

Scheme Booklet

A guide to your workplace pension scheme

Member



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Introduction

Welcome to Workers Pension, part of Cushon Master Trust

We hope that this booklet will provide you with useful information about Workers Pension (the Scheme) and help you to make some important decisions about how to save for your retirement.

What is a pension?

- ✓ An income in retirement
- ✓ Money is paid in by you and your employer

Why pay into a pension?

- ✓ People are living longer
- ✓ Contributions benefit from tax relief
- ✓ The State pension is not enough for most people to live on
- ✓ State retirement age to be increased
- ✓ Add to the pension set up by your employer
- ✓ A pension pot at retirement

Key Features of the Scheme

- ✓ The Scheme meets the government's auto-enrolment requirements
- ✓ All contributions made on your behalf are invested in your Member's Account within the Scheme
- ✓ Your Member's Account is then used to provide you with a pension
- ✓ Your Member's Account may be used to provide a lump sum to your family and/or dependants in the event of your death
- ✓ Benefits may be provided if you have to retire due to ill health

Important Information for Former Members of the Enhance – Construction Pension Scheme

On 30 July 2018, participating employers and members of the Enhance Construction Pension Scheme transferred to Workers Pension on the same terms and conditions applicable to them under the Enhance scheme.

With effect from 30 July 2018, pension benefits are held under a section of Workers Pension, known as 'WPT-E'.

Specific sections of this booklet apply to WPT-E Members only. These sections are clearly labelled 'Information for WPT-E Members'.

Looking After the Scheme

The Trust

The Scheme will continue under Trust to ensure that the assets are protected.

The Role of the Trustees

The Trustees of the Cushon Master Trust are responsible for the proper running of all aspects of the Scheme on behalf of all members.

Information regarding the duties and responsibilities of pension scheme trustees can be found on The Pensions Regulator website at www.thepensionsregulator.gov.uk.

Please Note:

This booklet is not intended to be a legal promise to Members as it is only a summary of the terms and conditions of the Scheme. If there is any conflict between this booklet and the Rules, the Rules (as amended from time to time) will be overriding. If you would like a copy of the Rules, or have any questions concerning the content of this booklet, the Scheme generally, or your entitlement to benefit, please contact:

Scheme Administrator
Workers Pension
4th Floor
State Buildings
2 Arthur Place
Belfast
BT1 4HG

Telephone: 0345 475 0555

E-mail: info@workerspensiontrust.co.uk

Website: www.workerspensiontrust.co.uk

Transfer to Cushon Master Trust

On 16 January 2024, the Trustee of Workers Pension Trust transferred all members and their pension pots to Cushon Master Trust. Members, Employers and Advisers received detailed communications throughout 2023 to inform them of the reasons for, benefit of, and process undertaken to facilitate the transfer.

The Board of Trustee Directors of Cushon Master Trust will review the experience of members who have joined from Workers Pension before considering any further changes which may be in their best interests. Any such changes will be communicated to members in advance.

Workers Pension at a Glance

- ✓ The Scheme meets the government's auto-enrolment requirements.
(See page 2)
- ✓ All contributions made on your behalf are invested in your Member's Account within the Scheme.
(See page 8)
- ✓ You can access your Workers Pension Member's Account via Benpal, our secure online member portal.
(See page 8)
- ✓ Both you and your employer make minimum contributions to your pension. We operate a net pay arrangement meaning that, if you are eligible for tax relief, your employer deducts your contributions from your pay before they deduct tax, giving immediate tax relief. (The tax you'd normally pay is invested in your pension instead.)
- ✓ You can contribute more than the minimum employee contribution if you wish.
- ✓ You may transfer the value of any pension benefits you have saved in another pension scheme into the Scheme. (You should consider taking financial advice before proceeding with any such transfer.)
(See pages 9 – 11)
- ✓ When you join the Scheme, your money is invested within the default lifestyle strategy, which is made up of a combination funds. If you do not wish to be part of the default Lifestyle Strategy you can make your own investment choices from the investment funds available.
(See pages 12 – 15)
- ✓ A contribution charge of 1.8% is deducted on each contribution going into the pension fund. An Annual Management Charge of 0.3% is deducted from the value of the pension fund each year. The combined charge is just under 0.5% of the total value of a member's pension fund which complies with the charges cap.
- ✓ For WPT-E members (formerly the Enhance Construction Pension Scheme) there is an Annual Management Charge (AMC) of 0.75% which complies with the charges cap.
(See page 16)
- ✓ The Normal Retirement Date for the Scheme is your 65th birthday. However, retirement benefits may be taken from age 55 (or at any age due to ill-health), whether you leave employment or not, in accordance with legislation.
(See page 17)
- ✓ If you die your Member's Account will be paid to your next of kin or beneficiaries. There may be additional benefits payable depending on the benefits set up by your employer within the Scheme. You can nominate beneficiaries in the Expression of Wish section of your secure Benpal account.
(See page 20)

Joining

You are a member of Workers Pension because

- ✓ Your employer automatically enrolled you or
- ✓ You asked your employer to enrol you or
- ✓ You were a previous member of Enhance Construction Pension Scheme and were transferred in (WPT-E Member) or
- ✓ You have joined a construction company who transferred from Enhance to Workers Pension (WPT-E Employer)

Do I have a choice?

