

## News since our last communication



The Trustees of the Carey Workplace Pension Trust are keen to keep you informed on matters that we believe are of interest to you as a member of our scheme and which help you understand your pension savings a bit more.

In September 2019, the Chair of our Trustee Board, PAN Trustees represented by Andrew Cheeseman, resigned. We would like to thank Andrew for his dedication to the Board over the last two years and wish him well in the future.



**Anthony Filbin**

We are delighted to welcome Anthony Filbin, an independent professional trustee as the newly appointed Chair with effect from October 2019. Anthony brings a wealth of knowledge and experience and has been in the Pensions industry for over 40 years. At Legal & General, as Managing Director for Workplace Pensions, he was credited with setting up the first independent governance committee as well as L&G's successful Master Trust. He is also a Trustee of The Bluesky Pension Scheme and the Crystal Trust, both of which are Master Trusts and are on The Pensions Regulator's list of Authorised Master Trusts.

The Trustee Board is now made up of the following Trustees:

**Anthony Filbin** *Individual Professional Trustee & Chair of Trustee Board*

**Carey Corporate Trustees UK Ltd (represented by Paul Webster)** *Corporate Trustee*

**Barry Parr** *Individual Professional Trustee*

We are delighted that the Carey Workplace Pension Trust attained Master Trust Authorisation status on 25 September 2019 and is now on The Pensions Regulator's list of Authorised Master Trusts.

Members are the most important part of the Carey Workplace Pension Trust, so we would welcome your feedback and suggestions about what you would like us to include in our future newsletters. You can get in touch with us at [workplacepensions@careypensions.co.uk](mailto:workplacepensions@careypensions.co.uk)

Following feedback from our survey back in June, in 2020, the Trustees would like to start a series of webinars. A webinar is an online meeting or presentation held via the Internet in real-time. We would welcome any feedback on the topics you would like covered. If you have any suggestions, please contact Amanda Manning at [CWPTtrustees@careypensions.co.uk](mailto:CWPTtrustees@careypensions.co.uk).

We will also be planning on putting together a series of help documents on the member portal, <https://careypensions.ctc.uk.com>.

## Carey Workplace Pension Trust – our year in numbers

[as at October 31st 2019]

WE NOW HAVE

2,597

PARTICIPATING EMPLOYERS

70,838  
ACTIVE MEMBERS

17,470  
DEFERRED MEMBERS

£1,950

IS THE AVERAGE FUND VALUE  
FOR AN ACTIVE MEMBER

£437,107

IS THE LARGEST FUND VALUE

THE OLDEST CONTRIBUTING  
MEMBER IS

78

95%

OF OUR MEMBERS ARE  
IN A DEFAULT FUND

(THE ONE WE INVEST IN FOR YOU  
IF YOU DON'T MAKE A CHOICE)

1,216

MEMBERS ARE OVER  
NORMAL RETIREMENT  
AGE (AGE 65) AND STILL  
CONTRIBUTING TO THE PLAN

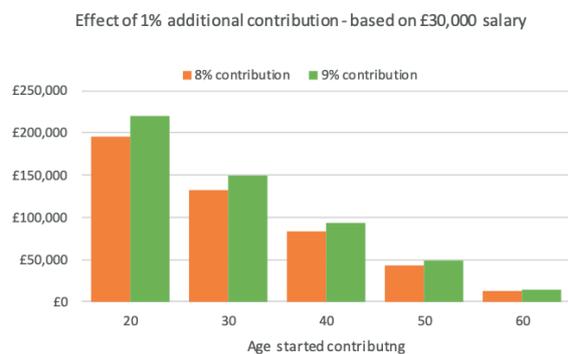
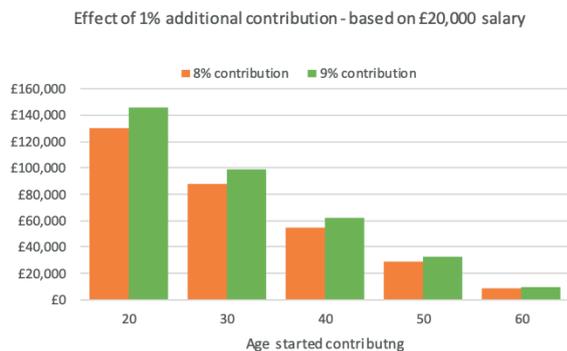
## Have you thought about increasing your Contributions?

