THE AECOM RETIREMENT SAVINGS PLAN

GROUP PERSONAL PENSION

A guide to help you prepare for the retirement you want
GROUP PERSONAL PENSION

SUPPORTING LITERATURE AND TOOLS TO HELP YOU MAKE DECISIONS ABOUT YOUR COMPANY PENSION

LITERATURE
• Key Features and Example Illustration
• Pension Investment Approaches Guide
• Premier Lifestyling Options Guide
• Pension Funds Investor’s Guide
• Your guide to with-profits
• Policy Provisions
• Fund prices, charges and updates
• Important notes for applications

Please read the documents above, as they provide important information about your company pension.

TOOLS

Indulge-o-meter
Find out if spending a bit less on treats could give you spare cash for your company pension.

Pension Planner
Use this to show how much you might get when you retire.

Investment Decision Tool
Use this to automatically match yourself to the most suitable investment option for you.

Charges Sheet Tool
Use this to work out the fund charges for your company pension.

To access the literature, tools and calculators visit www.scottishwidows.co.uk/joining

After reading this literature, we recommend that you either save or print a copy and keep this safe for future reference.

If you don’t have internet access or would prefer a paper copy of this information, please call 03457 556 557.
We hope this guide answers all your questions, but if not, please speak to the Reward and Benefits Department or go to your plan microsite www.scottishwidows.co.uk/agpp
WHAT WE MEAN WHEN WE SAY

COMPANY PENSION/YOUR PLAN
The AECOM Retirement Savings Plan administered by Scottish Widows.

PENSION FUND
The company pension fund held in your name. This fund aims to build up a sum of money in a tax-efficient way, to help support you financially in retirement.

YOUR EMPLOYER
AECOM Ltd or other AECOM operating company as appropriate.

TAX-EFFICIENT INVESTMENT
Our pension investment funds are generally free of UK income and capital gains tax. However, if any tax is deducted at source from dividends we can’t reclaim it. Tax rules can change.

TAXMAN
HM Revenue & Customs.

TAX RELIEF
The payments you make to this plan can be eligible for UK tax relief up to the higher of £3,600 per annum or 100% of your earnings.* We will claim basic rate tax relief on your behalf, and invest it in your plan. If you are a higher or additional rate taxpayer, you may be able to claim additional tax relief via your self-assessment tax return.

You do not get tax relief on any employer contributions or transfer payments. Please note that Salary Sacrifice pension contributions are technically Employer contributions. Salary Sacrifice contributions are already paid gross meaning it is unlikely you will have any additional tax relief to reclaim. For more information, see pages 5, 6 and 7.

The Government sets an Annual Allowance on the amount that can be paid into all your pensions without incurring a tax charge, including those paid on your behalf, for example by your employer. The Annual Allowance is £40,000 for 2017/18. If your income, including earnings from your employment and savings income, plus employer pension contributions, adds up to more than £150,000 you could have a lower annual allowance, called the Tapered Annual Allowance. If you have flexibly accessed a pension with us or another provider you could be restricted to a lower Money Purchase Annual Allowance. You will be told about this when you flexibly access your pension.

The value of the tax benefits of a personal pension depend on your personal circumstances. Both your circumstances and tax rules may change in the future.

*If you are a Scottish taxpayer the tax relief you will be entitled to will be at the Scottish rate of income tax, which may be different from the rest of the UK in the future.

The tax benefits referred to in this booklet are based on Scottish Widows’ understanding of HM Revenue & Customs practices and UK law at the date of publication.

WE/US
Scottish Widows.

RETIREMENT DATE
The retirement date will be 65 but you can normally start taking your pension at any age from 55.

TOTAL ANNUAL FUND CHARGE
The charge made for managing and investing your plan.

REWARD AND BENEFITS DEPARTMENT
This is the AECOM Ltd Reward and Benefits Department.

