|  |  |
| --- | --- |
| Our ref | «OurRef» |
| Your ref | «YourRef» |
| Telephone | «Telephone» |
| Date | «PrintDate» |

|  |  |  |
| --- | --- | --- |
| «Name»  «AddressLine1»  «AddressLine2»  «City», «State» «ZipCode» |  | Legal & General  (Portfolio Management  Services) Ltd.  Document Control Centre  Workplace Savings  Employer Dedicated Team  2nd Floor Knox Court  10 Fitzalan Place, Cardiff  CF24 0TL  Telephone «Telephone»  acsimile «Telephone2»  Plan |
| Group Name:  Group Id:  Arrangement Number: | Commercial «GroupName»  «GroupId»  «ArrangementNumber» |  |

|  |
| --- |
| **Your plan details**  «PlanName» WorkSave Pension Plan  You have been enrolled into the above Plan with Legal & General (Portfolio Management Services) Limited.  We enclose the personalised key features of the Plan. This should be read in conjunction with the other documents you have received which explain how the Plan will work for you.   * Details of any payment(s) taken from you plan for the cost of advice are enclosed with this letter as part of the Key Features if a cost is payable. |
|  |

|  |
| --- |
| Legal & General (Unit Trust Managers) Limited is authorised and regulated by the Financial Conduct Authority, and registered in England No. 01009418.  Legal &General (Portfolio Managers Services) Limited is authorised and regulated by the Financial Conduct Authority, and registered in England No. 02457525.  Legal & General Assurance Society Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and  the Prudential Regulation Authority and registered in England No. 00166055. Registered Office for all companies: One Coleman Street London EC2R 5AA. |

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Key Features

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WorkSave Pension Plan

Benefits in respect of regular contributions

This illustration shows how your contributions, inflation, our charges and investment performance affect your eventual pension.

Member : «MemberName»

Your Financial Adviser : «FinancialAdviser»

Age next birthday : «AgeNextBirthday» Selected Retirement Age : «Retirementage»

What will be paid into my insured Plan?

The retirement benefits below are based on:

Your monthly contribution of «MonthlyContribution»

After tax relief at the basic rate the monthly cost to you will be «MonthlyCost»

Your contribution will remain at this level until your selected retirement date **.**

Your employer's monthly contribution of «EmplMonthlyContribution»

Your employer's contribution will remain at this level until your selected retirement date **.**

Total monthly contribution «TotalMonthlyContribution»

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The government has set a minimum percentage that has to be contributed in total (at least part of it must be paid by your employer) - this will increase over the next few years. Your employer will have explained this to you. Please note that in the ‘What might my benefits be worth’ projection on page 2 we do not take into consideration any increase in contributions that could happen through automatic enrolment.

Please speak to your employer or go on-line to http://www.legalandgeneral.com/workplacebenefits/employees/learning-zone/automatic-enrolment/ if you need more information.

Effective date: «EffectiveDate»

Print date:«PrintDate» Page 1 of 6 Reference No: 2

Key Features

WorkSave Pension Plan

Benefits in respect of regular contributions

What might my benefits be worth when I am 66?

We can't tell you the exact level of benefits your plan will provide you with when you retire. This is because the amounts available will depend on the contributions you make, how well the investments in your pension fund grow, the charges taken before you retire and the rate at which you can convert your pension fund into an income.

To give you an idea of what you could receive, we have set out below some example figures.

These figures take into account an assumption for the effect of inflation. This shows the value of money in real terms to give you an indication of how much a sum of money in the future would be worth today and is known as the buying power.

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|  |  |  |  |
| --- | --- | --- | --- |
|  | Lower rate | Mid rate | Higher rate |
| The Personal Pension would provide | £ | £ | £ |
| a total fund at age 66 of | 92,000 | 120,000 | 160,000 |
| This could buy a full pension for your lifetime of  OR  Alternatively, under current legislation, | 3,190 p.a. | 5,470 p.a. | 9,180 p.a. |
| a tax free cash sum of | 23,000 | 30,100 | 40,000 |
| Plus a pension for your lifetime of | 2,390 p.a. | 4,100 p.a. | 6,890 p.a. |

Please remember that these are only examples and are not guaranteed - they are not minimum or maximum amounts. We'll send you a statement each year showing you how your pension fund is doing.

The investment returns used in these examples for the lower, mid and higher rates are shown in the 'Where will the money be invested?' section.