Being a member of Workers Pension is designed to make it easier for you to save for your retirement.

You can opt out of the Scheme within the opt-out period. This is normally a one-month period that starts after your employer enrolls you. It is worth remembering that if you opt out you will be giving up your employer contribution and tax relief. You can rejoin the pension scheme at any time in the future while you are still employed by a Participating Employer.

If you have opted out, your employer will automatically enrol you back into the Scheme every 3 years, if you are still eligible.

Information for WPT-E Members

Do I have a choice?

If you are employed by a participating WPT-E Employer you will automatically join the Scheme.

You may subsequently withdraw from membership by providing one month's notice in writing to your employer.

If you leave the Scheme, your employer will normally put you back into the Scheme in around 3 years.

Please remember to inform the Scheme Administrator at the address on page 4 of any changes to your address or personal details.

A Change of Details form can be downloaded from the Members Resources section of our website at www.workerspensiontrust.co.uk at any time.

Benpal Member Portal

In June 2019, we launched Benpal, our secure online member portal which allows quick and easy access to your Workers Pension Member's Account.

Annual Benefit Statements are available through your secure Benpal account.

Using Benpal you will be able to:

- ✓ Access your pension online 24 hours a day, 7 days a week
- ✓ Nominate your beneficiaries online
- ✓ Request pension illustrations
- ✓ View and manage your investment choices online
- ✓ Keep up to date with your pension fund performance

Use the modeller tool to:

- ✓ See the impact on your projected benefits based on the amount you contribute and the age you plan to retire
- ✓ Show the effects of contributing more to your pension pot
- ✓ Add the value of an existing pension plan to see what your total benefits might be

If you have not yet received activation details for Benpal, please email register@workerspensiontrust.co.uk.

Contributions

Both you and your employer make minimum contributions to your pension. You may also receive a contribution from the government by way of tax relief.

The minimum level of pension contribution that employers will be required to make, based on qualifying earnings, is shown in the table below:

Date	Employer Minimum Contribution	Employee Contribution	Total Minimum Contribution
Current rate: 6 April 2019 onwards	3%	5%	8%
Previous rate: 6 April 2018 to 5 April 2019	2%	3%	5%

Qualifying earnings means that pension contributions are based on the part of your pay between £6,240 and £50,270 per year (2024/25). It includes salary, wages, overtime, bonuses and commission, statutory sick pay and any statutory pay received during paternity, maternity or any other kind of family leave.

Your employer can confirm the amount you contribute to the Scheme. For some members special terms may apply or contributions will be deducted from the first £1 of earnings.

Information for WPT-E Members

What are the contribution levels?

Both you and your employer make minimum contributions to your pension.

Contributions are based on normal pay (not including overtime, bonuses, commission etc), and are deducted from the first pound of gross pay before tax.

The current minimum contributions are shown below.

Employer* Contribution – 4%

*Employers will contribute the higher of the percentage rate or £10.24 per week

Employee Contribution – 5%

Total Contribution - 9%

From 5 December 2016, employers no longer have to pay contributions if the employee does not wish to contribute.

Contributions are kept under review and are subject to change.

Your employer covers the cost of providing a lump sum Death Benefit should you die whilst an Active Member.

Workers Pension operates a net pay arrangement meaning that, if you are eligible for tax relief, your employer deducts your contributions from your pay before they deduct tax, giving immediate tax relief. (The tax you'd normally pay is invested in your pension instead.)

If your earnings are below the starting rate for income tax (£12,570 as at April 2024) you do not benefit from the tax relief that a taxpayer would receive. However, this doesn't affect the amount that is paid into your pension and you will continue to benefit from the money that your employer pays in.

For example, Alex pays 20% tax. £10 goes from his wages into his pension pot, before any tax is taken. This reduces his taxable earnings by £10 and he pays £2 less in income tax. This means he has received £2 tax relief from the government. His take home pay is reduced by £8 but £10 has gone into his pension scheme.

Can I make additional contributions to the Scheme?

Yes. You can contribute more than the minimum employee contribution within HMRC limits. If you are interested in paying additional contributions you should download and complete the Contribution Change form from the Member Resources section of our website at www.workerspensiontrust.co.uk and pass it to your employer.

What happens to the contributions?

All contributions are paid into your Member's Account and are invested on your behalf. Any returns made on the investments are added to your Member's Account.

