



Pensions Toolkit

Helping you one step at a time



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Who does what?

The team supporting your SEI Master Trust pension

SEI

SEI is not only a Master Trust pension provider but also a globally recognised investment manager. Our market-leading pension investment strategy* centers on the Flexi Default Option, which has consistently delivered strong performance.

But great investment solutions are only part of the picture. To get the most from your pension you also need an expert administration service and some smart digital tools, and that's where our specialist third-party providers come in.

Let's look at who does what...

SEI Master Trust Administration - XPS

In 2025, XPS was appointed sole administrator for the SEI Master Trust. A dedicated team delivers award-winning administration**, handles any member queries, manages your online accounts, and issues the communications we send to you by email or post.

SEI Master Trust App - Moneyhub

Our award-winning app*** was developed in partnership with Moneyhub, a UK-based technology company specialising in mobile apps for pension providers. Eligible members will receive registration emails from marketing@info.moneyhub.com to access the app.

Automatic Enrolment - Zest

Many employers use the SEI Master Trust to automatically enrol their employees into the pension scheme. SEI use Zest's specialist platform to help those employees register, opt in or out, and change contributions online. If your employer uses our service, you'll receive a registration email from us via the Zest platform.

Note: Not all schemes use every provider mentioned. Your pension may be known by another name but is provided by the SEI Master Trust.

*Corporate Adviser Pensions Average (CAPA) data as of 30 September 2025. Based on 'SEI Flexi Default Option' investment performance vs. market average. Past performance is not a guarantee of future results. 5-year annualised returns, gross of fees, compared across Growth and Consolidation phases. Consolidation Phase represents a member 5 years away from retirement. Past performance does not predict future returns. Source: capadata.co.uk

**Professional Pensions UK Pension Awards, 2020, 2022, 2023 Third Party Administrator of the year: XPS Pensions Group

***Retirement Innovation of the Year award at the UK Pensions Awards 2021

How to register for your new online Pension Account.

The Trustee has appointed XPS Administration Limited ('XPS') to manage our day-to-day administration, which includes providing you with access to your online Pension Account.

It takes just four simple steps to register:

1. Log in

› **Visit seimastertrust.co.uk.**

Click 'log in' and enter your temporary username and password provided in your welcome email or letter from us.

If you can't find it, contact our administration team and they will help you.

2. Confirm

› **You will be asked to confirm some personal details.**

You also need to confirm your email. We recommend using a personal email address to stay connected with your Pension Account, even if you change employers.

3. Check

› **Check your inbox.**

You will receive a registration email. If you don't see the email in your inbox, check your junk folder.

Click the link in this email and choose your username and password, then follow the on-screen instructions.

If you open the registration email on another device, a new window will open on that device to complete the registration.

4. Set up

› **Set up your Multi-Factor Authentication.**

The system uses Multi-Factor Authentication (MFA) to enhance your security. You will be asked to choose SMS (mobile text messaging) or a Multi-Factor Authentication app.

If you have difficulty registering, email our technical support team: trustonline@xpsgroup.com.

For any other help or support in connection with the pension scheme:

Phone: **0800 011 3540**

Email: memberenquiries@seimastertrust.co.uk

Why it's important to register.

We're constantly enhancing the range and quality of the services that we provide to you. Many of the improved services we offer will be made available to you online.

Online services = easier access, better understanding, and more control

Our website has also been recently updated to help you plan, save, invest, and take your money flexibly when it's time to retire. It contains helpful information, planning tools, and calculators.

To get the most out of these services you should:

- › Register for your new online Pension Account as soon as possible
- › Make sure you save your personal details and choices, including your most used personal email address, mobile number, and your nominated beneficiary(ies)

Keeping track of your pension savings and wider finances is tough. Life is busy and most people have multiple pensions from different jobs.

Once online you can:

- › See your fund value and how it's changed over time
- › Consolidate other pensions into your Pension Account
- › Review where your money is invested and make investment changes
- › Get a retirement quote and make plans for life after work

What you need to do now, and why

We need you to register for your new online Pension Account and check in regularly. We can't emphasise enough about how important it is to stay engaged with your savings.

