

Understanding your pension benefit statement

A step by step guide on how to access and understand your annual pension benefit statement



Accessing your pension benefit statement

The pension benefit statement is sent annually and allows you to monitor the progress of your pot. Just like the example shown in this guide, if you are more than 12 months away from your selected retirement age, your statement will also include a projection of what your pot might be worth when you reach your retirement age. Please note if there are less than 12 months until your retirement, your statement will not include a projection.

Your pension benefit statement is available online via [Manage Your Account](#). If you haven't already registered, then now is a great time and it only takes a few minutes. You will need to know your 'pension account number' (sometimes referred to as a 'customer number', 'policy number', 'contract number' or 'arrangement number') which is shown on page 2 of your pension benefit statement under 'Your Details'.

Your pension benefit statements will be held permanently in [Manage Your Account](#), so you'll be able to access them and lots of other useful information about your pension easily and securely.

If you would like more information about your pension benefit statement or any other aspect of your pension, please contact our member support helpline on 0345 070 8686 or visit: legalandgeneral.com/workplacebenefits/employees



<<CustomerName>>
<<AddressLine1>>
<<AddressLine2>>
<<AddressLine3>>
<<AddressLine4>>

DD Month Year

<<EMPLOYERNAME>> - Pension Benefit Statement

Dear <<CustomerName>>

Welcome to your annual pension benefit statement. It shows how much your pension pot was worth on the date of this statement. It also gives an indication of what it might be worth and how much income it could buy when you reach the retirement date shown. It takes account of the impact of future inflation.

TAKE CONTROL ONLINE

It's easy for you to keep up to date and track your pension pot, just go to www.legalandgeneral.com/mya

Registration is simple, and you just need your pension account number shown overleaf. Once registered you can check how your savings are doing and also learn more about your financial future by trying our retirement planning tool.

Wherever you're at on your retirement journey it's important to plan ahead. We recommend that you check your pot at least once a year. It will help you understand whether you need to increase how much you're saving or where your savings are invested. It will help you understand whether you have enough saved for when you decide you want to start accessing your pension pot in the future.


There have been some important changes to the total amount you can pay into your pension once you have accessed your pot. More information is available within Manage Your Account where you'll also be able to find the assumptions we have used to produce your statement, information about how your pension pot can be invested and your choices at retirement.


PEACE OF MIND

We have an Independent Governance Committee (IGC) in place to protect the interests of members of workplace pensions. You can find out more about the IGC by visiting www.legalandgeneral.com/igc

Yours sincerely

Mike Crossley
Head of Customer Services
Encl.

 www.legalandgeneral.com/workplacebenefits

 **0345 070 8686**

Member Support.

Open Monday to Friday

8:30am to 7:00pm

Saturday

9:00am to 12:00pm

Costs will vary. We may record and monitor calls

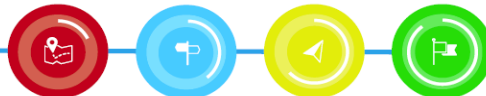
 **Legal & General Assurance Society Limited**
Corporate Business
2nd Floor Knox Court
10 Fitzalan Place
Cardiff
CF24 0TL

Welcome to your pension benefit statement

The front page of your pension benefit statement details the name of your employer and gives you a short introduction to the document.

As well as information about how to access your pension online, you will also find important updates that relate to your pension.

Should you have any questions about your pension or require further information about your PBS, you will find our contact details here which include our member support helpline, postal address and web address.



Understanding your pension benefit statement

Your Statement

Personal Pension Plan

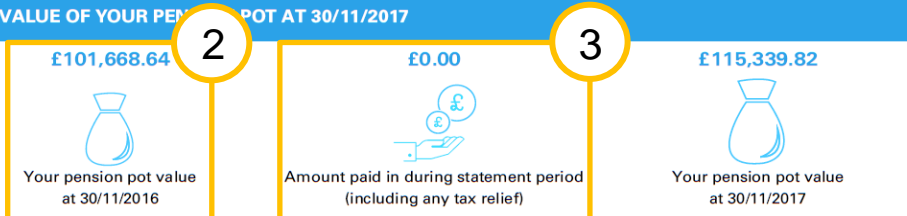
STATEMENT PERIOD: 1 December 2016 to 30 November 2017

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YOUR DETAILS

Mr <<CustomerName>>	Pension Account Number: 2*****
Pension Account Start Date: DD Month Year	Date of birth: DD Month Year
Retirement Date: DD Month Year (65 years)	

THE VALUE OF YOUR PENSION POT AT 30/11/2017



- Your pension pot value shown above at 30/11/2017 is split £69,416.74 non protected rights and £45,923.08 formerly protected rights.
- There has been a £13,671.18 investment gain.
- Your transfer value is £115,339.82.
- The way we calculate fund values and transfer values means they may differ by a few pence.
- You can obtain details of all transactions and when they occurred within Manage Your Account.

WHAT YOUR PENSION COSTS

- The charge for the cost of running your account and managing your investments is 1% a year of your fund value and is reflected in the prices of the funds.
- Fund Based Additions may be added to your pension pot on a monthly basis when the total value of your account exceeds certain levels. You can find details of any Fund Based Additions online in Manage Your Account.

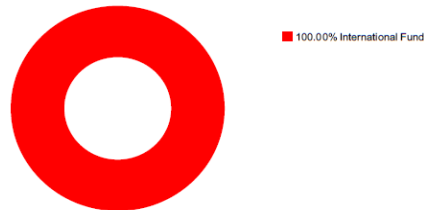
WHERE YOUR PENSION POT WAS INVESTED ON 30/11/2017

As at 30 November 2017 your pension pot was invested in the following funds:

- International Fund

You should regularly review your investment strategy to ensure it's still suitable for you. Please go to Manage Your Account to see the investment options available to you.

