funds are currently managed by State Street Global Advisors Limited (SSGA). SSGA is authorised and regulated by the FCA. SSGA's performance is monitored by B&CE.

You can switch between funds (for example, by moving from the balanced to adventurous profile you switch from the B&CE Global Investments (up to 85% shares) Fund to the B&CE Global Investments (up to 100% shares) Fund) twice each year without being charged. Further switches may incur a charge.

## What are the charges?

We do not charge an up-front cost for managing your policy. All your payments are 100% invested.

However, there is a cost of administering your policy and this is known as the 'annual management charge' (AMC). AMC is charged as a percentage of the value of your pension pot each year and is reflected in the unit price of the fund. The charge varies depending on how much money is in your pension pot (see table below).

## Charges

Pension pot value	AMC	Pension pot value throughout the year	Charge we would deduct for that year
Over £25,000	0.6%	For a pension pot valued at £30,000	£180.00
£5,000 to £25,000	0.8%	For a pension pot valued at £7,500	£60.00
Under £5,000	0.95%	For a pension pot valued at £500	£4.75

## Can I transfer other pension funds into EasyBuild?

It may be possible to transfer other existing pension funds into your EasyBuild policy. You can visit your Online Account to check what you should consider before you transfer, and to provide us with the details

[www.bandce.co.uk/manage-account](http://www.bandce.co.uk/manage-account)

We do not charge you for transferring into EasyBuild.

B&CE is not authorised to give you any financial advice. If you are in any doubt about whether transferring your pension is the right decision for you, please contact the Administrator of your existing scheme or an Independent Financial Adviser (IFA). Advisers may charge for any help or advice they may give you.

## Can I transfer my EasyBuild pension savings to another provider?

You can transfer the money from your EasyBuild policy to another registered pension scheme as long as that scheme can receive a transfer from a stakeholder pension.

We do not charge you to transfer out of EasyBuild.

## What happens when I retire?

Normally, you can access your pension savings from age 55 onwards (age 57 from 2028). You do not have to stop working to do this.

You can access your pension savings earlier, if on medical grounds you have become permanently incapable of continuing your occupation, and as a result you have ceased working. If you are suffering from serious ill health (a life expectancy of less than 12 months), it may be possible for you to receive your entire pension savings as a serious ill health lump sum.

You can:

- Leave your pension savings untouched and take them later
- Use them to buy a regular retirement income, usually for life (an annuity)
- Use them to provide a flexible retirement income called Flexi Access Drawdown
- Take Small Pot Lump Sums if your pension pot is £10,000 or less, or
- Take one large or one or more small Flexible Lump Sums in stages (also known as Uncrystallised Funds Pension Lump Sums).

Not all of these options are available from B&CE.

To find out more about what options are available to you at retirement, please go to [www.bandce.co.uk/all-your-options](http://www.bandce.co.uk/all-your-options).

To find out your options with EasyBuild, visit [www.bandce.co.uk/your-options-with-easybuild](http://www.bandce.co.uk/your-options-with-easybuild).

## How will I know how much I have in my pension?

We will send you a statement each year in the month after your birthday. It will show the payments into your policy, the current value of your pension savings and an estimate in today's monetary terms of the likely annuity you will receive at your chosen retirement date. You can ask for a statement or illustration at any time.

You can check the current prices of your fund by visiting our website at <http://bandce.co.uk/fund-unit-prices>.

The policy value equals the number of units multiplied by the unit price which is shown in pence.

**It's important that you let us know if you change your address, so that we can stay in touch about your investments.**

## How can I take my pension?

You have several options.

- You can buy an annuity from any insurance company that offers this type of product. We do not offer our own annuity product. You can arrange for us to transfer your EasyBuild pension savings to another provider in order to buy an annuity. This is known as the 'open market option'.
- If the value of your EasyBuild pension savings does not exceed £10,000, you may be able to take all your EasyBuild fund as a Small Pot Lump Sum payment, but only 25% will be tax free.

