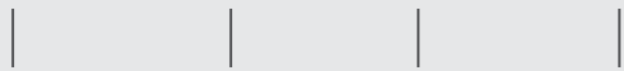




# Saving smart

LifeSight Plan Guide





## Introduction

Either you have chosen to join the pension scheme, or AXA have automatically enrolled you. When you join, a LifeSight Account is set up in your name. We then encourage you to follow the four steps summarised on the [‘Get Started’](#) page.

LifeSight helps you to get the most out of your pension savings, as it:

Hover over the boxes below to reveal more.

As a UK employee, you are eligible for membership in LifeSight due to criteria set by your employer.



## Your Plan Guide

As a member of LifeSight, you are saving in order to help you have financial freedom in the future. This Guide will give you an overview of all the important things you need to know about LifeSight and the options you have, including:

Understanding when you may be able to afford to retire

The benefits of you contributing and how your savings could grow

An overview of your investment options and how to find out more

How you could take your savings when you retire

How to keep your personal details up-to-date

What happens to your LifeSight Account when you leave or die



# Your journey in LifeSight

## Start

You join LifeSight and a LifeSight Account is set up in your name

### You:

1. Discover your predicted LifeSight Age
2. Choose how much to contribute to your LifeSight Account\*
3. Receive employer contributions directly into your LifeSight Account\*
4. Choose how to invest your savings to grow your LifeSight Account

\*This will only apply if you are an active member of LifeSight. This will be the case if LifeSight is the pension plan provided by your current employer.

## When you access your LifeSight savings

From age 55, or earlier if due to ill health, you will have a number of options as to how to access your savings.

[Read more >](#)

## If you leave your employer

The funds you have built up to date will continue to be invested, but you will no longer be able to make contributions to LifeSight.

## If you die

If you die with savings remaining in your LifeSight Account, there will be benefits for your beneficiaries.

## Remember to update your nominated beneficiaries

Please note that following any changes in personal circumstances, it is also important that you consider updating your beneficiary details so the Trustees know who you would like to receive your benefits in the event of your death.

The Trustees will take your preferences into account but, due to tax reasons, they are not legally bound by them. You can review and update your beneficiary nomination form at any time, online through your LifeSight Account.



Get started

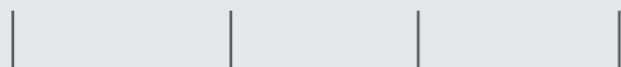
## Get started

LifeSight puts you in control of your future. We encourage you to take the following four steps to get the most out of LifeSight.

### The value of your LifeSight Account

The value of your LifeSight Account at retirement will depend on several factors, including the level of your contributions, how your investments have performed, any charges incurred over time, any costs associated with your chosen retirement option, and the age at which you choose to access your LifeSight Account.

You can see the value of your LifeSight Account at any time, online.

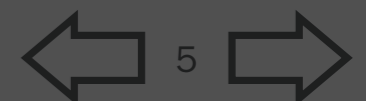


## How to use this guide

This plan guide is interactive, so you can find the information you are looking for quickly and easily.

Hover over the handwritten instructions to highlight the relevant interactive function.

Using this Guide will help you to understand everything you need to know about LifeSight, and your options as a member.





## LifeSight Age

One of the key decisions you will have to make in life is when you should retire. Your choice is likely to depend on whether you have savings to sustain your standard of living throughout retirement. You can decide to access your pension savings in your LifeSight Account at any time from the legal minimum pension age, currently 55 (or earlier if due to ill-health).

We'll help you to understand when you may be able to afford to retire by showing you your predicted LifeSight Age. This is the age that we estimate, based on what we know about you, that you may be able to afford to retire.





## Understand your LifeSight Age

# Understand your LifeSight Age

Your predicted LifeSight Age is forecast using a number of different factors: your other savings, the predicted future value of your LifeSight Account assuming you continue to maintain the same level of contributions, expected investment returns, and how you indicate that you want to take your money at retirement.

The ageOmeter makes an assumption about the level of income you may need to be able to afford to retire. You can update your target income to reflect your personal circumstances using the Budget Planner in the ageOmeter.

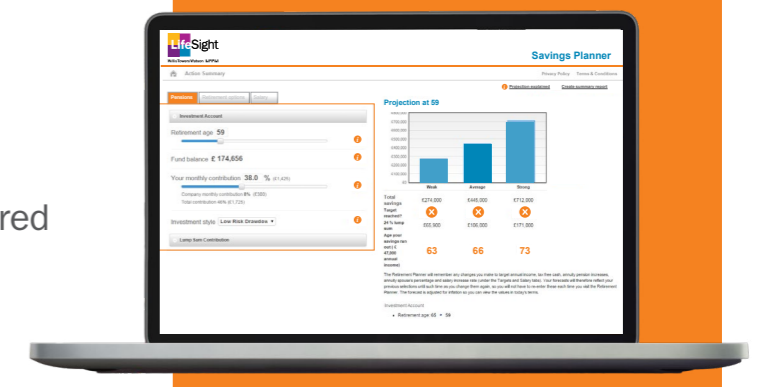
Hover over the boxes below to reveal

**Don't forget:** the more information you add to the ageOmeter about your wider financial situation, the more tailored a prediction your LifeSight Age will be. Any financial information you add regarding savings outside of LifeSight will not be shared with your employer.

## But how much will you need?

If you prefer to think about your future in pounds and pence, then LifeSight also provides tools to help you see what your financial position may be in the future.

You can use the Savings Planner to forecast the amount you may have saved at retirement, plus what this may provide if you choose annuity, income drawdown or cash as your likely retirement option.







## The LifeSight ageOmeter



The LifeSight ageOmeter allows you to play around with different scenarios until you find a predicted LifeSight Age that aligns with your future plans.

You can experiment with different contribution levels or amounts and how you invest your money – and, by making certain assumptions, the ageOmeter will show you what that means for your predicted LifeSight Age. Once you have determined the changes you need to make to align your LifeSight Age with your future plans, you can go straight to your LifeSight Account to make these updates.

The LifeSight ageOmeter also helps you to understand the likelihood of being able to afford to retire at your predicted LifeSight Age. You'll see that your predicted LifeSight Age comes with an accompanying age range, which is linked to your chosen approach to investment risk.

The narrower the age range, the more likelihood there is of achieving your predicted LifeSight Age. You may find that this may mean an older LifeSight Age, which is a typical scenario when you select one of the lower risk Lifecycle investment options in the ageOmeter.

