

WELCOME TO PENFOLD

# We're your new pension\*

\*We're a lot less boring than the ones you've had before

# Penfold



Dear employee, **Welcome to Penfold!**

Since 2012, all employers have been required to provide a workplace pension scheme for their staff. Here's the deal: your employer has to pay money into it – money you get on top of your salary – but only if you pay in as well. The government made this a legal requirement to encourage people to have savings when they stop working. Trying to live on the state pension is likely to be challenging: it's currently £10,600 per year.

You have been enrolled onto your workplace scheme with us because you met all of the following criteria:

- You earn over £192 per week (or £833 per month)
- You are aged 22 or over and
- You are under the state pension age

If you don't want to be part of the pension scheme, you can opt out. If you stay opted in, you will have your own personal pension when you retire. Your Penfold pension will always belong to you, even if you leave the company in the future.

Both you and your employer will pay into your pension every time you get paid and more money will be added in by the government in the form of tax relief. You don't have to do anything to get this tax top-up; Penfold will claim it on your behalf.

Please contact [workplacesupport@getpenfold.com](mailto:workplacesupport@getpenfold.com) if you have any questions.

**Your Penfold Account Team**



[getpenfold.com](https://getpenfold.com)

## Getting started with Penfold

### Questions, questions?

#### What happens to my old pension?

If you're starting with Penfold because your employer has changed the company pension provider or if you have pensions with other providers from previous jobs, you can either leave them as they are or combine your pension accounts into your Penfold pension. See how simple it is to track down and combine old pensions on the next page.

#### What happens if I move jobs?

Although this pension is provided by your employer, if you leave it becomes your personal pension. All the money your employer has paid in goes with you. If you don't want to use the pension provider at your new job, you can ask your new employer to pay pension contributions into your Penfold pension.

### Your new pension

#### What date does our Penfold pension become active?

This will be communicated via your employer. In the weeks leading up to the switch, you'll receive a welcome email from Penfold where you can activate your account and download the app.

#### Can I change my email address to a personal one?

We'd recommend it. If you ever leave your current employer, it'll make accessing your pension straightforward.

#### How can I download the Penfold app?

You'll love our app as it makes managing your pension as easy as using your bank account. Once you've logged into your Penfold account, you can then download the app from the [Google Play Store](#) or on the [Apple App Store](#).

#### From the app you can:

- ✔ **See into the future:** Our Forecast tool tells you what your pension income could be at retirement and what that might pay for in terms of the weekly shop or annual holidays. You can include other pensions you have, as well as the state pension.
- ✔ **Find and combine old pensions:** Hit 'Transfer old pension' to track down lost workplace pensions and transfer the funds to Penfold. It helps you find them even if you're not sure of some of the details.
- ✔ **Watch your money grow:** The 'Your Plan' section of the app shows you where and what your money is invested in and how those investments are doing. You can switch strategy anytime.

## Transferring to Penfold

Have you got old pension pots scattered around from past jobs? We make it simple to track down and combine old pensions in a few steps.

To request a transfer from your mobile app follow this simple step-by-step guide.

If you've got a pension with NEST, Smart or NOW:

- On the home page, select 'Transfer old pension' (just under your pot total)
- Tap 'I know some pension details'
- Tell us who your old pension is with
- Put in a rough estimate of your pot value
- Accept the T&C's

We'll take care of the rest!

We will then send you updates on the progress of your switch via email, and it can take anywhere from 1-4 weeks for the transfer to be completed.



### Why transfer pensions

- ✓ Instead of paying charges on several pensions, just pay one charge for all of your savings when they're all in one place. And when it comes to accessing your money at retirement, having everything in one place will mean less admin.
- ✓ Your money will grow faster. We have four top performing pension funds including Sustainable and Sharia investment options to choose from.
- ✓ By combining your pensions, you'll reduce the number of accounts you're tracking, which means less paperwork to complete and fewer credentials to remember.



## Transferring pensions from other providers

### **Step one: Name of Provider**

If you know the details of your previous pension pots:

- From the home page, scroll down to the 'Find and Transfer old pensions' Tile
- Tap 'I know some pension details'
- Put in the name of your previous provider

The Pension Provider list will show you all the common providers but if yours is not listed, there is the option to select 'Other' and a field will appear allowing you put in the name of the provider manually.

### **Step two: The Policy Number**

Here you will have to input your policy number for that pension pot

- If you are unsure of what your policy number may be, there will be a few contact details for the pension provider that you can reach out to
- You may have received some emails from the pension provider in the past so it may be worth searching for their name in your inbox as your policy number will usually be on any comms that are sent out with most providers
- If you're still struggling to locate these details, get in touch with our friendly support team via the only chat function or email

The Pension Provider list will show you all the common providers but if yours is not listed, there is the option to select 'Other' and a field will appear allowing you put in the name of the provider manually.

