

# **Scottish Widows Retirement Benefits Scheme**

## **Scheme Booklet**

**Updated September 2022**

## Introduction

This booklet summarises the provisions of the defined benefit section of the Scottish Widows Retirement Benefits Scheme (the Scheme), which provides benefits including:

- a pension at retirement, with the option to take part as a cash lump sum; and
- benefits for your financial dependants on your death.

Any State Pension due to you is paid in addition to any benefits from the Scheme and any pension benefits you have built up in other arrangements.

This booklet replaces previous explanatory literature for members who are currently in Pensionable Service. It is up to date as at March 2019 and is based on the Trustee's understanding of the law and the provisions of the Scheme at that date, both of which are subject to change at any time in the future.

The Scheme is a trust-based pension arrangement which is completely separate to the Employer and is run by a trustee. The Trustee is responsible for managing the Scheme and monitoring its investments. The assets of the Scheme are held in trust and are separate from the assets of the Employer.

The Scheme is a registered pension scheme under the Finance Act 2004 and benefits from valuable tax privileges, such as tax relief on contributions paid into the Scheme.

Each year as a member you can generally expect to receive a Summary Funding Statement and a Benefit Statement; these keep you informed about the financial position of the Scheme and how your own benefits are building up. You may also request a copy of the latest annual Report and Accounts.

If you want more information about the Scheme or about your own benefits, please contact JLT Benefit Solutions Ltd (JLT), the Scheme administrator:

Telephone: 0131 203 2720

Email: [SWStaffPensions@iltgroup.com](mailto:SWStaffPensions@iltgroup.com)

Scottish Widows Staff Pensions  
Post Handling Centre  
St James's Tower  
7 Charlotte Street  
Manchester  
M1 4DZ

**Disclaimer:** This booklet provides a summary of the main features of the Scottish Widows Retirement Benefits Scheme and does not confer any rights or entitlements to benefits from the Scheme. This booklet is intended to be a guide to how the Scheme works; full details are set out in the Trust Deed and Rules which are the legal documents governing the Scheme. Nothing in this booklet can or will override the Trust Deed and Rules of the Scheme, or prevailing legislation.

## Definitions

Some terms used in this booklet have special meanings, as follows:

### **Annual Allowance (AA)**

This is the yearly limit on the amount of pension savings (which is the total value from all schemes) you can build up in a tax year. If your savings go over this allowance, you may have to pay more tax. However, you may be able to carry forward any unused AA from up to the three previous tax years. If you have earnings above a certain threshold you may be subject to the Tapered Annual Allowance. Further information is available from [www.gov.uk/tax-on-your-private-pension/annual-allowance](http://www.gov.uk/tax-on-your-private-pension/annual-allowance)

### **Child**

Your child (including an adopted child or step child) who is wholly or partly dependent on you for the ordinary necessities of life and is under age 18 (or in full-time educational or vocational training and under age 21).

### **Consumer Prices Index (CPI)**

The index of consumer prices for the 12 months ending 30 September prior to each 1 January, published by the government's Office for National Statistics or any substituted index published by that Office.

### **Deferred member**

A member who leaves the Scheme before Normal Pension Date and leaves their pension deferred in the Scheme.

### **Employer**

Lloyds Bank plc, the Principal Employer, or any other Employer participating in the Scheme which employs you.

### **Guaranteed Minimum Pension Age**

In relation to a male member, your 65th birthday and, in relation to a female member, your 60th birthday.

### **Incapacity**

Where you cease to carry on your current occupation because, in the opinion of the Employer and subject to receipt of satisfactory evidence from a registered medical practitioner, you are medically incapable (either physically or mentally) of continuing your occupation, as a result of injury, sickness, disease or disability.

### **Lifetime Allowance (LTA)**

This is the limit on the total amount you can save in all your pension arrangements over your lifetime, before you become liable to pay additional tax. This includes any pension savings you might have outside the Scheme (excluding State pensions). An LTA tax charge applies to any benefits in excess of the LTA. Further information is available from: [www.gov.uk/tax-on-your-private-pension/lifetime-allowance](http://www.gov.uk/tax-on-your-private-pension/lifetime-allowance)

### **Minimum Pension Age**

The earliest age at which you can take your pension is currently age 55. The government has proposed that the minimum age people can access their benefits will rise to 57 from 2028, when it plans to link the minimum age to rises in the State Pension age.

### **Normal Retirement Date**

Your 60th birthday.

### **Partner**

Your husband, wife or same-sex spouse or civil partner. If you are not married or in a civil partnership at the date of your death, it may be possible for a person who is then cohabiting with you as if you are husband or wife or civil partners, to be treated as your Partner. This relationship must have been in existence for at least six months, and you would need to provide evidence of this.

### **Pensionable Earnings**

For the purposes of calculating benefits in respect of Pensionable Service on or after 2 April 2010, such amount as is agreed between the Employer and the Member and notified to the Trustee.

If you have been granted a service credit (i.e. additional years of Pensionable Service) under the Scheme for any reason (for example, by way of a transfer into the Scheme), the additional pension payable will be calculated by reference to Pensionable Earnings (subject to the Pensionable Pay Cap), unless evidence is produced that a different arrangement has been specifically and expressly otherwise agreed in writing in respect of such additional years of Pensionable Service.

If you receive commission and/or bonus you will have been advised separately by your Employer as to whether, and to what extent, any additional income is pensionable.

If you work part-time, the equivalent full-time salary will be used, and your Pensionable Service will be adjusted.

Pensionable Earnings cannot exceed the Pensionable Pay Cap introduced by Lloyds Banking Group (the Group) in 2010.