On the other hand, a wider age range means greater uncertainty of achieving your LifeSight Age. You may find that you have a younger LifeSight Age as a result, which is a typical scenario if you were looking at one of the higher risk Lifecycle investment options.

The ageOmeter can take into account any other savings you have – you can enter these in Step 1 of the tool and see the difference this has on your predicted LifeSight Age.



## Savings Planner

For a more detailed view of your retirement savings, and what they may be worth in the future, you can use the Savings Planner.

The Savings Planner shows you the effect that different contribution and investment choices could have on the value of your savings when you reach your retirement age. The Savings Planner also breaks this down into each retirement option, to help you choose between an annuity, income drawdown, or taking all of your savings as cash.

The screenshot displays the LifeSight Savings Planner interface. On the left, the 'Investment Account' section includes a retirement age slider set to 59, a fund balance of £174,656, and a monthly contribution of 38.0% (£1,425). Below this, the investment style is set to 'Low Risk Drawdown'. On the right, a 'Projection at 59' table shows three scenarios: Weak, Average, and Strong. A bar chart above the table visualizes the total savings for each scenario. The table indicates that the target is not reached in any scenario, and the age at which savings run out increases from 63 to 73.

	Weak	Average	Strong
Total savings	£274,000	£445,000	£712,000
Target reached?	✗	✗	✗
24% lump sum	£65,900	£106,000	£171,000
Age your savings run out (€47,000 annual income)	63	66	73

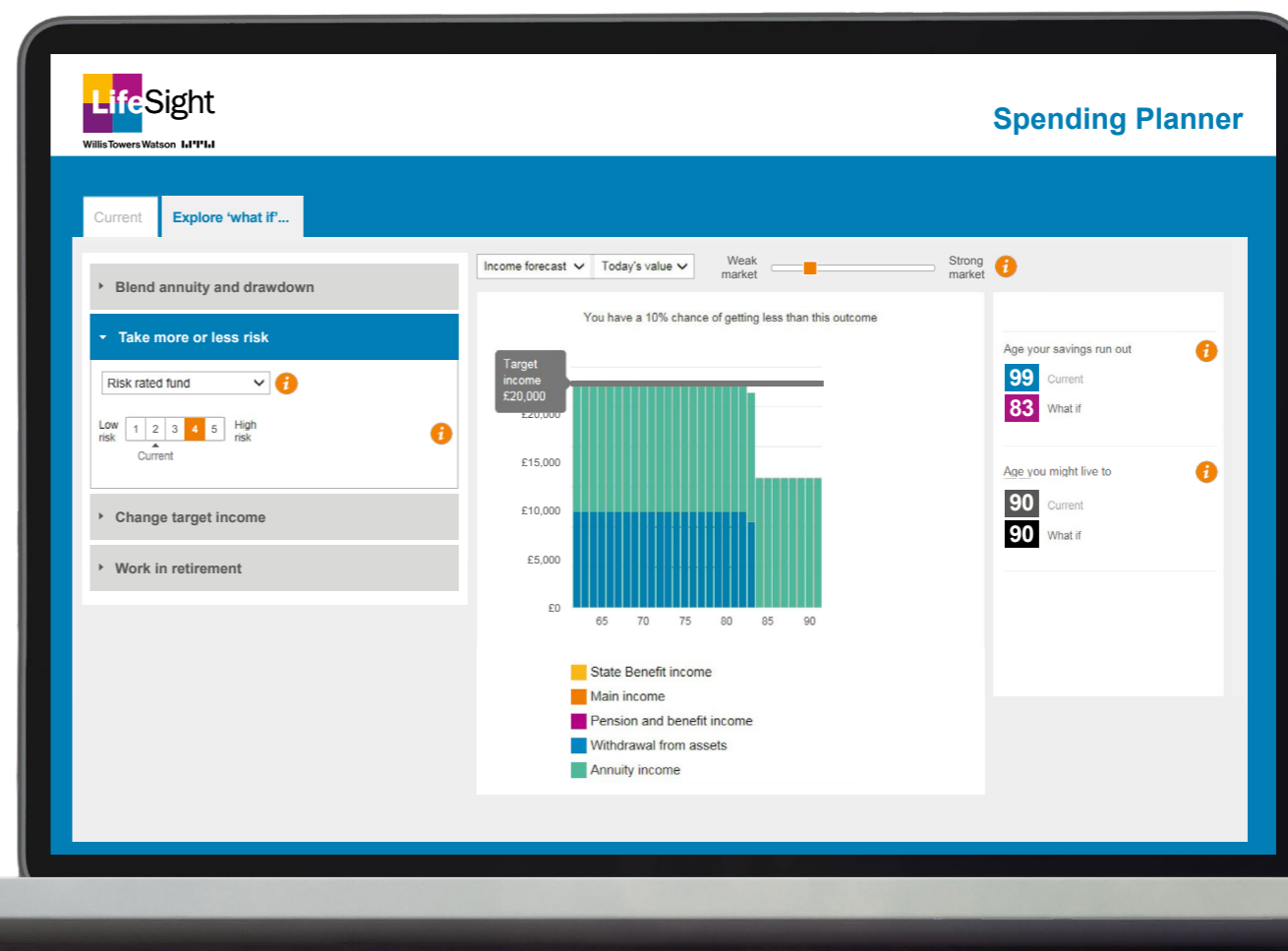


## Spending Planner

When you start planning for your retirement, you may find it helpful to get a more detailed picture of your expected savings in your LifeSight Account, other potential retirement income and how much you may need each month in retirement.

To help you with this you have access to the Spending Planner. The Spending Planner is a tool that allows you to add together your various expected sources of income (e.g. State Pension, property, investments and other savings/pensions) to give a big picture view of how you may afford your future plans. This will help you to make decisions about how much you save into your LifeSight Account, plus where you may wish to invest these savings.

The Spending Planner also includes a Budget Planner, which helps you see how much income you may need each month in retirement. Once you have found a budget that feels appropriate for your future plans, you can set this so that the Spending Planner and ageOmeter reflect these when calculating what your future savings pot and LifeSight Age may be.



## Contributions – for active members only

A key part of saving for retirement is the amount you contribute as, broadly speaking, the more you pay in, the quicker your savings will build up and the earlier you are likely to be able to afford to retire.

If you have left your employer (and become a 'deferred member' of LifeSight) or opted out, contributions are no longer going into your LifeSight Account. However, depending on your personal circumstances, contributions may be going into another pension arrangement. You can add this into the ageOmeter so that you get a more personal prediction of your LifeSight Age.

