Your Atlas member guide

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Welcome to Atlas

an easy way to save for your future

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Welcome to Atlas

Saving for your future with Atlas is simple

Both you and your employer pay into an account in your name, helping you build up benefits which can be taken as an income or a lump sum, or a mixture of both. This will be available to you when you decide to take things a little easier, or retire more fully. It's a great way to take advantage of extra money from your employer today, to help you have fun tomorrow.

How to join Atlas

Joining Atlas is easy.

Most people automatically join Atlas within three months of being with their employer. Your employer and you then both pay money in each month. Your employer pays a minimum of 3%, but they may pay more. To see what your employer pays please log on to the **Atlas member portal**, or speak to your HR representative. You pay a minimum amount, usually up to 5%, but you can pay in more. You only get tax relief on payments up to a certain amount known as the Annual Allowance (see **page 15**). Find out more about how your contributions work in the **'Saving for the future'** section.

To find out more about joining Atlas automatically, and how to opt out of Atlas benefits, please read the **'Joining Atlas'** and **'Opting out of Atlas'** sections on **page 6**.

There are different rules for paying tax, tax allowances, and Salary Sacrifice for Isle of Man, Jersey and Guernsey members. Please see the separate Appendix in the Document library on the Atlas website in relation to the Isle of Man. If you are a Jersey or Guernsey member and have any questions on the different rules, please contact the Atlas Administration Team whose contact details can be found on **page 40** of this guide.

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How Atlas helps you save

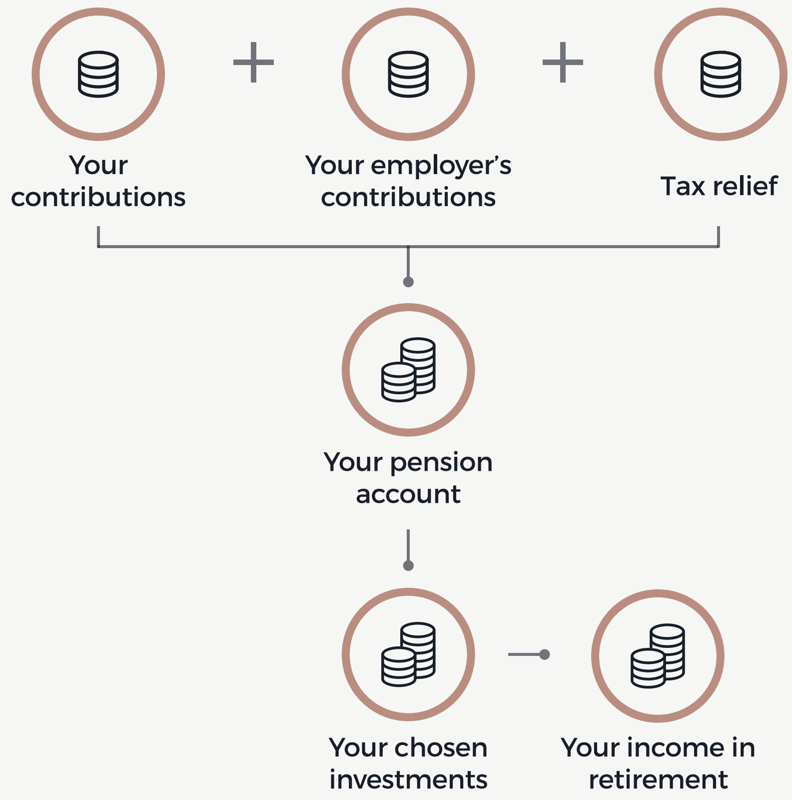
Atlas is a low-cost, authorised Master Trust with fully independent trustees. Within it, you have your own pension account where you can have as much or as little day to day involvement as you wish.

Your pension account builds up with investment growth over time (although you should remember that investments can fall in value from time to time) and with any contributions or transfer payments that you and your employer make.

On the right, you can see how your pension account works. You can find out more information on the investment options available to you in the **'Making your money grow'** section.

*Note that the investment returns and size of your pension account depend on how much is paid in, the funds you choose to invest in and their performance. To find out more about your investment options read the **'Making your money grow'** section.*

How your pension account builds up



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Plan to have a great future lifestyle

Atlas is flexible and can change as your life changes, to support you with your plans for life after work.

Did you know that according to government statistics released in 2018, the average life expectancy is between 85 and 87 years old? That means that if you were to choose to stop working at 60 you are likely to be retired for 25 years or maybe more! So you'll need your savings to last for a while. Your working life fuels your future, post-work lifestyle, so saving a sensible amount will help achieve your goals.

Maybe you know exactly what you want to do in the future – read all those books you keep buying, spend more time with the family or take up a new hobby. Or maybe it's all a bit of a blur and something you haven't yet planned. Either way, saving with Atlas helps you achieve the future lifestyle you want.

While the State Pension will give you some income in the future, it's unlikely to give you all the income you're going to want (or need). Understanding your pension now and knowing how to improve it means you'll have a much better chance of living the lifestyle you want in the future.

Want to know more about how to save money in your pension account? Read the ***'Saving for the future'*** *section to find out more.*

Joining Atlas

You'll be automatically enrolled if:

- You're aged between 22 and State Pension age.
- You work, or usually work, in the UK.
- You earn over a minimum earnings threshold of £833 a month or £192 a week (that is equal to earnings of £10,000 a year) in the 2021/22 tax year.

If you don't meet these requirements, you won't be enrolled. But if your pay increases over time, as soon as you meet the above criteria, you'll be enrolled into Atlas.

If you want to pay more, or join Atlas straight away, you can join by asking your employer / HR representative or (if you're able to) by applying online through the **Atlas member portal** and following the instructions. To join you'll need to have a think about how much you want to pay and how you'd like to invest your pension account.

Opting out of Atlas

You can choose to come out of Atlas at any time if you want, but if you do, you'll no longer be saving for your future through the Atlas Master Trust, and your employer may choose not to contribute to any alternative pension arrangement, so you'll miss out on any money from your employer's pension contributions.

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About Atlas

Atlas is a Master Trust - a large, professionally run pension scheme. It's made up of lots of different employers, each with their own section within Atlas.

Atlas is authorised by the Pensions Regulator (as all Master Trusts are required to be). This means that we have satisfied (and continue to satisfy) the required standards and legislation. Collectively, we and our appointed service providers meet UK and internationally recognised standards in vital areas such as financial sustainability, cyber security and business continuity.

We take great pride in achieving these, and we want you to know that when you're part of Atlas you're part of a safe, well-run Master Trust.

Have a look at the other sections to find out more about how much you can pay into your pension account, where you can invest your money to help it grow, and what options are available to you when you decide to take your benefits.

