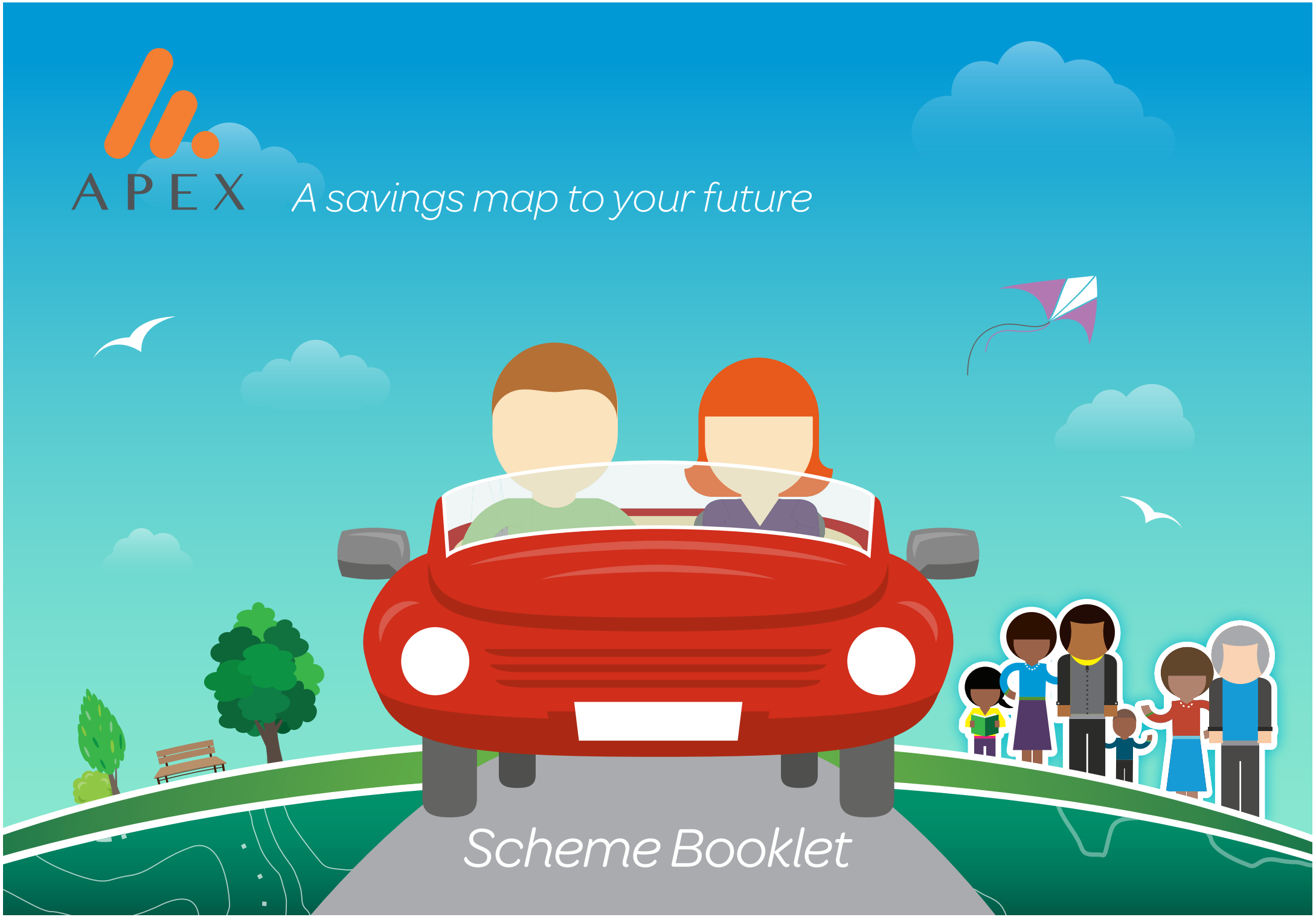
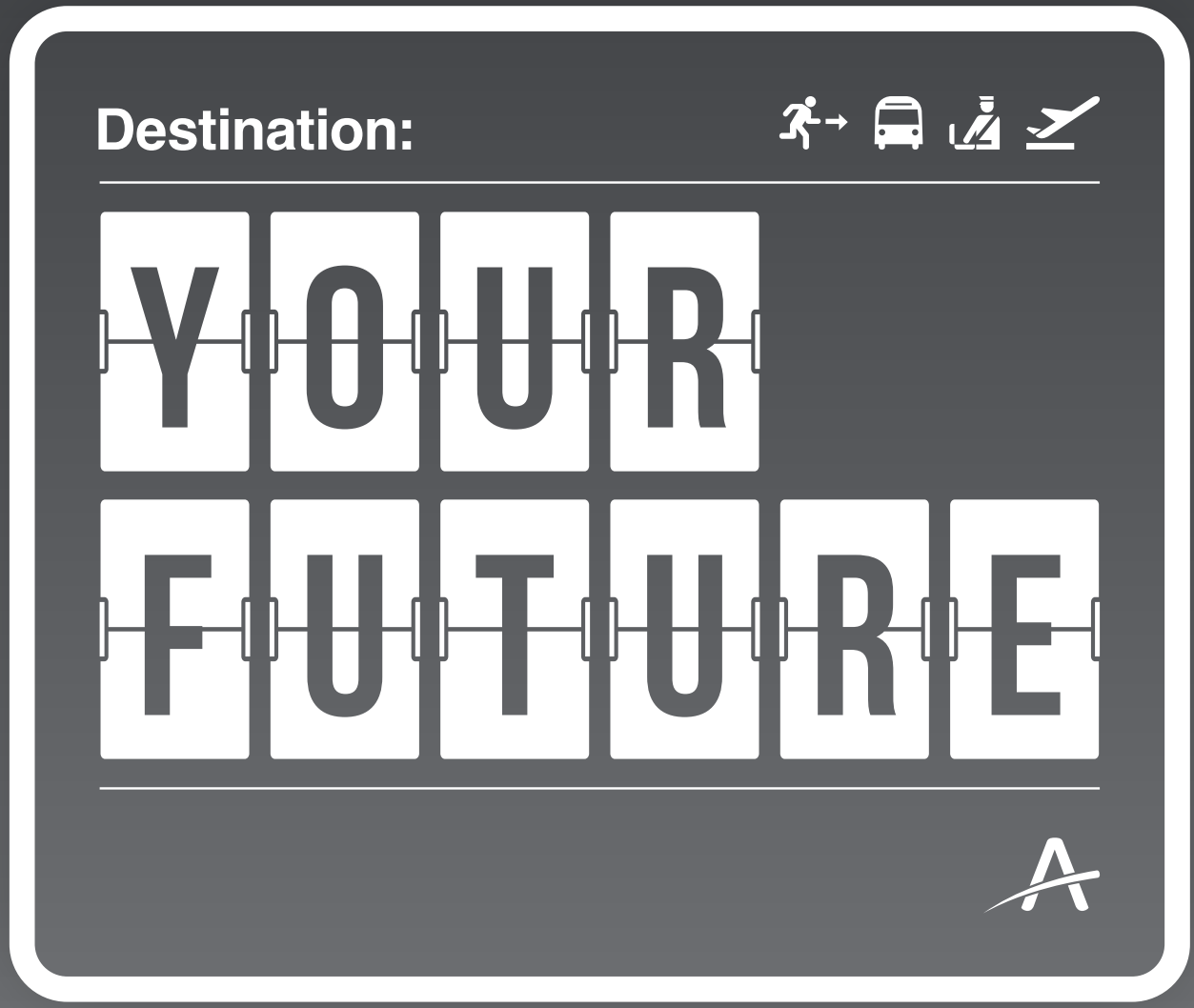
APEX