If you can, you should consider increasing your contribution into the pension scheme to help secure a more comfortable lifestyle when you retire. You can ask your employer to do this through your payroll at any time. Don't forget, when saving into your pension scheme, your savings are boosted by receiving tax relief on the contributions you pay in. You can read 'How does tax relief work' under the documents section in your member view when you log in to your online account.

The Money Advice Service has several tools & calculators available to help you understand your retirement plans and if you may want to make any changes. The link below is to a calculator which lets you adjust future calculations and add your pension funds to determine how much additional contributions you may need to pay to get to a level of retirement income you want.

<https://www.moneyadvice.org.uk/en/tools/pension-calculator>

You'll be surprised what a few £s a month extra from your pay can do to your future retirement plans if you look at reviewing this each year or even more regularly. We've put together a graph to show what a difference paying in an extra 1% can make.



These figures are not guaranteed, but give a picture of what may happen, based on the following:

- Salary increases by 2.5% per annum
- Contributions after tax relief
- Fund growth 3%
- Less costs of 0.5% pa plus £18 pa admin charge

Obviously, the amount you will have saved up in your pension pot depends on many factors, including the age you start saving and the amount you pay in each month.

If you wish to increase your contributions, please speak to your employer to arrange this via your company payroll.

## About our Trust authorisation

The Pension Schemes Act 2017 introduced new legislation requiring Master Trusts to be authorised by, and subject to ongoing scrutiny, by The Pensions Regulator. The Trustees of all Master Trusts were given six months to apply for authorisation and show their scheme met the five set criteria which are:

1. Demonstrating the people running their scheme were fit and proper
2. The Master Trust was financially sustainable
3. The funder of the scheme could support it
4. The Master Trust had adequate systems and processes in place
5. A continuity strategy had been prepared

The Carey Workplace Pension Trust has been granted Master Trust Authorisation from The Pensions Regulator (TPR).

Only 37 Master Trusts have been granted approval with a further 44 exiting the market and transferring their members into other Master Trusts (including some into our own Trust).



## Survey

Back in June 2019, the Trustees ran a survey online to ask for your feedback on how the Scheme is being run.

We have listened to the feedback and have published a document which covered the top ten questions we were asked. This has been uploaded to your member portal. If you haven't already done so, we would encourage you to read the document which is saved under the 'communications' section. If you have any questions which are not covered in the document, please feel free to call us on 0330 124 1510 or email us on [workplacepensions@careypensions.co.uk](mailto:workplacepensions@careypensions.co.uk)

From the survey results, your questions and requests, we will also be adding information leaflets to our library of help documents for you – so look for these on our website and in your Member portal.

## Transfer your other pensions to your Carey pension scheme

If you have worked for several other employers, it's likely you may have several pension pots with various pension schemes. You may be able to transfer these existing pots into your pension with us. In some cases, having one larger pension pot rather than lots of small ones may be helpful for you to keep track of, and may reduce the overall charges you may be paying. If you are unsure about transferring, we recommend you speak to an independent financial adviser, details can be found online at sites similar to [www.unbiased.co.uk](http://www.unbiased.co.uk) for example.

If you wish to look at the possibility of transferring your other pension pots into your current workplace pension with us, please call a member of our team who will be happy to assist:

Telephone: 0330 124 1510  
Monday to Thursday 8am - 6pm  
Friday 8am - 5pm



## Report & Accounts 2019

Our audited Annual Report & Accounts provide more information on the financial position of the Master Trust. It also includes some other information such as how we assess good value and the annual Chair Statement which describes how our Trustee Board achieves industry best practice. The report for the year ending 31 March 2019 is available to view on the documents tab of your online account and also at [www.careypensions.co.uk/cwpt-trustees](http://www.careypensions.co.uk/cwpt-trustees)



## Investments – an update

In April 2019, our Trustees reviewed their Investment Adviser and invited firms to tender for the position. Four firms presented to the Trustees and each provider was scored on criteria such as quality, methodology, approach and commercial awareness.