YOUR PENSION ADVISER
This is TISCO Financial Planning Ltd. TISCO is a firm of independent financial advisers based in St. Albans with corporate clients countrywide. TISCO specialises in the delivery of pensions guidance in the workplace and this can be done by a variety of communication methods such as face-to-face, group presentations, webinar and telephone.

AUTOMATIC ENROLMENT
Under Automatic Enrolment legislation both you and your employer are required to pay at least a minimum contribution. If you have been automatically enrolled into the scheme and if you choose to opt-out, your employer will re-enrol you at least every three years.

You can find more information on Automatic Enrolment at www.gov.uk/workplace-pensions

RETIREMENT DATE
Please note that you do not need to cease work to draw your pension.
WHAT'S IN IT FOR ME?

HERE ARE SOME REASONS WHY YOU SHOULD CONSIDER STARTING TO CONTRIBUTE TO YOUR COMPANY PENSION

• Your employer will make contributions in addition to the amount of your salary that you choose to sacrifice.
• Using salary sacrifice to pay your pension contributions means you pay reduced National Insurance (NI) contributions.
• It is a very tax-efficient way of saving for retirement.
• You have the opportunity to pay more into your plan to help boost your savings for retirement.
• The sooner you start paying in, the longer your pension pot has the opportunity to grow.

• If you leave your job, you can take your plan with you, even including any payments made by your employer.
• There are a number of options available for you to take your benefits (currently from age 55). When you decide, 25% can normally be withdrawn tax-free, the rest will be subject to income tax.
• To help make your investment decision easier, we have designed some simple investment tools.
WHAT'S BEST FOR ME?

A STEP-BY-STEP LOOK AT MAKING YOUR PENSION DECISIONS

CONTRIBUTING TO A PENSION

With your employer helping you to save, it literally pays you to contribute.
Your employer is working with us and your pension adviser to provide this company pension.
If you choose to become a member of your employer’s company pension, it could be of life-long benefit to you.

Avoid having to work ‘till you drop.
Whatever your personal ambitions, you’ll need money to enjoy life to the full. That’s where this company pension could help.
State retirement ages are going up. Depending on your age now, you may have to wait until 67 before getting your State Pension.
But by contributing to this company pension you may be in a position to retire earlier or have a better lifestyle when you eventually stop work.

WHY CONTRIBUTE

A company pension is a good way to help get the retirement income you need.
Unless your retirement is already on the horizon, you may struggle to picture exactly what you’ll be doing in 20–40 years time. But whatever you want your retirement to be, a company pension should help give you a financial cushion to enjoy it that bit more.

• When you contribute, there’s the feel-good factor of knowing your company pension is there in the background, quietly doing its job.
• You don’t have to retire or stop work before taking benefits from your company pension. You normally can start taking your pension at any age from 55. But remember the earlier you take any benefits, the less time your pension pot has the opportunity to grow.

SALARY SACRIFICE

Your company pension has been set up on a salary sacrifice basis. This has the advantage of effectively reducing the amount of NI contributions you pay.

With a typical company pension with no salary sacrifice arrangement you get tax relief at source on the contributions you make, but there is no exemption from NI contributions, so you pay NI contributions on your salary before pension contributions are deducted. However, with salary sacrifice, you don’t make regular employee contributions into your pension plan. Instead, your gross salary is reduced and the same amount is paid as an employer contribution to your company pension on your behalf.
The result is:

• Exactly the same amount will be paid into your pension plan and
• Your net income increases slightly as you pay less NI contributions.
Your employer continues to maintain a ‘reference salary’ i.e. the salary you would receive if you had decided not to sacrifice some of it. This is used for things like overtime, life assurance multiples, and salary reviews.
The Reward and Benefits Department can give you more information on this.
HERE’S HOW IT WORKS FOR BASIC RATE TAXPAYERS

Here’s how salary sacrifice works

Let’s assume:

- You’re a basic rate tax payer earning £24,000 a year
- You currently pay a gross pension contribution of £1,200 a year (or £100 a month)
- You now agree to a salary sacrifice of £1,200 a year to keep your pension contributions at the same level and increase your take home pay.