A savings map to your future



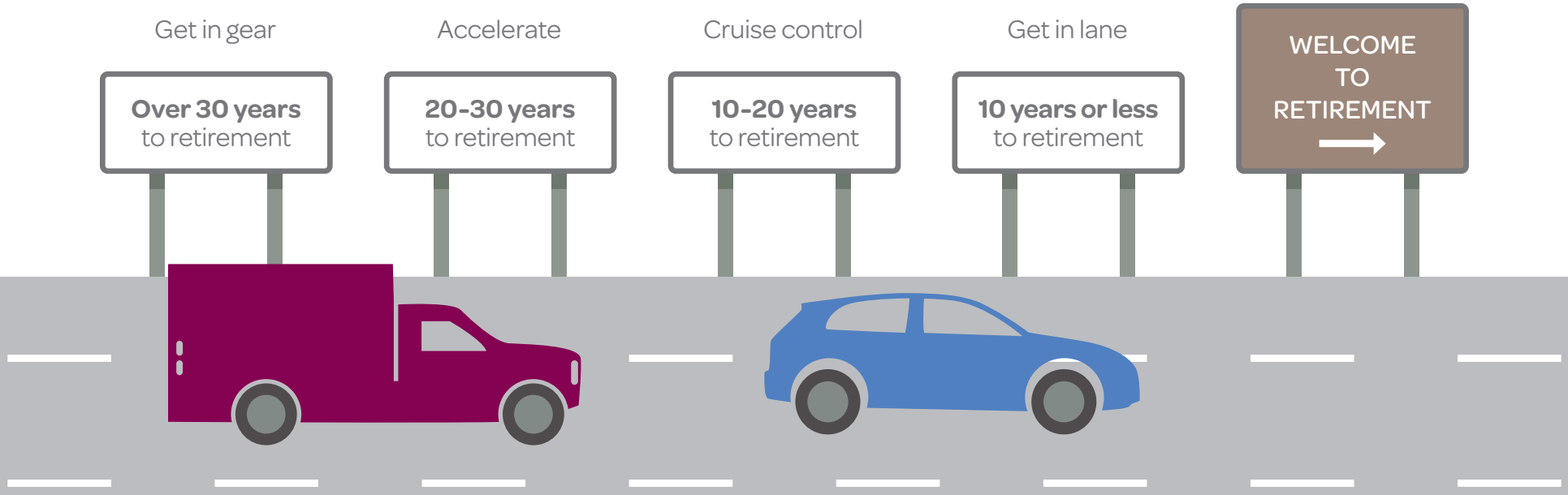
Scheme Booklet


Destination:
YOUR
FUTURE

The first step

With all travel arrangements, preparation is key.
Planning your route is vital and knowing where you start is imperative.
This Booklet is your guide on your savings journey.

We're here to help you along the way with directions, signposts, words and pictures. You'll be led by the Atlas member portal which will guide and help you set a path for your future financial wellbeing.



Information for your journey


What is the Atlas Master Trust? Why make the journey? 6


Planning your journey 8


How much do I have to pay? 10

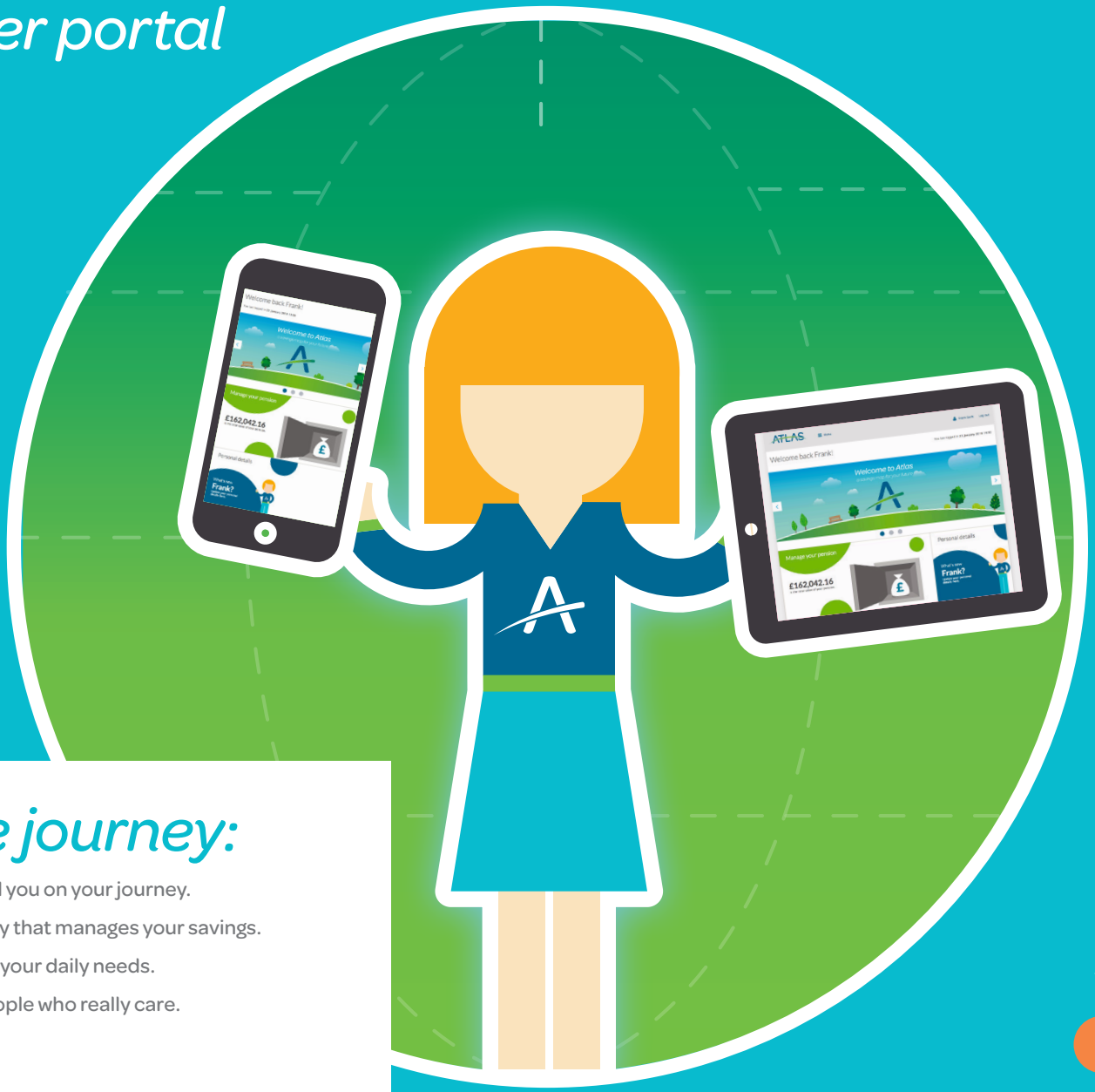

Investing for my future 11


How safe is my money? 11


Final checks! 12


Being a member 13

Atlas member portal



Your online journey:

- Is your compass that will lead you on your journey.
- Uses cloud-based technology that manages your savings.
- Is device responsive to meet your daily needs.
- Has been built for you, by people who really care.
- Puts you in control.

Powered by orbit

What is the Atlas Master Trust? Why make the journey?

Atlas is your future. Saving is the journey.

Everyone is different. You travel a unique path in life and in work. Atlas provides an easy way for you to put money aside while you're working, to provide an income for when you decide to stop.

With increasing flexibility for people when they retire, it's important to think about your future and plan your route, even though it may seem a long way off. By saving with the Atlas Master Trust, your employer will also pay towards your savings.

Together, you and your employer pay money into an Atlas Master Trust Account, which is held in your name. Then at any time after your minimum retirement age your account can be used to provide you with an income. The more you put in and the longer you give it time to grow, the higher your income may be when you stop working.



What is the Atlas Master Trust? Why make the journey?