Consider the following:

- › Only 26% of pension savers know where their money is invested¹
- › Over £31.1 billion worth of pensions are unclaimed and/or forgotten²
- › Over 90% of the British workforce isn't saving enough for retirement³

Keep track of your pension by registering and checking in on your savings.



When you understand more about pensions and your choices, you'll have more control over your future.

So, go online, get informed, and regularly check your online Pension Account.

¹ Pension and Lifetime Savings Association, "Snapshot of UK saver attitudes to pension savings shows preference for simple choices and low risk pensions," 26 March 2024.

² Pension and Lifetime Savings Association, "Brits missing £31.1bn in unclaimed pension pots," 24 October 2024.

³ Hannah Ward-Glenton, "Brits warned they are not saving enough for retirement and face a 'risky' future," *CNBC*, 24 April 2023.

Getting the help you need

Government Support

Moneyhelper You can find help, information, and advice on all things money, and there is also a section dedicated to pensions and finding an Independent Financial Adviser.
www.moneyhelper.org.uk/en/pensions-and-retirement

Find your pension Track your old pensions, and get the contact details.
www.gov.uk/find-pension-contact-details

Pension Wise Free, impartial guidance via 60 minute appointments for those over 50 years old.
www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise

Check your State Pension Double check details about your State Pension, such as your State Pension Age and how much you might expect.
www.gov.uk/check-state-pension

Further Information

Retirement Living Standards Find out how much different retirement lifestyles cost and if you're on track with your pension savings.
www.retirementlivingstandards.org.uk

State Pension Age Double check your State Pension Age.
www.gov.uk/state-pension-age

Info on Workplace Pensions What are workplace pensions? Citizens Advice explains here.
www.citizensadvice.org.uk/debt-and-money/pensions/types-of-pension/workplace-pensions

Find an adviser

Moneyhelper www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/find-a-retirement-adviser

Unbiased www.unbiased.co.uk

Vouchedfor www.vouchedfor.co.uk





Wakey wakey! Look at your statement

Once a year you get a pension statement (normally in late summer to early autumn) and it's one of the most important pieces of information we send you.

Why? It explains how your pension has performed over the last year, and gives estimated projections for your retirement. It doesn't matter how young or old you are. We can't stress enough how important it is for you to connect with your pension.

So what do you have to do? Firstly, check how much money is in your Pension Account and look at the estimated income you might get if you bought an annuity. Now ask yourself a few questions:

Growth

Have your pension savings grown the way you expected? The statement tells you how much money has been saved and the effect the market had on its value. We know money is often stretched for most people, but if there's any way you can save more, will you think about doing so?

Strategy

Does your investment strategy serve your needs? There's no escaping the impact world events, like the war in Ukraine and the global pandemic, have had on investments. But don't panic - there's a lot you can control. Do you want to be invested in more aggressive markets? Do you think you need to be more cautious with your money? Are you ok with being more of a risk taker? Or less maybe? Have a think about your investment strategy and work out what's right for you.*

Target

Can you afford your retirement? Everything has a price tag, and you need to make sure you're planning for a lifestyle you can afford. Your annual statement shows you an estimate of the retirement income you might get if you used your savings to buy an annuity (income for life). However, there are lots of different ways you can take your money at retirement.** Use the Retirement Planner tool to see if you're on track and [click here to review the Retirement Living Standards costs](#).

*Please note, this is information only. We do not provide advice. If you need financial advice we recommend finding an Independent Financial Adviser here: www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/find-a-retirement-adviser

**This applies to your pension with us, if you have pensions with other providers, you might want to check if there are any rules or limitations to how you can take a retirement income with them.



Your pensions MOT

Pass - "I feel confident that I'm in control of my pension"

Advisory - "I'm nearly there but still need some guidance"

Needs attention - "I need a helping hand to get me back on track"