The following 'Contributions' section is relevant for active members only. An active member is someone who is still contributing to their LifeSight Account.



## Types of contributions

The contributions you save in LifeSight will vary depending on which part of the company you work for. You can find the contribution rate that applies to you by visiting the 'My Contributions' section of your online LifeSight Account. In the Bookshelf area of your Account you will also find a separate document, 'My AXA Pension Benefits', which details the contribution structure and associated benefits provided by the Company.

### Employer contributions

Your employer contributes a percentage of your gross pensionable salary to your LifeSight Account every month. The amount paid depends on the contribution structure set by your employer. This will then be invested, alongside your contributions, in your LifeSight Account as per your investment instructions.

### Your contributions

You can choose how much to contribute to your LifeSight Account to build up your savings. These contributions will be invested in your LifeSight Account as per your instructions.

### Contributions while on leave

Click [here](#) for more information on your contributions while on leave.



## Review your contributions

It's important to regularly review your contributions, to make sure that you are saving enough for your future.

You can amend the level of your contributions at any time by visiting MyBenefits if you are an AXA UK employee, or alternatively by contacting your local payroll contact. Please note that contribution changes may take up to a month to be processed, depending on the notification of the change relative to your employer's payroll cut-off date.

Employee pension contributions to LifeSight will normally be made through salary sacrifice. This means that you give up part of your salary equivalent to the regular monthly employee pension contributions you would otherwise have paid. In return, the company will pay an amount equal to the salary given up directly into your pension.

As National Insurance (NI) contributions are based on a lower salary, your monthly NI contributions are lower which increases your take home pay.

Although the majority of members will benefit from salary sacrifice, there are also other types of contributions you can make (e.g. Additional Voluntary Contributions). You can update your contribution decisions as an AXA UK employee through MyBenefits or by contacting your local payroll contact.

If you do not wish to participate in salary sacrifice, you can opt-out by completing a salary Sacrifice Opt-Out Form which can be downloaded from <https://pensions.axa-employeebenefits.co.uk/library>

**Please note**, salary sacrifice is not allowable for employees who are earning close to the National Minimum Wage (NMW) as AXA cannot allow the salary paid, after salary sacrifice, to fall below the NMW level. Please refer to [www.gov.uk/national-minimum-wage-rates](http://www.gov.uk/national-minimum-wage-rates) for further details.

Members who earn less than the Primary Earnings Threshold would not benefit from National Insurance contribution savings as a result of salary sacrifice and those earning less than the Lower Earnings Limit may see certain State benefits such as Statutory Sick Pay, Incapacity Benefit and Job Seekers Allowance affected.

AXA ensures regular checks are made to identify any member who might be affected in any of those ways. Anyone earning close to the NMW, or whose salary is less than the Primary Earnings Threshold or the Lower Earnings Limit, will remain a contributing member of the LifeSight Plan but contributions will not be paid via salary sacrifice. Please note that if a member's salary increases later on, they will automatically be opted back into Salary Sacrifice effective from the following April.



## Tax on your contributions

As long as you are a UK resident, contributions generally benefit from tax relief.

As your contributions are made through salary sacrifice, they are deducted from your gross pay before your income tax is calculated. You only pay tax on what's left. This means you get full tax relief, no matter if you pay tax at the basic, higher or additional rate. For most members, no further action is needed to benefit from the maximum tax relief. You should be aware of the tax allowance thresholds, the Annual Allowance and Lifetime Allowance, as exceeding either of these may result in increased tax charges against your pension savings.

If you wish to make a one-off lump sum contribution to your pension, you can do so as an AXA UK employee through MyBenefits or by contacting your local payroll contact.

If you are a higher earner, or have already started taking any pension benefits, your Annual Allowance may be lower, and could be as low as £4,000. If you have accessed any Defined Contribution benefits, this lower limit is called the Money Purchase Annual Allowance. If you think you might be affected and you still want to build up new pension savings, we recommend you speak to a financial adviser.

Take a look at the **Tax Factsheets**, available on the Bookshelf of your LifeSight Account, to find out more about the current Lifetime Allowance and Annual Allowance limits.



## Meet Andrew

Andrew is 34 years old. He understands that he still has a while before he can retire. If he plans effectively for his pension today, he should be able to make a big difference in the long run.

Using the LifeSight ageOmeter, Andrew works out that:

- by increasing his contributions each month, from 4% to 5% of his salary (a difference of £83 a month), he can maximise employer contributions and bring down his predicted LifeSight Age from 67 to 66 – potentially retiring a year earlier.
- thanks to the tax relief available on Andrew's pension contributions, for every £100 he contributes into LifeSight, it effectively only costs him £80 if he is a basic rate taxpayer or £60 if he is a higher rate taxpayer. He will also benefit from further National Insurance savings if he pays his pension contribution by salary sacrifice.

In just five minutes, he has given himself a chance to finish working a year earlier than first expected.

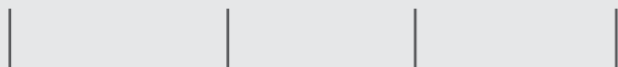






# Investments

Your savings have an opportunity to grow through investment returns which can make a significant impact. How you invest your LifeSight Account is an important decision and can have a big effect on the age at which you are able to afford to retire.





## Your choices

As a member of LifeSight, you have complete control to save into an investment option that is right for you and your future plans. You can make changes to your investment choices at any time through your LifeSight Account.

LifeSight offers a range of investment options so that you have flexibility as to how you invest your LifeSight Account.

[Read more about your choices by clicking on the boxes](#)



## Your retirement age

Making sure that LifeSight knows the age at which you plan to access your savings is particularly important if you are invested in a Lifecycle strategy, as it will enable LifeSight to align your investments with your retirement plans. The aim of this alignment, called ‘lifestyling’, is to gradually reduce the risk associated with significant falls in the value of your LifeSight savings, caused by negative market conditions, as you approach your retirement age.

- If the retirement age your LifeSight Account is targeting is younger than when you intend to retire, your investments would move into lower-risk funds too early and you may lose out on potential investment growth
- If the retirement age your LifeSight Account is targeting is older than when you intend to retire, your investments would stay invested in higher-risk funds for longer, meaning your savings could be more exposed to any downturn in market conditions

Lifestyling typically happens anywhere from 15 to 5 years away from your retirement age, depending on the way you are invested. We recommend that you think about aligning your investments with your preferred retirement option from at least 15 years before your anticipated retirement.