When you retire, your Member's Account will be used to buy a pension for you and, if you wish, your dependants (which includes your spouse).

Your Annual Benefit Statement will be available on Benpal each year showing the value. Further details are available on page 8.

How much will my pension pot be?

The value of your fund will depend on:

- ✓ Contributions paid in
- ✓ Investment growth
- ✓ Charges
- ✓ Annual pension rates at retirement

You should also be eligible for a State pension.

Can I transfer another pension into the Scheme?

After you join the Scheme, you may be able to have the value of any pension benefits you have saved in another pension scheme transferred into the Scheme to provide you with additional benefits. The Scheme Administrator can give you more information about this option.

You should consider taking financial advice before proceeding with any such transfer of benefits. Further details of where to access financial advice are included on page 25.

The Trustees decide whether or not transfers may be accepted. Each case is considered on its own merits and there may be circumstances where a transfer value cannot be accepted.

Investment of Contributions

Your money is invested within your Member's Account in one or more of the investment funds available from the Scheme, in accordance with your instructions.

What investment choices are available?

The Trustees have decided on a default Lifestyle Strategy for the Scheme as detailed below.

Alternatively, you have a choice of investment funds. When you join the Scheme, if you do not want to follow the default approach, you are asked to choose which investment fund(s) you would like your contributions to be invested in. Further details are available on page 14.

What is the default Lifestyle Strategy?

The default Lifestyle Strategy means that your contributions are invested in a combination of the WPT Growth Fund, the WPT Capital Protection Fund and the WPT Volatility Reduction Fund from joining the Scheme until your retirement.

How does the default Lifestyle Strategy work?

The default Lifestyle Strategy is designed to meet the changing investment needs of a typical pension investor as they progress through life towards their Normal Retirement Age. Investments are switched from an initial foundation phase (up to age 31), through to the growth phase (between the ages of 32-49) and finally to the protection phase (from the age of 50), as a member approaches retirement.

✓ Foundation Phase

The foundation phase aims to provide both stability and investment growth. A Member's contributions are initially split 50/50 between the WPT Growth Fund and the WPT Capital Protection Fund during this phase.

✓ Growth Phase

The growth phase aims to maximise the potential for growth through 100% equity investment. The WPT Growth Fund is used for the growth phase.

✓ Protection Phase

The protection phase is based on the assumption that the member retires at 65 years. From age 50, as a Member approaches Normal Retirement Age, the Member's assets are gradually switched, on a quarterly basis, to a combination of the WPT Growth Fund, the WPT Volatility Reduction Fund and the WPT Capital Protection Fund. At age 65, members' funds will be invested 100% in the WPT Capital Protection Fund.

Review of the Default Lifestyle Strategy

The default Lifestyle Strategy is under review by the Trustees and the Investment Consultant and a revised strategy will be rolled out during 2024/25.

Investment switching transitions are as follows:

Age	Growth Fund	Volatility Reduction Fund	Capital Protection Fund
30 and below	50.0%	0.0%	50.0%
31	75.0%	0.0%	25.0%
32 to 49	100.0%	0.0%	0.0%
50	100.0%	0.0%	0.0%
51	96.0%	4.0%	0.0%
52	92.0%	8.0%	0.0%
53	88.0%	12.0%	0.0%
54	84.0%	16.0%	0.0%
55	80.0%	20.0%	0.0%
56	69.0%	26.0%	5.0%
57	58.0%	32.0%	10.0%
58	47.0%	38.0%	15.0%
59	36.0%	44.0%	20.0%
60	25.0%	50.0%	25.0%
61	20.0%	40.0%	40.0%
62	15.0%	30.0%	55.0%
63	10.0%	20.0%	70.0%
64	5.0%	10.0%	85.0%
65	0.0%	0.0%	100.0%

If you choose to retire before the Normal Retirement Date of age 65, you may not be subject to the 15 year automatic switching transition during the protection phase.

Advantages and Disadvantages of using the default Lifestyle Strategy

Advantages	Disadvantages
Automatic investment fund switching during approach to retirement to less volatile assets.	The choice of how to use your pension savings at the point of retirement is an individual one but the default Lifestyle Strategy is designed to meet the needs of the 'average' member.
When approaching retirement, less volatile assets make it easier to plan funds available at retirement and how to use them.	Your attitude to risk may be different to the assumed attitude to risk used when creating the default Lifestyle Strategy and thus the default Lifestyle Strategy may not be suitable for you.
You do not need to do anything. The Trustees will review the funds being utilised on your behalf and will update you with any changes to the funds being used.	The choice of funds is decided by the Trustees rather than you.

Can I make my own investment choices?

If you do not wish to be part of the default Lifestyle Strategy you can make your own investment choices from the investment funds in the table below. This is known as the Freestyle Option.