	Pass	Advisory	Needs attention
<p>1. I know how much I need to save</p> <ul style="list-style-type: none"> • Do you know what you need / what you might get? • Have you considered other long-term savings and any past pensions? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>2. I'm making the most of my pension</p> <ul style="list-style-type: none"> • Are you contributing enough to achieve the retirement you want? • Can you save more now (for later)? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>3. I'm comfortable with where I'm invested</p> <ul style="list-style-type: none"> • If you've chosen your own funds, are you checking in regularly? • If you've left it to the Trustee, does your Target Retirement Age match your plans to retire? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>4. I'm keeping track of my other pensions</p> <ul style="list-style-type: none"> • Do you have multiple pots from multiple employers? • Do you know how much is in each pension account? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>5. I have an idea of what my retirement looks like</p> <ul style="list-style-type: none"> • How much money do you think you'll need? • Have you used a retirement calculator? • Have you visited the Retirement Living Standards website? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>6. I understand my options at retirement</p> <ul style="list-style-type: none"> • Do you know the difference between an annuity (guaranteed income) and drawdown (flexible income)? • Do you know how you can take lump sums from your SEI Master Trust account at retirement? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>7. I keep up to date with my pension</p> <ul style="list-style-type: none"> • Is your personal information, like your email, address, phone number and beneficiary(ies) up to date? • Have you opened your latest benefit statement? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>8. I've used tools and resources to get help</p> <ul style="list-style-type: none"> • Have you visited MoneyHelper, used the online tools, and/or asked us to help? • Have you taken steps to see what difference you can make to your future? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Jargon buster

The pensions industry is full of jargon and acronyms. It tends to make short versions of words that not many people know, making it tricky to understand! Whilst we always try to write clearly, we often have to use pension-specific words. So we've put together a list of the most common pension terms.

There are four sections:

- General pension terms
- Saving
- Investing
- Retiring

We hope you find this useful!

General Pension Terms

Administrator

Often your pension provider works with another pension company to manage the day-to-day administration of your pension. This includes answering your questions, paying your money at retirement and helping you move money into or out of your pension account.

The two companies work closely to provide the pension experience you need and have to meet The Pension Regulator's rules and guidelines.

Benefit statement

This is the annual pension statement you receive every year that updates you on the value and progress of your pension savings.

Beneficiary

This is the person who is receiving the pension savings you have built up, whether that's you, or one of your nominated beneficiaries in the event of your death.

Defined Benefit (DB)/Final Salary (FS) pension scheme

This is a type of scheme where you earn a portion of your future pension for every year you stay in the pension scheme. It was traditionally the most common type of pension scheme, but now defined benefit pension schemes are rare. Most companies have a defined contribution pension scheme as their way of helping their employees save for the future.



General Pension Terms continued...



Defined Contribution (DC) pension scheme

This is a pension scheme where you save some of your salary every month into a Pension Account. Your employer also pays in money and you save on tax. Your money is then invested to help it grow, as you continue to save. The amount of money you'll have at retirement will be affected by how much money is put into your Pension Account and how much it grows through investment returns. You might have heard this type of pension called a 'money purchase scheme'. With this type of pension scheme, it's important to know the value of your savings can go down as well as up. The Trust is a DC pension scheme.

Active member

As soon as you're enrolled in a pension scheme, you become a 'member' of that scheme. An active member is someone who is actively saving (contributing) into their pension account at their present job.

Deferred member

As soon as you're enrolled in a pension scheme, you become a 'member' of that scheme. A deferred member is someone who has left their employer, but will receive the money they have saved when they retire. These are often called preserved benefits.

Workplace pension scheme (occupational pension scheme)

This is the pension scheme your employer has set up with a pension provider, which staff are 'auto-enrolled' into, or are invited to join.

Saving

Auto-enrolment

This is a government initiative to help more people save for retirement. You're eligible if you:

- are aged 22 or over
- are under State Pension age
- earn more than £10,000 a year

If you qualify, your employer must automatically enroll you in a workplace pension scheme. You have the option to opt-out if you wish, but don't forget that you'd also miss out on money from your employer if you do.

Contributions

There are two parts to pension contributions:

- Employer contribution: the money your employer pays into your pension.
- Employee contribution: the money you pay into your pension.

Contributions are the payments you and/or your employer make into your pension account. They are usually a percentage of your salary but can also be a fixed amount. As well as your regular contributions, there are several different ways you can make contributions which include:

- **Additional Voluntary Contributions:** these are extra payments you can choose to make on top of your regular pension contributions.
- **One-off contributions/bonus sacrifice:** you can make lump-sum payments into your pension, such as your annual bonus, which could lower your taxable income.
- **Salary sacrifice:** this is where you give up part of your salary in exchange for pension contributions, lowering your taxable income.

You may be able to make some or all of your contributions in these ways, but it's worth checking your member booklet and talking to your employer.