<table>
<thead>
<tr>
<th>Tax year 2017/18</th>
<th>Before sacrifice</th>
<th>After sacrifice</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross earnings</td>
<td>£24,000</td>
<td>£22,800</td>
</tr>
<tr>
<td>Tax you pay</td>
<td>£2,500</td>
<td>£2,260</td>
</tr>
<tr>
<td>National Insurance you pay</td>
<td>£1,901</td>
<td>£1,757</td>
</tr>
<tr>
<td>Net earnings after tax and NI</td>
<td>£19,599</td>
<td>£18,783</td>
</tr>
<tr>
<td>Minus current pension contribution</td>
<td>£960 net (£1,200 gross)</td>
<td>n/a as amount has been sacrificed</td>
</tr>
<tr>
<td>Take home pay</td>
<td>£18,639</td>
<td>£18,783</td>
</tr>
</tbody>
</table>

In the above example you have kept the gross payments to your pension at £1,200 but increased your take home pay to £18,783 a year.

The example assumes that:

- You have a personal allowance of £11,500 a year (so you only pay tax on any amount earned above that) and
- You only pay NICs on any amount earned over £8,164, this is the ‘primary earnings threshold’ for tax year 2017/18. Please note: The NIC rate for employees is 12%.

You should remember that this is only an example and it isn’t guaranteed. The value of the tax benefits of a pension plan depends on your individual circumstances. Your circumstances and tax rules may change in the future.

Please note: this example looks only at the employee contributions. Your employer will be paying to your pension plan.
HERE’S HOW IT WORKS FOR HIGHER RATE TAXPAYERS

Let’s assume:

- You’re a higher rate tax payer earning £60,000 a year
- You currently pay a gross pension contribution of £6,000 a year (or £500 a month)
- You now agree to a salary exchange of £6,000 a year to keep your pension contributions at the same level and increase your take home pay.

<table>
<thead>
<tr>
<th>Tax year 2017/18</th>
<th>Before exchange</th>
<th>After exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross earnings</td>
<td>£60,000</td>
<td>£54,000</td>
</tr>
<tr>
<td>Tax you pay</td>
<td>£12,700</td>
<td>£10,300</td>
</tr>
<tr>
<td>National Insurance you pay</td>
<td>£4,725</td>
<td>£4,604</td>
</tr>
<tr>
<td>Gross earnings after tax and NI</td>
<td>£42,575</td>
<td>£39,096</td>
</tr>
<tr>
<td>Minus current pension contribution</td>
<td>£4,800 net (£6,000 gross)</td>
<td>n/a as amount has been exchanged</td>
</tr>
<tr>
<td>Take home pay (before reclaim of higher rate tax relief)</td>
<td>£37,775</td>
<td>£39,096</td>
</tr>
<tr>
<td>Higher rate tax relief on gross pension contribution</td>
<td>£1,200</td>
<td>n/a as amount has been exchanged</td>
</tr>
<tr>
<td>Final income</td>
<td>£38,975</td>
<td>£39,096</td>
</tr>
</tbody>
</table>

In the above example you have kept the gross payments to your pension at £6,000 and increased your take home pay to £39,096.

The example assumes that:

- You have a personal allowance of £11,500 a year (so you only pay tax on any amount earned above that) and
- You pay 20% tax on your earnings up to £33,500 and then 40% on any earnings above this amount;
- You pay NICs of 12% on any amount earned between £8,164 and £45,000 and NICs of 2% on any amount earned over £45,000.
- You do not have any other taxable income.

Higher or additional rate taxpayers can claim additional tax relief on any personal contributions they make via their self-assessment tax return.

If your income, including earnings from your employment and savings income, plus employer pension contributions, adds up to more than £150,000 you could have a lower annual allowance, called the Tapered Annual Allowance. Your Annual Allowance may be less than £40,000 – please check the Tax Relief section on page 3.