## Understand your future options

As you get nearer to your planned retirement, you need to consider which retirement option (annuity, income drawdown, cash) is right for you and how best to prepare for when you stop working. You may wish to start thinking about this around 15 years before you plan to access your LifeSight savings, as this gives you time to change your investments to an option that better suits your preferred retirement option. LifeSight gives you the tools, information and support to enable you to make the right decision for you.





## When you intend to take your pension savings

You can access your LifeSight pension savings once you've reached the legal minimum pension age – currently 55 (or earlier if due to ill health). You may also be able to take part or all of your savings while you are still working for your employer.

But when is the right time for you? This will depend on your personal circumstances and retirement plans and it can be difficult to figure out. One way to better understand this is to discover your predicted LifeSight Age – the estimated age at which you may be able to afford to retire, based on what you've told us about your financial situation.

Your employer has set a Default Normal Retirement Age of 65. This age is set by your employer and is important as it dictates when certain things happen with your savings, such as your investments de-risking or when your retirement documents will be sent to you. If you decide this isn't the right retirement age for you, you can specify your own age – known as your Target Retirement Age. It is the age that you plan to take your LifeSight savings and it is different from your LifeSight Age, which is just a prediction of when you might be able to afford to retire.

Members of the AXA UK Group Pension Scheme may have previously selected a Target Retirement Age, other than 65, under their previous arrangement. The Retirement Age recorded for individual members under that Plan will be carried forward to LifeSight but can of course be changed at any time going forward.

Please note that the maximum age for taking your pension savings is 75.

### Working after your Default Normal Retirement Age

Although your employer has set a Default Normal Retirement Age of 65, this is not the latest age you must take your LifeSight savings. You can choose to continue working or you may stop working and leave your savings in LifeSight. Alternatively, you may find that changes to your circumstances mean that you wish to start accessing your savings before 65 (e.g. due to ill health).



## How you can access your benefits

You can choose one or a combination of the following options and you will find the key features of each in the boxes below. You will receive specific communications around your retirement options, and the ways in which you may wish to prepare for this next phase of life, as you approach your retirement age.

[Read more about your choices by clicking on the boxes](#)

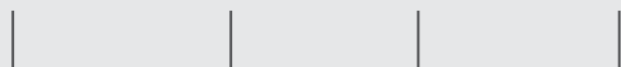
You can find out more about each option in the 'Planning for Retirement Guide', available in the Bookshelf of your online LifeSight Account.

### Retirement advice and guidance service

LifeSight partners with HUB Financial Solutions to provide members with retirement advice and guidance. HUB Financial Solutions help members to make the most of their retirement savings, whether that's helping them to get the best annuity for their personal circumstances or providing a broader service which takes into account other retirement options such as drawdown and cash.

LifeSight has arranged for HUB Financial Solutions to provide a free helpdesk service. Most members will get one round of the advice service free of charge. The standard service may not be suitable for members with more complex or challenging requirements. If you would like to use the HUB Financial Solutions service, please call them on 0345 863 0495.

You may wish to take note of your fund value of your LifeSight Account beforehand, to inform the conversation with HUB Financial Solutions.





## What to consider

There are many different factors you need to consider when choosing how to take your retirement savings. These include:

### Your lifestyle



- Your plans for retirement, and the associated cost
- Long-term and short-term debt

### Your health



- Health expenses
- Modifications that may be required to your home/car to cater for your health
- Age now/life expectancy

### Your income

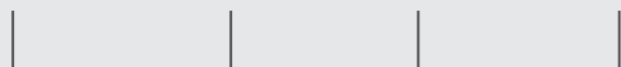


- State Pension
- Partner's income/pension
- Other income/savings
- Tax position
- Inheritances

### Your attitude to risk



- Attitude to investment risk





## The State Pension

You may be eligible for a UK State Pension to help fund part of your retirement.

### Value of your new State Pension

To find out about the State Pension figures for this year, visit the Planning for retirement pages on the 'My Future' section of your LifeSight Account.

You can also visit [www.gov.uk/check-state-pension](http://www.gov.uk/check-state-pension) for current details of the UK State Pension, how much you could receive and when you can get it. To qualify for a full State Pension you will need to have a minimum of 35 years of full National Insurance contributions. If you have less than 35 qualifying years of National Insurance contributions, you receive a proportion of the new State Pension based on the number of years you have paid them.

#### Please note:

- No new State Pension is payable if you have less than 10 qualifying years.
- You can pay additional National Insurance contributions to increase the number of qualifying years you have.

### Paid National Insurance Contributions before April 2016?

If you paid National Insurance contributions and built up State Pension before 6 April 2016, you may receive a different amount to the new State Pension, depending on the benefits you earned under the old State Pension system. Under the old system some people built up an 'Additional State Pension' and some did not. This 'Additional State Pension' was called the State Second Pension (S2P) or previously the State Earnings Related Pension Scheme (SERPS).

If you were a member of a 'contracted-out' workplace pension scheme during this time, you might get less Additional State Pension than someone who didn't contract out. You can check if you were contracted out by looking at the National Insurance line on payslips prior to contracting-out ceasing in 2016. You may need to speak to your employer and/or previous employer(s) to retrieve this information.

Find out more about the State Pension at [www.gov.uk/state-pension](http://www.gov.uk/state-pension)

### Your State Pension Age

The State Pension Age is increasing for both men and women. Visit [www.gov.uk/calculate-state-pension](http://www.gov.uk/calculate-state-pension) to see what your State Pension Age will be, which factors in your gender and date of birth.

**Please note:** the LifeSight ageOmeter will assume that you will qualify for full new State Pension and this is taken into account when determining your predicted LifeSight Age.



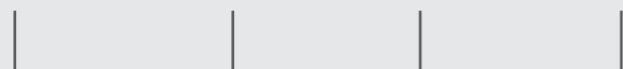


## LifeSight & You

You are responsible for managing the money invested in your LifeSight Account in a way to best suit your personal circumstances.

Throughout your time with LifeSight, you'll receive information to help you understand your choices and what you need to consider.

To get the most from LifeSight, it is important that you review your LifeSight Account regularly and update your details and choices as and when you need to. This will help LifeSight keep in touch and importantly, enable you to stay on track with your retirement planning.