### Dean Wetton Advisory

The Trustees are delighted to announce they have appointed Dean Wetton Advisory to provide full oversight of the Investment Strategy for our Trust. Dean Wetton has many years' experience advising clients, including other Master Trusts, and also specialises in the Sharia Funds which have to meet particular requirements and we have a special section under our Trust for this. The Islamic Pension Trust is one of the Master Trusts that transferred into our Carey Workplace Pension Trust.

The Trustees, along with their newly appointed Investment Adviser, are also due to perform a full review of the default funds by the end of March 2020.

A copy of the latest Statement of Investment Principles dated 20 September 2019 covering the scheme's default funds has been uploaded to the website at <http://www.careypensions.co.uk/cwpt-trustees>.

This has been updated to incorporate the Trustees' policy on ESG and Climate Change. ESG stands for Environmental, Social and Governance. There is growing evidence that suggests that ESG factors,

when integrated into investment analysis and portfolio construction, may offer investors potential long-term performance advantages. From 1 October, trustees of occupational pension schemes with more than one hundred members were required to set out their policy on how they take account of financially material factors, including environmental, social and governance (ESG) and Climate Change considerations, in their investment decision-making.

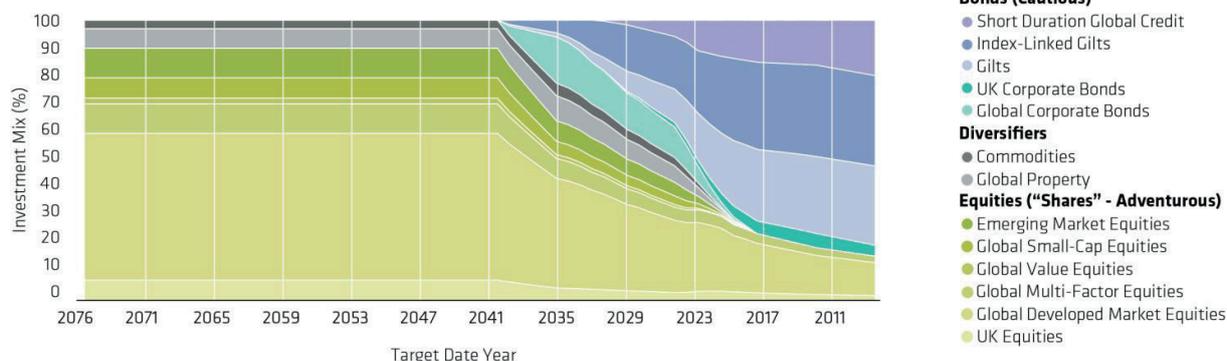
On the following pages we provide information on our main default funds, AllianceBernstein Target Dated Funds and Aegon BlackRock LifePath.

## AllianceBernstein Target Dated Funds

### Investment Objective

Each Target Date Fund is designed and managed for an investor saving to retire in or around the years stated in its name (the “target date”). AB’s aim is to maximise, for a typical such investor, their eventual retirement income while taking account of their decreasing capacity to afford losses as they approach and, possibly, go past the target date of retirement. On retirement, the investor is assumed to use their built-up pension savings to provide pension income from the options available when they retire. It will progressively move from riskier, capital growth-oriented assets, such as equities and property, into lower-risk, retirement income protection-oriented assets, such as bonds, as it approaches and passes its target date. The manager seeks to ensure that the mix of assets remains appropriate given the Target Date Fund’s aim, and will also employ a dynamic asset allocation strategy which seeks to mitigate the effects of large market movements without detracting from long-term returns. The manager will manage the Target Date Funds in such a way that, for an individual investing over the whole term of each Target Date Fund, a return of CPI plus 4% per annum is targeted.

### Strategic Asset Allocation



Source: AB–Retirement Strategies  
As at 30th September 2019

The fund’s investment approach changes to match the needs of a typical saver over their lifetime.

	Young/Adventurous	Midlife/Balanced	Pre-Retirement/Cautious
Life Stage	Target Date Funds 2041 through 2073	Target Date Funds 2026 through 2040	Target Date Funds 2014 through 2025
Focus	Long-term growth	Balance of growth and stability	Short-term stability
Benefits	Long period to build up returns and recover losses. Regular contributions will smooth gains and losses.	Compound returns on built-up savings can be significant.	Savings can continue to build while deciding needs in retirement.
Risks	High risk of big short-term losses	Potential for savings shortfall at retirement, as a result of losses	Inability to match the fund’s investments with the wide range of retirement options available.