Saving for the future

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Saving for the future

On its own, the State Pension is unlikely to give you enough money to be comfortable in your retirement. So if you want a greater income you'll have to finance it, and with Atlas you can do this. You are in control of your future.

In this section you'll find everything you need to know about how you save with Atlas.

Want to know more about what you can do with your retirement account? Read the **'Taking your pension account'** section to find out more.

Saving with Atlas

As a member of Atlas, your pension account will get payments from both you and your employer. How much you save into your pension account depends on the terms of your employment. When you start work with your employer, you'll find out:

- The amount you will pay – this will be your contribution rate.
- The amount of pay which your contributions are based on. This is known as your pensionable pay.

You can also speak to your HR representative and they can help you find out how much you will pay in and what your pensionable pay is. They can also help you if you want to change the amount you pay in.

Saving for the future

Here's an example of how it works

Henry has just joined his employer and their pension scheme, the Atlas Master Trust. As a member of Atlas he needs to decide what he wants to pay in. His pensionable pay is £24,000.

Pensionable pay	What Henry is paid a month*
£24,000	£2,000

* Before tax and deductions

Continue to the next page to see how Henry can save into his pension.

Saving for the future

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Example 1

In this example Henry has been auto-enrolled into Atlas and hasn't changed his contributions. As shown below, when Henry pays in, his employer will also pay in.

Henry pays	His employer pays
5%	3%

As Henry has been automatically enrolled into the pension he is paying 5%* and his employer pays in 3%. This means that each month he will pay £100* into his pension account and his employer pays in £60 each month too. That's a total of £160 into Henry's pension account for only £100, which reduces Henry's take-home pay by only £80 due to tax relief.

5% of Henry's monthly pay* £100 + 3% paid by his employer £60 = £160

Example 2

In this example Henry gets matching savings from his employer. Some employers offer different contribution rates, so check with your HR representative.

Henry pays	His employer pays
5%	5%

Henry pays in 5%.* This means that each month he will pay £100* into his pension account and his employer pays in £100 each month. That's a total of £200 into Henry's pension account for only £100, which reduces Henry's take-home pay by only £80 due to tax relief.

5% of Henry's monthly pay* £100 + 5% paid by his employer £100 = £200

These examples may not be specific to your section of Atlas. Talk to your employer or your HR representative to see how much you pay into your pension account.

* Deducted before income tax so saving on 20% income tax

You don't pay tax on what you pay in!

An added bonus to paying into your pension account is that your contributions are made before you pay tax. This means that if you pay income tax at the basic rate of 20%, each £1 you pay into Atlas only really costs you 80p. If you're a higher rate taxpayer, then it costs you 60p, and even less if you pay tax at the additional rate.

What you can save

You can pay as much as you like into your pension account, but the tax relief you receive is restricted by a tax limit called the Annual Allowance (which is set at £40,000 a year). The maximum amount you can pay and still get tax relief will depend on your personal circumstances as you may be able to carry forward some allowance from previous tax years. Depending on your circumstances, you may be (or may become) subject to one of two different allowance limits known as the Tapered Annual Allowance or the Money Purchase Annual Allowance, where your tax relief will be restricted to contributions of less than £40,000 (see **page 16** for more information).

If and when you can afford it, you can pay extra to save even more. This is often known as paying 'additional voluntary contributions', or AVCs. If you pay higher contributions, these contributions may not get any additional matching payment from your employer. But you still benefit from the tax relief on payments under the Annual Allowance.

Use the contributions calculator on the *Atlas member portal* ***to see how the value of your pension account might change if you increased the amount you save.***

Salary Sacrifice and what it means

Your employer may operate a Salary Sacrifice arrangement . Talk to them or your HR Representative for more details about this.

Salary sacrifice isn't as alarming as it sounds. It's simply where you choose to give up part of your salary in exchange for benefits of equal value from your employer. In Atlas, this means that an employer pays your pension contributions into your pension account on your behalf.

Paying your pension contributions in this way means that your contractual pay is lower. But this also means that your tax is lower and you pay lower National Insurance contributions, so your take-home pay is actually higher than if you paid personal contributions. Your employer then pays your pension contributions, as well as their own, into your pension account.

Employers do not have to pay National Insurance Contributions (NICs) on pension contributions they make. Because Salary Sacrifice reduces the amount of NICs they pay, some employers pass on some or all of these savings to members.

However, you may not be able to contribute via Salary Sacrifice if this results in your pay not being subject to any National Insurance Contributions, for example if the Salary Sacrifice would bring your salary below the National Living Wage, or if you are in receipt of statutory payments only.

There are different rules for paying tax, tax allowances, and Salary Sacrifice for Isle of Man, Jersey and Guernsey members. Please see the separate Appendix in the Document library on the Atlas website in relation to the Isle of Man. If you are a Jersey or Guernsey member and have any questions on the different rules, please contact the Atlas Administration Team whose contact details can be found on **page 40** of this guide.

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Example

After paying in for a year, Henry wants to save more into his pension account. He currently pays in 5% but he wants to increase that. He knows that his employer won't match any increases to the amount he saves, but he's worked out that he can afford an extra 1% of his salary (about £20 a month) to save towards his future, which reduces Henry's take-home pay by only £16 due to tax relief. Henry knows that every bit of money he can save now will increase his chances of being able to live the life he wants to in the future.

Pensionable pay	What Henry is paid a month*
£24,000	£2,000

* Before tax and deductions

What gets saved into Henry's pension account if he pays 1% extra:

5% of Henry's monthly pay	1% extra savings	5% paid by his employer
£100	£20	£100

=

£220

Visit the website **atlasmastertrust.co.uk** *to find out more about saving with us.*

Should I pay more?

We can't tell you how much to pay, but the more you contribute and the sooner you start, the better your chances of having the amount you want when you retire.

Here are a couple of examples to show you how it works. To calculate these, we've assumed that investments will grow at a rate of 4.5% per year and salaries will increase at a rate of 2.5% each year. We've also rounded the totals to the nearest £5,000 to make things easy to follow.

Scott

Scott has just joined Atlas. He's 30 and earns £24,000 a year. He's paying 5% of his salary as pension contributions, and his employer is contributing 3%.

If those contribution levels stay the same throughout his career, his Atlas account will be worth £220,000 when he reaches age 65.

His personal contributions over that time will add up to £65,000.

Scott contributes	His employer contributes
5%	3%

By 65 he'll have

£220,000

Marika

Marika has also just joined Atlas. She's 30 too, and her salary is the same as Scott's. But she's chosen to pay 6% of her salary, and selected an option where her employer pays 5%.