Default Lifestyle Strategy Funds	1	WPT Growth Fund To provide investment growth through diversified exposure to the UK and overseas equity markets	1
	2	WPT Volatility Reduction Fund A gilts and bonds fund which aims to provide long-term investment growth with lower short-term volatility	2
	3	WPT Capital Protection Fund To provide stability and protect in capital value terms that part of the fund that is likely to be taken as tax-free cash	3
		WPT Annuity Protection Fund To build up exposure to assets that are more closely matched to the investment related influences on annuity prices	4
		WPT Diversified Fund To provide a long term investment return similar to equities, with lower short term volatility	5
			Freestyle Option Funds

Information for WPT-E Members

Members of WPT-E can choose an additional Freestyle Option Fund:

WPT Index-Linked Gilts Fund
A passively managed index-linked gilts fund

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It is important to note that selection of the Freestyle Option means you will not be part of the default Lifestyle Strategy described above. Therefore, funds will not be subject to the automatic age-related switching process. You should ensure that the fund(s) you select reflect your acceptance of investment risk over time.

It is important to take time to understand how your money is invested and to keep your investment choices under review. If you are unsure about your investment options, you may wish to seek independent advice. If you need help finding a regulated independent financial adviser, you can visit the Financial Conduct Authority website at www.fca.org.uk/consumers/finding-adviser.

What information is available to Members wanting to make their own investment fund choices?

You should review the information provided in the fund factsheets available in the Members Resources section of our website at www.workerspensiontrust.co.uk.

How often can I switch funds?

If you have chosen a Freestyle Option you are entitled to switch investments via Benpal (see page 8). Switching incurs transaction costs which is the difference between the buying and selling prices of investments, known as the 'dealing spread'. To arrange a switch, click on 'My Pension' and 'Manage Investments' in your Benpal account. You may choose to switch into the default Lifestyle Strategy at any time.

Alternatively, you can download and complete the Investment Switch and Redirection form from the Members Resources section of our website at www.workerspensiontrust.co.uk

Review of the Range of Funds

The current range of funds is being reviewed by the Trustees and the Investment Consultant. The Trustees will engage with members regarding the changes and how to avail of the new funds.

Can the value of my pension go down as well as up?

The value of your pension pot depends on contributions paid in, investment performance, charges and the cost of buying pension on retirement (if applicable). Over the years the value of investments can go up and down. Even if the value goes down in the short term, it would be expected to recover in the long term. Pensions are a long-term savings vehicle, so unlike a current account there isn't the same need to check its balance on a daily basis; however, you can check your Member's Account via the Benpal member portal and we would encourage Members to take an active interest in how the funds are developing and performing.

Charges Explained

The following charges apply;

✓ **Contribution Charge**

A contribution charge is deducted on each contribution going into the pension fund. This is 1.8%.

For example: £80 is added to the pension fund each month. The contribution charge would then be £1.44 per month or a total of £17.28 per year.

✓ **Annual Management Charge (AMC)**

An AMC of 0.3% is deducted from the value of the pension fund each year.

For example: If the pension fund is worth £5,000 this means that the AMC for that year would be £15.00.

The combined charge is just under 0.5% of the total value of a member's pension fund which complies with the charges cap.

Information for WPT-E Members

There is an Annual Management Charge (AMC) of 0.75% which complies with the charges cap.

The AMC is deducted from your total pension fund each year. For example, if your total pension fund is worth £5,000, the AMC would be £37.50.

A contribution charge does not apply.

✓ **Investment Switching Charges**

Members who have chosen a Freestyle Option are entitled to switch investments via Benpal (see page 8). Switching incurs transaction costs which is the difference between the buying and selling prices of investments, known as the 'dealing spread'.

✓ **Transaction Costs and Additional Expenses**

Transaction costs and additional expenses are not included in the annual management charge. These are incurred within the running of the fund and are therefore borne by members through a reduction in the unit price. They are expected to be very small but will vary annually and are set out in the Chair's Statement which is available in the Member Resources area of the Scheme's website.

The Board of Trustee Directors reviews the charging structure on a regular basis.

Retirement Benefits

When can I take my benefits?

The Normal Retirement Date for the Scheme is your 65th birthday. You will be provided with details of the value of your Member's Account around six months before your 65th birthday, or on request.

Retirement benefits may be taken from age 55 (or at any age due to ill-health), whether you leave employment or not, in accordance with legislation.

You may elect to claim your benefits at age 65 or such other date agreed with your employer and after the Trustees have been notified.

You must always remember that it is the value of your Member's Account at the date it is disinvested for payment that will determine the amount of your benefits.

The default Lifestyle Strategy is based on retirement at age 65. If you intend to claim your benefits before that date you must seek financial advice and review which investment option is suitable for you.

What options are available?

There are a number of options available to you depending on the size of your pension pot.

✓ Leave the pension pot untouched

You may decide to leave your pension pot invested and take it at a later date.