Atlas is your future. Saving is the journey.

Whatever your age, you should start making plans right now. Atlas isn't the only way you can save for the long term, but you should think carefully about joining.

People are living longer than ever before. You could spend well over twenty years in retirement; around half the average working life.

Whatever your age, you should start making plans right now. Atlas isn't the only way you can save for the long-term, but you should think carefully about joining.

Some people think that the State Pension will be enough to meet their financial needs in retirement. The full single tier State Pension (for someone reaching State Pension age on or after 6 April 2016) in 2019/20 is £168.60.

If that doesn't sound like a lot to live on, then it's important that you start making plans for extra retirement income, and the sooner the better.

Atlas provides income for you that is paid in addition to your State Pension benefits and gives you other important benefit options including:

- A cash lump sum on retirement, which is currently tax-free, amounting to as much as one quarter of your total retirement savings.
- Additional cash lump sums that are taxed as normal income.
- A pension for your spouse (or a nominated partner, dependant or dependants if you have no spouse) on your death after retirement.
- Access to your benefits if you have to retire due to incapacity, serious ill-health or injury while you're still paying into Atlas.

Not only does Atlas offer a wide range of valuable benefits, it also has advantages over other savings plans:

- Your employer pays into your personal account.
- You get tax relief on any money you pay into Atlas (within certain limits).

Even if you are unsure you will stay with your employer in the long-term, you should still think carefully about joining Atlas.

Apart from the valuable core benefits provided for you and your family, there are additional Atlas benefits.

Planning your journey

When you join or are enrolled by your employer, a personal account is opened for you – like a savings account, but specifically for the purpose of saving for the long-term.

Both you and your employer pay money into your personal account – within certain limits, it's up to you how much you pay.

You can decide how the money in your account is invested – you have a choice of funds to invest in. If you aren't confident making a decision, there is a well thought out default investment for you.

Your personal account can be used to provide benefits for you and your family:

- When you retire or decide to work shorter hours.
- Should you die – before or after you stop working.
- If you are unable to work again, through illness or injury. Your personal account can be used to provide benefits for you and your family.

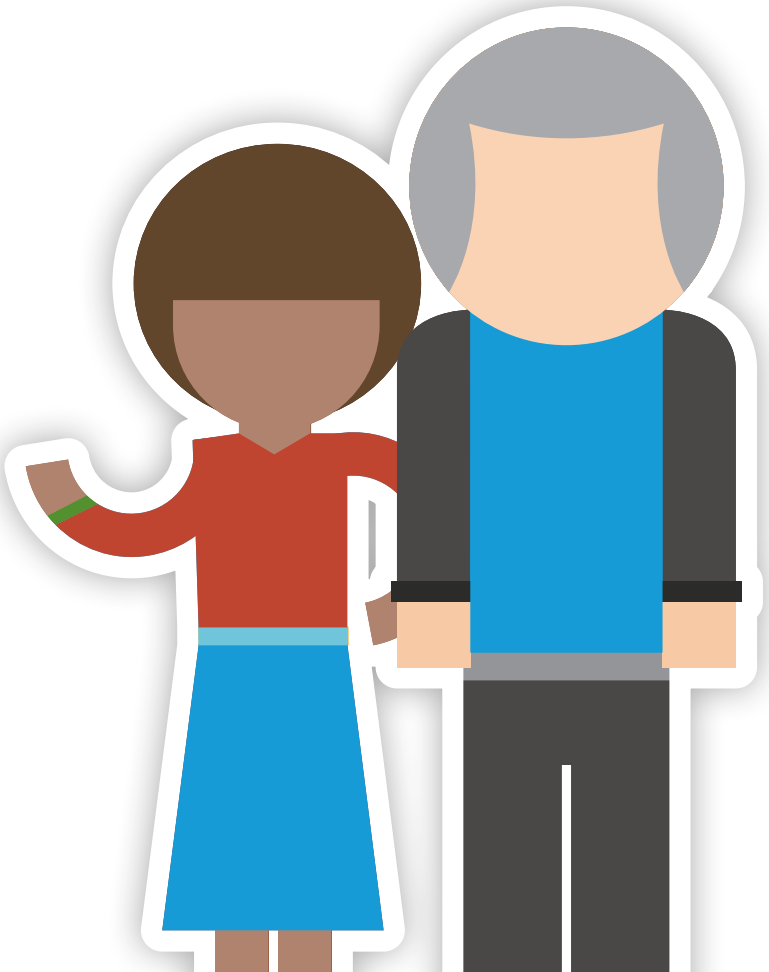


How do you join Atlas?

If your employer has automatically enrolled you, you will be notified. If not, then joining Atlas is straightforward; simply log in to the Atlas member portal and you will be guided through the joining process or contact your HR Department.

You can increase how much you pay into Atlas and you can change the way your personal account is invested.

To make sure you understand the options you should first read through this Booklet and the Atlas Investment Guide.



How much do I have to pay?

You and your employer both pay contributions to your Atlas account.

The contribution levels and the Pensionable Salary that applies to you are dependent on the terms of your employment.

Please speak to your HR representative:

- For a summary of the contribution rates or definition of Pensionable Pay that applies to you.
- If you wish to change your contributions or make contributions above your contribution rate (known as additional voluntary contributions).

Do you have other pensions?

If you have benefits in other pension schemes, you may wish to transfer them to Atlas. This may appeal to you if you would prefer to have all your pension benefits in one place, especially as you get closer to the time you wish to start taking benefits. Unlike many pension schemes, Atlas allows you to do this in the most flexible way possible.

You should note that neither the Trustee nor the administrator is authorised to give you individual advice about whether a transfer in would be best for you. We strongly recommend you take professional financial advice before transferring. For defined benefit schemes you must take financial advice if your transfer value is £30,000 or more: see page 33 for information about how to find a professional adviser if you don't have your own.

If, having done this, you do wish to transfer, contact 0345 121 3389 to talk through the process.

Investing for my future



Atlas offers a personalised investment package designed to reflect how you want to save. For your journey, choose whether you'd like to be the Driver, the Navigator or the Passenger and invest the money paid by you and your employer according to your preferences.

There are a number of funds to choose from, selected to offer a range of investment options for members, whatever their age or attitude towards investment risk and returns.

You'll find more information in the Investment Guide but we have provided a summary here (see p20 – 24 for more details).

Please note that the Trustee facilitates access to funds that invest in regulated markets. It cannot accept any responsibility for the performance of those markets and, if you make your own choice of funds, the Trustee is not responsible for the outcome of that choice.

How safe is my money?



The money you pay into Atlas is separate from the assets of your employer. It is invested through a special trust in accordance with its Definitive Deed and Rules.

Atlas is run by a single Trustee company (called the Atlas Master Trust Trustee Limited) which has legal responsibility for ensuring that Atlas is run in accordance with all statutory and regulatory obligations.

The Trustee Directors are a select group of experienced, independent industry experts who are not affiliated to your employer, the administrators or any other service provider. They have a legal duty to act only in members' best interests.

The Trustee has appointed other independent specialists to provide expert advice and support, to help ensure that Atlas continues to perform efficiently and in your best interests. You can find out more about Atlas' financial arrangements, service providers and about how the Trustee manages Atlas by requesting a copy of the annual report from the Atlas helpline.

Final checks!

Here's what to do next:

- ✔ Read this Booklet to make sure you understand the benefits that Atlas offers under a trust.
- ✔ Consult and read through the Investment Guide to make sure you understand your investment options.
- ✔ Make sure you register and log in to the Atlas member portal when prompted.
- ✔ Decide what level of contributions you would like to make to Atlas and how you would like to invest them.
- ✔ In your online account complete an Expression of Wish Form so the Trustee knows who you would like to receive any death benefits that may become payable.
- ✔ If you are thinking about transferring benefits from another pension scheme into Atlas, go into your account online and investigate the transfer process.
- ✔ Update your email and mobile phone contact details in your online account.