The client has instructed AB to fulfill the investment objective by investing 100% in Retirement Strategies Funds which are invested mostly in passive funds in order to keep costs low.

### Dynamic Asset Allocation

AB will dynamically adjust the asset allocation between growth and stabilising assets with the objective of providing a “smoother ride” for members without detracting from long-term returns.

## Aegon BlackRock LifePath - Default

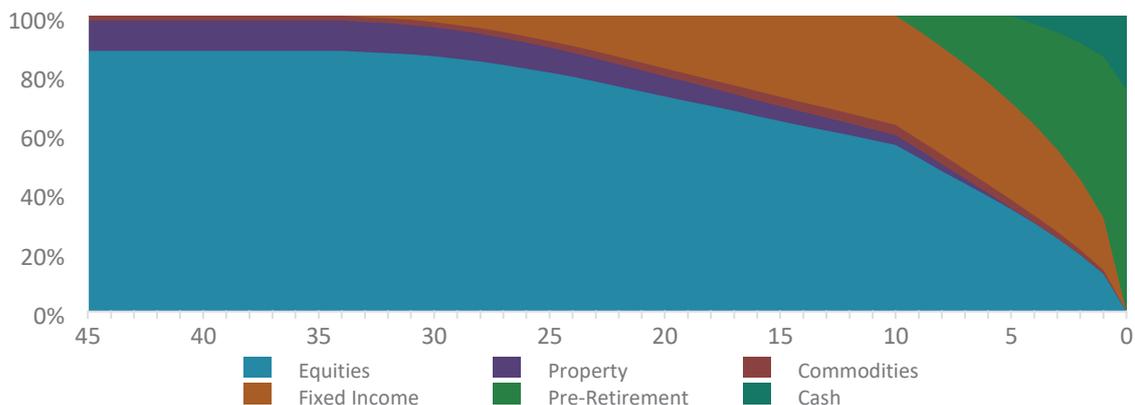
### Fund objective

The Fund objective is to provide retirement funds with an asset allocation that changes over time. The Fund will gain exposure to global equities, fixed income instruments, property and commodities and may also invest in other permitted assets. Each LifePath Fund will automatically adjust its investment strategy as it progresses towards its maturity date, on or around 30 June in the middle year of the Fund. From 10 years prior to its maturity date the Fund's investment allocation changes over time towards a portfolio of mainly Sterling denominated fixed income and cash. This portfolio is designed for members who wish to use all or the majority of their Defined Contribution pot to purchase an annuity at retirement. Exchange rate movements can affect the value of investments that are in foreign currencies and therefore the LifePath strategy will use specific instruments with the aim of hedging out the majority of the foreign currency exposures.



### Understanding the LifePath Retirement asset allocation strategy

LifePath Retirement takes into account the changes in investors' needs through their working life. This chart shows how an investor's investment mix will change gradually as they get nearer to their target retirement date. The bottom right 'zero' represents the target retirement date of the Fund.

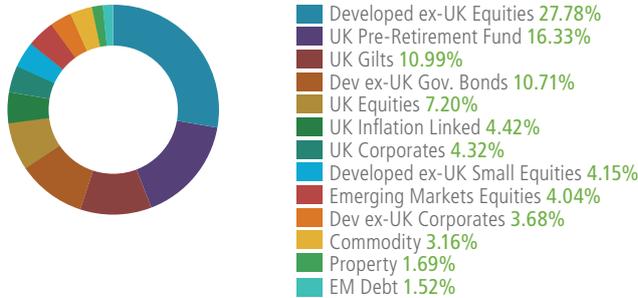


## Asset Allocations during different LifePath phases

### Aegon BlackRock LifePath Retirement 2025 - 2027 (BLK)

#### Asset allocations

##### Strategic asset allocations



#### Approaching retirement

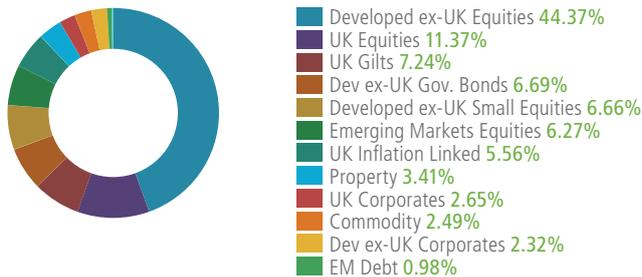
Desire to take risk is low.