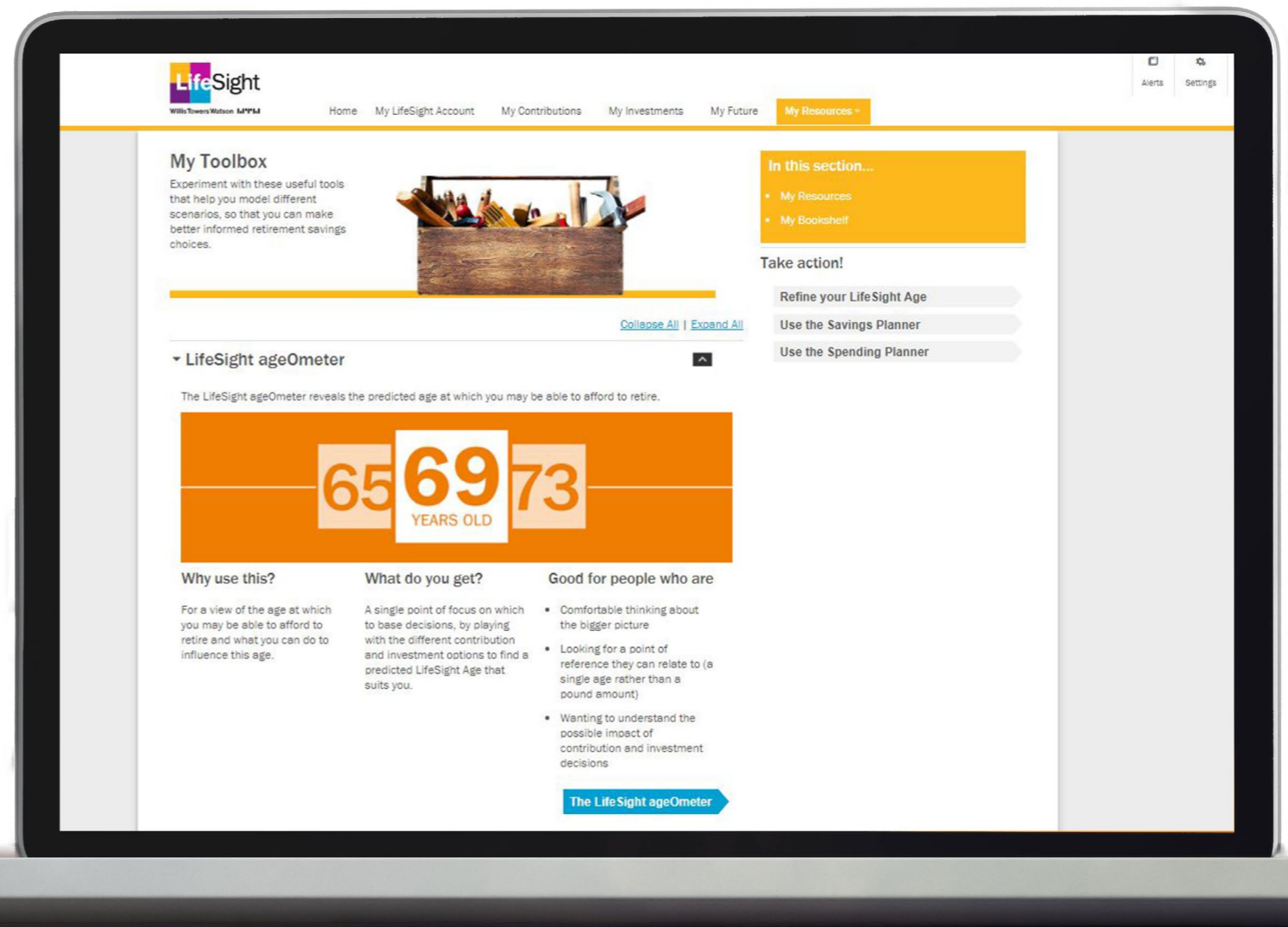


## Managing your LifeSight Account

You can access your LifeSight Account and plan for your future at any time, from any computer or mobile device.

Log on to your LifeSight Account at [www.lifesight-epa.com](http://www.lifesight-epa.com) to:

- Discover your predicted   and the impact of changing your choices using the ageOmeter
- Check the value of your LifeSight Account
- Review and update your contribution level if you are an active member
- See how your investments are performing
- Review and, if required, update your investment choice(s)
- Review and update your beneficiary details of who you wish to receive your savings in the event of your death
- Update your contact details
- Access the online LifeSight Bookshelf for your Investment guide, fund factsheets and other useful documents





## Opting in and opting out

Contributing into LifeSight is your decision.

### Opting in

If you do not meet the auto-enrolment criteria, you can choose to opt in at any time.

### Opting out

After you have been enrolled, you can choose to opt out of LifeSight. You can opt out by completing the opt out form at <https://pensions.axa-employeebenefits.co.uk/library>. The process will include confirmation that you are personally submitting your opt-out request.

If you opt out of active membership of LifeSight while you are still working at AXA, you will automatically be re-enrolled, usually after a three year cycle determined by AXA (depending on your eligibility criteria), as required by auto enrolment law. If you meet the criteria and are re-enrolled, this will be confirmed to you at the time and you will have the option to opt out of active membership of LifeSight again.

**Please note:** if you have registered for a form of Lifetime Allowance Protection with HRMC (such as Fixed or Individual Protection), you will need to inform LifeSight about this as it may affect the re-enrolment process.

### Re-joining after opting out

If you choose to re-join LifeSight after having actively opted out, you can opt back in through MyBenefits if you are an AXA UK employee or through your local payroll contact.

Please note that on re-joining after opting-out of LifeSight, you may not be able to re-join the same section in which you were previously a member.

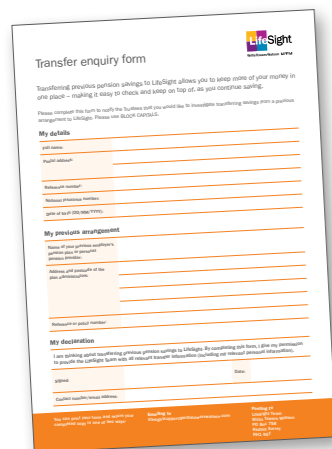
### Ceasing contributions

You can choose to stop contributing to at any time. This does not affect your membership but please note that you should be aware of the impact this may have on your future retirement plans. You can choose to resume contributions at any time online through MyBenefits if you are an AXA UK employee or by contacting your local payroll team.



## Transferring in other pension savings

Transferring other defined contribution pension savings into LifeSight allows you to consolidate monies in one place – so it's easy to check and keep on top of.



LifeSight will usually allow you to transfer in any defined contribution pension savings that you have built up in the past.