- You may be able to take all of your EasyBuild pension savings as one Flexible Lump Sum or as one or more smaller Flexible Lump Sums in stages, subject to conditions imposed by B&CE from time to time. Only 25% of any Flexible Lump Sum will be tax free.

The Small Pot Lump Sum and Flexible Lump Sum options are dependent on rules and regulations imposed by HM Revenue & Customs. You can also transfer to another provider in order to take advantage of other options. You can find out more at [www.bandce.co.uk/your-retirement](http://www.bandce.co.uk/your-retirement)

Choosing what to do with your pension savings is an important decision, Pension Wise is a free, impartial service that can help. Visit [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk) or you can call 0800 138 3944 to book a telephone or face-to-face appointment.

We recommend that you obtain guidance from Pension Wise regarding your options.

You may also wish to seek independent financial advice before you choose what to do.

## What happens if I die before I retire?

If you die before you start taking your EasyBuild pension, we will automatically move any units you have in your investment profile to the B&CE Cash Fund. We will then pay the value of your pension savings as a lump sum payment to your wife, husband, registered civil partner, other relative(s), any beneficiary you have nominated or your estate. Payments can also be made to a financial dependant. Please note that deciding who receives the payments is at our discretion. We would strongly recommend that you complete and return the nomination at the back of this brochure to let us know who you would like us to consider for payment. You can update your nomination at any time in your Online Account [www.bandce.co.uk/manage-account](http://www.bandce.co.uk/manage-account). Making payments in this way means your beneficiary will not normally have to pay inheritance tax on the value of your pension savings. If you are over age 75 at the time of your death, the lump sum payment to your beneficiary will be taxed under HMRC rules.

## Regular reviews

Your circumstances will probably change over time so we recommend that you review your pension savings on a regular basis to make sure you're still happy with your investment and that you're paying enough into your policy.

## Where can I get more help?

You can contact The Pension Advisory Service (TPAS) helpline on 0300 123 1047. Their information is free but call charges may vary. You can also visit their website at [www.pensionadvisoryservice.org.uk](http://www.pensionadvisoryservice.org.uk)

Pension Wise guidance can be accessed online and through a telephone or face-to-face appointment. To book an appointment visit the Pension Wise website at [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk) or call 0800 138 3944.

If you already have a financial adviser, you may want to speak to them about your retirement needs. If you do not have a financial adviser, but want to talk to one, the following organisations can help:

IFA Promotions – [www.unbiased.co.uk](http://www.unbiased.co.uk)

The Personal Finance Society – [www.thepfs.org/yourmoney](http://www.thepfs.org/yourmoney)

Advisers may charge for any help or advice they give you, so check first how much you may have to pay.

If you think you may have an old pension but are unsure of the details, the Pensions Tracing Service can usually help. You can call them on 0345 600 2537 or visit [www.gov.uk/find-lost-pension](http://www.gov.uk/find-lost-pension).

# B&CE EasyBuild Stakeholder Pension

## FORM 1: INVESTMENT PROFILE (with 15-year glidepath) & NOMINATION



### Your personal details

Please fill in all the details below.

Title (Mr/Mrs/Miss/Ms)

Surname

Forenames

Address

Town

County

Postcode

Email address

### Telephone numbers:

Day

Evening

Mobile

Marital status

Occupation

National Insurance no.

Date of birth

Please include your B&CE customer number if you can. This can usually be found at the top of any letter we have sent you:

B&CE customer no.

## Where I want to save my money

The money that you and your employer put into your policy gets invested into one of three investment profiles: 'balanced', 'cautious' or 'adventurous'. These profiles come with a 15-year glidepath, which involves an annual switch of units from your chosen fund to lower-risk investments during the years leading up to your selected retirement age. Please see page 7 of this brochure for how this impacts your fund.

All you need to do is let us know which profile you'd like to invest in. For more information on choosing your funds yourself (self-select), go to [www.bandce.co.uk/our-investment-funds](http://www.bandce.co.uk/our-investment-funds).