If those contribution levels stay the same throughout her career, her Atlas account will be worth £300,000 when she's 65.

Her personal contributions over that time will add up to £80,000 – that's £15,000 more than Scott's, but her account is worth £80,000 more.

Marika contributes	Her employer contributes
6%	5%

By 65 she'll have

£300,000

But wait – what if Scott decided to increase his contributions later in life, say by upping them to 8% at age 50, with his employer's contribution increasing to 5% at that point?

Well, in total he'd have paid £85,000 by age 65 – that's more than Marika – but his Atlas account would only be worth £270,000.

That's because more of his money was paid in later in life, when there wasn't as much time for it to grow through investment.

Paying in as much as you can as soon as you can makes a big difference.

Saving for the future

Changing the amount you save

Changing how much you save is easy. You can change your contributions in one of the following ways, depending on who your employer is:

- Online via the **Atlas member portal**, or
- Online via your employer's online portal or directly with your HR department.

Transferring in money from other schemes

If you want to transfer any of your other pensions into Atlas, you can. By transferring other pensions into Atlas, all of your retirement income is in one place, making it easier for you to manage.

Whilst most pensions can be moved into Atlas, there are restrictions that mean we can't accept certain pensions; we will let you know if this affects you.

Remember: If you decide to reduce how much you save into Atlas, the amount your employer pays may reduce. If you stop paying in, so will your employer.

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There are rules about how much you can save

When it comes to how much you can pay into all your pensions, there are limits set by HM Revenue & Customs (HMRC).

Annual Allowance

The Annual Allowance is the most you and your employer can pay into a pension and still get the tax relief on what you paid in. This is currently £40,000 for most people. However, in certain circumstances this could be less.

You can carry forward unused allowances from the previous three tax years to offset any savings in excess of the Annual Allowance in the relevant tax year. If you think that this will apply to you, then speak to a financial adviser who will help you. Read the **'Important information and who to contact'** section to see our useful contacts listing.

Your Annual Allowance may change if you are receiving a pension income. This will affect you if you are taking money from a DC scheme through flexible access. In these situations, your Annual Allowance is reduced to £4,000 a year.

Some members could be affected by the Tapered Annual Allowance if they qualify as a 'high-income individual' because they have high earnings or a lot of other income such as property rental income. This could reduce their Annual Allowance to a minimum of £4,000.

Lifetime Allowance

The Lifetime Allowance is a limit on the amount of pension you can build up tax free from all your pension schemes.

The Lifetime Allowance for the tax year 2021/22 is £1,073,100 and it will remain at this level until April 2026.

In truth, only a lucky few are affected by the Lifetime Allowance, but it's worth knowing what it is.

If you are concerned about your Lifetime Allowance, and think you may be affected, we recommend that you get some financial advice.

You can also go to **gov.uk/tax-on-your-private-pension** for more information.

How we make sure your money is safe

Atlas is looked after by a trustee company, Atlas Master Trust Trustee Limited, which has legal obligations to ensure that Atlas is run properly and in the best interests of its members. The Trustee Directors are a select group of professional, experienced, independent, industry experts who are unaffiliated with Capita Group (who set up and administer Atlas) and any participating employer. They act in the members' best interests at all times.

All the money paid into Atlas is legally separate from Capita Group and any participating employer. This means that even if Capita or your employer went bust, your pension account is safe.

What happens to your pension account if...

You have a family:

If you go on maternity leave, adoption leave, paternity leave or paid maternity leave, you're still a member of Atlas. The money you put in will only be based on what you're paid (pensionable pay).

Your employer will continue to pay into your pension account in Atlas while you are being paid. If you are on unpaid maternity leave you'll still be in Atlas, but no payments will be made to your pension account.

You should talk to your employer for more details about how family leave would affect your pension account.

You take other kinds of family leave or have a sabbatical:

Much like parental leave, you'll still be a member of Atlas and any payments are usually based on what you are paid during this period, but payments made by your employer may be different. You will need to check with them when you request your leave.

You get married or enter into a civil partnership:

If you get married or enter into a civil partnership, nothing changes. Your payments will continue and your pension account is still in your name only. But if you do get married or have a civil partnership be sure to update your Expression of Wish form on the **Atlas member portal**.

Your Expression of Wish form lets the Trustee know who you would want to receive any lump sum benefits if you die. The Trustee doesn't have to pay benefits to the people you name on your Expression of Wish form, but they will always be guided by it. You'll see details of the death in service benefits later in this section.

You get divorced:

Depending on the terms of your divorce settlement, you may have to share your pension benefits. The Atlas Administration Team can tell you how much your personal account is worth and what to do next.

You want to retire early:

You need to be the minimum retirement age of 55 (rising to 57 in 2028), or above. If you want to take benefits early (that is, before your Target Retirement Date), you'll need to let the Administration Team know by requesting a retirement pack - either through the **Atlas member portal** or by writing to them or calling them. You'll find out more about what happens when you take benefits from Atlas in the **'Taking your pension account'** section.

You die:

It's not pleasant to think about, but it's important to know what would happen. If you die while you're paying into Atlas, your beneficiaries will receive the value of your pension account. Some employers may also provide for:

- An additional lump sum
- A pension for one or more of your dependants.

Lump sum payments on death are usually paid without any Inheritance Tax liability. The Trustees are required by law to exercise their discretion as to who receives a benefit, but will usually make payment to the people you name on your Expression of Wish form. It's therefore vitally important for you to complete your Expression of Wish form on the **Atlas member portal**, and to keep your nominations up to date.

What do you want to do next?

Save more, or change the amount you save

You can find out about this on page 15, or to action straight away, either contact your HR representative or the Atlas Administration Team.

Find out how much you're saving

If you've recently joined, you can find this in your joining letter. Alternatively log on to the **Atlas member portal**

Or you can contact the Atlas Administration Team who can help you.

Transfer money into Atlas from another scheme

Simply contact the Atlas Administration Team and they can help you get this started.

You can contact the Atlas Administration Team by:

Phone: **0345 121 3389**

Email: **memberenquiries@atlasmastertrust.co.uk**

Address: **Atlas Administration Team**
PO Box 555
Stead House
Darlington
DL1 9YT

Making your money grow

Capita section

Making your money grow

Why do you need to invest your money?

When you're a member of Atlas, you invest your money so that it can increase in value during your working lifetime to give you benefits in retirement. If you don't invest it, it won't grow. So, if you saved money each month and kept it under your bed, yes – you'd have a pile of money, but it wouldn't be worth as much as you think. This is because by the time you retire, everything else in life would cost more.