You should remember that these are only examples and they aren’t guaranteed. The value of the tax benefits of a pension plan depends on your individual circumstances. Your circumstances and tax rules may change in the future.

Please note: this example looks only at the employee contributions. Your employer will normally be paying to your pension plan.
THINGS TO CONSIDER

Salary exchange may not be suitable for everyone.

It's important to remember that by opting in (or not opting out) you are entering into a legally binding contract. Other things that you should think about include:

- Other benefits which are linked to your salary, for example, benefits on death and overtime rates.
- Statutory benefits linked to your lower salary may also be impacted. These include:
  - State pension.
  - Statutory maternity, paternity and sick pay.
  - Working or child tax credit.
- As mortgage lenders usually base the amount which can be borrowed on the salary after the exchange, this will reduce the amount that you can borrow. However, your employer may decide to maintain a 'notional salary' (your original salary with no exchange). This is useful for things like mortgage references, overtime, life assurance multiples and salary reviews.

You may wish to speak to your employer or financial adviser for more information on salary exchange and whether it is suitable for you.
HOW MUCH CAN I CONTRIBUTE?

As your company pension is set up as a salary sacrifice arrangement you don’t contribute directly to your plan. When you have chosen how much you want to sacrifice, your employer pays this amount into your plan and then takes an equal amount from your reference salary. You cannot normally change the amount you contribute until the next Flex renewal.

Your employer works out what they contribute as a percentage of your reference salary as determined in your employment contract.

It’s important to remember that salary sacrifice is a legally binding contract.

You may choose to sacrifice a higher amount of your reference salary but your employer will not contribute more than that stated in the contract of employment.

Additional contributions

You can also make additional monthly contributions to your plan using salary sacrifice via the flexible benefit platform.

You can also make single contributions direct to the plan or pay in transfer payments from other pension plans. These contributions will not receive a contribution from your employer.

Your employer will ask you if you want to increase or reduce your additional monthly contributions at each Flex renewal.

The sooner you start contributing, the longer your contributions have the potential to grow.

Your retirement may seem a long way off, but don’t fall into the trap of putting off contributing because you’ve got plenty of time. Take it from people retiring today, it will come round much faster than you think. The flip side, of course, is that the longer you delay the more you’d need to pay in to try and get the same size of pension pot.

Annual Allowance

The maximum pension contributions for the 2017/18 tax year that can be paid by, or on behalf of, an individual without incurring a tax charge is £40,000. This is known as the Annual Allowance.

The Pension Input Period for your plan is aligned to the tax year which is 6th April to the following 5th April.

Very few people will exceed the Annual Allowance but if you feel you may be affected please contact your pension adviser.

WHAT ABOUT RELYING ON THE STATE PENSION?

Like most people, you’ll probably get something from the State Pension.

The age at which you first receive the State Pension will depend on your date of birth, but will increase gradually to 67 by 2028 and 68 by 2046. So, many of us may have to work longer than we thought.

The government has introduced a new State Pension system from 6th April 2016. The amount you get may be higher or lower than the table below. See www.gov.uk/new-state-pension for more information.

Here are the amounts for the tax year 2017-18.

<table>
<thead>
<tr>
<th>New State Pension</th>
<th>Single person</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weekly amount</td>
<td>£159.55</td>
</tr>
<tr>
<td>Monthly total</td>
<td>£691.38</td>
</tr>
<tr>
<td>Yearly total</td>
<td>£8,296.60</td>
</tr>
</tbody>
</table>

How do I get a State Pension forecast?

You can find out exactly how much money to expect by contacting The Pension Service. You can also get a forecast online at www.gov.uk/check-state-pension
WHAT ELSE COULD YOU BE RELYING ON IN YOUR OLD AGE?

Some people enjoy planning their finances and being in control. Others avoid thinking about it for as long as possible, and some do nothing at all.

