

# LAND ROVER PENSION SCHEME

## PLAN YOUR FUTURE – SUMMER 2017



ABOVE & BEYOND

### Welcome to the latest edition of Plan Your Future, the newsletter for the Land Rover Pension Scheme (the Scheme).

In this edition of the newsletter, our FAQ section looks at both State Pensions and leaving the Scheme, whilst continuing in JLR employment.

Since the last Newsletter, there have been a number of changes to the Trustee Board. We thought it would be useful to give you an update on the current Board; introduce our newest Director, Richard Harding and take the opportunity to thank our retiring Director, David Betteley.

The Trustees acknowledge that there have been issues with the quality of service we received from the pension administrators, JLT, which has resulted in delays in receiving information. I am pleased to confirm that the backlog has been cleared and that the service should now be back to normal.

As previously agreed with the Scheme administrators, and mentioned in the last newsletter, you will be invited to participate in a short survey at the end of any telephone conversation with them. The Trustees would appreciate you taking the time to complete the survey, as we can only endeavour to improve the service with your feedback.

We're always interested to hear your views on our Newsletter, so if you have any suggestions on how it can be improved, please get in touch. Our contact details can be found on the back page.

We look forward to being of assistance.

#### Rob Lummis

Chair of the Trustee Board



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## PENSION WISE

If you are considering transferring your pension away from JLR to another pension provider and request a transfer value quote from the administrators, you will also receive a free booklet entitled "Pension Scams", produced by "Pension Wise".

"Pension Wise" is a free and impartial government guidance service giving you details about your pension options. To access their services you can book a telephone appointment or arrange a face-to-face meeting with one of their advisors, local to you. The appointment will last between 45 to 60 minutes and will give you the opportunity to discuss the best options for you and your pension. To book a free appointment, visit [pensionwise.gov.uk/en](http://pensionwise.gov.uk/en) and search for your nearest office.



## TRUSTEE BOARD CHANGES

Since our last newsletter there have been a couple of changes to the Trustee Board.

### Thanks to our retiring trustee

We would like to thank David Betteley, who has recently retired from the company, for his dedicated service as a Trustee since 2012.

### Introducing our new trustee



RICHARD HARDING

I started my career at Rover Group in 1996 as a graduate buyer, before moving to BMW in Munich for 3 years. I then returned to Land Rover in 2001 to commence a 5 year stint in the Aftermarket, where I took on various roles. I then left the automotive industry and chanced my luck in Telecommunications before being fortunate enough to be able to return to JLR in 2011 as a Senior

Purchasing Manager, responsible for the Market Sales and Services spend.

I was promoted to Director level in 2014, where I took on the newly created role of Purchasing Director, Aftermarket and Special Operations, supporting Rawdon Glover's Customer Services organisation and John Edward's Special Operations organisation. In July this year I moved roles again and am now the JLR Purchasing Transformation and Operations Director, reporting directly to Ian Harnett.

When I'm not at work, I spend a lot of time with my wife and two daughters (and our dog). We live in Moreton-in-Marsh in the Cotswolds, which we love. I also like to run, cycle, canoe, surf and snowboard - when the children allow me to escape!

## RETIREMENT RELATIONSHIP MANAGER

The JLT Pension Decision Service is here to support you in the final stages of your retirement journey. As part of the service you will receive a brochure, along with your retirement pack, that gives a step-by-step guide to making your pension decision. The guide includes some basic information about your options and what to do next. JLT will also put you in touch with one of their Retirement Relationship Managers, who will be dedicated to you and will be available when you need them. They will provide guidance and help you evaluate your options against your needs and circumstances, to enable you to make an informed decision whether to take the Scheme Pension; defer it to a later date; or transfer it to another provider in order to take advantage of the "Pension Freedoms" now available to you. If you do decide to take a full transfer, you are required, by law, to take financial advice. JLT can guide you to a Financial Planner, local to you, for an initial conversation to discuss the next steps and the fees involved. Alternatively, you may select an Independent Financial Adviser without speaking to JLT. To find a regulated financial adviser or for further information and guidance, you can visit [unbiased.co.uk](http://unbiased.co.uk)

To help you understand the role of your Retirement Relationship Manager, JLT have created a short video, which can be viewed online at [jltemployeebenefits.com/PDS](http://jltemployeebenefits.com/PDS)



## BENEFIT STATEMENT

If you are a Contributing Member of the Scheme (i.e. currently making weekly or monthly contributions), your annual Benefit Statement will arrive at the same time as this Newsletter, either enclosed with this Newsletter or, if you received your Newsletter by e-mail, in a separate mailing through the post. Your Benefit Statement is provided to give you a better understanding of the pension benefits you can expect to receive from the Scheme. If you have any questions about your Benefit Statement, please contact the Scheme administrators (contact details can be found on the back page).

## AVCS

If you wish to increase the amount of pension you will receive when you retire, and are currently paying contributions into the Lower Tier of the main Pension fund, then switching to the Upper Tier will increase your benefits. A change of tier can only be implemented once a year, however, and the next opportunity will be early in 2018.