Over time, inflation can chip away at the value of your money. For example, a pint of milk, a paper and a loaf of bread all cost more now than they did 10 years ago. By investing, your money not only tries to keep pace with inflation, but it could grow faster and earn you extra money.

As pensions are invested over many years, if your investments grow, then over the years the extra money will grow as well.

But don't forget that investments can go down as well as up, so it's important you keep an eye on how your pension account is doing. Events such as the 2008 banking crisis have shown how investments can fall, and recover over time. Pensions are a long-term investment, so you shouldn't worry if your account value dips as it will likely rise again.

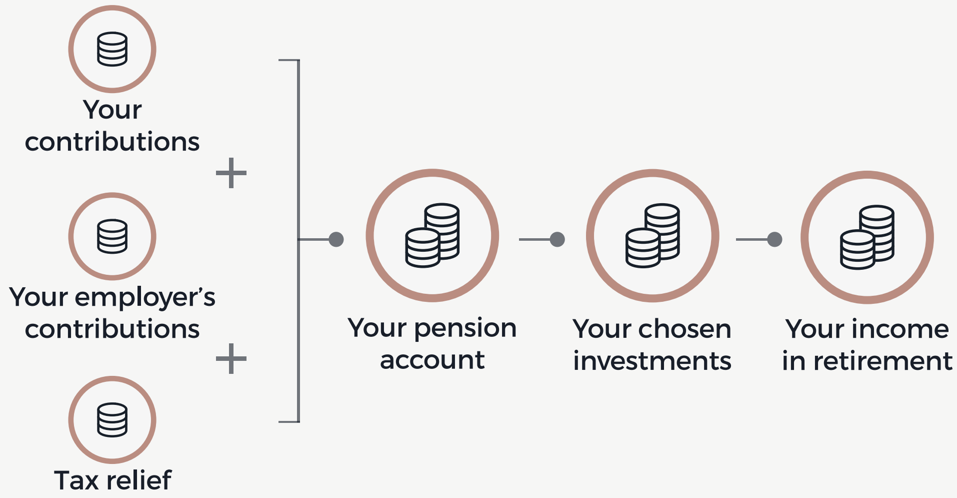
Who looks after it?

By law your employer must set you up with a pension and pay into it, if you pay in as well.

Atlas allows employers to set up individual pension accounts for their employees in their own section in the Master Trust. Atlas is looked after by a trustee company, Atlas Master Trust Trustee Limited. It's the Trustee's job to make sure that Atlas is run properly and in the best interests of the members. Your employer has no access to the money that's been paid into Atlas. It's not linked to your employer and is separate from the assets of your employer.

How does your pension account grow?

Your contributions are invested in the funds you choose and held in your pension account in Atlas. Your pension account will continue to grow as more money gets paid into it, and as and when your investments potentially grow.



What is risk and why does it affect where you invest?

It's scary to read the word risk, especially with money. But we need risk to make our pension account grow. When we talk about risk, we are talking about the chance that an investment fund's growth is higher or lower than expected. Risk includes the possibility of your investments going up and down, especially over the short term. The 2020 COVID-19 pandemic highlights how investments can fluctuate over the short term.

The level of investment risk you take varies depending on what you're looking for out of your pension account and how close to retirement you are.

The greater the level of risk, the higher the potential reward but also the potential of loss. Depending on your retirement goal, your attitude to risk can vary. For example, while you are a long time away from retirement you want to get as much growth as possible. By choosing a fund that is considered to be riskier, the chances of returns are higher and if you do have any losses, you have time to get that back and grow your money.

But if you are close to retirement then you may want to make sure that your funds are not at much risk at all. A less risky fund won't gain much value, but it's less likely to have any losses before your retirement.

By understanding the basics of risk, you can manage your pension account to suit your future.

We know that you might be thinking about how much risk you can take with your pension account, and the graph below shows the correlation between risk and reward for the different types of investment available.

What types of investments are there?

In Atlas we offer funds that invest in the four different types (or class) of asset.

Equities

Equities are shares in a company, Equity funds tend to focus their investment on different geographic locations, sectors or industries as a way of diversifying or spreading risk. They are normally higher risk, higher return funds (although the risk level will vary between different equities). They tend to perform best over the long term. If you're a long way away from retirement, you can make the most of the potentially higher returns. But over the short term the value of your pension account is likely to go down as well as up.

Risk Level: High | Potential Return Level: High

Gilts and bonds

Fixed-interest investments tend to be less risky than equities but can increase your pension account more than cash funds. In gilts and bonds, you are (in real terms) lending money to companies or governments which pay out an agreed interest rate every year for a fixed period, but you can sell your gilt and/or bonds at any time.

They're designed to pay a steady income, but you won't get life changing returns.

Risk Level: Low/Medium | Potential Return Level: Low/Medium

The Trustee and the administrators are not allowed to give you any advice on your investments and where you should invest your pension account. If you need help, please get independent financial advice. You can find out how to do so in our 'Important information and who to contact' section.

Cash

Cash is the least risky fund you can invest in, but it doesn't offer you great returns and there is even the possibility of negative returns (losing money) if charges exceed interest rates, which is a particular risk when interest rates are very low. You can find that your money may not keep up with the cost of living. If you are close to retirement and are investing in either the **'Do it for me'** profile or **'Help me do it'** profile, some of your money will be moved into these types of fund to ensure that you don't get caught out by any big swings in the investment market. You can find out more about the **'Do it for me'** and **'Help me do it'** profiles on **pages 24** and **25**, or go online at **atlasmastertrust.co.uk/saving-with-us/learn-about-investments**

Risk Level: Low | Potential Return Level: Low

Property

Property funds are funds that invest directly in commercial property for example, offices, factories, warehouses and retail space or indirectly, by buying shares in property companies or other property funds. Investment returns are generated through rent and growth in property values. Property investments can go up and down. They are less risky than equities, but may be more volatile than bonds. Property is expected to offer returns in the longer term that are better than gilts and bonds, but less than equities. However, due to the nature of buying and selling property, there is a risk that, in certain economic conditions, it can be difficult to value or sell your investment in these funds and therefore there may be delays before you can access your money.

Risk Level: Medium | Potential Return Level: Medium

But if you don't know anything about stocks and shares, how do you decide where your money goes?

If you don't know about stocks and shares, or you're worried about what you should do, don't worry. Our investment profiles cater to different levels of knowledge, experience and confidence. Each one offers you varied levels of involvement. You don't have to stay in the profile you select; if you feel more confident (or choose a different risk level) at a later stage then you can move your money to another profile.