✓ Get a guaranteed income (an annual pension or annuity)

Choose a guaranteed income with the full amount - by buying an annual pension (an annuity) with an insurance company. The level of increase in payment will be chosen by you;

or

Choose a guaranteed income and a tax free lump sum - where you can take up to 25% as a tax free lump sum and the rest is used to buy an annual pension with an insurance company. The level of increase in payment will be chosen by you.

✓ Take your whole pot as cash

25% of this will be tax free, the remaining 75% will be subject to income tax.

Members wishing to buy an annual pension may do so through the Scheme's appointed provider, or alternatively appoint their own provider. This would involve transferring your fund to the provider. The provider will outline the types of annual pension available to you.

The Scheme does not offer flexible income (flexi-access drawdown or multiple lump sums) or the opportunity to mix pension options. If a member is interested in these options they can transfer their entire pension pot to another provider. The options available to members are kept under review by the Trustees.

Pension Wise

Pension Wise is the Government's free and impartial guidance service giving individuals information to help them make a decision on how to take their pension pot. Further information can be found on page 28.

Members should access this guidance and consider taking independent financial advice to help them decide which option is most suitable for them.

Remember, you do not need to decide on these options until you wish to take benefits and you should seek financial advice to determine the best option for you.

What happens after I claim my benefits?

If you remain in employment, you will continue membership of the Scheme after claiming your benefits. This means that employer and employee pension contributions continue as normal. This enables you to build up another pension pot.

State Benefits

Please note that, based on our current understanding, when you come to retirement, if your entitlement to state benefits is subject to 'means testing', you may find that the income you receive from the Scheme could be offset against your entitlement to, or reduce the amount you receive from, certain social security benefits.

Pension Scams

Thousands of people have lost their life savings after falling for a pension scam. Don't be next.

We would recommend that you exercise caution if you have received a website promotion, text message, cold-call or advert encouraging you to transfer your benefits in order to access a cash payment or loan.

Legislation states that cash from pensions cannot be accessed before you reach age 55 and any plans that claim to provide you with a loan or cash sum greater than the Scheme could provide should be avoided.

In spite of this there are a number of companies offering ways to release existing pensions, or a proportion, as cash. Unfortunately, in the majority of cases, these promises are bogus and such plans may result in you paying substantial tax charges and receiving a lower benefit in retirement.

Never be rushed or pressured into making a decision.

If you are in doubt, call us on 0345 475 0555.

Further details are available in the Pensions Regulator's [Pension Scam Leaflet](#) which includes five steps to protect your pension.

In the Event of Death

What happens if I die as an Active Member?

Your Member's Account will be used to provide a lump sum death benefit. There may be additional benefits payable depending on the benefits set up by your employer within the Scheme.

What happens if I die as a Deferred Member?

If you die as a Deferred Member before or after your Normal Retirement Date, your Member's Account will be used to provide a lump sum death benefit.

What happens if I die as a Pensioner?

Death benefits, as a Pensioner, are dependent on the type of annuity or benefit you purchased when you retired and these will be notified to you at that time.

How do the Trustees decide who should receive my death benefits?

Who receives the payment is at the discretion of the Trustees.

You can nominate beneficiaries in the Expression of Wish section of your secure Benpal account. Alternatively, you can download an Expression of Wish Form from the Members Resources section at www.workerspensiontrust.co.uk.

The Trustees will consider your wishes as stated in your Expression of Wish but is not legally bound by them.

If you need to change your wishes at a future time (for example if you marry, divorce or have children) please complete a new Expression of Wish.

Information for WPT-E Members

If you die as an Active Member before the age of 70, a lump sum of £40,000 will be paid to your dependant(s)/beneficiaries with an additional amount payable if death is due to an accident at work as follows:

- £40,000 for members aged 18 and over
- £30,000 for members aged 16/17

All payments are subject to Scheme Rules and the terms and conditions of the insurer.

In addition to this, your Member's Account will be used to provide a lump sum death benefit.

Leaving the Scheme

What happens if I leave before I take my benefits?

If you leave the Scheme, either because you no longer work for a Participating Employer or because you choose not to be a Member of the Scheme, you will stop building up benefits.

New legislation effective from 1 October 2015 means that the benefits available when you leave the Scheme depend on whether you joined the Scheme before or on or after 1 October 2015.

If you joined the Scheme before 1 October 2015

- ✓ Qualifying Service is less than 3 months

If your Qualifying Service is less than 3 months, you will receive a refund of your own Member Contributions (if any) after deduction of any relevant tax. If you participate in pension Salary Exchange arrangements, Member Contributions will not be made and therefore you will not receive a refund of contributions. You will have no further entitlement under the Scheme and no benefit of your Participating Employer's contributions.