Asset allocation protects accumulated savings and moves towards assumption of annuity plus 25% cash at retirement.

### Aegon BlackRock LifePath Retirement 2034 - 2036 (BLK)

#### Asset allocations

##### Strategic asset allocations



#### Approx. 15 years to retirement

Consolidation phase – medium risk.

Asset allocation takes a more balanced approach, since accumulated savings are greater, and our remaining earnings potential is reducing.

### Aegon BlackRock LifePath Retirement 2052 - 2054 (BLK)

#### Asset allocations

##### Strategic asset allocations



#### Growth Phase

Higher risk.

Asset allocation is focused on building savings for the long term.

With many years to retirement, we have low accumulated savings but our earnings potential is high.

Strategic asset allocation represents the target allocation of the LifePath asset allocation strategy. Actual asset allocation at any time may differ, but will be rebalanced periodically to the strategic asset allocation.

## Benefit Statements

You should have received notification that your annual benefit statement is available to view online. If you have forgotten your password, or haven't yet registered to view your account online, please contact a member of our team who will be happy to assist:

Telephone: 0330 124 1510  
Monday to Thursday 8am - 6pm  
Friday 8am - 5pm



## Transfers into the Carey Workplace Pension Trust

In our last Newsletter, we informed you that due to the new requirement under the Pension Schemes Act 2017 to obtain Authorisation for Master Trusts, The Amber Pension Trust and The AGL Corporate Pension Trust had taken the decision to transfer their existing employers and members across into the Carey Workplace Pension Trust. Since then, The Islamic Pension Trust has also taken the decision not to apply for Master Trust Authorisation and transferred their existing employers and members across to the Carey Workplace Pension Trust on 11 April 2019 and operates as a separate Sharia section.

We have also taken a number of transfers from other Master Trusts who have exited such as Corpad and Supertrust.

We would like to take this opportunity to welcome all our new members.

## News update

### Lifetime Allowance increases

The Lifetime Allowance (LTA) is the maximum amount of pension savings that you can have at retirement from all pension schemes without incurring an additional tax charge. The current LTA is £1,055,000.

### Annual Allowance

The Annual Allowance (AA) is the maximum amount of pension contributions you and your employer can pay into a registered pension scheme in any one tax year without incurring a tax charge. For the 2019/20 tax year this amount is £40,000 per annum unless you are a high earner.

The AA for high earners (those with an *adjusted income* over £150,000 per annum) tapers from £40,000 down to £10,000. High earners must pay an extra tax charge which is currently 45% on any pension savings above this limit. The adjusted income is the total UK taxable income, before any contributions have been deducted. This includes salary, bonus, benefits in kind, commission, rental income, dividends and interest on savings as well as other sources of income.

### Get to know your pension

A new government campaign called 'Get to know your pension' aims to encourage people to find out how much State Pension they could get and when. The website provides easy access to online forecasts and calculators for people of all ages. You can use it to:

- Check if there could be gaps in your National Insurance contributions
- Trace lost pensions
- Learn about the benefits of a workplace pension

Please visit [www.yourpension.gov.uk](http://www.yourpension.gov.uk) for further details.

## Is your pension safe?

We know that some of you may be asking the question 'If my employer goes out of business, what happens to my pension savings?'

These concerns have been prompted by the press coverage of high profile cases such as the construction firm Carillion and retail company BHS.

The Carey Workplace Pension Trust is a defined contribution trust-based pension scheme. This means that it provides benefits based upon the money held in individual 'pots' specifically in the name of each employee.

If the company ceases trading, the 'pot' is still in the employee's name and is invested ready for retirement. You will not lose the money paid into your pension fund.



## Watch out for pension scams

Pension scams are on the rise and can deplete your pension savings and potentially land you with a tax charge. If you're contacted unexpectedly with offers to help you access your pension before the age of 55, it's likely to be a scam.