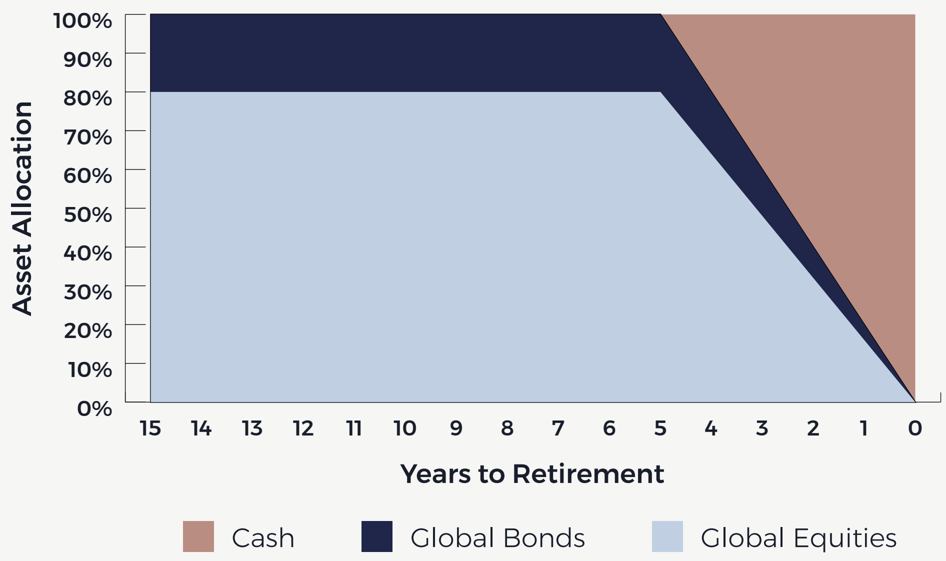
'Do it for me' - the Cash Lifestyle Strategy

The Capita section's standard lifestyle profile is the default investment option for members of the Capita section, and could be used if you wish to take your retirement savings as cash, either as one lump sum or a series of cash sums. Currently 25% of the amount can be paid tax free, with the remaining 75% taxed as income.

As you approach retirement, this option switches out of more risky assets (with the objective being that any falls in investment markets, which you would struggle to make up in the short period to retirement, should have less of an impact on your fund). In the immediate years to retirement this option retains a higher weighting to cash so that this is available for you to withdraw as a lump sum at retirement.

Even if you've chosen **'Do it for me'**, it makes sense to check your account every so often to make sure it's still right for you.

This investment option may not be suitable for you if you are not planning to take your savings as cash at retirement, and you might want to think about one of the 'Help me do it' profiles.



'Help me do it'

With **'Help me do it'** profile investing, you can choose an investment approach based around risk level and retirement outcome.

Although it's unlikely that when you start saving for the future you'll know how you want to take your pension account, it's worth having a read about the three different options available to you when you retire. You can buy a regular income (known as an annuity), take your account as cash (subject to tax), or take a series of lump sums as and when you need them (known as 'drawdown'). You can find more details of these in our **'Taking your pension account'** section.

If you don't want to take an active role in your investment decisions, but you don't think you'll be taking your Atlas pension account as cash when you retire, you might want to consider an alternative option. If you're thinking about using your pension account to give you a regular income, then either of the following lifestyle options might better suit you than the **'Do it for me'** option.

Have a look on the website, or at the investment guide for more detail on where your funds are invested, depending on which outcome you choose. If you're unsure where to start, don't forget you'll be invested in the **'Do it for me'** profile, until you decide to make changes.

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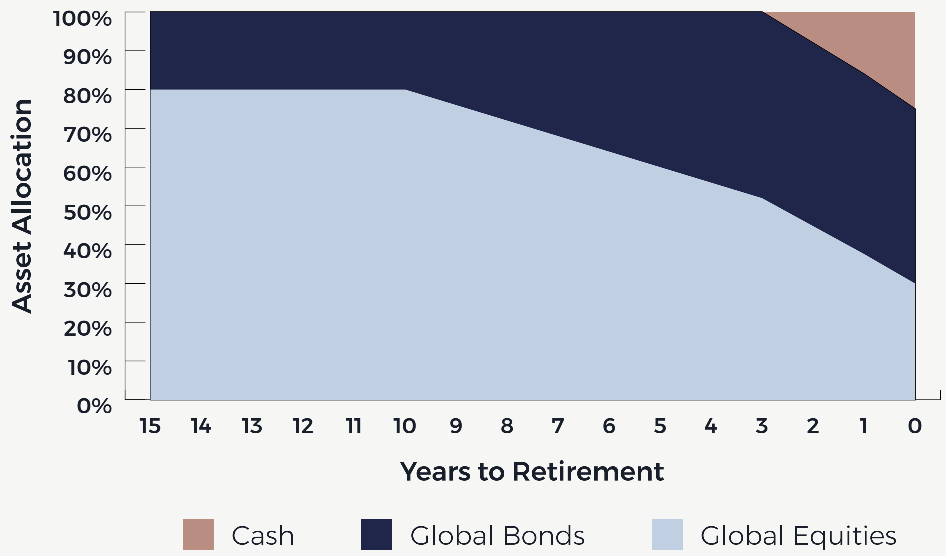
Drawdown Lifestyle Strategy

This option could be selected if you wish to draw an income directly from your retirement savings whilst leaving a proportion of it invested (known as Flexi-Access Drawdown or taking multiple Uncrystallised Fund Pension Lump Sums).

Like the Cash Lifestyle Strategy, this option switches out of more risky assets as you approach retirement (with the objective being that any falls in investment markets, which you would struggle to make up in the short period to retirement, should have less of an impact on your fund). However, in the immediate years to retirement, the fund remains invested in a combination of growth-seeking assets, bonds and cash. Hence, at retirement, this option is still exposed to investment markets with the aim of generating modest levels of growth to limit any income withdrawals eroding the value of your retirement savings too quickly.

Further information on Drawdown is available within the Retirement Guide, which you can find on the website **www.atlasmastertrust.co.uk**.

This investment option **may not be suitable** for you if you **do not plan** to leave your savings invested in retirement to draw an income.