- ✓ Qualifying Service is at least 3 months but less than 2 years

If your Qualifying Service is at least 3 months but less than 2 years, you will be given the option to transfer your benefits to another registered pension scheme or to take a refund of your own Member Contributions (if any) after deduction of any relevant tax. If you do not choose to transfer within 3 months of your options being provided to you, a refund of your Member Contributions less deductions will be paid to you. If you participate in pension Salary Exchange arrangements, Member Contributions will not be made and therefore you will not receive a refund of contributions. If you rejoin the Scheme before a refund or transfer sum has been paid you can be retained in the Scheme and your periods of service aggregated.

- ✓ Qualifying Service is 2 years or more

If your Qualifying Service is 2 years or more, or if you have transferred in benefits from a previous pension arrangement, your Member's Account will remain invested on your behalf to provide you with a deferred pension.

If you joined the Scheme on or after 1 October 2015

- ✓ Qualifying Service is less than 30 days

If your Qualifying Service is less than 30 days, you will receive a refund of your own Member Contributions (if any) after deduction of any relevant tax. This may be paid via your employer if you opt out under the auto-enrolment requirements. If you participate in pension Salary Exchange arrangements, Member Contributions will not be made and therefore you will not receive a refund of contributions. You will have no further entitlement under the Scheme and no benefit of your Participating Employer's contributions.

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- ✓ Qualifying Service is 30 days or more

If your Qualifying Service is 30 days or more, or if you have transferred in benefits from a previous pension arrangement, your Member's Account will remain invested on your behalf to provide you with a deferred pension.

If your Qualifying Service is 30 days or more and if you have opted out of the Scheme, providing your employer has received a valid opt out form, you will receive a refund of your own Member Contributions (if any) after deduction of any relevant tax. This refund will be made via your Employer.

Can my benefits be transferred to another pension plan?

If you want to transfer the cash equivalent of your Member's Account to another scheme or insurance policy, you must apply in writing to the Trustees.

If you leave Active Membership of the Scheme, instead of leaving your Member's Account in the Scheme, you may be able to transfer your cash equivalent to your new employer's scheme, a personal pension scheme or an individual insurance policy. The cash equivalent is usually the total value of your Member's Account.

At any time, whether you have left the Scheme or not, you may ask the Scheme Administrator for an estimate of the cash equivalent available to you on a particular date, which the Scheme Administrator will give you within 3 months of your request. The Trustees are not obliged to give you another estimate within 12 months of your last request.

Further details are available from the Scheme Administrator at the address on page 4.

Can my benefits be transferred to another pension plan in another country?

As long as the new pension arrangement is a 'Qualified Recognised Overseas Pension Scheme' and subject to any restrictions set by the receiving country's authorities, international transfers may take place. We would recommend that you seek specialist independent advice for this process as you will need to consider the taxation implications depending upon where you have chosen to reside and receive benefit.

Absence from Work

What happens if I am absent from work?

If you are temporarily absent, you may continue in membership of the Scheme as long as you remain an employee of your Participating Employer.

What happens if I am on paid statutory leave or paid temporary absence?

You will remain an Active Member throughout any period of paid statutory leave or paid temporary absence.

During any period of paid statutory leave or paid temporary absence (or during any unpaid ordinary maternity or adoption leave) the Participating Employer will be required to pay contributions at the rate which applied before the absence began. You will contribute based on the actual pay you receive whilst you are on leave.

What happens if I am on unpaid statutory leave or unpaid temporary absence?

If you are on unpaid statutory leave or unpaid temporary absence your employer is not required to pay contributions except as provided by relevant statutory and regulatory requirements.

However, on your return to work after this period, you may be allowed to pay any unpaid employee contributions and build up pension for the relevant period.

Information for WPT-E Members

During any period of unpaid statutory leave or unpaid temporary absence, Death Benefits may be payable as long as you remain an Employee of your Participating Employer.

State Pension Benefits

The Basic State Pension

Your entitlement to the Basic State Pension is unaffected by the Scheme. Your Basic State Pension will be paid in addition to any other pension benefits you may build up.

Statement on Contracting Out

The Scheme is not contracted out of the additional State Pension. The money you receive from the Scheme will be in addition to any basic State Pension and Additional State Pension paid by the Government.

Please Note:

Further information on state benefits can be found at:

<https://www.nidirect.gov.uk/campaigns/state-pension>

or

www.gov.uk/browse/working/state-pension

You can also obtain a forecast of your state pension at:

<http://www.gov.uk/check-state-pension>

or by contacting the Future Pension Centre on 0800 731 0175.

Tax & Legal Notes

Tax Status

The Scheme is a registered pension scheme with HMRC under the terms of the Finance Act 2004.

HMRC Allowances

All contributions and benefits provided by the Scheme are subject to allowances set by HMRC.

Divorce

The Trustees must comply with any order applicable following a divorce or dissolution of a civil partnership.