To proceed with a transfer of previous pension savings, you will need to complete and return a Transfer-In Enquiry form which is available on your Bookshelf at your online LifeSight Account. LifeSight will then contact the previous provider you have selected and will work with them

to facilitate the transfer. You can read further information on the process on the Bookshelf.

You may want to speak to an independent financial adviser before choosing to transfer in previous savings to get advice on whether this may be right for you.



**Lost track of previous pension savings?**  
If you have lost track of any pension savings made during your working career, you may be able to locate these using the following link:  
[www.gov.uk/find-lost-pension](http://www.gov.uk/find-lost-pension)



## Leaving your employer

At some point in the future, you may leave AXA. If this is the case, then you have a number of options.

If you leave your employer, you can either:

- Continue to be a part of LifeSight as a ‘deferred member’.
- Transfer your LifeSight savings to another pension arrangement.
- Access some or all of your LifeSight Account from age 55 (or earlier if due to ill-health). See ‘Future Options’ for further details.

For further information about what happens to your benefits if you leave LifeSight, contact the LifeSight Team ([click here](#) for contact details).

### Becoming a deferred member

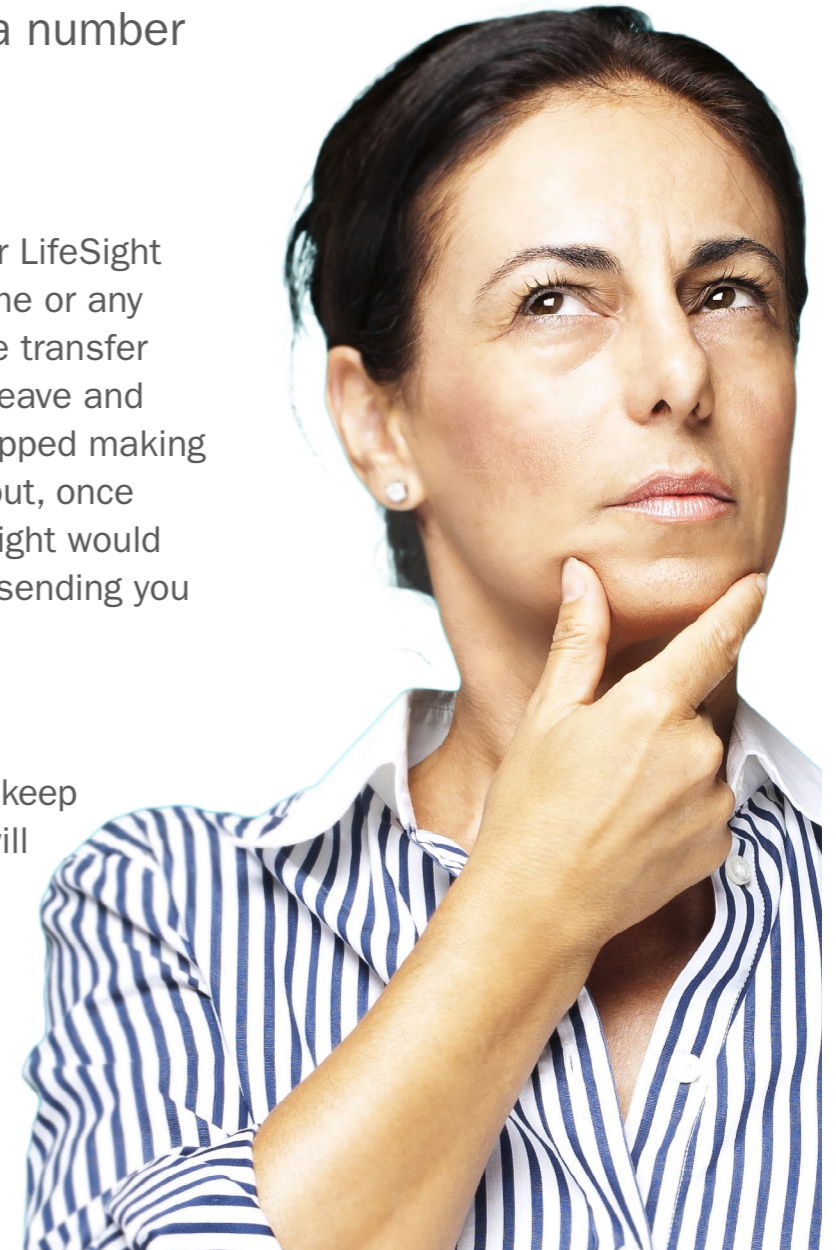
Contributions will stop being paid into your LifeSight Account. Your LifeSight savings will remain invested and you can continue accessing your LifeSight Account to review and update your investment choices, as well as access the other information and tools. You can also transfer other defined contribution (pension) savings into LifeSight at any time.

### Transfer out

You can choose to transfer the value of your LifeSight Account to a new employer’s pension scheme or any other appropriate pension arrangement. The transfer does not have to be made as soon as you leave and can be made at any time after you have stopped making contributions. If you did decide to transfer out, once the transfer value has been paid then LifeSight would deactivate your LifeSight Account and stop sending you communications.

### After leaving

If you leave your employer but still choose to keep savings within your LifeSight Account, you will continue to receive communications from time to time. It's important that you keep your personal contact details up to date, as these communications will help you continue to manage these savings.





## Absence

If you were to face long spells away from your employer then you may find that this affects your monthly contributions and your ability to adequately save for your future. The following list details how different types of absence may affect your savings in LifeSight:

### Ill-health benefits

If you are unable to continue working due to ill health or sickness, then you may be able to take your savings early. You may be able to take these savings in a number of ways, such as a partly tax-free cash sum, using drawdown or as an annuity. You should check the terms outlined by AXA.

### Maternity, paternity or primary carer leave

You may find that you need to stop working to take either maternity or paternity leave (parental leave), or to care for a loved one. For those who take parental leave, you should remain a member of LifeSight and it is your decision as to whether you continue or cease your contributions. Your employer's contributions are based on your pensionable earnings before you started the parental leave, while your contributions

are usually based on your actual earnings during the parental leave. If you decide to take a period of unpaid leave after your paid parental leave, you don't need to continue contributing during the period of unpaid leave.

AXA may also cease contributing, unless your contract of employment states otherwise. If you take a break, or stop working, to take care of a loved one who is ill, then it will be down to your terms of employment whether you can continue to pay into LifeSight.

You may also want to consider whether this will affect any of the State Pension entitlement you could receive in the future. In order to receive a full State Pension when you retire, you must have paid National Insurance for a minimum number of years. You can find out more at <https://www.pensionwise.gov.uk/en>.