If you are unsure about anything, visit **www.atlasmastertrust.co.uk** or contact the Administration Team.

As part of your review you should:

- Take stock of all your savings and investments, including the State Pension – do you think you'll have enough to live the lifestyle you want to have when you stop work?
- Review your investment choices – do your investment choices match your attitude to risk? Are they right for you and your circumstances?
- Reassess your payment level – are you making the most of your opportunity to save over the long-term? Do you need to change your payment level?
- Make sure that you keep your Expression of Wish Form up to date. The Trustee must decide who should receive a payment on your death and the Expression of Wish is an important document in guiding their decision making. You should complete a new form if your circumstances change. For example, if you get married, have children, or enter into a new relationship where you co-habit with someone financially dependent on you, you may want to alter your nomination.

You can make use of your Annual Benefit Statement and the Atlas member portal when planning your long-term savings.

To make sure you reach your destination, get into a good habit of reviewing your long-term savings on a regular basis, around your birthday is a good idea.

Being a member

There are a number of ways that you can start membership:

- Your employer may automatically enrol you into Atlas. Employers are under a legal duty to automatically enrol all those employees that meet criteria set out in law. Your employer can give you further information. If you meet the criteria you will receive a notification.

When you join your employer you will be sent a notification confirming that you will be automatically enrolled into Atlas once you meet these conditions.

Once you have been automatically enrolled you need take no further action if you are happy to be in Atlas, but can opt out of membership if you are not.

If you don't at first meet the above conditions you will not be automatically enrolled. However, once you do meet the conditions then you will be. You will be notified by your employer at the time you meet the conditions and are automatically enrolled into Atlas.

- You can ask your employer to arrange membership of a pension scheme for you. You can ask your employer to enrol you in Atlas. Once you have requested your employer do this, then you need take no further action if you are happy to be in the scheme, but you can opt out of membership if you are not.
- You can join Atlas directly; it is really straightforward. Simply log in to the Atlas member portal and you will be guided through the joining process. You will need to indicate how much you wish to pay to Atlas and how you would like your personal account to be invested. To make sure you understand the options you should first read through this Booklet and the Atlas Investment Guide.

It's important to note that if you opt out, you will no longer be saving for your future through the Atlas Master Trust and your employer may choose to not contribute to any alternative pension arrangement. Therefore, you will not receive the benefit of your employer's pension contributions.

My journey ahead:
Information once I'm an Atlas member

I'm a member of Atlas 15

How does tax relief work? 16

Can I change my contributions? 17

How is my money invested? 18

Choosing my route 18

Can I change my investments? 22

How can I keep up to date with my account? 23

Life events 24

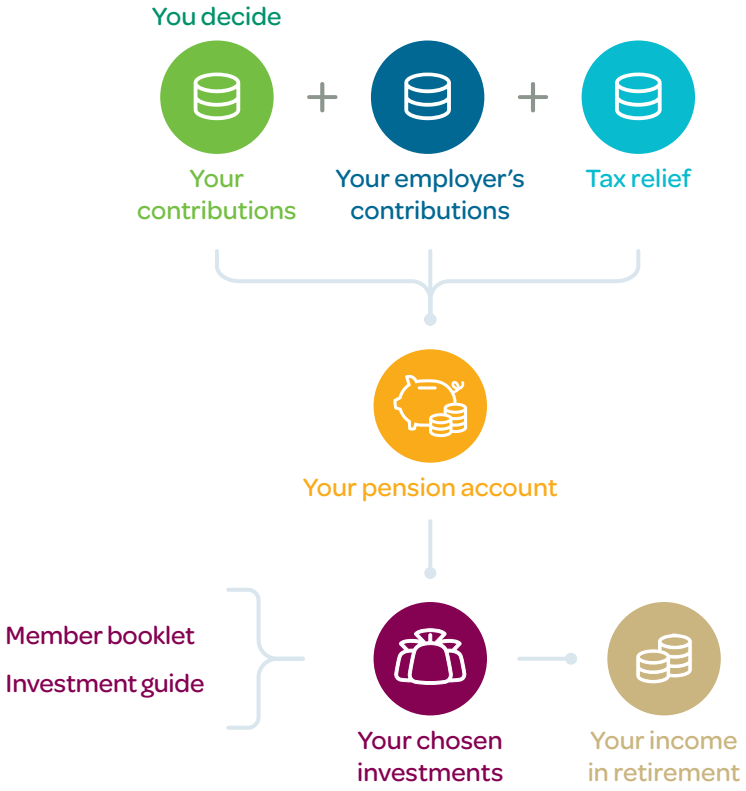
What if I leave Atlas? 26

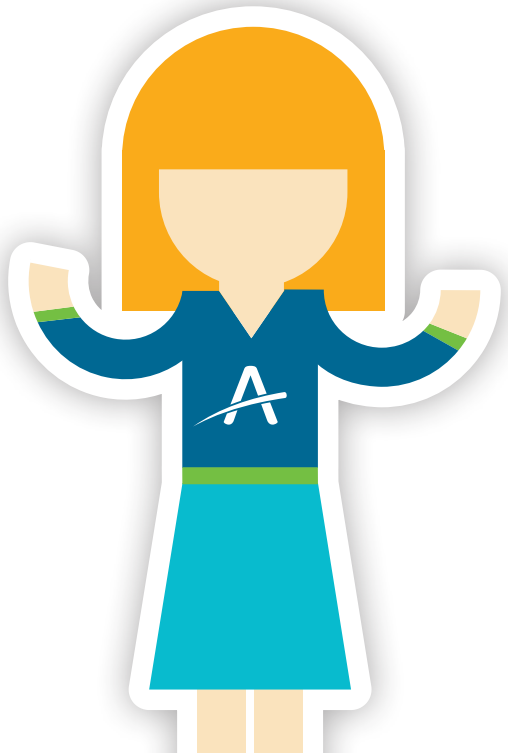
Welcome to the open road 28

Important notices, FAQs and other information 30

I'm a member of Atlas!

Here we'll look at how Atlas works and the benefits in greater detail. We'll also answer some of the questions you might have about saving for your long-term future.





How does tax relief work?

HM Revenue & Customs (HMRC) currently allow you to put all of your gross taxable earnings towards pension benefits (or £3,600 if this is greater). You get income tax relief on your contributions, subject to an Annual Allowance and Lifetime Allowance, which are £40,000 and £1,055,000 respectively, from 6 April 2019. Special rules apply to your Annual Allowance if you are either a 'high-income individual' or have started to take your pension benefits through 'flexible access' (see **Annual Allowance factsheet**