There is a wide range of investments out there and some or all of them may play a part in your thinking, alongside this company pension. Take a look below at some other options available to UK residents, and see how well they compare.

See how your company pension compares to some other investment options

<table>
<thead>
<tr>
<th>Investment options</th>
<th>Your company pension</th>
<th>Buy-to-let property</th>
<th>ISAs</th>
<th>Lifetime ISA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Your employer can pay in*</td>
<td>✓</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
</tr>
<tr>
<td>You get tax relief on your payments</td>
<td>✓</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
</tr>
<tr>
<td>Other individuals can pay money in on your behalf (and you benefit from tax relief)</td>
<td>✓</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
</tr>
<tr>
<td>Government bonus</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
<td>✓**</td>
</tr>
<tr>
<td>There are restrictions on when you can take the investment</td>
<td>✓</td>
<td>✗*</td>
<td>✗</td>
<td>✗***</td>
</tr>
<tr>
<td>You can take some of the proceeds or benefits tax-free</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>All of the income or proceeds are tax-free</td>
<td>✗</td>
<td>✗</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>You don’t have to give up your time to manage things</td>
<td>✓</td>
<td>✗</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

*Your employer may change their level of contributions. Any employer contributions will stop if you leave the company.

* There may be some limitations on when you can take the investment, as property is a relatively illiquid investment.

** Open a Lifetime ISA between the age of 18 and 40 and any savings put in, up to £4,000 per year before age 50, will receive a Government bonus of 25% (up to £1,000 per year).

*** You can withdraw the money at any time before you turn 60. Unless you can certify that the money will be used to buy your first home you will lose the Government bonus (and any interest or growth on this). You will also have to pay a 5% charge.

Tax treatment depends on your personal circumstances and may be subject to change in the future. For more information on any of these investment options or their tax implications, please speak to a financial adviser.

HOW MUCH SHOULD I PAY INTO MY COMPANY PENSION?

Very few pensioners complain about having too much money. So it’s probably best to pay in as much as you can comfortably afford.

Your employer is also paying into your plan, so that helps to spread the cost.

TRANSFERRING EXISTING PLANS

These days most people have a number of different jobs and collect a few different retirement savings pots. With Scottish Widows, you can bring all of them together to make it easier to plan for your retirement. You may even be able to reduce your annual fund charges and improve the range of investment choices available to you.

We can provide a pension transfer service for most transfer scenarios. Please visit www.scottishwidows.co.uk/transfer for more information about this service and for some things to consider before deciding to transfer.
WHAT ARE THE CHARGES?

Regular charges based on the value of your plan are deducted automatically. The amount deducted, the Total Annual Fund Charge (TAFC), depends on the type of payment made and your choice of investment fund(s).

Each investment fund has its own TAFC. Scottish Widows also offers access to a range of funds including specialist funds and multi-manager funds which means the TAFC may be higher for some funds than for others.

The yearly rates of all these charges are expressed as percentages of fund values.

As an example, if your pension plan was valued at £10,000 throughout the year and the yearly charge of the fund it was invested in was 0.25%, the charge for that year would be £25.

You can use the online charges sheet tool to work out the fund charges for your pension. Speak to your employer or adviser to find out the TAFC that applies to you.

HOW WILL MY PENSION FUND BE INVESTED?

Your employer, in conjunction with your pension adviser, has chosen the Balanced Pension Approach (Targeting Flexible Access) as the default option for contributions. Your first contribution will be invested in the Balanced Pension Approach (Targeting Flexible Access).

The graph explains how the Balanced Pension Approach (Targeting Flexible Access) works. It illustrates how your pension fund is invested and the gradual switch to different investment funds as you approach your retirement date. The percentages shown are approximate and the fund mix and funds used in the approach may vary in the future.