You can visit the My Bookshelf area of your online LifeSight Account to find out more additional cover (e.g. ill-health and life cover) available through AXA. These covers cease on terminating your employment with AXA and the only benefit payable is the value of your LifeSight Account.

### Nomination of beneficiary details and the discretion of the Trustees

Please note that following any changes in personal circumstances, it is also important that you consider updating your beneficiary details so the Trustees know who you would like to receive your benefits in the event of your death.

The Trustees will take your preferences into account but, due to tax reasons, they are not legally bound by them. You can review and update your beneficiary nomination form at any time, online through your LifeSight Account.



## Death benefits

If you die with pension savings remaining in your LifeSight Account, these may be payable to beneficiaries you have nominated.

The amount due through LifeSight will be the value of your LifeSight savings at that time. Pension monies will be payable at the discretion of the Trustees and can generally be taken in one of three forms:

- As cash
- By purchasing a regular income payment (annuity) or drawdown product
- By opening a LifeSight Drawdown account

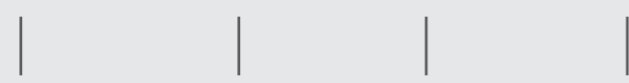
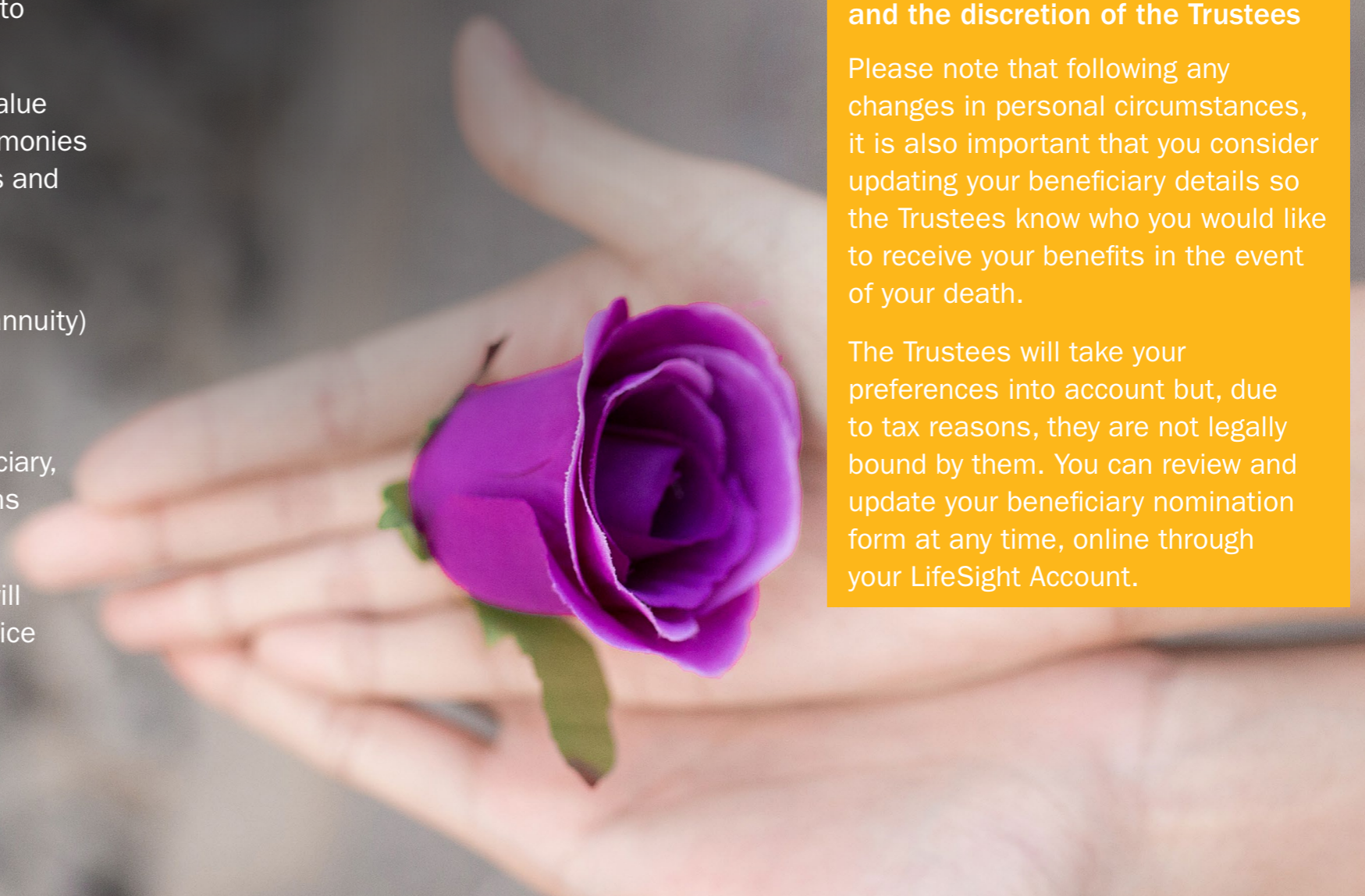
This choice will generally be made by the beneficiary, who may also need to consider tax implications for receiving this money.

If you are still working for your employer, they will be able to provide details of any death in service benefits you may be entitled to.

### Nomination of beneficiary details and the discretion of the Trustees

Please note that following any changes in personal circumstances, it is also important that you consider updating your beneficiary details so the Trustees know who you would like to receive your benefits in the event of your death.

The Trustees will take your preferences into account but, due to tax reasons, they are not legally bound by them. You can review and update your beneficiary nomination form at any time, online through your LifeSight Account.





## Help and support

### Advice

LifeSight can help you understand your options, but neither the Trustees nor the LifeSight Team are allowed to give you advice or tell you what choices to make. See the '[Useful links](#)' page for information on the resources available to you to help guide you through saving for retirement.

If you haven't already, then you may wish to access the free and impartial guidance provided by the Government. This service – called Pension Wise – is available through MoneyHelper for those aged 50 and above to help you understand the different options you have when accessing your retirement savings.

You can access this service by calling **0800 138 3944** or by using the online booking form available at [www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise](http://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise).

The guidance will be provided:

- over-the-phone or on the internet by MoneyHelper; and
- in person by the Citizens Advice Bureau.

Visit [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk) for more information.

Although Pension Wise will help you to consider your options, it will not be able to advise you on which of the different options is right for you.

To help with this decision, you should also consider taking additional guidance or independent advice.