### Simply tick one option\*

Investment profile	Please choose one*
Balanced (with 15-year glidepath)	<input type="checkbox"/>
Cautious (with 15-year glidepath)	<input type="checkbox"/>
Adventurous (with 15-year glidepath)	<input type="checkbox"/>

### Self-select

This option allows you to manage your own investments. You can invest in any mixture of the available investment funds, but this option does not provide you with a glidepath, so you will need to manage your own funds as you approach retirement. You will need to complete a different form to self-select please call us or tick here:

### Additional information

You can change your mind about where you want to invest your money at any time and move your investment into a different profile. Up to two switches each year are free of charge. Please make sure you sign and date a new form and return it to us each time. If you cannot decide which option is best for you, we will automatically invest your money into the 'balanced' investment profile (with 15-year glidepath).

**Additional information**

Payments are made directly to the selected recipients without having to wait for probate.

You can change your mind about who you want us to consider paying your money to as many times as you like but please make sure you sign and date a new form and return it to us each time.

Please note this form is only for the B&CE EasyBuild Stakeholder Pension and you will need a different form for each of the products you hold with us.

**Declaration**

I would like B & C E Insurance Limited (the Scheme Administrator) to consider those named above as nominated beneficiaries for any proceeds payable upon my death from my EasyBuild policy in the proportions shown. I understand that the Scheme Administrator will give every consideration to my wishes but my nomination is not legally binding on the Scheme Administrator.

I understand that this form replaces all existing forms previously completed in respect of my EasyBuild policy.

For the purposes of data protection regulation, I agree to you holding and processing this information for the purpose of administering my policy and paying the proceeds from it.

I have been given the EasyBuild Product guide and Key features.

I authorise B & C E Insurance Limited to allocate my existing pension savings and any future contributions to my B&CE EasyBuild Stakeholder Pension policy to the selected profile overleaf. B & C E Insurance Limited has not provided me with any financial advice in relation to my selected investment profile.

To the best of my knowledge and belief, the information I have given on this form is true and complete.

**Please sign and date**

Signature:

Date:

**Please return to Freepost B&CE**

Also, please keep a copy of this completed form for your own records.

We will be writing to you to confirm we've received it. If you need additional forms you can download copies from our website at

<http://bandce.co.uk/wp-content/uploads/2015/04/easybuild-nomination-form.pdf>

Alternatively you can call us on **0300 2000 555** and we will send you a form.



# B&CE EasyBuild Stakeholder Pension

## FORM 2: PAYROLL DEDUCTION



Boost your retirement savings. Even a modest sum each month can make a big difference to your income when you retire. And the sooner you start saving, the more time your pension pot has to grow. Just let us know how much you want to save by completing this form and returning it to your employer. Your contributions will be taken straight out of your pay packet.

### How much do you want to save towards your retirement?

Please select one of the following:

		Amount
1. Weekly/monthly (please delete as appropriate) fixed contribution.		£
2. Percentage of your total pay (basic pay plus bonuses, commission, overtime or similar payments).		%
3. Percentage of your basic pay (does not include bonuses, commission, overtime or similar payments).		%

Please **start/increase** my contributions from  
(Please delete as appropriate)

### Your details

Title (Mr/Mrs/Miss/Ms)  Surname

Forename(s)

Address

Town  County

Postcode  Works payroll number

National Insurance no.  Date of birth

You can also make lump sum payments at any time, please contact B&CE on **0300 2000 555** for details.

Alternatively, post a cheque to B&CE, made out to B & C E Insurance Limited to the address shown in the footer of the form, with your National Insurance number written on the reverse.

Please make sure you complete both sides of this form and pass to your employer.