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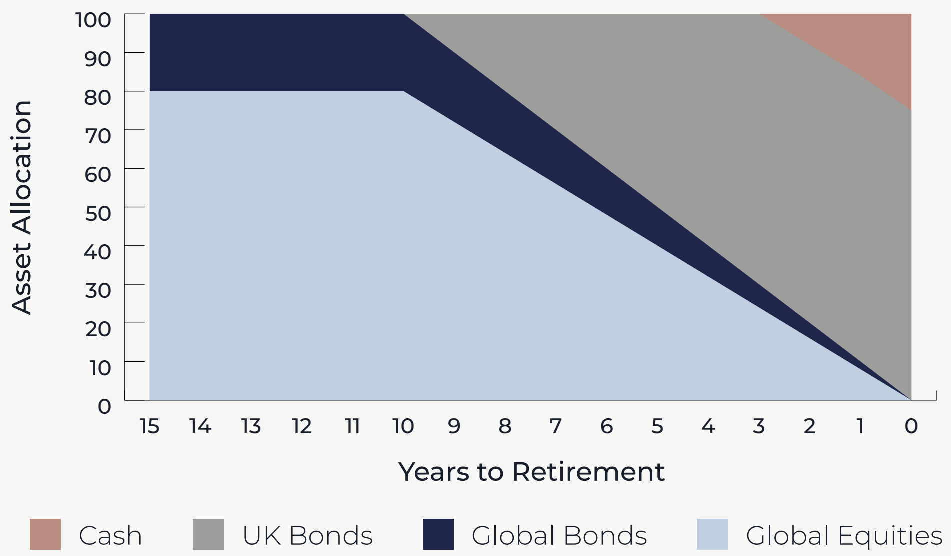
Annuity Lifestyle Strategy

Alternatively, you could choose this option if you wish to buy an annuity at retirement.

This option switches out of more risky assets to bonds and cash as you approach retirement (with the objective being that any falls in investment markets, which you would then struggle to make up in the short period to retirement, should have less of an impact on your fund). In the immediate years to retirement, this option will be invested in bonds and cash. The bonds that this option switches to are expected to move more closely in line with changes in annuity prices, to provide more certainty of the amount of income you can get by buying an annuity.

This investment option **may not be suitable** for you if you **do not plan** to buy an annuity at retirement.



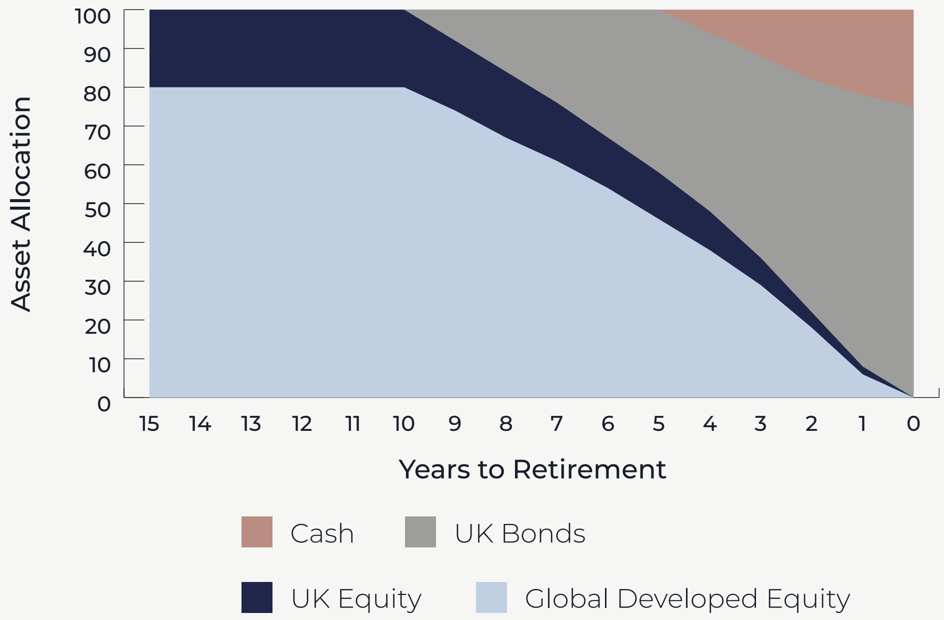
Passive Global Equity Lifestyle Strategy

Entry to this option is now closed

This lifestyle strategy targets the purchase of an annuity at retirement, but unlike the Annuity Lifestyle Strategy is fully invested in equities in the years further from retirement, split across the UK (20%), and overseas (80%). Passive management is used throughout, and currency hedging is used for the developed overseas equity elements (but not emerging markets) to reduce volatility associated with fluctuations in exchange rates. This fund also incorporates a 5% cap on the amount which can be invested in any single stock within UK equities.

This option switches out of equities and into bonds and cash as you approach retirement (with the objective being that any falls in investment markets, which you would then struggle to make up in the short period to retirement, should have less of an impact on your fund). In the immediate years to retirement, this option will be invested in bonds and cash. The bonds that this option switches to are expected to move more closely in line with changes in annuity prices, to provide more certainty of the amount of income you can get by buying an annuity.

This investment option **may not be suitable** for you if you **do not plan** to buy an annuity at retirement.



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'Let me do it'

If you decide to go with the **'Let me do it'** profile, you are in full control. You choose where your pension account is invested and you can invest in as many or as few funds as you want.

The Trustee will not make any changes to your fund choice, so you'll need to keep an eye on your investments as you get closer to retirement. We suggest that you choose this option only if you are confident about investments and your goals for retirement. Please note that some funds have higher charges than others as they might be actively managed or invest in more specialist assets.

There are many different funds to choose from, ranging from higher risk equities, through to property, bonds and cash. There's also an ethical fund (which invests mainly in an ethically screened and diversified spread of UK equities), a Sharia compliant fund (which invests in company shares from around the world and is compliant with Islamic Sharia principles) and a sustainable fund, which looks to invest in line with Atlas' environmental, social and governance principles.

Have a look at the investment guide for more details about the individual funds available. You can find this on the **Atlas website**.

Making your money grow

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What if you need some help and advice?

Firstly, don't feel bad if you need advice or want help with your pension account. It's complicated, whatever your level of knowledge about pensions or finances. We also recommend seeing a financial adviser every now and again. By getting advice, you can help yourself make informed decisions about your money.

If you need to find an independent financial adviser (IFA), we recommend that you use the Financial Services Register (**register.fca.org.uk**) to find an IFA in your area. See **page 43** for details.

You can also find lots of help online. You'll find more helpful contacts and websites in the **'Important information and who to contact'** section.

Keeping an eye on your money

Each year you'll get an Annual Update which gives you the latest details of your pension account, how much has been paid into it, and how it's grown over the year. We'll also give you hints about how you can increase the money you'll get at retirement. And the **Atlas website** will give you more details about how your investments have performed. You'll be able to log in to the **Atlas member portal** for more personalised information and a chance to make any changes to your pension account or your investments.

Check your pension account regularly and make sure where your money is invested still suits your retirement plans. You can make changes to your investment profile or the investment fund choices you have made at any time. To change where your investments or your future contributions are invested, log on to the **Atlas member portal** and visit the investments section.