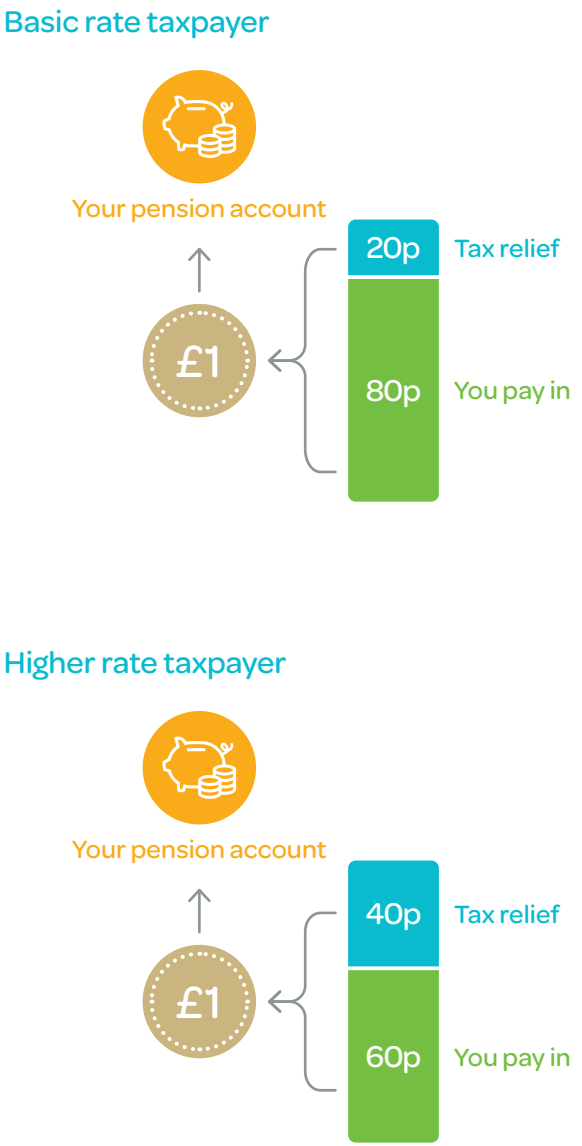
If you're interested in putting in a large amount of money in one year towards Atlas, that when added to your Employer's contribution it exceeds £40,000 then you could fall foul of the Annual Allowance. However, you may be able to carry forward any unused Annual Allowance that you have from the three previous tax years to cover pension contributions over £40,000.

If you're already receiving a pension from any pension arrangement and this was done through 'flexible access' then your Money Purchase Annual Allowance will be reduced to £4,000.

Under current tax law, the 'take-home pay' cost of your contributions is reduced because you don't have to pay income tax on the money you pay into Atlas. This means that if you pay income tax at the basic rate of 20%, each £1 you pay in to Atlas only really costs you 80p. The idea is that, as you only receive the money when you retire, you should only be taxed on it at that time. Although it's not taxed now, it'll be taxed when you retire, except for the tax-free lump sum element.

If you pay income tax at the higher rate of 40%, then each £1 you pay in will only cost you 60p, and for 45% tax payers, it's 55p. You receive the tax relief automatically through payroll – there's nothing for you to do, and you should not include details on your annual tax return.

If you earn less than £12,500 (in the 2019/20 tax year) you need to be aware that you will not receive tax relief on your contributions assuming that you pay no income tax from your earnings in this employment. This is because your Employer cannot take the money from your income before tax and then apply tax relief, since you do not pay tax normally.



Can I change my contributions?

You can change the amount you wish to pay in, through the Atlas member portal. Visit www.atlasmastertrust.co.uk

If you wish to reduce your selected level of normal payment, then any employer matching payments that you qualify for may reduce in line, or cease at that time.



How is my money invested?

The contributions made into your personal account are invested each month according to your investment choices. The value of your personal account is linked to the investment performance of the funds in which it is invested. If this has been favourable, the value of your personal account will increase. However, the value of funds can go down as well as up, so increases in value cannot be guaranteed.

The value of your eventual income is closely linked to the value of your account when you come to withdraw from it, it's very important to try and invest in the most appropriate funds between now and when you take it.

When you join Atlas, you will have a unique range of investment routes and options to choose from as explained on the next page onwards. The routes and options can be adapted to your specific requirements, whatever your age or attitude towards investment risk and returns.

Whatever investment route you decide to take, you will need to specify your investment choices in your online account.

For further details of the funds available to you, please refer to the Atlas Investment Guide.

If you do not make an investment choice, your savings will automatically be invested in the Passenger option, designed for those who do not wish to manage their individual arrangements in Atlas.

Choosing my route – Path 1

The Passenger

If you feel uncomfortable about managing your own investments, then this option may be appropriate for you. If you don't make an investment decision, this option will automatically be applied to the investments of your personal account.

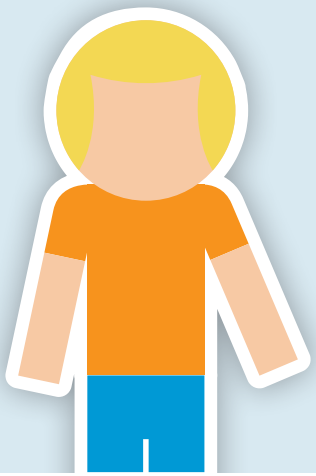
This option makes use of a method of managing your investments on your behalf called 'Lifestyling'. Your investments will be automatically moved between different funds over time towards retirement, on a set path.

The movement through to retirement is conducted automatically on your behalf. Movement between the funds happens gradually on a monthly basis and is spread out over a period of time. Further details of how this Passenger option works can be found in the Atlas Investment Guide.

The aim of 'Lifestyling' is to target a good, long-term rate of return (in excess of inflation) as you work towards retirement and then to protect your money as you approach retirement. However, you should remember that 'Lifestyling' may not be right for everyone as it's automatic and doesn't take account of the current economic environment.

In addition, this option is designed to work towards the retirement age that you have selected, therefore it's important to keep this up to date. You should particularly review this age in the lead up to retirement as you could be exposed to too little or too much risk.

To make sure you understand your investment options you should first read through this Booklet and the Atlas Investment Guide.



Tim's journey

Tim decides that he doesn't wish to manage his own investments. He remains in the Passenger option for most of his working life and is comfortable that at retirement he will access his account flexibly (drawdown). At age 55 he receives a communication from Atlas telling him that his savings are about to be moved into a lower equity strategy.

Tim decides that this is still the right option for him as he still wants the investment experts to manage his savings. When he approaches retirement, he receives another communication from Atlas with all of his retirement options as there is still the opportunity to change his mind on how to access his account in retirement.

Choosing my route – Path 2

The Navigator

As a Navigator you have more control than a Passenger. You're able to choose the level of risk and target the retirement outcome that's right for you.

Depending on what you choose, you can invest in any or all of our three multi asset portfolios (MAPs). We'll then take care of automatically reducing the risk in your investments to protect them the closer you get to retirement. See the Atlas Investment Guide for full details.



Helen's journey

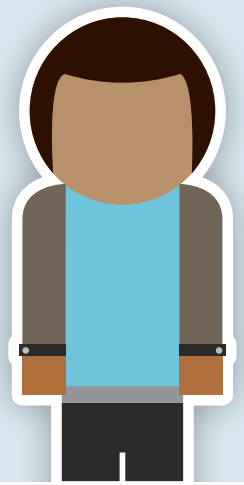
For example, Helen joins Atlas. She chooses the medium equity annuity strategy and wants to target an annuity in retirement. Helen is invested initially in MAP1. Later on, she logs in to her account to review her investment choices, but decides that she doesn't need to change anything. The years pass and Helen gets married and has children. She receives a reminder from Atlas about checking her investment choices again. Now that her circumstances have changed, she decides that the best thing for her is to switch direction to target income drawdown in retirement and move her money into the medium equity drawdown strategy option.

Choosing my route – Path 3

The Driver

For the ultimate in individual choice, a diversified range of investment funds with specific risk/return profiles offers you the chance to control your own investments. This approach functions as a range of individual funds used as building blocks to create your investment strategy.

See the Atlas Investment Guide for full details.