Here are a few tips to avoid being a victim of a pension scam:

- Never give out personal information if you receive unsolicited calls or emails
- Do your own research if you are considering transferring your savings to an alternative pension arrangement or investment company

Click [here](#) to read The Pensions Regulator's booklet about pension scams or click here for the full details: <https://www.thepensionsregulator.gov.uk/en/pension-scams>

## Keeping us updated

It is really important for us and for you, that we can stay in contact with you whenever we need to. We don't want you to miss out on key information if you move to another employer and/or join another pension scheme. To ensure we can maintain contact with you, we would really appreciate you informing us of a current personal email address. It is also important to inform us if you change your address.

You can keep us updated by either writing to us or calling a member of the team:

Telephone: 0330 124 1510  
Monday to Thursday 8am - 6pm  
Friday 8am - 5pm

### Carey Corporate Pensions UK Ltd

1st Floor, Lakeside House  
Shirwell Crescent  
Furzton  
Milton Keynes  
Bucks  
MK4 1GA

## Expression of Wish

If you die whilst a member of the pension scheme, it is up to the Trustees to decide who should receive your death benefits. It is very important that you inform the Trustees who you would like to nominate to receive your benefits. The Trustees are not bound to follow your wishes but will always take them into account.

It is important you update these details every few years and especially if your circumstances change (for example you get married, divorced or have children).

An Expression of Wish form can be found within the documents section of your online account. You may either print and send to us or complete online.

## The Pensions Tracing Service

You can also track down pensions from previous employers using the Pensions Tracing Service who can provide you with an up-to-date address of that scheme.

You can fill in a form online at [www.gov.uk/find-pension-contact-details](http://www.gov.uk/find-pension-contact-details) or you can write to: The Pension Service 9, Mail Handling Site A, Wolverhampton WV98 1L or call 0345 6002 537

## Helpful links

The Money and Pensions Service is the new name for the government's three financial guidance providers which are being merged into a single organisation. Its aim is to help everyone manage their personal finances by providing easier access to the information and guidance, money guidance and debt advice. Their website is [www.moneyandpensionsservice.org.uk](http://www.moneyandpensionsservice.org.uk). Alternatively, you can still visit the three providers as follows:

<b>The Money Advice Service</b> provides information on personal finance, including pensions.	Website: <a href="http://www.moneyadvice.org.uk">www.moneyadvice.org.uk</a> 0800 138 7777 (Available Monday to Friday, 8am to 6pm Saturday. Sunday and Bank Holidays, closed)
<b>The Pensions Advisory Service</b> provides free and impartial guidance on pensions.	Website: <a href="http://www.pensionsadvisory.org.uk">www.pensionsadvisory.org.uk</a> 0800 011 3797 or +44 207 932 5780 if calling from abroad (Available Monday to Friday, 8.30am to 5pm)
<b>Pension Wise</b> provides free guidance on defined contribution (DC) benefits. Eligibility for guidance from Pension Wise starts at age 50.	Website: <a href="http://www.pensionwise.gov.uk">www.pensionwise.gov.uk</a> 0800 138 3944 or +44 203 733 3495 if calling from abroad (Available Monday to Friday, 8.30am to 5pm)

- For information about **State Pension** benefits please visit: [www.gov.uk/state-pension](http://www.gov.uk/state-pension)
- For further **tax** information, please contact HMRC: [www.hmrc.gov.uk](http://www.hmrc.gov.uk)  
0300 200 3300 or +44 135 535 9022 if calling from abroad (Available Monday to Friday, 8.30am to 5pm)

## Need financial advice?

We recommend you only take advice about your pension from an Independent Financial Adviser, regulated by the Financial Conduct Authority. To find a financial adviser go to:

[www.unbiased.co.uk](http://www.unbiased.co.uk) or <https://register.fca.org.uk/directory/s/>

This Newsletter is for information purposes only. Your benefits within the Scheme are based on the Scheme Rules. In the event of any discrepancy between any information provided to you in this Newsletter and Scheme Rules, the Scheme Rules will prevail.

### Carey Corporate Pensions UK Ltd

1st Floor Lakeside House / Shirwell Crescent / Furzton Lake / Milton Keynes / MK4 1GA  
Registered in the UK under Company Number: 09358998