<table>
<thead>
<tr>
<th>Balanced (Targeting Flexible Access retirement outcome)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highest risk →                                   Lowest risk</td>
</tr>
<tr>
<td>Target Split of Investments Used</td>
</tr>
<tr>
<td>Years to Retirement</td>
</tr>
<tr>
<td>15 yrs+</td>
</tr>
<tr>
<td>10 yrs</td>
</tr>
<tr>
<td>5 yrs</td>
</tr>
<tr>
<td>0 yrs</td>
</tr>
</tbody>
</table>

What other investment choices will I have?

- You can choose one of our other Pension Investment Approaches based on your feelings about risk, and how you currently intend to take your benefits, letting us manage this through until you are ready to take them,

  or

- Be very ‘hands-on’ – selecting from our wide range of investment funds.

The next section of the guide explains what’s involved with these options. You can also find more information in our Pension Investment Approaches Guide, the Premier Lifestyles Options Guide and on all your options in our Investor’s Guide. As your employer has negotiated a special reduced charge on your pension, you can use this AECOM specific Fund Charges Sheet to work out the charges on all the available funds.
About our risk-based Pension Investment Approaches

Not everyone wants to be actively involved with picking investments and keeping a close eye on what’s happening in the market. If this sounds like you, one of our specially designed Pension Investment Approaches may be just what you need.

Simply tell us which one suits you best. They all work in a similar way. The difference between them is how much investment risk they take in trying to help your pension fund grow and how you currently intend to take your benefits. All approaches aim to reduce the risk the closer you get to retirement, and aim to protect the final value of your pension fund. Although this has the effect of reducing the potential for growth, it aims to help protect the value of your plan during the run-up to your selected retirement date.

You can choose between one of our Pension Investment Approaches or one of our Premier Pension Investment Approaches. Our Premier Pension Investment Approaches are slightly more expensive but aim to provide better potential growth.

WANT MORE INFORMATION?

Please read our Pension Investment Approaches Guide for more information and also our Premier Lifestyling Options Guide, which explains the Premier Pension Investment Approaches. For more information on our fund aims and risks, please refer to our Pension Funds Investor’s Guide. You’ll find these in the supporting literature.

How do we decide which investments to use?

That’s easy. Everything is decided in advance, based on rigorous investment testing. Instead of switching investments in reaction to what’s happening day to day in the stockmarket, we invest according to the approach you’ve selected and how close you are to your selected retirement date.

When originally designing our Pension Investment Approaches, we put a huge range of investments under the microscope. This enabled us to:

- Rule out unsuitable ones – too risky or not enough potential growing power
- Select types we felt were right for company pensions
- Identify what we believe are the best investment combinations for people with different ideas about risk and intentions of how they plan to use their pension pot.

If you retire earlier than your selected retirement date this will have an impact on any lifestyling as your investments will be at a different stage of switching than originally intended.

Governance

An important benefit of the Scottish Widows Pension Investment Approaches is the robust governance review undertaken by us each year.

This process looks in detail at a number of key components of the approaches including:

- The asset mixes used
- The proportions of those assets used at the various stages of the lifestyle switching
- The switching time frames within the lifestyle switching phases
- The funds used to provide exposure to the required assets
- Assessment of new asset classes for possible inclusion in the Approaches.

We undertake to communicate the results of this review process, highlighting any changes which affect your plan.

What’s special about these approaches?

They take into account the fact that investments need to do different jobs for your company pension at different times. They aim to grow your pension fund as much as possible – whilst matching the level of investment risk you’ve chosen and they gradually switch depending on how you currently intend to take your benefits. You can find out more about this in the Pension Investment Approaches Guide and the Premier Lifestyling Options Guide which explains the Premier Pension Investment Approaches.
WANT TO TAKE A MORE HANDS-ON APPROACH TO INVESTING YOUR COMPANY PENSION?

Your other option

If you decide to invest in our investment funds instead of using our Pension Investment Approaches, you will be responsible for choosing funds that suit your attitude to risk. You can invest in up to 10 of them at one time (but there may be restrictions on the amount you can invest in some funds). Currently, switches between them are free.

