

Aegon Stakeholder Plan for employees of Xerox

Plan summary

Your employer knows the importance of saving for your future and that's why they want to provide you with a great way to save for retirement. This Plan gives you a way to save for your retirement and when the time comes, you can decide how to take your benefits.

This document gives you a summary of your Plan. You can find out more details online – aegon.co.uk/targetplan or in your **Key features document**.

Who is eligible?



The Main Plan

On commencement of employment with Xerox, you can choose to join the Main Plan. Your contribution rate will be based on the Main Plan contribution rates. (See the contribution rates overleaf)

To join please visit www.xeroxpensions.co.uk and go to the 'Q & A' section where you will be able to download a copy of the application to join the Main Plan. Once you've completed the form, please then return the form to Aegon using one of the contact methods provided on the form. You will then be enrolled into the Main Plan from the next payroll period.

The AE Plan

All full or part time employees who aren't a member of a qualifying pension scheme (a workplace pension scheme that meets legal standards set by the Government) will be assessed for automatic enrolment. If you're eligible, you'll be automatically enrolled into the AE Plan. You'll normally be automatically enrolled from the first day of the following month after the three month postponement period. You can get more information about this by getting in touch with your HR team.

You'll be automatically enrolled into the AE Plan if you don't join the Main Plan within three months of commencing employment and if you're eligible under automatic enrolment legislation.

How much will be paid in to my Plan?



The Main Plan

Contributions are based on your pensionable salary.

- For employees hired before 1 January 2009 - this is base salary plus two-thirds of planned variable earnings.
- For employees hired on or after 1 January 2009 - this is base salary only.

For more information please speak to your employer.

The table below shows how much your employer will contribute, depending on how much you choose to pay.

The minimum contribution you may pay in each month as a member of the Main Plan is 3%.

You can pay more than the stated employee contribution, however your employer has set maximum levels they'll contribute based on length of service - see tables below.

If you have less than 4 years' service

Employee contribution rate	Employer contribution rate	Total contribution
3%	5%	8%
4%	6%	10%
More than 4%	6%	Your contribution +6%*

6% is the maximum your employer will contribute for members with less than 4 years' service.

If you have between 4 and 6 years' service

Employee contribution rate	Employer contribution rate	Total contribution
3%	5%	8%
4%	6%	10%
5%	7%	12%
More than 5%	7%	Your contribution +7% *

7% is the maximum your employer will contribute for members with between 4 and 6 years' service.

If you have more than 6 years' service

Employee contribution rate	Employer contribution rate	Total contribution
3%	5%	8%
4%	6%	10%
5%	7%	12%
6%	8%	14%
More than 6%	8%	Your contribution +8% *

8% is the maximum your employer will contribute for members with more than 6 years' service.

*If you are a member of the Main Plan, and you're contributing under SMART (please see the SMART section), and you're paying more than 6%, then any additional 1% you contribute will have a 10% uplift (0.1%) paid by your employer. For example, if you have more than 6 years' service and you pay 7%, your employer will pay 8%, plus the additional uplift of 0.1% giving a total employer contribution of 8.1%. If you pay 8%, your employer will pay 8% plus the additional uplift of 0.2% giving a total employer contribution of 8.2%.

The AE Plan

Contributions are based on your pensionable salary. This is defined as qualifying earnings which is a range of income set by HMRC. This range can change each year so for the current figures please refer to [gov.uk/search](https://www.gov.uk/search) and using the search function, look for qualifying earnings.

Employee contribution rate	Employer contribution rate	Total
5%	3%	8%

You can pay more than 5% but the maximum contribution your employer will pay is 3%. Alternatively, you could join the Main Plan. For further information please speak to your employer.

In addition to the regular contributions made through payroll, you can make one-off contributions direct to Aegon. To make a one-off contribution please visit www.xeroxpensions.co.uk and go to the 'Paying for the Plan' section where you will be able to download a copy of the application to pay a one-off lump sum. Once you've completed the form, please then return it to Xerox using one of the contact methods provided.




Please note, the above rates for the Main Plan and the AE Plan will not apply to you if you have been informed by your HR Department of different rates. You should refer to your HR Department, or your Schedule 1 - Existing Terms & Conditions of Employment document, for details of the contribution structure that applies to you.




For both Plan types



You can change your contributions online at aegon.co.uk/targetplan any time after your Plan has been set up. The percentage you contribute must not reduce your earnings below the National Living Wage. Your employer will contact you if your chosen percentage is too high.

Your employer can change contributions. They'll let you know if they're going to do this.


Contributions are paid by SMART pension unless you tell your employer otherwise. You can find out more about this in the SMART pension section.