Don't forget about any pension benefits you may have in other places. What you have elsewhere may affect how you choose to invest your Atlas pension account. You can easily transfer these other pension accounts into Atlas so that all your money is under one roof and you can keep a closer eye on it. Contact your old pension schemes to get an update. And don't forget your State Pension – it'll go some way towards your income when you retire.

Taking your pension account

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Taking your pension account

Your options

The money you save in Atlas is your money. You decide where it's invested, how you take it, and when you take it (once you have reached your 55th birthday (rising to 57 in 2028)). You can take it all at once, at regular intervals or not at all. Retirement isn't a fixed point, it's fluid, and you can tailor your options to suit your circumstances.

When it comes to investing, everyone's different – with different views on saving, risk, and what they want from retirement.

Here's a brief summary of some of your options when you come to take your benefits.

Option 1: One big lump sum

Take all of your pension account as one big cash lump sum. 25% of it would be tax-free, and the rest is taxed as earnings (i.e. 20%, 40% or 45%).

If you take your pension account as a single lump sum you may be charged more tax than you're expecting.

Important things to think about

- It's one lump sum, so what if you live longer than you expect? You'd become more reliant on your State Pension.
- What happens if you spend it all? Do you have other income? How will you be paying for your lifestyle in the future? Will you have to make drastic changes?
- You may end up paying more tax.
- You must have all or part of your lifetime allowance available to take a cash lump sum under this option.

Small lump sum

If your pension account is worth less than £10,000 you can take all of your pension account as a single lump sum; 25% of this sum will be tax free, and the rest taxed as income. If your pension account qualifies for a small lump sum, the amount you take will not count towards your lifetime allowance, but the amount of tax you pay throughout the tax year you take your small lump sum may increase.

Option 2: A series of payments

You may also have heard of this option being called 'drawdown'. Under this option you take smaller lump sums from your pension account as and when you need them. The rest of your pension account remains invested (in investment funds) until it runs out.

You can choose to draw down all, or part, of you pension account. If you only draw down some of your account, your remaining pension account can be used to provide benefits in a different format, such as buy an annuity, drawdown or as a lump sum at a later date.

If you took this option you can take a lump sum (otherwise known as a pension commencement lump sum (PCLS)) of up to 25% of the amount you choose to draw down, tax free. The remainder of your drawdown sum is taxed at source under PAYE. It is possible to draw the maximum PCLS immediately and wait before taking any income from your drawdown fund at a later date.

Important things to think about

- You could live longer than you think, so you need to make sure you don't run out of money.
- Your investments can go down as well as up.. This means your pension account may not grow as well as you expect.
- You may end up paying more tax than you need to.

Option 3: Exchanging your pension account for a regular income (buying an annuity)

Under this option you use your pension account to buy an insurance policy to provide you with a regular income, like your wages, or a more traditional pension. This type of policy is known as an annuity. You choose the type of income you want and you get a guaranteed set amount based on your choices.

There are lots of annuities on the market so make sure you choose one that best suits you.

Important things to think about

- You need to shop around to make sure you get the best deal because different providers offer different rates.
- It's not very flexible. Once you start taking your pension, you can't change it.
- The annual income you will get depends on the type of annuity you choose.
- You may need to live a long time to get maximum benefit from the policy.

If you're an Isle of Man, Jersey or Guernsey member, your options may differ from what's shown here. Please see the separate Appendix in the Document library on the Atlas website in relation to the Isle of Man. If you're a Jersey or Guernsey member and have any questions on the different rules, please contact the Atlas Administration Team whose contact details can be found on **page 40** of this guide.

Taking your pension

Making your decisions – where you can get help

It never hurts to start to think about how you want to live in the future. It doesn't mean that the plans you make now have to be finalised – things change. The main thing is not to be afraid to talk about pensions and money.

We recommend seeing a financial adviser every so often. You can also find lots of help online. You will find details of where you can get help and important contacts in the 'Important information and who to contact' section.

How to avoid pension scams

It's a sad fact of life but there are people who want to take your money for themselves. We shouldn't have to be vigilant about this but we've got to be. Here's some things for you to consider.

From January 2019 it was made illegal for companies to make unwanted or unsolicited phone calls to people about their pension. If you get one of these phone calls, hang up. Unless you have actively sought out advice and are expecting a call from a registered adviser don't let these callers waste your time.

Don't allow yourself to be pushed into making decisions on transferring your pension.

Remember – if it sounds too good to be true, it probably is! **fca.org.uk/scamsmart** contains further information on how scammers may seek to take advantage of members' retirement funds.

What if you think you've been scammed?

Report it immediately to the police. You should also report it to Action Fraud on 0300 123 2040, or use their online reporting tool. They also have a 24-hour web chat service.

Leaving your employer

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What happens to your pension account when you leave your employer?

What happens to your Atlas pension account depends on how and when you leave.

If you've been in Atlas fewer than 30 days:

You'll get a refund from Atlas of the value of the money you have paid into your pension account, but you'll pay tax on your contributions and won't receive any investment returns.

If your contributions are through a 'Salary Sacrifice' arrangement (see **page 12** for more details of salary sacrifice) you will not legally be entitled to a refund because the amount you have paid was paid by your employer. Your employer may make a payment to you for the amount of money you sacrificed but this is at company discretion. This payment is fully taxable under PAYE and is subject to National Insurance contributions.

If you've been in Atlas for more than 30 days:

When you leave your employer, your pension account isn't tied in with them. Your pension account will stay safely invested with Atlas until you take your benefits or transfer them.

Transferring in other pensions into Atlas

Just because you've left your employer, it doesn't mean you have to leave Atlas. In fact, it might make sense to keep them all under one roof. By transferring your other pensions into Atlas, all your money is in one place, making it easier to manage and keep an eye on. Simply contact the Atlas Administration Team for more information.

Phone: **0345 121 3389**

Email: **memberenquiries@atlasmastertrust.co.uk**

Address: **Atlas Administration Team**
Capita
PO Box 555
Stead House
Darlington
DL1 9YT

If you don't want to keep your pension account with Atlas

You can also look at transferring your pension account to another UK registered pension scheme. Members can also transfer to a qualifying recognised overseas pension arrangement (QROPS). We'd recommend you take financial advice before you transfer. For details of how to find an independent financial adviser (IFA) visit the **'Important information and who to contact'** section. Once you start taking your benefits then no transfer is possible, unless you have Trustee consent. If you would like more information about transferring out, contact the Administration Team.

Leaving Atlas

If you decide to retire:

If you're over 55 (rising to 57 in 2028), you can use your pension account to give you an income. Have a look at the **'Taking your pension account'** section to see more information about using your pension account.