Gary's journey

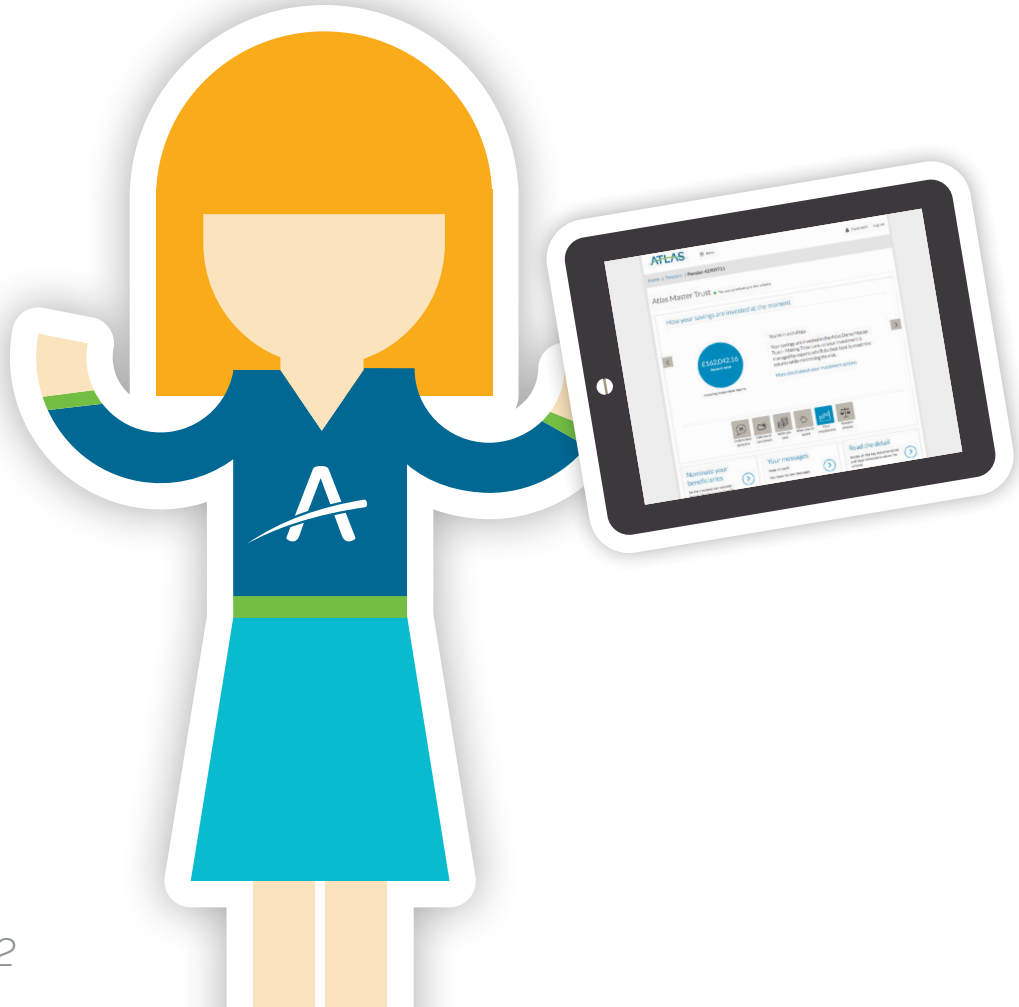
Gary decides not to invest in any of the lifestyle portfolios as he is a confident investor who understands the financial markets. Instead, he splits his fund evenly between the European equities fund and the UK equities fund.

Can I change my investments?

It's important to understand that whatever investment decision you make when you join is not a 'once and for all' decision. You should review your investment decisions at regular milestones to check that your choice of investments is still appropriate.

You can make changes to your investment route and any fund choices you have made, whenever you wish. If you decide that you wish to change your approach or wish to switch the money you've already invested, or want to make future contributions into different funds, log in to your online account and visit the 'Investments' section.

You should note that neither the Trustee nor the administrator is authorised to give you advice about which investment choices would be best for you. You may wish to seek independent financial advice.



How can I keep up to date with my account?

It's important to keep up to date with your account but we understand that it's difficult sometimes. Here's how we'll help you:

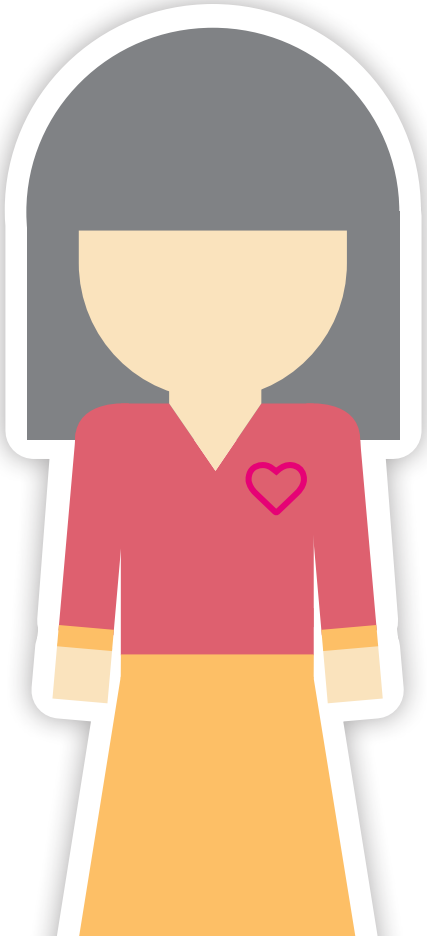
We'll send you regular emails around your birthday each year – this for many people is a useful checkpoint during the year. We'll also email you with other useful information including when your annual benefit statement is ready to view.

From time to time we may send you an SMS message, please update your mobile phone number when you log in to your account online.

Online is the best way to keep an eye on your account – you can set a shortcut on your desktop, tablet or phone and then just log in securely to see how your account is doing. Most people tend to log in to their accounts at least once a year up to the age of 50 and then more regularly between the age of 50 and their selected retirement age.

The Atlas helpline team are here to help if you have any questions about your account – you can call them on 0345 121 3389 between the hours of 0900 – 1730 Monday – Friday

Please update your contact details when you access your account online and keep us informed if there are any changes. This is so we can keep you updated about your account.



Life events

Atlas has the flexibility to change with you.

What if I get married or enter into a civil partnership?

Log in to Orbit to update your Expression of Wish Form to show who you would wish to receive any lump sum benefits on your death. Details of the death in service benefits, lump sum and dependants' pensions available from Atlas are set out on the next page.

What if I start a family?

You'll still be classed as a member of Atlas during maternity leave, adoption leave and paternity leave, paid or unpaid. You'll only put in money based on the Pensionable Pay you actually receive (including statutory maternity pay).

Your employer will continue to make contributions into Atlas for you during periods of paid maternity leave, adoption leave or paternity leave, based on the Pensionable Pay you would have received had you been at work.

Remember to update your Expression of Wish Form.

What if I take other kinds of family leave or have a sabbatical?

You will still be classed as a member of Atlas during any other period of temporary absence, paid or unpaid, that your employer consents to as pensionable. However, you and your employer will only make contributions into your personal account based on the Pensionable Pay you actually receive.

What if I get divorced?

You may have to share your pension benefits as part of a divorce settlement. Contact the Administration Team at Atlas Master Trust and they will tell you how much your personal account is worth and what to do next.

What if I retire early?

After you've reached your minimum retirement age you can take your benefits. To do this you must notify the administrator, either via Orbit, or in writing.

Please see the next section of this Booklet, 'Welcome – to the open road' for full details of what happens when you take your benefits.

Life events

Atlas not only helps you to provide for your retirement, it also offers important financial protection for your family, in case you die before retirement.

If you die while you're a contributing member of Atlas (in other words, while you are working for your employer and paying into Atlas), your family could receive the following benefits:

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

Lump sum payments on death are payable under discretionary trusts, which means that they are not subject to Inheritance tax, and can be paid speedily.

The Trustee can consider a wide range of beneficiaries for payment. So that the Trustee knows who you want your beneficiaries to be, you should log in to Orbit and complete an Expression of Wish Form. Although the Trustee is not legally bound to take account of your wishes, it will generally do so.

What if I leave Atlas?

This depends on when you joined Atlas and how long you have been a member.

If you leave Atlas with less than 30 days' membership:

If you were automatically enrolled into Atlas and you opt out of membership as explained in your enrolment notice, the arrangement will be cancelled and your employer will refund what has been deducted from your pay. This also applies if you opt into membership but then change your mind and opt out.