<p>What is SMART pension?</p> 	<p>This is an arrangement where you agree to give up part of your salary in return for your employer providing a benefit of an equivalent value for you instead – for example an additional employer pension contribution of the same amount as the salary you’ve given up. It reduces your National Insurance contributions, if you pay them. Also, as you don't pay income tax on the amount that you give up, there is a tax saving to you. This means the saving is the same as the tax relief that you'd get if your contributions were paid using a net pay arrangement (this is where your employer takes your contributions from your pay before it's taxed). You won't get a tax saving if you don't pay income tax in the UK, for example, if you earn less than the starting rate for income tax.</p> <p>This is based on our understanding of current taxation law and HM Revenue & Customs practice, which may change. The value of the reduction in tax and National Insurance will depend on your individual circumstances, and could change.</p> <p>However, SMART pension isn't always suitable for everyone. You should think about other things linked to your level of salary such as the amount of mortgage you can borrow or any other benefits, such as Statutory Maternity, Paternity, Sick Pay, or Working Tax Credit/Child Tax Credit. If you want more information on the suitability of SMART pension, you should get professional financial advice.</p> <p>If you don't want to contribute by SMART pension, speak to your employer. To find out more about tax relief on contributions not paid by SMART pension, take a look at the government website – gov.uk/tax-on-your-private-pension/pension-tax-relief</p>
<p>What are the charges under the Plan?</p> 	<p>All investment funds have an Annual Management Charge (AMC). The value of your retirement savings that you'll see at any time is after all charges have been taken. You can get more information online – aegon.co.uk/targetplan For further details of available investment funds and annual management charges, please refer to your investment booklet, or contact us.</p>
<p>Can I opt-out of the Plan?</p> 	<p>The Main Plan</p> <p>If you no longer want to remain a member of the Main Plan, you can choose to cancel your Plan. More details can be found in your Key features document.</p> <p>The AE Plan</p> <p>If you've been automatically enrolled but don't want to remain a member of the Plan, you're able to opt out during the one month opt-out period and will receive a refund of any contribution you've paid into the Plan. If you use SMART pension and choose to opt out during the one month opt-out period, your employer may, but isn't obliged to, refund the value of any SMART pension contribution to you.</p> <p>If you opt-out, your employer is required under legislation, to reassess you in the future (normally every three years) and you may be automatically enrolled into the Plan again in the future.</p>

<p>What happens if I stop paying contributions or leave my employer?</p> 	<p>What happens when you leave employment or opt to stop paying contributions will depend on how long you've been a member of the Plan. Further details can be found in your Key features document.</p> <p>You should think carefully if you're considering stopping to pay contributions as this will impact the size of your final pension pot when you come to take your benefits. Please consider speaking to a financial adviser.</p> <p>If you stop paying contributions, your employer is required under legislation to reassess you in the future (normally every three years) and you may be enrolled back into the Plan in the future.</p>
<p>What happens if I die?</p> 	<p>From the Xerox Life Assurance Plan</p> <p>If you die while in employment with Xerox, your dependants will receive a death-in-service lump sum benefit payable through the Xerox Life Assurance Plan.</p> <p>Further information about the Xerox Life Assurance Plan can be obtained from the You & Xerox homepage on The Hub. Click on 'My Pay & Benefits' and from the dropdown menu choose 'Life assurance & personal accident'.</p> <p>From the Plan</p> <p>If you die and haven't taken your benefits from the Plan, the full value of your retirement savings will be used to provide a cash sum to your beneficiaries.</p> <p>Remember to complete the nomination form so that we know who you want to get any benefits payable from the Plan should the worst happen. You can find a copy of the form online – aegon.co.uk/targetplan</p>
<p>Where are contributions to my account invested?</p> 	<p>Contributions will be automatically invested in the default option, which is the Aegon BlackRock LifePath Flexi (BLK) fund based on a target retirement age of 65. You can change your target retirement age online – aegon.co.uk/targetplan</p> <p>If you've been automatically enrolled or have opted in under automatic enrolment you'll be invested in the Aegon BlackRock Cash (BLK) fund. Within two months of the end of the opt out period you'll then be invested into the default option.</p> <p>If you feel the default option isn't right for you, you can change (known as switching) fund(s) at any time. There's a range of funds you can choose from and you can find more information about these in your investment options booklet available online – aegon.co.uk/targetplan. You should think carefully about where you invest, as each fund will have its own set of risks that you need to consider before choosing to invest.</p> <p>If you'd like some help in making an investment decision, you should speak to a financial adviser. You can find one local to you by visiting moneyhelper.org.uk (Aegon can't provide financial advice).</p> <p>Please note the value of an investment can fall as well as rise and isn't guaranteed. The final value of your retirement savings when you come to take benefits may be less than has been paid in.</p>

<p>How do I keep an eye on my Plan?</p> 	<p>To help you manage your retirement savings, you'll have access to our easy-to-use online service – TargetPlan. You'll be able to login to check and manage your account, access the support area, and access your personal document store. You can activate your online account by going to aegon.co.uk/targetplan (you'll need your account number and your National Insurance number).</p> <p>Or if you prefer to have all your finances to hand – you can use the app. With the app you can check on your account and make changes wherever you are. You can download the 'Aegon UK' app from your normal app store. You'll need to activate your online account and wait 24 hours before downloading the app.</p>
<p>Is there an Independent Governance Committee?</p> 	<p>Yes. The Independent Governance Committee (IGC) acts as a customer advocate, completely independent of Aegon. The IGC closely monitors our actions to make sure your best interests are looked after.</p> <p>The IGC publishes an annual report, which you can find on aegon.co.uk/about-aegon/independent-governance-committee.html. You can email them at igc@aegon.co.uk</p>

Getting in touch with the team at Aegon

 0345 606 6706

 @aegonuk

 my.pension@aegon.co.uk

 Aegon UK

 aegon.co.uk/targetplan

 Aegon UK

Call charges will vary.

Our email system and the way we deal with data internally is secure. However, we're unable to ensure the security of emails before they reach us so please consider this and do not include any personally sensitive, financial or banking information that hasn't been appropriately secured. If you have access to our online services, you may be able to log in and complete your action securely.

If your personal circumstances mean you need any additional support, or if you'd like a large print, Braille or an audio CD version of this document, please contact us using the details above or visit aegon.co.uk/onlineform



Aegon is a brand name of Scottish Equitable plc. Scottish Equitable plc, registered office: Edinburgh Park, Edinburgh EH12 9SE. Registered in Scotland (No. SC144517). Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register number 165548. © 2023 Aegon UK plc