



GREENE KING
BURY ST EDMUNDS

— SPIRIT PENSION — CATCH UP

FOR MEMBERS OF THE SPIRIT (LEGACY) PENSION SCHEME



FOR MEMBERS OF THE DEFINED CONTRIBUTION SCHEME

WELCOME

After the positive response we received about issuing a separate newsletter for the Defined Contribution (DC) Section of the Scheme, we have decided to keep it around!

Our focus is on planning for retirement. We ask some key questions to get you thinking about your financial future. Some relate to your Scheme membership, others to matters unrelated to the Scheme but which are just as important. After all, most of us will receive at least one income in retirement that's not related to your Scheme benefits – the State Pension. In other words, having a sound retirement plan goes beyond your Scheme benefits.

We also report on the Government's announcement that certain pension-related payments will be subject to inheritance tax from April 2027.

If you're a member of the Defined Benefit (DB) section of the Scheme, you will have also received our DB newsletter in September last year, which included general pensions news, a spotlight on power of attorney, and a Q&A session with Francis Patton, one of our Member-Nominated Trustees.

We hope you find this DC issue helpful. If you have any feedback, the contact details are on page 6.

Iain Urquhart

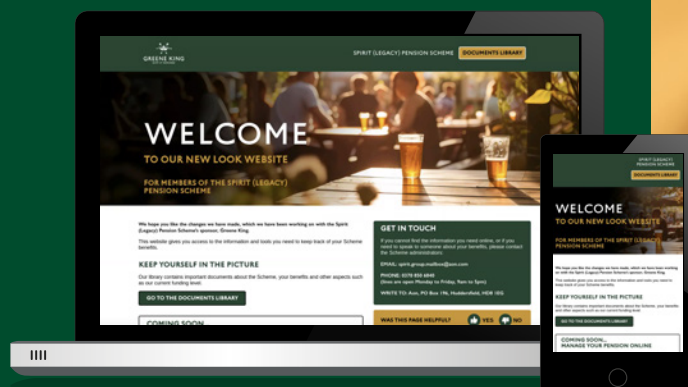
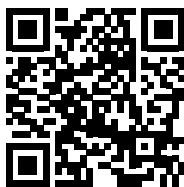
Chair of the Trustee Board

YOUR SCHEME WEBSITE

Remember that the Scheme website is available 24/7 with general information. The documents library includes the current investment guide, past issues of our newsletter as well as detailed Scheme literature including the annual Report & Accounts.

www.spiritpensioninfo.co.uk

Meanwhile, we're continuing to work hard behind the scenes to launch separate secure online access to your individual Scheme account. More information coming soon.



PENSIONS DASHBOARDS UPDATE

Pension Dashboards are an online tool that will give everyone quick and easy access to all their pension savings information in one place.

The Trustees are still on track to meet the legal deadline of 31 October 2026. One aspect that will help keep us to the target will be ensuring that we have the most current address for all members; please see the 'Here to help' section on page 6 for more information.

We will keep you informed of any developments. You can also learn more about the project through visiting **www.pensionsdashboardsprogramme.org.uk**.



CHANGE IN INVESTMENT BUSINESS

The Scheme uses Phoenix Life Limited ('Phoenix') as a platform to invest your DC savings. Phoenix are currently going through rigorous legal and regulatory process to transfer the business to abrdrn Life and Pensions Limited ('abrdrn Life'). Both Phoenix and abrdrn Life are authorised insurance companies regulated by the Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA). This change has been a long-term plan for the abrdrn Group and much of the day-to-day management is already carried out by abrdrn. The change will not impact your DC savings – they will remain invested in your chosen funds.

PLANNING FOR RETIREMENT

Taking retirement is a big deal, with different options to understand and probably different pots of money to think about. It's therefore important that you have a broad retirement plan in place early on and that you use all the tools available to you to inform your plan.

Take a moment to consider the following:

HOW MUCH HAVE YOU GOT?

Check your last DC benefit statement for this information.

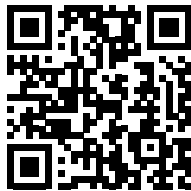
Do you have DB benefits in the Scheme?

If so, check your last DB statement to see the potential pension you could receive from these benefits.

Factor in your State Pension entitlement

To find out when you will reach State Pension Age and how much you will receive, go to

www.gov.uk/state-pension-age



Any other pension savings

Consider whether you have benefits built up from previous periods of employment. Do you know what income they could provide you with, and from when? Make time to check the terms and values of any other pension savings you have.

If you have lost contact with a pension, the Government's pension tracing service can help.

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



HOW MUCH WILL YOU NEED?

You will still have bills to pay in retirement. You will probably have more leisure time and want money for new hobbies or interests.

The Retirement Living Standards give you a good idea of how much money you might need in retirement depending on the type of lifestyle you would like.

For a couple to achieve a moderate standard of living in retirement, they might need to spend £43,100 a year.

For a single person, it's £31,300 a year.

Are you on track for a minimum, moderate or comfortable retirement income? Find out more at

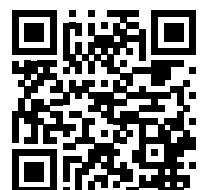
www.retirementlivingstandards.org.uk



Use MoneyHelper's free online calculator to estimate your retirement income and see how making changes might affect it.

Go to www.moneyhelper.org.uk

and choose Pensions & retirement > Tools > Pension calculator or scan the QR code.