Assumptions we've made:

* A rate of inflation of 2.00% p.a. that will remain at this level.
* The growth rates used have been reduced to take into account the effect of inflation.
* The payment basis shown on page 1 remains the same until the retirement date.
* You remain invested in the same funds or lifestyle profile until retirement.
* The charges taken remain the same, see the 'What are the charges?' section.
* To change your pension fund into an income when your retirement age is:
* more than 12 months away we have used the standard pension rates set out by the Financial Conduct Authority.
* less than 12 months away we have used Legal & General's current pension rates.
* We have assumed the type of pension you buy when you retire is based on the following pension options.

Effective date: «EffectiveDate»

Print date:«PrintDate» Page 2 of 6 Reference No: 2

Key Features

WorkSave Pension Plan

Benefits in respect of regular contributions

The pensions illustrated allow for the following pension options:

Guarantee 5 years

Increases in payment 0.0% p.a.

Payment monthly in advance

Spouse's pension payable on

your death after retirement 0.00% of your pension

Where will the money be invested?

Regular contributions will be invested in the following pension fund(s):

100.00% L&G PMC Multi-Asset 3

The investment returns assumed in the projections are shown in the table below.

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The returns below have been adjusted using an assumption for inflation of 2.00% p.a. to help show what your future benefits could be worth to you in today’s value after taking into account the effect of inflation.

Lower rate Mid rate Higher rate

Chosen funds

All current funds 0.0% p.a. 2.9% p.a. 5.9% p.a.

**What additional benefits will my plan provide?**

**Death Benefits**

If you should die before you take your benefits, a lump sum of 100% of the accumulated value of your fund less any outstanding charges will be available to provide benefits.

Effective date: «EffectiveDate»

Print date:«PrintDate» Page 3 of 6 Reference No: 2

Key Features

WorkSave Pension Plan

Benefits in respect of regular contributions

What are the charges?

100.00% of the regular contributions will buy units.

Management charges are due and calculated each day based on the value of your fund on that day. The rate used will be calculated at the beginning of each month and will be based on 1/365th of the appropriate rate of Annual Management Charge shown as applying to that band. These charges will normally be deducted from your fund monthly in arrears.

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|  |  |
| --- | --- |
| Fund Value Bands (£) | Rate of Annual Management Charge applicable to Band |
| 0 to 50,000 | 0.370% |
| 50,000 and above | 0.370% |

For money invested in the following selected funds an additional annual fund management charge expressed as a percentage of the fund's value, is taken into account when calculating the unit price. The current percentage charge for each fund is shown below.

|  |  |
| --- | --- |
|  | Additional Annual Fund |
| Name of Fund | Management Charge |
| L&G PMC Multi-Asset 3 | 0.13% p.a. |

Where appropriate the charges shown above have been taken into account in the projection of benefits illustrated in this document.

Effective date: «EffectiveDate»

Print date:«PrintDate» Page 4 of 6 Reference No: 2

Key Features

WorkSave Pension Plan

Benefits in respect of regular contributions

Legal & General may make fair and reasonable changes to your charges. We’ll write to you at least 30 days in advance of any change, although we may not be able to give you this much notice if the change is in your favour or is made by an external fund manager.

The last two columns assume that investments will grow at the mid rate each year. All of the figures within the table(s) take into account the effect of inflation, including future contributions. This means the 'Total paid in' may appear to be less than you actually pay.

The early years

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|  |  |  |  |
| --- | --- | --- | --- |
| At end of year | Total paid in | Effect of deductions | What the transfer value might be |
|  | £ | £ | £ |
| 1 | 6,501 | 17 | 6,580 |
| 2 | 12,874 | 69 | 13,200 |
| 3 | 19,122 | 157 | 19,800 |
| 4 | 25,248 | 280 | 26,500 |
| 5 | 31,254 | 441 | 33,200 |

The later years

|  |  |  |  |
| --- | --- | --- | --- |
| At end of year | Total paid in | Effect of deductions | What the transfer value might be |
|  | **£** | **£** | **£** |
| 10 | 59,561 | 1,860 | 67,600 |
| 15 | 85,201 | 4,440 | 103,000 |
| Final | 96,325 | 6,040 | 120,000 |

Effective date: «EffectiveDate»

Print date:«PrintDate» Page 5 of 6 Reference No: 2

Key Features

WorkSave Pension Plan

Benefits in respect of regular contributions

What are the deductions for on the regular contributions?

* The deductions include expenses, charges, any transfer penalties and other adjustments.
* The last line in the table above shows that, over the full term of the contract, the effect of the total deductions, after taking into account inflation, could amount to £6,040.

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* Putting it another way, this would have the same effect as bringing the investment growth used from 2.9% a year down to 2.4% a year.

How much will the advice cost?

Regular Contribution

Legal & General has not taken any payment(s) from your insured plan for any cost of advice provided by a financial adviser.

Effective date: «EffectiveDate»

Print date:«PrintDate» Page 6 of 6 Reference No: 2