Auto-Enrolment Legislation

The Scheme is a qualifying scheme for auto-enrolment which means it fully complies with the legislation.

Financial Advice

Please note that your Participating Employer may be able to help you with issues of fact and some elements of the administration of the Scheme, but cannot provide financial advice. If you need financial advice, it is recommended that you contact a Financial Adviser.

If you need help finding a regulated independent financial adviser, you can visit the Financial Conduct Authority website at www.fca.org.uk/consumers/finding-adviser.

If you are in any doubt, or have any problems with the Scheme, you should contact the Scheme Administrator at the address on page 4.

Further Information

Discretionary Benefits

If the Participating Employer decides, additional benefits may be provided for you under the Scheme and, where appropriate, the Participating Employer will pay any additional contributions required.

Scheme's Annual Report and Financial Statement

The Trustees prepare the Scheme's Annual Report and Financial Statement accounts each year. If you or your dependants would like a copy of this report when it is ready, please contact the Scheme Administrator at the address on page 4.

Chair's Annual Statement

The Trustee Board produces a Chair's Statement annually.

The Chair's Statement describes the actions the Trustees have taken over the year to comply with statutory governance standards, namely:

- ✓ The default investment arrangement
- ✓ How core financial transactions are processed
- ✓ The assessment of how charges and transaction costs represented good value for members, and the impact of these charges on member savings
- ✓ How the Trustee Board ensures that it maintains the necessary knowledge and understanding to run the Scheme
- ✓ How the Trustee Board remains independent
- ✓ The arrangements to encourage member feedback

A copy of this report can be downloaded from the Members Resources section of our website at www.workerspensiontrust.co.uk at any time.

Internal Dispute Resolution Procedures

The Trustees aim to administer and manage the Scheme to high standards, but there may be times when you are unhappy about something concerning your benefits or membership of the Scheme in general.

Most queries and problems stem from a misunderstanding of information and can normally be quickly and informally resolved without the need to use any formal procedures. As a first point of call you should refer any query or problem to the Scheme Administrator.

If you have not been able to resolve any complaint about the Scheme informally, there is a two-stage formal procedure that you may use. Full details may be obtained from the Trustees by contacting the Scheme Administrator at the address on page 4.

Stage 1: You should put your case in writing to the Scheme Administrator who will fully consider your complaint and who will normally give you a decision within two months.

Stage 2: If you are not satisfied with the decision, you can appeal to the Trustees to consider your complaint within six months of the initial decision. You will normally receive a decision from them within two months.

Special application forms are available to make a complaint or appeal. If you wish, you may use a representative to act on your behalf.

The internal dispute resolution procedures apply to matters concerning the Scheme that affect Members and others who may have an interest in the Scheme. They do not apply to disputes between Employees and Employers or to disputes where court proceedings have started or that are being investigated by the Pensions Ombudsman.

If you are not satisfied with the outcome of the internal dispute resolution procedure, you may wish to contact the Pensions Ombudsman. The Pensions Ombudsman may investigate and determine any complaint or dispute of fact or law in connection with occupational pension schemes. It is normally expected that the member will have tried to resolve any problem through the Scheme's formal dispute procedure before it is referred to the Ombudsman. The Pensions Ombudsman can be contacted at:

The Pensions Ombudsman
10 South Colonnade
Canary Wharf
E14 4PU

Tel: 0800 917 4487

www.pensions-ombudsman.org.uk/contact-us

Other Contacts

The Pensions Regulator

The statutory regulator for occupational pension schemes is The Pensions Regulator which aims to protect the benefits built up by members and improve standards of scheme administration. The Pensions Regulator is able to intervene in the running of schemes where trustees, employers or professional advisers have failed in their duties. It can be contacted at:

The Pensions Regulator
Telecom House
125 – 135 Preston Road
Brighton
BN1 6AF

www.thepensionsregulator.gov.uk

MoneyHelper

MoneyHelper is the new, easy way to get clear, free, impartial help for all your money and pension choices.

MoneyHelper brings together the support and services of three government-backed financial guidance providers: the Money Advice Service, the Pensions Advisory Service and Pension Wise.

MoneyHelper provides clear money and pensions guidance online, over the phone or face-to-face. They can also point you to trusted services, if you need more support.

MoneyHelper can be contacted at:

Money & Pensions Service
120 Holborn
London
EC1N 2TD

<https://www.moneyhelper.org.uk/en/contact-us>

Pension Wise

Pension Wise is a free and impartial government service that helps you to understand your pension options. You can book an appointment to get guidance about your pension options and what you can do next.

You should be aged 50 or over and have a defined contribution pension (Workers Pension is a defined contribution pension).