Compound interest

This is when the interest you earn on your savings starts earning interest itself. The longer your money stays invested, the more time there is for compound interest to boost your savings.

Here's a short video, showing you how compound interest helps grow your money.

www.youtube.com/watch?v=INK95khKvSk

Opting out

Opting out of a workplace pension scheme means you're choosing not to save for retirement through your employer's scheme. While this gives you more money in your take-home pay in the short-term, it could mean missing out on contributions from your employer, tax relief and compound interest, so it's important to weigh up the long-term benefits against the immediate gain.

What is the difference between 'opting out' and 'leaving' a pension scheme?

If you don't want to pay into your pension scheme, you will either opt out or leave the scheme, depending on how long you have been enrolled in the scheme.

- **'Opting out'.** You have been part of your pension scheme for less than 30 days and any money paid into the pension pot will be refunded to you.
- **'Leaving'.** If you have been part of your pension scheme for longer than 30 days, then you are 'leaving' the scheme. Any payments made into the scheme, will remain there until you need them for retirement, or if you want to transfer the pension pot to another provider.

Target retirement date (TRD) / Target retirement age (TRA)

This is the date at which you plan to retire. You can change this at any time on your online account, unlike your State Pension Age which is fixed at a certain age (and only the Government can change it).

Tax relief

This is one of the perks of saving into a pension. It means that some of the money that would have gone to the government as income tax is redirected into your pension account.

(See next page for our example)

**Jo is 40 and has a pensionable salary of £2,500 a month
(£30,000 a year)**

9% of basic pay every month = £225

Their employer pays in 6% every month = £150

Jo saves 3% = £75

But because Jo gets tax relief of 20%... = £[15]

It only costs Jo = £60

The above example is based on a basic rate taxpayer. Higher or additional rate taxpayers usually get more tax relief.

You can learn more about it by watching this video, [click here](#).

Investments

Investments

This is where the money paid into a pension scheme is used to buy things like stocks and shares, bonds and properties. These are called investments.

Active investment management

This is an approach to investing where a fund manager seeks to outperform a specific market index or benchmark. An active manager will continuously monitor and make changes to investments in an effort to maximize returns and manage risks.

Passive investment management

This is an approach to investing that seeks to match the performance of a market index or benchmark rather than outperform it.

Factor investing

This is an approach to investing where the fund manager selects securities based on specific characteristics or factors that are believed to drive market returns over time. It is an actively managed, quantitative approach that aims to outperform or achieve better risk-adjusted returns than the market.

Default option (Default Strategy)

This is the main strategy set by your pension trustees for members who don't want to have any involvement in choosing where to invest. It isn't for everyone but suits the majority of our members.

Financial Adviser

A qualified professional who is authorised and regulated by the Financial Conduct Authority (FCA) and must follow the FCA rules when giving financial advice. They will assess your financial situation and make financial recommendations that are appropriate for your circumstances. 'Independent Financial Advisers' look at all financial product types and all providers. It is important to find an adviser from a reputable source as scammers are active in the pension industry.



Investments continued...

Fund manager

A fund manager is a qualified professional who implements investment strategies and manages the trading activities of pension schemes. They have a responsibility to assess and take necessary decisions to generate investment returns. While they work to make wise investments, they can't control the markets and the value of your savings can go down as well as up.

Inflation

This is the increase in the general level of prices of goods and services.

Investment risk

Pension fund investment risk comes from four main sources: risk that you will out live your funds, risk that the fund will fall in value, risk that the pension fund's returns will not keep pace with inflation, and risk that the pension fund does not perform well enough to keep pace with the growth in the cost of providing pension benefits. Each type of investment carries its own different risks. Equities (shares) tend to be higher risk, but offer the opportunity for higher reward. Cash and bonds tend to offer a lower rate of return, but are considered less risky than shares.

Units

When your money is invested in a fund, you hold 'units'. So, if the unit price of a given fund is £1 and you hold £1,000 worth, you have 1,000 units in that fund. The value of the units can go up and down, but the aim is that the value increases over the longer term.

Different things you can invest in

Cash

Cash funds invest in, for example, short-term loans, cash deposits and investments issued by the UK Government (such as UK Treasury Bills). A cash fund generally aims to achieve returns similar to interest rates. This is generally the safest type of investment but it also provides the lowest returns. Cash funds are not guaranteed and can fall in value in certain circumstances.