### **Step three: Estimated Pot Value**

As before, this will be where you will need to put in an estimate of the pot value being transferred

- This doesn't have to be 100% accurate as we will get the final amount from your previous provider
- This will help with making the whole transfer process smoother and quicker

## Step four: Terms & Conditions

The last page of the transfer process will be a summary of the details you have just entered.

- Some providers may charge exit fees when you transfer your pension pot away, so it is always worth checking this before proceeding
- If you are unsure of anything regarding transferring over to us, please do reach out to the team via the chat function or [workplacesupport@getpenfold.com](mailto:workplacesupport@getpenfold.com)

## Step five: Transfer Submitted

Here you will have to input your policy number for that pension pot

- Once you've accepted the terms & conditions, the transfer has now been submitted.
- Our in-house transfers team will now take care of the rest of the transfer for you. They will keep you updated on the progress of the switch via email.
- Your previous provider may also reach out to confirm that they have received our transfer request so keep an eye out for any emails.

If you have any other questions, please do get in touch with us at:

[workplacesupport@getpenfold.com](mailto:workplacesupport@getpenfold.com)



## FAQs

### **What if I don't want to join the scheme?**

If you do not want to join the scheme, you will need to opt-out. You can choose to leave the scheme in the one month period starting on either the date of this letter was received or the date in which you received your welcome invitation via email, whichever is the latest. You can do this by completing an opt-out form.

If you leave the scheme during this period, any money you have already paid into your pension will be refunded in the next possible payroll run.

If you want to stop paying into your pension after the end of this one month period you can. The money you have already put in will not be refunded and will remain in your Penfold account and you'll have the option to transfer this out to another provider if you wish to do so.

### **What if I ask to leave the scheme but then change my mind in the future?**

You can ask to re-join the scheme by contacting your employer directly and they will inform us of this.



### **If I ask to leave the scheme, what happens after that?**

Anyone who asks to leave, or stops paying into the scheme will be put back into it at a later date (usually every three years if they meet certain criteria). This is because your circumstances may have changed and it may be the right time for you to start saving. Your employer will contact you when this happens and you can of course ask to leave the scheme.

### **If I want to stay in the scheme do I have to pay in?**

You will pay in 5% of your earnings each pay period. This will be taken directly from your pay and may include tax relief from the government. Your company will also pay in 3% of your earnings each pay period. Therefore, the total amount put into your pension pot will be 8% of your earnings.

### **Will this amount change?**

As the money you pay in is a percentage of your pay, the amounts will automatically go up or down if your earnings do.

## Pension Plans and Fees

Penfold is here to make things easy. That's why we offer four carefully selected plans that take the stress out of investing and make your pension as straightforward as possible, as it should be.

Change your pension plan whenever you like, or adjust risk level with our Standard plan, in just a few taps. Want to know more? Find out how your [savings are invested](#) or learn about the [basics of pension investing](#).



### Lifetime

Our most popular plan. Automatically adjusts investments to maximise early growth before protecting your pot as you approach retirement.

**Perfect for:** Savers who would prefer to 'set and forget'.

[Learn more](#)



### Standard

Complete control of your pension. Choose between four different risk levels – tailoring investments to fit your preferences and outlook.

**Perfect for:** Savers that want more control over their investments.

[Learn more](#)



### Sustainable

Make a positive impact on the world without sacrificing growth. Aims to invest in companies with the highest ESG ratings.

**Perfect for:** Savers that prioritise socially conscious investments.

[Learn more](#)



### Sharia

Allocates 100% of investments into stocks that are compliant with Sharia law. Approved by an independent Sharia committee.





**Perfect for:** Savers that want to invest in line with their ethics.

[Learn more](#)

## How our fees work

Our annual management fee is automatically taken from your pension pot in 12 monthly instalments.

We calculate the fee every day based on the average value of your pension pot, add it together at the end of the month, and charge it around the 12th of the following month. The fee is split between Penfold and the money managers, BlackRock or HSBC, for investing and administering your pension.

 <b>Lifetime</b>	 <b>Standard</b>	 <b>Sustainable</b>	 <b>Sharia</b>
<b>0.75%</b> for savings up to £100k	<b>0.75%</b> for savings up to £100k	<b>0.75%</b> for savings up to £100k	<b>0.88%</b> for savings up to £100k
<b>0.4%</b> on any amount over £100k	<b>0.4%</b> on any amount over £100k	<b>0.4%</b> on any amount over £100k	<b>0.53%</b> on any amount over £100k

## Everything's included

Our annual fee covers absolutely everything within Penfold's pension service:

- ✓ Setting up your pension
- ✓ Transferring pensions into, or out of, Penfold
- ✓ Making any type of contribution
- ✓ Moving money between our investment plans
- ✓ Withdrawing after you reach retirement age

Our official **Charges Guide** summarises this - you won't find any other hidden fees buried elsewhere.

Get in touch with us at [workplacesupport@getpenfold.com](mailto:workplacesupport@getpenfold.com)