Most of the investment funds have been placed into our different risk approach ratings to help make your investment choice easier. The funds and their charges are listed in the coming pages but you can find out more about them in the supporting literature.

Please remember, if you go down this route:

- You should regularly review your choice to decide whether it’s still right for you. If you decide it isn’t, you can ask us to switch to another fund (or funds) or you can do this online via the online member services as we won’t automatically do this for you.
- Some of the funds may have a higher yearly charge compared to those used for the Pension Investment Approaches.

We may change the selection of funds available at any time.

Is being ‘hands-on’ right for you?

Have you done something like this before? If you’re not confident about making the right moves at the right time, you may want your pension adviser to help you. These funds have been placed into our different risk approach ratings to help you choose – but you’ll be responsible for deciding when and where to invest and if/when to switch.

SELF INVESTMENT OPTION

Additional investment choices are available through the Self Investment Option. This allows members to set up a personal pension plan through our Retirement Account product alongside their group pension plan and to invest directly in a wide range of investments.

As long as you keep a minimum amount in your company pension, it’s up to you how you allocate your retirement savings between the two pension plans.

As well as access to Scottish Widows funds and our Pension Investment Approaches you have access to:

- Fund Supermarket
- Share Dealing
- Discretionary Fund Managers
- Commercial Property Purchase

Fund Supermarket

Many clients may feel that there’s more than enough choice within our range of Scottish Widows Pension Funds. However, perhaps you have a specific fund in mind that you’d like your Retirement Account to invest in. Within the Retirement Account we offer a Fund Supermarket which provides access to a large range of external funds. What’s more, because we’ve negotiated terms on behalf of our customers, you could benefit from lower investment charges on the funds offered through the Fund Supermarket than if you were buying them direct.

Share Dealing

Separate Share Dealing accounts can be set up for each part of your Retirement Account. This allows direct investment in stocks and shares instead of an HM Revenue & Customs recognised stock exchange. Once set up this will allow you or your pension adviser to invest directly in stocks and shares with our Share Dealing partner Stocktrade.

Full details of the assets available to you and the charges applying are available in our Retirement Account guide.

Discretionary Fund Management Services

Your pension adviser may decide that your investment needs require a more bespoke service to manage your Retirement Account investments. We offer access to a panel of Discretionary Fund Managers who your pension adviser can choose to work with to look after your Retirement Account investments. Your chosen Discretionary Fund Manager(s) will develop an investment strategy taking your individual objectives and requirements into account.
**Commercial Property**

Under current tax rules, your Retirement Account can help you gain significant tax efficiency from commercial property investments, although this does mean, for example, that you will be unable to access the value of the property until you retire.

A Retirement Account will not be suitable for everyone and different charges will apply. You should contact your pension adviser for more information.

You can also find more information on the self investment option on your plan website at [www.scottishwidows.co.uk/agpp](http://www.scottishwidows.co.uk/agpp)

**CHANGING YOUR INVESTMENT CHOICE LATER ON**

Whatever investment choice you make at the start, you’re free to change your mind and switch to something else later on.

Switching is currently free and you can:

- Ask to do it at any time
- Move from investment funds into one of our Pension Investment Approaches, or from an Approach into one or more investment funds
- Spread your company pension in up to 10 investment funds at once.

But you can’t invest:

- In more than one Pension Investment Approach at a time, or
- In both investment funds and a Pension Investment Approach at the same time.

Please note: We reserve the right to delay the date of the switch. The period of the delay will be not more than six months if the units to be cancelled include units which relate to a fund which holds directly or indirectly assets in the form of real or heritable property. It will not be more than one month in all other cases.

**Will my pension fund go up and down in value?**

Yes, ups and downs are part and parcel of investing. But over the longer term the aim of our investment funds and the Pension Investment Approaches is to achieve long-term growth.

Whatever you decide, remember that the value of the investment is not guaranteed and may go up and down depending on investment performance (and currency exchange rates where a fund invests overseas). The value can fall below the amounts paid in.