If you die before you use your pension account:

If you die after you've left your employer, but you've not used your pension account, your beneficiaries will be paid the value of your pension account. Make sure that you've let us know who you want to receive your pension account if you die, by completing an Expression of Wish form. Although the payments are at the Trustee's discretion, they'll try to take your wishes into account before they make a payment.

To complete or update your form, please log on to the **Atlas member portal**, or contact us using the details on **page 40**.

Leaving your employer

Staying in touch after you leave

It's easy to stay in touch with Atlas after you leave your employer. Your online profile will still be active. Using the **Atlas member portal**, you can keep us up to date with all your life events and make the changes to your records directly. Alternatively, you can contact us by **phone or email**.

Using the online portal will let you stay in touch with everything to do with Atlas. You'll see that we usually send our communications electronically. If you give us your personal email address, you can sign up for electronic communications and get the latest news about your pension account straight away. And that way, you won't lose touch with your pension, and we won't lose touch with you! Visit **atlasmastertrust.co.uk** and click the button to log on.

And don't forget: even after you've left your employer, you can use the **Atlas member portal** to change your investments. If you want to change the fund you're invested in, you can do this online. If you don't have online access you can contact us directly and we'll send you out the paperwork you need.

Important information and who to contact

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Important information

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Who to contact

If you have a question about anything to do with your Atlas pension, you can call our helpline:

Telephone: **0345 121 3389**

Or you can write to us at:

Atlas Administration Team
Capita
PO Box 555
Stead House
Darlington
DL1 9YT

Or email: **memberenquiries@atlasmastertrust.co.uk**

You, your data, and Atlas

The Trustee needs your data to look after and pay your Atlas benefits. Sometimes, we will need to pass your data on to a third party, the Atlas Administrators, or the Atlas Auditors, to make sure that Atlas runs correctly and efficiently.

The legal bits

The Trustee has registered Atlas under the appropriate data protection legislation and is regarded as the 'Data Controller' in relation to the data processing for the administration and operation of Atlas, or any corporate transactions entered into by, or involving, your employer.

You have the right to check that your personal details held by Atlas, your employer, the Trustee, and Capita are accurate. If you wish to see this information you must send your request in writing to us at the address shown opposite.

Your first request of information about your data is free. The Trustee reserves the right to make a charge for additional requests for the same information, which is not automatically provided under current disclosure regulations.

If you want more information on:

- the types of personal data held,
- how long the data is retained for,
- where your data is stored,
- what your rights are to your personal data,

please go to the Data Controllers' full Privacy Notice. You can find it at: **atlasmastertrust.co.uk/privacy-notice**

This booklet provides a brief guide to the Scheme rules. The Trust Deed and Rules override this booklet where there is any inconsistency between them.

Important information

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How to get the latest Annual Report and Accounts

If you want a copy of the latest full Annual Report and Accounts, you can find a copy on the **Atlas website**. Alternatively, you can get one directly from the administrators:

Atlas Administration Team
Capita
PO Box 555
Stead House
Darlington
DL1 9YT

All the figures used in Atlas member guides and online are correct for the tax year 2022/23. The figures are for illustration purposes only, which means that they may not necessarily be correct for you. These figures may change in future tax years as a result of changes made by HMRC, or as a result of legislation.

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If you want to make a complaint

Firstly, we're sorry that you're unhappy. If you need to make a complaint please call the Helpline first on **0345 121 3389**. They'll try to help you as quickly as possible You can also email or write to them at the address on **page 40**.

Internal Dispute Resolution procedure

If we have been unable to solve your complaint, you can try using the Internal Dispute Resolution procedure. This process is operated by Atlas to resolve any disputes between the Trustee and members, prospective members, and beneficiaries. Write to either the person whose letter or statement you disagree with, or directly to the Secretary to the Trustee at the following address:

Neil Taylor
Atlas Master Trust
1st Floor
Alphabeta
14-18 Finsbury Square
London
EC2A 1BR

You'll need to give details of your complaint, your full name, address, date of birth, National Insurance number and ask for a copy of the disputes procedure. This will tell you how you can take your case further if it can't be fixed for you. You should receive a reply within four months. The person who writes back to you will let you know how things will be fixed or if they disagree, why they disagree, and what you should do next.

If at the end of this procedure you're still unhappy, you could contact:

MoneyHelper - MoneyHelper offers free and impartial advice to you and your dependants if your pensions query has not been resolved. You can contact them online at **www.moneyhelper.org.uk** or call their pensions helpline: 0800 011 3797.

The Pensions Ombudsman – If MoneyHelper can't solve your pension problem, the Pensions Ombudsman may investigate and determine any complaint or dispute of fact or law in relation to an occupational pension scheme.

The Ombudsman's address is:

Early Resolution Team
The Pensions Ombudsman
1st Floor
10 South Colonnade
Canary Wharf
London
E14 4PU

You can also contact them online at **www.pensions-ombudsman.org.uk/contact-us** or email them at **enquiries@pensions-ombudsman.org.uk**

Important information

Where can you get more help?

The Pensions Regulator makes sure employers, trustees, pension specialists, and business advisers fulfil their duties to scheme members. If you have concerns of this nature about Atlas, you should write to them at:

Napier House
Trafalgar Place
Brighton
BN1 4DW

or phone: **0345 600 5666**

or online: **thepensionsregulator.gov.uk/contact-us.aspx**

The Registrar of Occupational and Personal Pension Schemes - if you have lost touch with your old employers, or the trustees or providers of their previous schemes, you can contact the Registrar who can help you find out where your old pension is.

Their address is:

Pension Tracing Service
The Pension Service
Tyneview Park
Whitley Road
Newcastle upon Tyne
NE98 1BA

There's also a free online service you can use. Just go to **pensiontracingservice.com**

MoneyHelper

MoneyHelper joins up money and pensions guidance to make it quicker and easier to find the right help, 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.

To contact MoneyHelper, you can visit **www.moneyhelper.org.uk** or call their Pensions Helpline on **0800 011 3797**.

Financial advice

If you're looking to transfer in or out of Atlas, or maybe you just need some help with your finances, we recommend you get financial advice. Professional financial advisers will give you independent and personal advice about your pension and finances. Atlas, its administrators, Capita, and the Trustee are prevented by law from giving you this kind of advice. The Financial Conduct Authority and the Money Advice Service will give you lots of information about finding a financial adviser.

fca.org.uk/consumers/finding-adviser

Once you have chosen your adviser make sure that the person or organisation you use is regulated by the Financial Conduct Authority - visit **register.fca.org.uk** to check.

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