Clear Ear Clinic Workplace Pension Key Scheme Details

This document provides a summary of the main points of your workplace pension. It should be read in conjunction with the Welcome Pack provided by the pension provider when you join the workplace pension.

The Scheme

The Clear Ear Clinic Workplace Pension (referred to as "the scheme") is a **Qualifying Workplace Pension** provided by **Royal London** and overseen by **Whiteleaf.**

Pension Contributions

You will be joined the workplace pension following the Postponement period.

The contributions are as follows:

The Pension Contribution is Calculated on your Basic Pay (Set 2)		
Employer Minimum Contribution	**Employee Minimum Contribution**	Total Minimum Contribution
3%	**5%**	8%
The above contributions are correct at time of issue. If the government subsequently changes the legislation, these contributions may change.		

- If you wish to save more than the minimum contribution, you can do so by advising HR. Please note that if you stop your pension contribution your employer will stop their pension contribution too.

- Your employer will only make pension contributions to the scheme and will not make contributions to an individual pension arrangement.

Scheme Retirement Age

The scheme retirement age of 65 shown on the illustration is for regulatory purposes only and is not an indication of when you will retire. Pension providers are required to show a retirement date, so that you can see what the projected pension pot value may be at a certain point in time to illustrate the costs and benefits to you.

Standard Investment Option

Pension contributions will be invested in the **Balanced Lifestyle Strategy (Drawdown)**.

The Fund's aim is to provide long-term investment growth through exposure to a diversified range of asset classes. The diversified nature of the Fund means that the Fund is expected to have less exposure than an equity-only fund to adverse equity market conditions. However, the Fund may perform less strongly than an equity-only fund in benign or positive market conditions.

Alternatively, you can create your own investment portfolio from a range of selected investment funds based on your own personal investment risk tolerance. You can also add Lifestyling to help minimise the risk of loss as you approach your selected retirement age.

You can change the funds your money is invested in after you register for online access to your account.

Please be aware that the value of all investments (including some Cash funds) can go down as well as up, particularly in the short-term and they are not guaranteed. It is always possible that you may not get back the amount you invested. Where past performance figures have been quoted, they do not in any way guarantee future investment growth and should not be taken as a guide to future investment returns. You should review your investment profile on a regular basis to make sure that it is still appropriate for your needs and meets your objectives in relation to your pension planning.

If You Die Before Age 75

If you die before age 75, the money in your pension pot will generally be paid to your beneficiaries as a tax-free lump sum. It is recommended that you complete a nomination form with details of your preferred beneficiaries, which you can do through the Royal London app.

SMART Pay

Pension contributions are made by way of **SMART Pay** (sometimes referred to as salary exchange or salary sacrifice) if you meet the criteria. Please refer to the SMART Pay Guide for more information.

Pension Tax Relief

If you deselect SMART Pay (or you do not meet the criteria) then your personal contributions will be deducted from your take home pay. The pension provider claims back the tax relief on your behalf and adds this to your pension pot. The basic rate of tax may change in the future and the provision of tax relief may also change.

If you are a **higher rate taxpayer** you may be able to claim additional higher rate tax relief on part, or all your pension contribution (subject to your level of earnings). You should request a **Personal Pension Contribution Certificate (PPCC)** from the pension provider and forward this to your tax office with your tax return. You can also ask them to amend your PAYE code accordingly, so that you obtain the higher rate tax relief each month through PAYE.

If You Leave Employment

If you leave this employment, you can transfer your pension pot to a new employer's workplace pension - if they are willing and able to accept it. There are no penalties if you transfer your pension pot to another approved workplace pension.

Regular Review

There is no guarantee that this scheme will provide you with sufficient income in your retirement or meet your target or desired income. You should review your pension arrangements on a regular basis to make sure the benefits will meet your expectations at your selected retirement age.

Stakeholder Pensions

The Government introduced Stakeholder pensions in April 200I. A scheme can apply to register with the Pension Regulator as a Stakeholder Pension scheme, if it agrees to meet certain conditions on charges, access and the way that the scheme is run. The Pension Regulator does not 'approve' any of the schemes listed on the register and can give no guarantees about the performance of a scheme or its suitability for any individual or employer. Stakeholder providers can only amend their charges with the approval of the government.

This scheme is a Group Personal Pension and not a Stakeholder pension. The scheme has lower charges than a Stakeholder pension, which can charge 1.5% per year for 10 years and 1% per year thereafter. From 1 October 2012, there is no requirement for an employer to offer a Stakeholder pension.

The Scheme Charge

The scheme has an **Annual Management Charge (AMC) of 0.75%** for the Default fund. You will participate in the profit share, which will have the effect of reducing the annual management charge. Other funds may have higher charges.

The following table will help you understand how the Annual Management Charge is calculated for regular contributions.

Annual Management Charge Calculation (Standard Investment Option)	
Retirement Account Value	**Annual Management Charge**
£1,000	**£7.50**
£10,000	**£75.00**
£100,000	**£750.00**

This is only a guide to help you understand the annual charges deducted by the pension provider for managing your pension pot. The actual annual charge is determined by your pension pot value and shown on your statement.

There are no other deductions or charges on your pension pot and 100% of each regular contribution is invested for your benefit. There are no transfer penalties if you leave service and wish to move your pension money to another approved pension scheme. Pension operators reserve the right to amend their terms, conditions and charges in the future, with due notice to you, the member.

The Illustration

The Illustration provided by the pension provider shows the projected benefits payable at retirement age and details of the charges applied to your pension pot.

The illustration is only a guide to the possible benefits payable in the future. The actual benefits payable is not guaranteed and could be higher or lower than illustrated. This is because the final benefit payable will depend on the actual investment returns achieved over the term to retirement. If there is anything contained in the illustration that you are unsure of, you should seek clarification from Whiteleaf.

The State Pension

The pension from the scheme will be paid in addition to the pension you can expect to receive from the State.

It is recommended that you obtain a **State Pension Statement** by calling **The Future Pension Centre on 0345 3000 168**.

This will help you understand how much pension income you may receive from the State and at what age this will be payable. Alternatively, you can obtain a **State Pension Statement** on-line **here**