If your contributions are through a salary sacrifice arrangement, then the arrangement will be cancelled. Your employer may then make a compensatory payment.

If you do not opt out but leave the scheme with less than 30 days' service you will receive a refund from Atlas of the value of your contributions, less a tax deduction and any relevant investment returns.

If you leave Atlas with 30 or more days' membership:

- Leave your pension account invested with Atlas until you come to the time when you start taking your benefits,
- Transfer your benefits to another registered pension scheme. You'll be able to transfer your rights out of Atlas at any time after leaving, provided that you have not started to take your benefits. Once you start taking your benefits then no transfer is possible, unless the Trustee consents. If you would like more information about transferring out, contact the Administration Team.

Please note that if you've transferred other pension benefits into Atlas then you will be treated as having more than 30 days' membership.

Welcome – to the open road



Welcome – to the open road

After all your planning and saving, you're eventually ready to enjoy your long-term savings. But what happens to your personal account? As a member of Atlas, you get to choose how to spend your personal account.

What options do I have?

New rules came into effect in April 2015 and allow far more flexibility for you. Of course, that means more choices to navigate, but also the freedom to fit your benefits to your needs and desires. The Atlas options are shown on the next page.

Here are some really important points to remember:

- You don't have to take all your money at once. You can take some of your money now and leave the rest of your personal account to grow until you are ready to take it. This gives you freedom of choice and doesn't tie you into making all of your decisions in one go. You can even delay your retirement all together.
- 25% of your savings can be tax-free if taken as a lump sum. The remaining 75% will be taxed when you take them. The more you take in taxed income in any one year, the higher the income tax you will pay.
- You don't have to buy a regular income. You can take your benefits as you like, including as a single lump sum or several or even have a pot from which you can flexibly access your income as and when you need it.
- You can still purchase a secure income for life if you wish for the security and certainty that this will give you. Also, there are new flexible options that combine the certainty of some guaranteed income with more money early on.
- You can take your tax-free benefits as a lump sum but once you take any of the other benefits flexibly then the tax law will restrict your future savings into Atlas and other benefits schemes to a new lower limit, which is £4,000 a year in 2019/20. This limit is called the Money Purchase Annual Allowance.

  The new options mean that you need to really think about how you might want to take your benefits from your personal account in the future, as this could affect how much you pay in now, and how you might need to invest your funds during your working life so you can give them the best boost you can.

Your retirement options

There are many options to choose from and here are five interesting ones to give you a flavour of your potential retirement destinations.

Option 1 - A single lump sum

You could take all your long-term savings as a single lump sum. You can take up to 25% as a tax-free amount, and the rest would be taxed at your marginal rate. Any withdrawals that you make that are taxed are combined with any other earned income you have in that tax year and could move you into a higher tax bracket. Any future pension contributions you might wish to make will also be restricted to a maximum of £4,000 in each tax year, including any pension contributions made by your current or a future employer. So taking a taxed benefit from your pension account at younger ages in particular can significantly restrict your future pension savings.

Option 2 - A series of lump sums

You might decide that the best thing for you is to leave your money in your pension account and only withdraw what you need when you need it, either as a lump sum, or as income. This gives you the freedom to either set up a regular or occasional income from your fund, or to take lump sums as and when you want, while taking advantage of tax allowances. 25% of each lump sum will be tax-free and the rest will be taxed. The same tax consequences as noted above under 'A single lump sum' also apply.

Option 3 - An annuity with a tax-free lump sum

A traditional annuity may still be the best option for you, as there is the option of a tax-free cash lump sum when you first retire of 25% of your money, coupled with a guaranteed income for life secured with the rest. This means that you don't need to worry about where your money might come from, or that it might run out while you still need it. Also, you won't face a tighter tax law restriction limiting your future saving to only £4,000 a year.

Option 4 - Tax-free cash and pot of money for the future.

You might wish to take your 25% tax-free cash lump sum and leave the rest of your account invested until a later date when you can take money out as and when you like. This can be as a single lump sum if you wish, although the money will be taxed as it is drawn. The same tax consequences as noted above under 'A single lump sum' also apply.

How about a mixture?

You're not restricted to only one choice. You could use some of your money to buy an annuity, to give you the security of a guaranteed income, and use the rest as lump sum or income payments to top up your income as and when you need it.

Don't forget these important notes:

- The minimum age from which you can normally retire or access your funds is currently 55. From 2028 the minimum age is changing ,so you won't be able to access any of your long-term savings until you're at least 57.
- This minimum age does not apply if you retire on grounds of ill-health because you can no longer continue to work in your occupation.
- The level of your benefits will depend on the value of your personal account and the type of benefits you choose from the options available.

Obviously, these are aspects that you will not know or be able to finalise until nearer the time, but here are some of the other options you will need to consider when taking your savings:

- Pension for yourself – a regular income in retirement payable for life. The value of any pension you purchase will depend on several factors, including the size of your fund (based on the amount of contributions paid and the performance of investments), any cost of exercising any right to transfer the benefits into or out of the scheme, any charges payable, the age at which you access your benefits, and any cost of converting your pension account into an annuity.
- Cash sum – under current HMRC rules, you can take part of your account as an immediate tax-free cash sum when you retire.
- Pension increases – you may select a pension that increases over time, but these cost more to provide and so if you choose this option your initial pension would usually be less.
- Family pensions – to offer income protection for your family, you can choose to have a pension paid to your spouse or other dependants in the event of your death after retirement.
- Guarantee period – you can choose to have your pension paid for a minimum period should you die, within five years of retirement for example. This would mean a lump sum, equal to the value of your pension payments would be payable for the remaining period of the guarantee should you die early.
- A secure pension is also known as an annuity. The cost of buying an annuity is set by the annuity rates in force at the time you retire and these will affect the level of your benefits. These are based on how long you will be expected to live (life expectancy) and long-term interest rates. Low long-term interest rates mean that annuities are more expensive and you will get a lower income for the money you have available.
- If you have an existing medical condition when you retire which is likely to shorten your life expectancy, you may choose to buy an impaired life annuity. An impaired life annuity will take account of your condition and you may receive a higher than normal level of income, as the annuity is expected to be payable for a shorter period.

You don't need to decide what type of annuity you would like until you retire, at which time you can choose to buy an annuity from any provider in the market and will be given full details of your options. We will tell you more about buying annuities and any other options that may be available when you get closer to retirement.

- If you retire early your pension will generally be smaller. This is because fewer contributions will have been paid in, your account will have been invested for a shorter period of time, and your pension will potentially be paid over a longer period.
- On the other hand, if you retire later, more money will have been paid into your account, it will have been invested for longer and your pension will potentially be paid over a shorter time and so it will generally be higher in value.

Personal account FAQs

Do I pay tax on my pension?

When you decide to take your benefits you have the option currently to take up to 25% tax-free. The rest will be taxed. For the rest of your pot, whether lump sum or pension, the payments are taxable in the same way as earned income.

If you decide to take some parts of your pot now while the rest is left until later, then the 25% tax-free lump sum will be in relation to the part of the pot that you take now. The part left for later may have its own 25% tax-free element that you get when you take that part.

What happens if I die after I have purchased an annuity?

The benefits your family would receive if you die after retirement will depend on the options you choose on retirement – see page 29.

What happens if I have to stop working because of my health?

If you become permanently unwell or disabled whilst contributing to Atlas, you may be able to receive all of your built up benefits as a lump sum, even if you're below age 55. The Trustee would have to consent to this.

Atlas and the State Pensions

In April 2016 a new single-tier State Pension was introduced. This is a flat-rate pension based on your years of making at least minimum National Insurance contributions. To be entitled to a full State Pension you will need to have been credited with 35 qualifying years.

Membership of Atlas should not affect your entitlement to the State Pension, which is paid on top of your Atlas pension.