If you wish to increase your benefits at retirement, beyond those provided by the Upper Tier of the Scheme, then your options vary depending upon your current AVC arrangements.

If you were making AVCs before 6 April 2013, you can continue to top up your pension by making these extra contributions. You can change how much you contribute and, as your AVCs are deducted from your pay before tax, this is a simple and tax-efficient way to boost your pension. You can also choose how your AVCs are invested and how you take them. At retirement, you can use your AVCs to provide some tax-free cash and to buy extra pension benefits. If you would like more information on AVCs, take a look at the Scheme AVC Booklet on the website at [jaguarlandroverpensions.com](http://jaguarlandroverpensions.com)

Whether or not you were making AVCs before 6 April 2013, but would like to invest more for your future, then you are free to invest in any other Pension arrangement you may find attractive – which can include contributing to the Jaguar Land Rover Defined Contribution Fund, (this is the pension arrangement offered to new JLR employees). Contributions to the JLRDC fund can be made directly from your pay and further details can be found in the Member Guide on the website at [jaguarlandroverpensions.com](http://jaguarlandroverpensions.com). Please note that "AVC" payers to the DC scheme do not receive the Company contribution; ill health or death in service benefits, referred to in this booklet.

## EXPRESSION OF WISH FORM / NOMINATION FORM

In the unfortunate event of your death, whilst you are still a member of the Scheme, your Expression of Wish form (EOW) / Nomination form (NF) will guide the Trustees in the distribution of the benefits payable to your dependants. It is very important, therefore, that you complete an EOW / NF – and keep it up to date – to ensure your wishes are taken into account. Forms are available to download from our website at [jaguarlandroverpensions.com](http://jaguarlandroverpensions.com). Please return your completed form to the administrator – see back page for contact details. If you are receiving a dependant's or child's pension, there is no need for you to complete a form.



## FAQ – COMMON PENSION ISSUES EXPLAINED

### Is the State Pension in addition to my Scheme pension?

State pensions are payable from your State Pension age and will be paid in addition to your Scheme pension. You may recall that in April 2016, the basic and additional State Pensions were replaced by a new single-tier State Pension. The **full** new State Pension is worth £159.55 per week, as at April 2017. However, if you have not paid full National Insurance (NI) contributions for a period of 35 years, you will not receive the **full** State Pension.

You should note that your membership of the Scheme up to April 2016 was “contracted out” of the additional State pension, which means you paid reduced NI. This means you are unlikely to receive the **full** new state pension. You can find out more about your own personal State Pension benefits by visiting [gov.uk/check-state-pension](http://gov.uk/check-state-pension)

### Can I leave the Scheme and continue to work for JLR?

There is no requirement for you to be an active member of the Scheme, while employed by JLR. Therefore, you can cease to be a contributing member of the Scheme at any time and your accrued pension benefits will be preserved within the Scheme until you elect to either retire or transfer your benefits to another pension arrangement.

You should note, however, that Pension Auto Enrolment legislation requires you to be automatically enrolled into a pension scheme at least once every three years. April 2019 will be the next automatic enrolment date, so if you leave the Scheme but are still a JLR employee in April 2019, you will be automatically enrolled into the Jaguar Land Rover Defined Contribution Fund. You will then be given the option to opt out, should you chose to do so.

Withdrawal from the Scheme can have significant financial implications for your future so, if you are considering leaving the Scheme, you are advised to consult a regulated financial adviser before taking any action. To find a regulated financial adviser or for further information and guidance you can visit [unbiased.co.uk](http://unbiased.co.uk)

### Happy to go paperless?

If you are receiving a printed newsletter, but would rather switch to an email version, please email [landrover@jltgroup.com](mailto:landrover@jltgroup.com) and let us know. Receiving your copy by email will not only help to reduce our print and postage costs, but will also help to reduce our carbon footprint.

## DO YOU HAVE QUESTIONS ABOUT YOUR PENSION?

If you have any questions about your pension, you may find the answer by visiting our website at [jaguarlandroverpensions.com](http://jaguarlandroverpensions.com) or via the HR Direct People Portal.

### HR Direct

If you are unable to find the answer to your query on our website or the People Portal, you should call HR Direct on 047 (internal) or 01926 691 747 (external), raise a ticket on the People Portal, or email us at [HRDirect@jaguarlandrover.com](mailto:HRDirect@jaguarlandrover.com)

### Contact Details

HR Direct - 047 (internal) or 01926 691 747 (external), raise a ticket on the People Portal, or email [HRDirect@jaguarlandrover.com](mailto:HRDirect@jaguarlandrover.com)

Land Rover Pensions Helpline - 0345 300 2967 or [landrover@jltgroup.com](mailto:landrover@jltgroup.com)

00 44 2078068908 if calling from outside the UK



As already mentioned, the Trustees acknowledge that, due to a large increase in enquiries from members, there have been issues with the quality of service provided by our pension administrators. This has also impacted on their ability to acknowledge and respond to enquiries. We have worked hard with JLT to address the backlog of queries and to get the service back in line with the level we would expect. Normal service should have been resumed by the time you receive this newsletter.