YOUR INVESTMENTS



- You will find some of your personal details here that Legal & General hold for you; including your pension account number and selected retirement age.
- Shows the value of your pension pot at the start of the statement period.
- This section details the amount that has been paid in to your pot during the statement period. It will include all payments made by you and your employer.

Your Statement

Personal Pension Plan

STATEMENT PERIOD: 1 December 2016 to 30 November 2017

YOUR DETAILS

Mr <<CustomerName>> Pension Account Number: 2*****
Pension Account Start Date: DD Month Year Date of birth: DD Month Year
Retirement Date: DD Month Year (65 years)

THE VALUE OF YOUR PENSION POT AT 30/11/2017

£101,668.64



Your pension pot value
at 30/11/2016

£0.00



Amount paid in during statement period
(including any tax relief)

£115,339.82



Your pension pot value
at 30/11/2017

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YOUR INVESTMENTS



■ 100.00% International Fund

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Page 2 (continued) Understanding your pension benefit statement

4. Shows the value of your pot at the end of the statement period.
5. This section provides general notes around the contributions received and the charges incurred.
6. The last section on page 2 details which fund or funds your pot is currently invested in. It also provides you with a pie chart which visually represents how your money is split in percentage terms between each fund.

Understanding your pension benefit statement

Your Projections

WHAT YOUR PENSION MIGHT BE WORTH AT RETIREMENT IN TODAY'S TERMS (BUYING POWER)

In this section, we've combined your non protected rights and formerly protected rights benefits into a single projection, as they have the same retirement date. You have several options about how and when you can access your pension savings. This projection shows what your pension pot could be worth at your selected retirement age, after adjusting for inflation. We then show the tax free cash (25% of your overall pot) and what you could receive if you buy an income for life (an annuity) with the remainder. You can find out more about the options available to you by going to Manage Your Account.



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ASSUMPTIONS

Contributions

- We've based our projection on the basis that no further contributions will be paid.

Growth Rates and Inflation

- The projection takes into account an estimate of the effect of inflation, as measured by the Retail Prices Index. We've assumed an inflation rate of 2.5% each year.
- Fund Growth Rate Assumptions - the table below shows the yearly growth rate(s), after taking into account the effect of inflation that we've assumed in your projections:

International Fund	2.6%
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Pension Income

- In the above example, the pension income is achieved through buying a guaranteed income for life (an annuity). Other options are available. Please see the Pension Benefit Statement Supporting Information, in Your Documents section in Manage Your Account, or provided with this statement.
- When we worked out the yearly pensions above we assumed;
 - Your pension income increases each year in line with inflation as measured by the Retail Prices Index.
 - Your pension income is paid in advance each month for the rest of your life, with a guarantee to pay it for at least 5 years even if you die sooner. If you're married and die before your spouse, they'd then get an income equal to 50% of your pension for the rest of their life.
- The cost of buying an annual pension income of £1,000 is £43,167.00.

General

Your projections are only examples, so your pension fund and pension income could be more or less than shown. You don't have to take the options shown in the projection. There's a range of options about how and when you can access your pension savings. What you'll get back depends on:

- the contributions made and how your investment grows
- the options you select when you access your pension savings
- the amount you withdraw from your pension pot and the charges that we make for this
- the tax rules when you access your pension pot

More details on assumptions can be found in the Supporting Information Document in Manage Your Account. Projections are based on our current charges. Changes to our charges will affect the future benefits you receive.

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- Split between three elements, this section illustrates what your pension could look like at your retirement age (all amounts shown have been rounded). We have taken the value of your pot as at the end of this statement period (see box 4), and calculated what it might be worth when you reach your retirement age based on your current level of contributions (see box 3), and any potential investment growth.
- This section details the assumptions we've used to estimate what your pot might be worth on the day our records indicate you may retire. Please be aware that due to a continuing period of low interest rates, potential investment returns in cash and bond investments have fallen and are no longer forecast to keep pace with inflation; affecting both investment growth and the cost of buying an annuity when compared to last year. We have therefore adjusted our assumptions to reflect this in 'Your estimated pot at retirement' and 'Yearly pension income' (see box 7).

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Other Information

You need to make plans

Your retirement date is: DD Month Year

1. Saving and building up your funds

2. Consider your options

3. Approaching retirement

You are here

You can access your pension pot from age 55. At this stage of your journey, here are some of the key points you might consider:

- the options available to you once you reach your selected retirement age
- when are you planning to access your pension savings – does this match your selected retirement age?
- remember the earlier you access your pension savings the longer they are likely to have to last
- does your investment selection support your goals?
- at this stage, people often look to maximise their pension savings or consolidate any existing pension pots

You will be able to find out more information by going to Manage Your Account

There are different investment solutions to meet your goals, go to your scheme website or employee portal to find out more

Consider your sources of income in the future and don't forget about any State Pension entitlement

Investment Note

Current pension rules mean you have a number of options when it comes to how and when you take your money so it's important for you to think about how your savings are invested during the course of your plan.

Pension wise

If you are considering accessing your pension pot, the government has introduced a 'guidance guarantee' that all individuals with a Defined Contribution pension will be offered free and impartial guidance at the point of retirement. Visit www.pensionwise.gov.uk to register your interest and arrange an appointment.

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This is also where our head office is in the UK. Statement generated on: 4 December 2017

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- 9. This illustration shows you where you are in your pension savings journey.
- 10. This section links in to the information above (see box 9), and provides you with a number of things you may wish to consider. E.g. how much pension income you think you'll need in retirement and whether or not you are on track to meet that target.