**Declaration**

1. I have been provided with the EasyBuild Product guide and Key features. I am satisfied that a stakeholder pension is suitable for me.
2. I authorise my employer to deduct contributions from my pay and forward them to the B&CE EasyBuild Stakeholder Pension scheme. I give permission to my employer to keep this form and pass it on to B&CE if necessary.
3. I confirm that the total contributions into this and any of my other pension arrangements do not exceed the maximum allowable for Income tax relief by HM Revenue & Customs (HMRC). For further details, please read 'How much can be paid in each year?' on page 15 of this brochure.
4. I am employed paying UK Income tax or a resident in the UK for part of the tax year.
5. To the best of my knowledge and belief the information I have given on this form is true and complete.

If any of the above circumstances change, I will let you know within 30 days. I have not asked for nor received any advice from B&CE. I have read and understood the above conditions and agree to be bound by the terms of the Policy. I am eligible to participate in this scheme.

**Signature:****Date:**

Up to age 75, we claim tax relief back for you on your contributions at the basic rate and this form acts as an application to HMRC for us to claim tax back on your behalf. Please note, it is a serious offence to make false statements and HMRC has the right to prosecute you if you do so.

**Please give this form to your employer** (you may wish to keep a copy).

## Instructions to employers

**You need to let us know how much your employee wishes to invest in their EasyBuild policy by taking the following steps:**

1. On receipt of this form, set up the amount to be deducted on your payroll system (or for an increase in contributions, simply amend the previous contribution amount).
2. Then make the amendment to your relevant payment schedule, use a change code 'P' from the start date. The payment schedule you need to amend will be dependent on the date the employee has requested the contributions or increased contributions to start from. Deductions must be made after tax.
3. This form shows the amount that your employee wishes to pay into EasyBuild via payroll deduction and supersedes any previous instructions.

**Please don't send this form back to us.** Please keep it with your employee records for a minimum of 6 years after the final deduction as it may be required for inspection by HMRC.

Your obligations concerning payroll deductions are shown in HMRC's A Guide for Employers which can be obtained from them by calling 0300 200 3200.

# How to contact us

If you want to ask us a question, tell us about any change in your details, make an extra payment or switch from one investment profile to another, you can:

## Email us via our website

<http://www.bandce.co.uk/contact-us>

**Call us between 8:30am and 8pm  
Monday to Friday, 9am and 1pm Saturday**

0300 2000 555

To help improve our service we may record your call.

## Write to us

B & C E Insurance Limited  
Manor Royal  
Crawley  
West Sussex  
RH10 9QP

## Fax us

01293 586801

For more information and to download forms visit our website [www.bandce.co.uk](http://www.bandce.co.uk)

## Other information

### Law

The law of England and Wales will apply in any legal disputes unless your policy documents show otherwise.

### Terms and policy conditions

This brochure is a summary of the key features of our B&CE EasyBuild Stakeholder Pension. You will find full details of the policy in the EasyBuild policy conditions booklet.

If you would like a copy of the full policy terms and conditions, please contact us.

We have the right to change any of the terms and policy conditions and will write to you if this happens.

## Complaints

If you ever need to complain, you can call us or email or write to the Complaints Team Manager at the address on this page. We will then investigate your complaint and advise you of our findings.

If you are not satisfied with our response you can contact the Financial Ombudsman at:

The Financial Ombudsman Service  
Exchange Tower  
London  
E14 9SR

Telephone: **0800 023 4 567** calls to this number are now free on mobile phones and landlines. **0300 123 9 123** calls to this number cost no more than calls to 01 and 02 numbers

Email:

[complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

## Compensation

We are covered by The Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the FSCS if we cannot meet our obligations. You can get further information from The Financial Services Compensation Scheme, [www.fscs.org.uk](http://www.fscs.org.uk).



**B & C E Financial Services Limited**

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Registered in England and Wales No. 2207140. To help improve our service we may record your call. B & C E Financial Services Limited is authorised and regulated by the Financial Conduct Authority Ref: 122787. It acts as a distributor of, and an administrator for, pensions (including The People's Pension Scheme), accident and death insurance and a range of financial welfare products.