**Time to decide**

What investments will you choose for your company pension?

- Are you going to be a ‘hands-on’ investor and self-select investment funds from our wide range of funds, or
- Choose one of our Pension Investment Approaches, and let us do the work?

**WHAT HAPPENS IF I DIE BEFORE I RETIRE?**

If you die before you retire, we will normally pay the value of your plan as a lump sum to your nominated beneficiaries (the people you have chosen to receive the benefits of your plan when you die).

We’ll normally pay the value as a lump sum. If you’ve arranged your plan under trust, we’ll pay any lump sum to the trustees. If it’s not arranged under trust, we’ll decide who to pay the lump sum to.

If you die as a direct result of an accident before your plan has been running for five years, we’ll normally pay either the value of your plan, or 120% of the total payments into your plan, whichever is higher. Please refer to your Policy Provisions to see if your plan has this benefit, and for full details, including the exclusions that apply.

You can let us know who your nominated beneficiaries are by completing this form.

Your employer also pays for a separate life assurance scheme which provides benefits if you die whilst you work for them for your nominated beneficiaries. This is not provided by us.

Please refer to your Reward and Benefits Department for further information.

**WHAT HAPPENS IF I LEAVE BEFORE I RETIRE?**

If you leave your employer before you retire, there is no refund option and you can take your plan with you, including the payments your employer has made. No further contributions will be made by your employer but you have the option to continue to make personal contributions directly if you wish.

You will continue to receive a statement each year from us and you have the same options regarding investment choices and when you are able to take your benefits.

If you get a new job you can ask your new employer to make payments to your plan or you may be able to transfer the value of your plan into your new employer’s scheme. You may wish to take independent financial advice before deciding to transfer.

Delays may apply to transfers in certain circumstances. Please refer to your Policy Provisions for further information.
A name you can trust

After researching the market, your employer has chosen us to provide your company pension. Here are some reasons why they felt we came out top:

• We’re part of the Lloyds Banking Group, one of the top 100 companies listed on the London Stock Exchange.
• We’re one of the largest pension providers in the UK, helping 1.4 million employees save for their future.
• We’ve been around for over 200 years, and that’s important. We’ve been helping people save for a long time and we want to see if we can help you do the same.
• We’re specialists in corporate pensions, managing schemes for over 44,000 companies of all sizes, across all sectors.
HOW TO CONTRIBUTE

You can contribute via Flex Online
You’ll need to fill in the relevant section and choose how much you want to sacrifice. If you don’t contribute at your first opportunity your employer will give you the chance to contribute at the Flex renewal each year.

WHAT NEXT?
Deciding to contribute will help increase your chances of a financially secure retirement.
Please read the Key Features and Example Illustration. These give you important details about how your company pension works.

NEED ADVICE?
We have not provided you with advice. If you’re not sure if this product is suitable for you, or if you’re not confident about deciding how to invest, you can:

• Speak to your pension adviser
or
• Use your own financial adviser, if you have one.

After you start contributing
A few weeks after you start contributing, we will send a number of documents which include:

• Your policy documents, including the terms and conditions (known as policy provisions) that apply to your company pension. This is a legal document covering fine detail about the pension.
• A personal illustration
• Log-in and password for online access.

Regular updates
Every year we’ll also send you a statement showing how much has been paid into your pension fund and what it’s currently worth.
Remember that all payments will show as ‘employer payments’ because you are using salary sacrifice.

USEFUL CONTACTS
Reward & Benefits Department
Tel: 01727 535832
Email: benefits.europe@aecom.com

Scottish Widows Helpline
Tel: 03457 556 557
overseas members: +44 3457 556 557

TISCO Financial Planning Ltd
Tel: 01727 734 040
website: www.aecom.workplacesavings.co.uk

FEEDBACK
You can provide comments and feedback on any aspect of your company pension through the Pension Feedback mailbox at benefits.europe@aecom.com