

Regulation

Assignment

You cannot assign the value of your savings, for example as security for a loan.

Changes to the Trust

Your employer intends to maintain their payments into the Trust but it does reserve the right to alter (with the Trustee's consent and subject to legal minimums) or stop its payments at any time. The Trust Funder intends to maintain the Trust but it does reserve the right to alter or stop it at any time.

Data Protection Act and the General Data Protection Regulation (GDPR)

The GDPR became effective on 25 May 2018 and it is built upon existing Data Protection law. The Trustee is committed to protecting and respecting your privacy and rights as a member of the Trust. As a "Data Controller", the Trustee is legally responsible for complying with data protection law when your data is processed.

Generally speaking, we process your data in order to administer your account. You may wish to know the answers to questions such as how we collect your personal information, how we use it, under what circumstances we share your information and with whom and who we may disclose your information to? We provide answers to all these questions within a Privacy Notice when you join the Trust.

Disclosure of Information

As a member of the Trust, you and your beneficiaries have the right to information and documents concerning the Trust. You can find many of these on this website, including:

- Trust Guide
- Trust Investment Guide
- Trust Retirement Guide
- Report & Financial Statements
- Statement of Investment Principles
- The Chair of Trustee's Statement
- Investment fund fact sheets, and
- Trust Deed and Rules (available on request, n.b. a charge may be payable for a printed copy)

You also have access to a yearly statement of your account and if you leave pensionable service you will receive a statement showing the value of your account.

Disputes

If you have a query about the Trust, the administrators will normally be able to resolve it. However, in the unlikely event of you being dissatisfied with the response you receive, you (or your representative) may contact the Trustee, preferably in writing, at the following address:

Trustee of the SEI Master Trust
SEI Trustees Limited
1st Floor, Alphabeta,
14-18 Finsbury Square,
London
EC2A 1BR
DASC@seic.com

Whenever you contact the Trustee you must give:

- your full name
- address
- name of the employer you work, or worked for
- a full explanation of your complaint and what you would like to happen in order to resolve your complaint, and
- As much supporting information as possible.

A member or any surviving beneficiary of a member can make complaints. You should make a complaint within six months of the event that led to the complaint.

The Trustee will try to provide you with a written reply within two months of you making your complaint. If it is not possible to give you a full written response within this two-month period, the Trustee will give you an interim response explaining the reason for delay and confirming when a full reply will be available. In any case, the Trustee will make a decision within four months.

In all cases, we will send you confirmation of any decisions within 15 working days of making it.

The reply will state clearly the decision made about your complaint and, where relevant, refer to the relevant aspect of the Trust Deed and Rules, legislation, or any discretion used in making a decision.

If you disagree with the decision, the reply from the Trustee will remind you of your right to take up your complaint with the Pensions Ombudsman.

It is important to note the dispute procedure will stop if a complaint becomes exempt, if Court or tribunal proceedings commence or the Pensions Ombudsman begins investigation.

Divorce and Dissolution of Civil Partnership

In the event of divorce or dissolution of civil partnership, the courts may take into account the value of your retirement savings.

The court may choose to offset your pension against other matrimonial assets, leaving your savings unaffected. Alternatively, the court may issue:

an earmarking order, where a proportion of your savings is earmarked for your former spouse or civil partner on retirement; or

a pension sharing order - where your pension is split between you and your former spouse or civil partner. This will mean there will be a reduction in your pension, which we will tell you about.

Independent Financial Advice

Neither the Trustee, nor your Employer, are able to provide you with financial advice.

If you wish to contact an Independent Financial Adviser (IFA), the website www.moneyadvice.service.org.uk/directory can put you in contact with an IFA.

The Pensions Ombudsman

You have the right to refer your complaint to The Pensions Ombudsman free of charge.

The Pensions Ombudsman deals with complaints and disputes which concern the administration and/or management of occupational and personal pension schemes.

Contact with The Pensions Ombudsman about a complaint needs to be made within three years of when the event(s) you are complaining about happened – or, if later, within three years of when you first knew about it (or ought to have known about it). There is discretion for those time limits to be extended.

They can be contacted in the following way:

Address: 10 South Colonnade, Canary Wharf, London E14 4PU

Telephone: 0800 917 4487

Website: www.pensions-ombudsman.org.uk

You can also submit a complaint form online: <https://www.pensions-ombudsman.org.uk/making-complaint>.

The Pensions Regulator (TPR)

TPR has powers to intervene in the running of pension schemes where trustees, employer or professional advisers have failed in their duties to operate the scheme in accordance with legislation and to minimise any adverse impact on the sustainable growth of an employer.

The Pensions Regulator

Napier House

Trafalgar Place

Brighton BN1 4DW

Telephone: 0345 600 0707

Website: <http://www.thepensionsregulator.gov.uk/>

Pension Tracing Service

If you have lost track of any workplace or personal pensions, you can use the Department for Work and Pensions' Pension Tracing Service who will provide you with an up-to-date contact details.

Telephone: 0800 731 0193, or +44 (0)191 215 4491 from outside the UK

Website: www.gov.uk/find-pension-contact-details

Pension Wise

Pension Wise is a free and impartial government service that helps you understand your retirement income options. You can get a lot of guidance online or if you prefer to speak to someone, you can talk to an impartial guidance specialist on the phone or face to face by appointment. Call between 8am and 10pm, Monday to Sunday.

Pension Wise won't recommend any products or tell you what to do with your money.

Pension Wise

PO Box 10404

Ashby de la Zouch

Leicestershire LE65 9EH

Telephone: 0800 138 3944

Website: www.pensionwise.gov.uk

Tax Treatment

Any reference to taxation is correct as at 6 April 2025. The tax laws governing pension schemes change from time to time and any overriding legislation will affect the tax position explained here. The Trust is registered with HMRC. This means:

- Any investment income earned is mostly tax-free; and
- A quarter of members' savings, or up to a maximum of £268,275, can be paid as a tax free cash sum when they chose to take an income. Cash payable on death, before age 75, is tax-free.

Yearly Savings Limits

You can save up to 100% of your taxable earnings into a pension, however HMRC limits how much can receive tax relief, known as the annual allowance. This includes all payments into registered personal pension arrangements and stakeholder pension plans. If the total amount saved into your pension(s) is less than £60,000 a year, you will receive full tax relief on the amount you save.

After taking any taxable income from your savings, the yearly limit is reduced significantly. The maximum that you or your employer can pay into any of your retirement savings pensions, without incurring a tax charge, normally reduces to £10,000 in each tax year.

If you feel you have and your employer have saved more than these limits, you should speak to an independent financial adviser.