



— SPIRIT PENSION — CATCH UP

FOR MEMBERS OF THE SPIRIT (LEGACY) PENSION SCHEME

WHAT'S INSIDE?

Your Investment Options

Your Retirement Age

How do you want to take your
pension savings at retirement?

Looking after the Scheme

What other help is available?

Get in touch

FOR MEMBERS OF THE DEFINED CONTRIBUTION SECTION

WELCOME TO OUR NEW LOOK NEWSLETTER

WE'VE UPDATED THE DESIGN AND HOPE YOU LIKE IT

This newsletter is specifically for members with Defined Contribution (DC) benefits within the Scheme.

The information in this newsletter is all about helping you plan for your future and letting you know about the resources available to you as a member of the Scheme.

If you're a member of the Defined Benefit (DB) section of the Scheme you will have also received your DB newsletter which includes reference to new online services that are available now and some which are coming soon (see below reminder).

We hope you find this newsletter helpful. If you have any feedback, send us an email or write to us using the contact details on page 5.

Iain Urquhart

Chair of the Trustee Board

NEW ONLINE TOOLS



LIVE NOW We have relaunched our Scheme website, adding more information to help you manage and understand your benefits. Make a note to visit from time to time to see what's new – go to www.spiritpensioninfo.co.uk.



COMING SOON We will be launching a separate website that will give you secure access to personalised information about your Scheme benefits. You will also be able to check and update the information we hold about you in the Scheme's records. We will send you more details about this exciting initiative.



IN THE PIPELINE We are also introducing an online modeller to help members approaching retirement. The modeller will help you explore the different ways you could choose to receive your Scheme benefits and the amounts you could receive. Look out for more information on this.

YOUR INVESTMENT OPTIONS

The idea behind investing in your account is that it grows over the years to provide a valuable retirement benefit.

A range of investment options are available to you: **lifestyle** strategies or **self-select** funds.

LIFESTYLE STRATEGIES

Lifestyle strategies automatically adjust how your account is invested depending on how close you are to retirement. There are three different lifestyle strategies from which to choose – the drawdown, annuity and cash approaches. The three lifestyle options are designed to be appropriate for the three different ways you can take your Defined Contribution pension savings in retirement.

All lifestyle strategies invest in more growth focused funds, such as equities, whilst you are further away from retirement. As you approach retirement, the lifestyle approach begins reducing investments in the growth focused funds and starts to invest in funds which are expected to be more stable and aligned with how you might draw your benefits in retirement.

It is important to consider how you plan to take your pension savings at retirement when making your investment choices.

More details on the lifestyle investment options are available in the Investment Guide which you can find on the Scheme's website www.spiritpensioninfo.co.uk.

Alternatively, you may wish to use the self-select funds available in the Scheme, so you can manage how your pension savings are invested.

SELF-SELECT FUNDS

The self-select fund range has been designed for those who would like to choose one or more funds that invest in a specific asset class or region.

The self-select funds cover a range of asset classes including equities, bonds and cash, each with their own charges and risk and return characteristics. You can choose to invest your whole account in one of the funds or spread it across several funds. It is entirely up to you which funds you choose and how much of your account you put in each.

If you are using or plan to use the self-select funds it is important to remember that, unlike the lifestyle strategies, they do not automatically change as you approach retirement.

Details of the different funds and strategies available to you are available in the Investment Guide which can be found at www.spiritpensioninfo.co.uk.

We have recently written to some members explaining that they will be moved from the Cash Lifestyle Strategy to the Drawdown Lifestyle Strategy. As the Drawdown Lifestyle Strategy continues to partly invest in some growth focused funds, they are expected to better protect the value of a member's pension savings from being eroded by inflation, so we are making this change to help protect members' pension savings from the impact of inflation.

YOUR RETIREMENT AGE

Your Target Retirement Age (TRA) in the Scheme is the age at which you plan to take your Defined Contribution (DC) benefits.

You may have received a communication regarding a change in your TRA to age 67. As you approach your TRA, the lifestyle strategies automatically begin moving your pension savings from growth focused investment funds to funds which aim to provide more stability. Increasing your TRA to 67 means that this process will begin later, so you will be invested in the growth focused funds for longer.

We made this change because we have noticed many members are not retiring until later in life and we do not want members moving out of the growth focused funds too early.

Please note that **this change does NOT impact the age at which you can choose to take your benefits** – it simply delays the age at which the lifestyle strategies begin moving out of the growth focused funds. **If you do not think 67 is the right TRA for you, it is possible to select an alternative age by getting in touch with us using the contact details on page 5.**

Please also note that your State Pension Age may be different to your TRA in the Scheme. You can check what your State Pension Age is by going to www.gov.uk/check-state-pension.

HOW DO YOU WANT TO TAKE YOUR PENSION SAVINGS AT RETIREMENT?

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

1. 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.
2. You can take your DC benefits as a cash lump sum.
3. You can invest your DC benefits with an external provider and draw them down flexibly over time.

If you are also a member of the Defined Benefit (DB) section of the Scheme, you may be able to combine your DC savings with your DB retirement benefits, but you do not have to take these benefits at the same 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 5.



LOOKING AFTER THE SCHEME

WE TAKE LOOKING AFTER YOUR FUNDS SERIOUSLY

We regularly monitor how each of the funds that you can invest in are performing and, with help from our advisers, make changes when we need to. Due to concerns about rising global tensions and uncertainty, we recently changed how the lifestyle strategies invest; removing an allocation to emerging markets (developing economies such as China) and now they only invest in developed markets (advanced economies such as the US and UK).

The Chair of the Scheme has issued a statement that is included in this year's Scheme Report & Accounts, which explains how the Scheme has met with legally required standards. You can view the statement on the Scheme's website www.spiritpensioninfo.co.uk.

WHAT OTHER HELP IS AVAILABLE?

STATE PENSION

You can check how much State Pension you might get and when by going to www.gov.uk/check-state-pension

LOST PENSIONS

If you've 'lost' a previous private or workplace pension, use the government service to help find it, www.gov.uk/find-pension-contact-details

IFA SUPPORT AVAILABLE FROM WPS ADVISORY

For free advice on your retirement options, please contact WPS Advisory:

PHONE: 0808 141 0676 – UK
0203 282 7664 – calling from overseas

EMAIL: spirit@ukwps.com

WRITE TO: WPS Advisory, The Old Rectory, 8 Main Street, Glenfield, Leicester, LE3 8DG

GET IN TOUCH

Please use any of the methods below 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)

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



EMAIL US

TO RECEIVE THE NEWSLETTER BY EMAIL

Aid sustainability by providing your email address to receive a digital-only version of future newsletters rather than through the post. Just send an email to spirit.group.mailbox@aon.com to let us know this is your preference.





GREENE KING
BURY ST EDMUNDS