WHEN YOU ARE READY TO ACT

You have the option at retirement of taking your DC benefits from the Scheme in three different ways:

- You can use your DC benefits to secure a guaranteed lifetime retirement income (known as an annuity) from either an external insurer or from the Scheme.
- You can take your DC benefits as a cash lump sum.
- You can invest your DC benefits with an external provider and draw them down flexibly over time.

If you would like to find out more about these options, please get in touch with us by using the contact details on page 6.

DID YOU KNOW?

If you are also a member of the DB section of the Scheme, you may be able to combine your DC savings with your DB retirement benefits, but you don't have to take these benefits at the same time.

Remember!

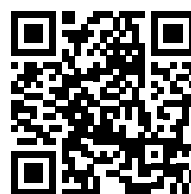
You also have access to impartial financial advice at no cost to you (see below).

When do you plan to retire?

The earliest age you can retire is 55, but this will rise to age 57 from April 2028.

The Scheme's default Target Retirement Age is age 67. This means that if you are using one of the Scheme's lifestyle investment strategies, your funds will automatically move to lower-risk funds based on you retiring at 67. You can change your Target Retirement Age at any time by contacting the Administration team (see details on page 6). Doing so will change when your funds automatically switch (if you are using one of the lifestyle strategies).

For details of the different funds and strategies available, you can find the Investment Guide at www.spiritpensioninfo.co.uk



IMPARTIAL FINANCIAL ADVICE AT NO COST TO YOU

To help you make the right choices for your circumstances at retirement, you have access to impartial financial advice from WPS Advisory, a regulated firm of financial advisers.

The Scheme will pay WPS Advisory's fee – there will be no cost to you.

WPS Advisory

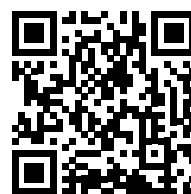
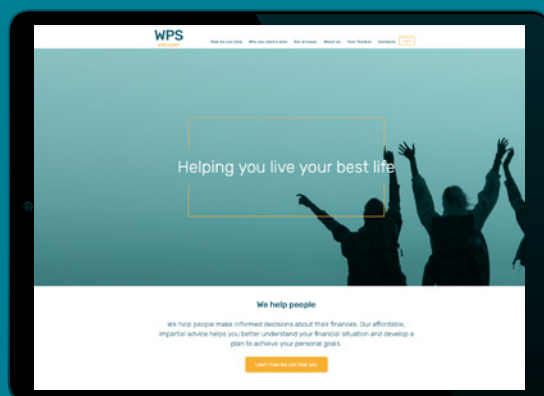
You can find out about WPS Advisory and the service they provide by visiting their website.

Go to www.wpsadvisory.com

Watch their introductory videos at www.wpsadvisory.com/your-toolbox

To book an appointment

- Phone: **0808 141 0676** (UK) **0203 282 7664** (overseas)
- Email: spirit@ukwps.com
- Write to: WPS Advisory, The Old Rectory, 8 Main Street, Glenfield, Leicester, LE3 8DG



REMINDER: INVESTMENT OPTIONS

The Scheme offers two approaches to investing your DC savings: lifestyle and self-select.

Lifestyle strategies automatically adjust how your account is invested depending on how close you are to retirement. There are three lifestyle options, each of which aligns with the three main ways you can access your DC savings at retirement:

- Drawdown
- Annuity
- Cash

Self-select gives you full control. You can invest in any funds from the range made available. There is no automatic switching as you approach retirement, so you need to be comfortable actively making investment changes.



Find out more in the DC investment guide, available from the Documents library of the Scheme website.

www.spiritpensioninfo.co.uk/documents



PENSION PAYMENTS AND INHERITANCE TAX

Before the Autumn Budget, there was a lot of talk about the changes the Government might make to pensions. In the end, the Chancellor only announced one notable change. This was to confirm that inheritance tax will apply to certain payments from 6 April 2027.

This change will affect any retirement savings that members haven't used to provide benefits by the time they die. It will also affect certain other benefits that may be payable to a dependant or beneficiary after a member dies.

- These unused retirement savings and death benefits don't currently form part of members' estates (their money, property and possessions). This means they're not subject to inheritance tax.
- This will change from April 2027, from when, they will form part of members' estates and be subject to inheritance tax.

If you're also a member of the DB Section of the Scheme, the change will affect any cash sum we pay to dependants or beneficiaries if a member dies in service or shortly after retiring. From April 2027, the cash sum will form part of members' estates and be subject to inheritance tax.

Under the current tax rules, there is inheritance tax to pay if the value of someone's estate is over a certain amount. In the 2024/25 tax year, this is £325,000. (Inheritance tax applies on the excess.)

The Government is consulting on the processes that need to be in place to support this change. We'll keep you up to date with developments.

HERE TO HELP

TO RECEIVE FUTURE NEWSLETTERS BY EMAIL

Being sustainable is important to us, so we are offering a digital-only version of future newsletters rather than through the post.

To register for email communications, just send an email from your personal email account to **spirit.group.mailbox@aon.com** to let us know this is your preference. You will then receive future newsletters straight to your email.

Communicating by email is a win for everyone – you receive it more quickly, it's cheaper for us to issue and it reduces our carbon footprint.

This is why we are on a real drive to collect members' email addresses, preferably your personal email address. (People tend to keep the same personal email address.)

The more email addresses we have on file, the more members we can communicate with digitally and the less paper we will use.

GET IN TOUCH

To get in touch with the Administration team:

EMAIL: spirit.group.mailbox@aon.com

PHONE: 0370 850 6840

(lines are open Monday to Friday, 9am to 5pm except for UK Bank Holidays)

WRITE TO: Aon, PO Box 196, Huddersfield, HD8 1EG



EMAIL US



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