

# LAND ROVER PENSION SCHEME

## PLAN YOUR FUTURE – JULY 2015



ABOVE & BEYOND

Welcome to the latest issue of Plan Your Future, the Newsletter of the Land Rover Pension Scheme, keeping you up to date with your Pension.

You may recall that in previous communications, we've mentioned the changes to State Pensions being proposed by the government. These will come into effect in April 2016. In recent months, there have been other changes in legislation, particularly in regard to transferring funds from the scheme and minimum lump sum death benefits. We've outlined the details of these changes on page 3. We will keep you up-to-date with further changes to legislation in future Newsletters.

With these changes in mind, I am pleased to announce that a series of one-to-one meetings are now available at our Whitley and Gaydon sites – these are in addition to the existing meetings at Solihull, Halewood and Castle Bromwich. These appointments are a great opportunity to ask questions relating to your personal circumstances. To find out more, see page 4 or book your session online at [jaguarlandroverpensions.com](http://jaguarlandroverpensions.com)

We're always interested to hear your views on our Newsletter so if you have any suggestions or ideas 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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**The Pensions world is changing.**  
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**One-to-one meetings now available.**  
We're now running additional meetings at Whitley and Gaydon. Find out more and book yours.



# BENEFIT STATEMENT

If you are an active member of the Scheme, (i.e. currently employed by JLR), 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's administrators (contact details can be found on the back page). Included in your Benefit Statement is a State Pension forecast. This year it is based upon the existing rules, as you are currently contracted out of the State Second Pension. The government has announced that contracting-out will be ending in April 2016 so in future years, the forecast will reflect the new rules. We will provide you with more information regarding this in subsequent newsletters.

## CONGRATULATIONS TO OUR QUIZ WINNER

In our last newsletter, we ran a pensions quiz designed to improve members' knowledge of our pensions website. We are very pleased to announce that Chris Dalgleish, Finance Analyst at Gaydon is the winner of the £50 Amazon voucher. Congratulations Chris!



# UPDATE ON CHANGES TO PENSION LEGISLATION

## Transfer and partial transfers:

### Additional Voluntary Contributions

As a result of recent changes to the laws governing transfers-out from pension schemes, members and deferred pensioners, who have paid Additional Voluntary Contributions (AVCs) may be able to transfer their AVC funds, independently of their main Scheme benefits, to another registered pension arrangement, either in the UK or overseas. Any such transfer must include ALL of a member's AVC funds and, depending upon an individual's circumstances, may require the consent of both the Company and Trustee.

### Main Scheme Benefits

Transfers of your main Scheme benefits are also possible, but only for those who are no longer active members of the Scheme, meaning that they can only apply to those who no longer work for JLR, or who have otherwise opted out of the Scheme.

Transferring all or a part of your benefits out of the Scheme is a significant decision and will affect the benefits available to you in respect of any future service with JLR, and those available in the event of your ill health or death. You should seek detailed information on your own circumstances and consider taking independent financial advice before you act.

Particularly, you should note that the Trustee of the Scheme will require written confirmation that you have received appropriate financial advice prior to any transfer value being paid out of the Scheme. You need to be aware that, should you wish to transfer your main benefits out of the Scheme, there are a number of conditions that apply including how close you are to Normal Pension Age.

## Minimum lump Sum Death Benefit:

Following the death of any Pensioner members of the Scheme, a minimum lump sum benefit will be paid to the dependants. Legislation on the taxation of certain benefits paid by pension schemes means there may be circumstances where this minimum lump sum benefit will be taxable, although the rate of tax applying has recently been reduced (to 45%). The Trustee understands this tax charge will not affect members who joined the Scheme before 6 April 2006, or whose death occurs before they attain age 75.

If a tax charge is applicable this will be deducted by the Scheme before payment is made.

## EXPRESSION OF WISH FORM

In the event of your death, whilst you are still a member of the Scheme, your Expression of Wish form (EOW) will guide the Trustees in the distribution of the benefits payable to your dependants. It is very important, therefore, that you complete an EOW – 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 an EOW form.



If you are already an AVC investor, then you can find out more about your investment choices by visiting the website at [jaguarlandroverpensions.com](http://jaguarlandroverpensions.com)



### One-to-one meetings

If you have any questions about your pension, you may find the answer by visiting the website or calling the pensions helpline. However, we understand that you may have more detailed personal questions or need information relating to your individual circumstances. That's why you now have the opportunity to book a one-to-one meeting where you can ask specific questions. There are several reasons why you might want to book a one-to-one, including:

- how your benefits are calculated;
- paying AVCs;
- any benefits your family could receive in the event of your death;
- pension arrangements and divorce.

To book an appointment please call **0121 347 2451**, email [pension2@jaguarlandrover.com](mailto:pension2@jaguarlandrover.com) or book your one-to-one meeting through our website at [jaguarlandroverpensions.com](http://jaguarlandroverpensions.com)

Once you have an appointment, please ensure your supervisor is aware and has agreed to your release.



## Getting in touch

If you need more information about your Pension or want to download any of the forms, you will find detailed information on our website at [jaguarlandroverpensions.com](http://jaguarlandroverpensions.com). Or you can contact us:



### In writing:

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### By phone:

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### By email:

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### Happy to go paperless?

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