People on very low incomes are entitled to payments from the State to bring them up to a minimum level of income in retirement. The additional amount paid is called 'Pension Credit'. If you feel you may fall into this category and qualify for Pension Credit, then you may not fully benefit from joining Atlas.

You can find out more by clicking on the following link: **www.gov.uk/plan-retirement-income**

What happens to my State Pension if I retire abroad?

The good news is that your State Pension can be paid anywhere in the world.

However, State Pensions are generally increased each year, but you'll only receive the increase if you choose to live in another part of the European Economic Area or any country that the UK has an agreement with to allow increases. For more information, click on the following link: **www.gov.uk/browse/working/state-pension**

Where can I obtain a forecast of my State Pension?

You may be able to obtain a forecast. Please refer to:
www.gov.uk/state-pension-statement

What are the charges on my account?

Your investment guide will give you full details of all charges. Charges consist of an administration charge (maintaining and processing your account) and an investment charge (fund manager costs in managing your investments) that can vary depending on how you choose to invest.

Is everything I need to know about Atlas in this booklet?

Every effort has been made to give you an accurate overview of how Atlas works. However, Atlas is governed by legal documents, called the Definitive Deed and Rules, along with the Deed of Participation signed by your employer. It isn't possible to cover absolutely everything in this Booklet – so it can only be a summary of Atlas.

In the event of any discrepancy between this Booklet and the legal documentation (Deed Rules and Deed of Participation), the legal documentation will always take precedence. You can arrange to inspect a copy of the Definitive Deed and Rules by contacting the Atlas Administration team.

Who is responsible for running Atlas?

Atlas is managed as a Master Trust by a Trustee company, which operates Atlas in accordance with the Rules, and ensures that contributions made are properly invested. The Trustee company's directors are helped by professional advisers. The names of the Trustee directors and their advisers are published in the Atlas Annual Report.

Other information to help you on your way

Currently, three directors have been appointed to run the Trustee company. The Trustee has a duty to act in the best interests of the members and other beneficiaries.

The assets of Atlas are completely separate from those of your employer. The Trustee has the power to change both the investment manager and the range of investment options available under Atlas.

Day to day administration of Atlas and operation of the Helpline is carried out by:

The Atlas Administration Team
Capita
PO Box 555
Stead House
Darlington
DL1 9YT
Telephone: **0345 121 3389**
Email: **Atlas@capita.co.uk**

A copy of the full Annual Report and Accounts is available on request from the Atlas administrators:

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

Does the Trustee keep information about me?

The Trustee needs to process data relating to you for the purpose of administering and operating Atlas and paying your benefits under it. This may involve passing on data about you to the Atlas auditor, administrator and other third parties, as may be necessary for the administration and operation of Atlas or in connection with any corporate transactions entered into by, or involving your employer.

The Trustee has registered Atlas under the appropriate data protection legislation and is regarded as the 'Data Controller' in relation to the data processing referred to above. You have the right to check that your personal details held by Atlas, your employer, the Trustee and Capita are accurate and that security is maintained. If you wish to see this information you must send your request in writing to Capita at the address shown above.

An initial request of information is free. Although it would be hoped that it would not be necessary, the Trustee reserves the right to make a charge for subsequent and additional requests for the same information, unless this is automatically provided free under current disclosure regulations.

If you would like further information on how the types of personal data held, how long the data is retained for, where your data is stored and what your rights are to your personal data, please refer to the Data Controllers' full Privacy Notice which can be found at: **www.atlasmastertrust.co.uk**

Can your employer make changes to Atlas?

Your employer hopes to maintain its participation in Atlas for the foreseeable future. However, your employer has the right to amend its participation in Atlas with the consent of the Trustee or discontinue their participation in Atlas at any time. If this happened, your rights are set out in Atlas' legal documents and the Trustee must abide by them.

You will be informed if any changes are introduced that affect your benefits.

What tax law governs Atlas?

Any values used when referring to tax rates, benefit limitations and any State benefits quoted in this booklet are current as at the 2019/2020 tax year, and are intended for illustrative purposes only. These rates and benefits, or the treatment of them, may differ in future tax years as a result of changes made by HMRC, or as a result of legislation.

Can I use my personal account as security for a loan?

Your Atlas benefits are strictly personal and cannot be assigned to anyone else or used as security for a loan or mortgage. If you become bankrupt or attempt to assign any rights contrary to the restriction in the trust documentation, then you rights may be forfeited and the Trustee, in accordance with the Rules, may exercise their discretion on how to deal with the assets held in your personal account.

What happens if I have a complaint?

If you have any pension queries or problems, you should first contact the Helpline on 0345 121 3389, who will try to provide a prompt and accurate response. If you are unable to resolve your query or problem in this way, there are other channels you can use.

Internal Dispute Resolution procedure –
A process is operated by Atlas to resolve any disputes between the Trustee and members, prospective members and beneficiaries. You should write to either the person whose letter or statement you disagree with, or to the Secretary to the Trustee at the following address:

Atlas Master Trust
Capita
PO Box 555
Stead House
Darlington
DL1 9YT

You should set out your complaint and ask for a copy of the disputes procedure. This sets out how, if not resolved, you can take your case further. You should receive a reply within four months. The sender will say either how things are to be resolved or why they disagree with you, and what you should do next.

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

The Pensions Advisory Service (TPAS) – TPAS is available at any time to assist members and beneficiaries of Atlas in connection with any pensions query they may have or difficulty which they have failed to resolve with the Trustee or administrators. TPAS can be contacted at:

The Pensions Advisory Service
11 Belgrave Rd
Pimlico
London
SW1V 1RB

or online through:
http://www.pensionsadvisoryservice.org.uk/contacting-us

The Pensions Ombudsman – If TPAS cannot solve your pension problem, the Pensions Ombudsman, appointed under the Pension Schemes Act 1993, may investigate and determine any complaint or dispute of fact or law in relation to an occupational pension scheme made or referred to in that Act.

The Ombusdman can be contacted at:

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

or online through: **https://www.pensions-ombudsman.org.uk/contact-us/**

Where can I get more help?

Capita Employee Solutions – is responsible for all the administration involved when you join Atlas, leave, retire or die and keeping all records. If you have any query about your membership, your options, your benefits or about Atlas in general, please contact them via the Helpline (**0345 121 3389**) or by writing to them;

The Atlas Administration Team
Capita
2 Cutlers Gate
Sheffield S4 7TL
or by email at: **atlas@capita.co.uk**.

The Pensions Regulator exists to intervene in the running of schemes where trustees, employers, or professional advisers have failed in their duties.If you have concerns of this nature, you should write to them at:

Napier House
Trafalgar Place
Brighton
BN1 4DW

or phone **0345 600 5666** or online through: **http://www.thepensionsregulator.gov.uk/contact-us.aspx**

The Registrar of Occupational and Personal Pension Schemes – acts as a tracking agency for members of pension schemes who have lost touch with their former employers, or the trustees or providers of their previous schemes. Atlas is registered with the Registrar. If you need to contact the Registrar about a previous employer's pension arrangement, their address is:

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

Professional financial advisers are able to provide impartial and personal advice about your pension options – such as whether to join a particular arrangement and whether to transfer benefits. Because your employer, the Trustee and Capita Employee Solutions are prevented by law from giving you this kind of advice, you may find it helpful to talk to a professional financial adviser. Make sure that the person or organisation you use is regulated by the Financial Conduct Authority though.

You can obtain a list of independent financial advisors (IFAs) in your area from the IFA Consumer Helpline on **0800 023 6868** or visit their website at: **www.unbiased.co.uk**.
You may be charged a fee for any advice you receive and your employer does not cover the cost of this advice.

APEX

Call: 0345 121 3389
Email: atlas@capita.co.uk
www.atlasmastertrust.co.uk

Capita Employee Solutions
Hartshead House
2 Cutlers Gate
Sheffield S4 7TL