Gilts and Bonds

Many companies and governments borrow money from investors to raise funds. In turn they issue securities known as 'bonds', or 'gilts' if they are loans to the UK government. In return for the loan, interest is paid until an agreed end date. These securities can be bought or sold before the agreed end date. These are not the same as the fixed rate savings bonds offered by building societies or National Savings.

Often referred to as fixed-interest investments, funds holding these types of assets tend to produce lower but more stable returns than shares. There is a risk these investments could go down in value if, for example, the government or company failed to repay some or all of the debt.

Property

Investing in commercial property is an alternative to the traditional asset classes of shares and bonds.

As well as looking for capital growth on the properties, the rental income from the properties held also contributes to growth in the fund. Values are decided by an independent valuer considering market conditions and, in particular, the price received for recent sales.

At times the value of your investments in these funds could fall quite sharply. In more uncertain market conditions the fund manager may need to delay your transaction in these funds by up to a year, or possibly longer. The fund manager will do this if they believe it is necessary to sell properties before carrying out your transaction or if there is wider uncertainty over property valuations which causes the fund to stop trading units.

Stocks and Shares (equities)

If you invest in a fund dealing in the shares of companies, then growth depends on several factors including how well those companies perform. When a company makes higher profits, it could choose to pay higher 'dividends'. Dividends are payments made by a company to its shareholders and are a portion of corporate profits. The fund you're investing in benefits from those dividends as growth in your fund.

Increased profits and dividend payments may also mean the value of each share increases, providing further growth in the value of the fund.

Funds can be UK based or they may invest overseas. Over time, a fund which invests mostly in shares is likely to offer greater potential for higher returns, but greater changes in value (up and down) along the way. This is because they are volatile in nature: meaning their value can rise and fall quickly. While they carry higher risk of falling in value, they may provide the greatest return over the long term (10 years or more).

Retiring

Annuity

An annuity is a guaranteed regular income in retirement. When someone retires, their pension scheme can make a single payment, after taking tax free cash, usually to an insurance company. This company will then pay an annuity to the member. The money paid to the member is what people usually call their pension, but it's sometimes called an income for life. There are lots of different types, and you can choose one to suit your circumstances. This income is taxable, depending on total levels of income received.

There is also an 'Enhanced Annuity' for those who struggle with ill health. Terms and conditions normally apply.

Cash lump sum

This is a flexible way of take money from your pension savings, either in one go, or a bit at a time. Some of it will be tax free, and you'll pay tax on the rest. You might see it being referred to as UFPLS (Uncrystallised Funds Pension Lump Sum).

Drawdown

You keep your pension savings invested and withdraw money when needed during retirement, giving you a flexible income.

Money Purchase Annual Allowance (MPAA)

How much you can pay into your DC pension if you've started taking your savings. This applies if you take income from drawdown, an annuity or a taxed cash lump sum. The MPAA is significantly lower than the Annual Allowance. Full details of the Annual Allowances can be found at www.gov.uk/tax-on-your-private-pension/annual-allowance.

Tax Free Cash/Pension Commencement Lump Sum

When someone retires they can normally take up to 25% of their pension pot tax free. If someone has been in a defined contribution scheme before April 2006, sometimes there is an entitlement to "Protected Tax Free Cash", which may mean they get more than 25% tax free.



This leaflet is being sent to you by SEI Trustees Limited (the "Trustee") in your capacity as a member of the SEI Master Trust, an occupational pension scheme (the "Scheme"). This document is not intended to constitute an offer to buy or sell, or a solicitation of an offer to buy or sell any particular product. Please note, in addition, that any investment products described in this document are only available in relation to your and/or your employer's contributions to the Scheme—you may not be able to invest in these products directly. The information in this document is for general information purposes only and does not constitute investment advice. You should read all the investment information and details on the funds before making investment choices. If you are in any doubt about how to invest, you should seek independent advice before making any decisions. Neither this document nor any part of its contents may be reproduced or redistributed without the written consent of the Trustee. Past performance is not a guarantee of future performance. Investment in the range of the SEI Master Trust's funds is intended as a long-term investment. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.