The Financial Conduct Authority regulates the financial services industry in the UK and can help find authorised financial advisers in your area at [www.fca.org.uk](http://www.fca.org.uk).

Please note:

- You will normally have to pay for any impartial financial advice received.
- Seeking impartial financial advice can take some time, so we encourage you to start the process as soon as possible.

### Beware of scams

Pension scams are on the rise and it is important you are able to spot one. Scammers are attempting to lure pension scheme members like you with the promise of one-off investments, pension loans or up-front cash in exchange for your pension.

Don't get stung by pension scams – find out more and how you can protect yourself at [www.moneyhelper.org.uk/en/money-troubles/scams/how-to-spot-a-pension-scam](http://www.moneyhelper.org.uk/en/money-troubles/scams/how-to-spot-a-pension-scam).

### Retirement advice and guidance service

LifeSight partners with HUB Financial Solutions to provide members with retirement advice and guidance. HUB Financial Solutions help members to make the most of their retirement savings, whether that's helping them to get the best annuity for their personal circumstances or providing a broader service which takes into account other retirement options such as drawdown and cash.

LifeSight has arranged for HUB Financial Solutions to provide a free helpdesk service for those members considering their retirement options. Most members will get one round of the advice service free of charge. The standard service may not be suitable for members with more complex or challenging requirements. If you would like to use the HUB Financial Solutions service, please call them on 0345 863 0495.

You may wish to take note of your fund value of your LifeSight Account beforehand, to start the conversation with HUB Financial Solutions.





## Contact us

Contact the LifeSight Team:

Phone: **01737 230 473**

Email: **[lifesightsupport@willistowerswatson.com](mailto:lifesightsupport@willistowerswatson.com)**

Write to: **The LifeSight Team**

Willis Towers Watson

PO Box 758

Redhill

Surrey

RH1 9GT

## Complaints

Your comments, concern or complaint should be able to be resolved by the LifeSight Team.

However, if LifeSight is unable to resolve the query/complaint, the Trustees have established an Internal Disputes Resolution Procedure (IDRP).

To request a copy of the procedure and details of how to lodge a complaint, email **[lifesightsupport@willistowerswatson.com](mailto:lifesightsupport@willistowerswatson.com)**.

If the issue has not been satisfactorily resolved using this process, then you can contact

the following official bodies:

- MoneyHelper is here to make your money and pension choices clearer. Here to put you in control with impartial help that's on your side, backed by government and free to use.
- The Pensions Ombudsman can investigate and determine any complaint of maladministration or dispute of fact or law in relation to an occupational pension scheme if it has not been resolved under the IDRP and if TPAS has not been able to resolve the issue.



## Charges

As a member of LifeSight you pay an Annual Member Fee to cover the cost of running LifeSight and administering the changes you request through your LifeSight Account. The exact charge to your LifeSight Account will vary based on how you choose to invest your savings.

As the Annual Member Fee is automatically deducted from the units held in your chosen investment strategy within your LifeSight Account, you'll be able to review any deductions by checking the 'Transaction History' section.

<b>Ongoing</b>	<ul style="list-style-type: none"><li>• The Annual Member Fee is automatically deducted from the units held in your chosen investment strategy</li><li>• You can see Annual Member Fee deductions, taken on a monthly basis, on the 'My Transactions' section of your LifeSight Account</li><li>• This includes unlimited online transactions through your LifeSight Account, such as online investment switches</li></ul>
<b>One-off</b>	<ul style="list-style-type: none"><li>• £100 per paper-based (i.e. not online) investment switch</li><li>• Other limited activity-based charges e.g. pension sharing orders on divorce and transfer overseas</li></ul>

- Please note:**
- Fees are reviewed by the LifeSight Trustees and may change from time to time (for example, if the underlying components of a fund were to change)
  - We will inform you in advance if any one-off charges will be applied to your LifeSight Account

See the LifeSight charges sheet – available in the online LifeSight Bookshelf – for full details of the charges you'll pay for your LifeSight Account.



## Trustees

LifeSight is governed by an independent board of Trustees. The Trustees have a duty to ensure that LifeSight is managed according to the Rules of LifeSight and a duty to keep members' best interests in mind when making decisions.

They have many responsibilities, including:

- reviewing the range of LifeSight investment choices;
- ensuring legal compliance; and
- choosing partners to work with.

The Trustees also make available communications to help keep members up-to-date with their LifeSight Account performance and general pensions information.

These communications include:

- **Chair's Statement:** contains information about LifeSight over the past year, the fees associated with investment choices, plus illustrations that show the impact costs and charges have on members' LifeSight accounts
- **Benefit Statement:** an annual summary for members of their LifeSight Account, including details on the performance of their investments, contributions made and their fund value
- **Improvements for members:** for example, the addition of new investment options for members to choose from.

The Trustees may also provide additional, ad hoc communications if necessary.

### Rules

The Trustee and LifeSight may amend the terms of LifeSight from time to time. This LifeSight Plan Guide is only a summary of the terms of LifeSight. The full terms are set out in the Trust Deed and Rules of LifeSight and the provisions of the Trust Deed and Rules will prevail over any other communications, website pages or other documents.

### LifeSight's registration for tax purposes

LifeSight is a UK pension scheme registered with HMRC under the Finance Act 2004. As a result, there are limits on the tax relief available for the contributions and benefits payable. You can find out more about the Lifetime Allowance and Annual Allowance limits through the Tax Factsheets, available on the LifeSight Bookshelf.

### Data Protection Act

The Trustees and Towers Watson Limited have both a legal obligation to, and legitimate interest in, processing data relating to you for the purpose of administering and operating LifeSight and paying benefits under LifeSight.

Our Privacy Policy, which is available online, on your LifeSight Account and here via this link <https://epa.towerswatson.com/doc/LIF/pdf/dpn.pdf> provides further information for members.

The Trustees and Towers Watson Limited are regarded as Data Controllers in relation to the data processing referred to above and can be contacted via LifeSight.



---

## Useful links

Although LifeSight offers you lots of tools and resources to help you through your savings journey, neither the LifeSight Trustees nor the LifeSight Team can give you investment or financial advice.

MoneyHelper is here to make your money and pension choices clearer. Here to put you in control with impartial help that's on your side, backed by government and free to use.

The following link can be used for further help:

[www.moneyhelper.org.uk](http://www.moneyhelper.org.uk)

There are a number of independent bodies that are able to support when considering the options you have with your pension savings.

**You can also find help from one of the following resources:**