- ✓ Book an appointment - Telephone: 0800 138 3944
- ✓ Pension Wise - www.pensionwise.gov.uk

The Pension Tracing Service

If you believe that you have an entitlement to pension benefits under a previous pension arrangement, and you have lost contact with that arrangement, you may contact the Pension Tracing Service whose staff will assist in finding the relevant scheme. The Pension Tracing Service is free and can be contacted at:

www.gov.uk/find-pension-contact-details

Data Protection

The Scheme is administered by Link Pension Administration (HS) Ltd, Cushon MT NI Ltd and Mercer. These companies are registered with the Information Commissioner for the retention and processing of personal data such as that contained on any forms you or your employer submit to the Scheme. These companies confirm they comply with the 6 principles of the General Data Protection Regulation, particularly with regard to the security of this data and will respond to any subject data request received.

We will only hold your information for as long as necessary and for the purpose for which it was collected. Personal information is not disclosed to third parties unless this is indicated on the relevant form at the point of collecting the information or as required or allowed by law. A copy of our Privacy Notice, which explains how we look after data, is available on our website at www.workerspensiontrust.co.uk

We endeavour to ensure the information we hold will be accurate and up to date. You can check the information that we hold about you by emailing us or writing to the Scheme Administrator at the address on page 4.

Please Note

The Trustees have the power to amend the Scheme Rules. The Trustees may wind up the Scheme if they believe that the purpose for which the Scheme was established no longer exists or that the administration of the Scheme cannot be conveniently carried on.

This booklet has been prepared based on the understanding of Pensions Legislation and Taxation at April 2015 but is subject to change from time to time. All terms, conditions and relations will be in accordance with Northern Ireland law and will be in English.

Glossary

Active Member

An Employee who has been admitted to membership of the Scheme.

Actual Retirement Date

The date the Member elects to retire.

Additional Contributions

Any additional contributions to the Scheme that an Active Member pays from time to time, in addition to Member Contributions.

Annual Allowance

The maximum amount of tax-relievable pensions that can be built up in one tax year. The annual allowance is currently £60,000.

Annual Pension (also known as an annuity)

When you reach retirement you can convert your pension pot into a regular pension known as an annual pension (also known as an annuity). You can currently take a maximum of approximately 25% of your pension pot as a tax-free lump sum and the rest can be converted into an annual pension, or you can convert the whole pot to an annual pension.

Automatic Enrolment

The duty on an employer to ensure workers meeting certain requirements become members of a qualifying workplace pension scheme. The employer will use a qualifying pension scheme to auto-enrol and re-enrol their workforce.

Benpal

Benpal is a secure online system which gives Members access to their Workers Pension account. Further details can be found on page 8.

Deferred Member

A former Active Member who remains entitled to benefits under the Scheme which have not become payable.

Dependant

A Member's Spouse or any other person who in the opinion of the Trustees was financially dependent on the Member (or dependent on the Member because of disability) at the date of their death or retirement.

Employee

An employee of a Participating Employer.

HMRC

Her Majesty's Revenue & Customs (formerly known as the Inland Revenue).

Incapacity

Physical or mental impairment which in the opinion of the Trustees prevents (and will continue to prevent) the Member from carrying on the member's normal occupation where the Member has in fact ceased to carry on such occupation.

Member

An Active Member, Deferred Member or Pensioner.

Member Normal Contributions

The regular contributions required from an Active Member.

Member's Account

Member's Individual Investment Account.

Normal Retirement Date

A Member's 65th birthday.

Participating Employer

Any employer who meets the requirements of the Scheme.

Pension

A pension comes from a pot of savings built up during working life. It provides an income in retirement for life. Contributions are paid in by you and your employer. Contributions benefit from tax relief.

Pension Commencement Lump Sum

A tax free cash lump sum authorised on retirement subject to the Scheme and HMRC rules.

Pensioner

A person whose pension under the Scheme has come into payment.

Qualifying Service

The current or only period of a Member's Active Membership, ending on the Normal Retirement Date or earlier date.

Rules

The Definitive Deed and Rules.

Scheme

Workers Pension, part of Cushon Master Trust.

Salary Exchange (also called Salary Sacrifice)

An agreement between the employer and the employee whereby the employee forgoes part of his/her future earnings in return for a corresponding contribution by the employer to a pension scheme.

Trustees

The legal owner of the Scheme's assets.

WPT-E Employer

Participating employers on the Enhance Construction Pension Scheme transferred to Workers Pension on 30 July 2018 on the same terms and conditions applicable to them under Enhance and are referred to as 'WPT-E' Employers.

WPT-E Member

Members of Enhance Construction Pension Scheme and their benefits transferred to Workers Pension on the same terms and conditions applicable to them under Enhance and are referred to as 'WPT-E' Members.

Our local team is here to help

0345 475 0555

Workers Pension

4th Floor
State Buildings
2 Arthur Place
Belfast BT1 4HG

Telephone 0345 475 0555
Email info@workerspensiontrust.co.uk
Web www.workerspensiontrust.co.uk

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