### **Pensionable Pay Cap**

Introduced by the Group from 2 April 2010 for all colleagues who are members of its defined benefit pension schemes, in the United Kingdom, Channel Islands and the Isle of Man. The Pensionable Pay Cap was amended from 2 April 2014 from which date no increases in base pay are treated as pensionable. The Pensionable Pay Cap is reviewed by the Group from time to time, but it is expected to apply for the foreseeable future. The Pensionable Pay Cap forms part of your terms and conditions of employment with the Group.

Further information is available from the Group Interchange site:

[lbg.intranet.group/colleague\\_support/hr\\_online/your\\_reward/pension/pay\\_cap/intro.shtm](http://lbg.intranet.group/colleague_support/hr_online/your_reward/pension/pay_cap/intro.shtm)

The Scheme is administered on the basis of the application of the Pensionable Pay Cap.

## **Pensionable Service**

The period of your membership of the Scheme before you take your benefits, covering your service with an Employer as an active member of the Scheme after your 20<sup>th</sup> birthday. Full-time service before age 20 will be included if you entered service before 1 November 1974.

Part-time service will be adjusted appropriately to take account of your reduced working hours.

At the Employer's discretion, credit may also be granted, either in full or in part, for other service, or employment with another employer.

## **Retail Prices Index (RPI)**

The index of retail prices for the 12 months ending 30 September prior to each 1 January, published by the government's Office for National Statistics or any substituted index published by that Office.

## **Scheme Salary**

The annual rate of basic salary (excluding commissions, allowances, bonuses, etc.) at the date of calculation of any lump sum death-in-service benefit payable from the Scheme. The Pensionable Pay Cap does not apply to Scheme Salary.

Scheme Salary cannot exceed the notional earnings cap which is usually increased annually in line with RPI.

## **Trustee**

Lloyds Banking Group Pensions Trustees Limited or the trustee or trustees of the Scheme for the time being and, where relevant, includes the directors of Lloyds Banking Group Pensions Trustees Limited.

## **Membership**

### **Joining**

The defined benefit section of the Scheme closed to new members on 1 January 2003, no new members can join after this date.

### **Transfers-in**

The Trustee has discretion to accept transfers into the Scheme, but is not accepting them at this time.

### **Nomination form**

You should complete a nomination form to let the Trustee know who you would like to receive any benefits payable in the event of your death. Although benefits are payable at the Trustee's discretion, your wishes will be taken into account when a final decision is made providing you have an up-to-date nomination form on your pension record held by the Scheme administrator.

It is very important that you fill in a new nomination form whenever your personal circumstances change, or if you haven't completed a form for several years and you are not sure if your last form is up to date.

A nomination form can be downloaded from the Scheme area on the Group Pensions website:

[www.lloydsbankinggrouppensions.com/library/documents](http://www.lloydsbankinggrouppensions.com/library/documents)

## **Opting out**

You can opt out of the Scheme at any time by completing an opt out form. Your opt out would take effect from the end of the month in which your completed opt out form is received by the Scheme administrator on behalf of the Trustee.

If you opt out of the Scheme you will not be able to re-join.

If you opt out you will stop building up benefits in the Scheme, and no death-in-service benefits would be payable to your dependants.

Please refer to 'Leaving the Scheme' (see p.9) for details of how your benefits will be treated if you opt out.

An opt out form is available from the Scheme administrator.

## **Contributions**

Your Employer meets all the normal and ongoing costs of the Scheme calculated under the Scheme Rules and in line with any statutory requirements; members are not required to pay contributions.

### **Voluntary Contributions**

You may choose to pay voluntary contributions usually referred to as Additional Voluntary Contributions (AVCs) with the aim of increasing your overall benefits from the Scheme. AVCs are used to provide additional benefits on a defined contribution basis (sometimes called 'money purchase') and invested in the AVC funds available through the Scheme. You choose which funds your AVCs are invested in from options made available by the Trustee.

AVCs benefit from tax relief in accordance with the Annual Allowance requirements.

AVCs do not attract any additional contributions from your Employer.

You should request a form from the Scheme administrator if you want to pay or change your AVCs.

### **Pension Extra**

This is a salary sacrifice scheme offered through Flex as a different way to pay AVCs. Your Employer tops up what you contribute by adding 5% of that amount. You benefit from not paying tax or National Insurance on the pay you give up.

When you take your pension, AVC benefits are paid in addition to your benefits from the Scheme.

At retirement, you will have one or more of the following choices in respect of your AVCs:

- use your AVCs to increase your cash lump sum (currently payable tax free) up to the maximum allowed by legislation pension
- buy additional annual pension in the Scheme by exchanging your AVCs for extra pension
- buy an annuity from an insurance company.

Alternatively, you may be able to transfer out your AVC funds to another pension arrangement in order to:

- take the entire fund as cash (up to 25% of your fund can be taken tax free), or
- take your AVCs gradually as a series of smaller lump sums, known as drawdown.

## Retirement

There are several different types of retirement available under the Scheme; we have set out the basic details of each below.

### Normal retirement

On your Normal Retirement Date you will be entitled to a pension equal to:

$$\frac{1}{720\text{th}} \times \text{Pensionable Earnings at Normal Retirement Date} \times \text{each complete month of Pensionable Service}$$

Any additional pension secured by a transfer value from another pension scheme or arrangement and/or AVCs will also be payable.

### Early retirement leaving pensionable service

If your Employer agrees, you can take your pension at any time from your Minimum Pension Age, currently age 55.

If you ask to take your pension early, it will be calculated based on the Pensionable Service you have completed and your current Pensionable Earnings, and will have an early retirement reduction applied to take account of the earlier payment date.

### Early retirement due to redundancy

It might be possible for you to take your pension from Minimum Pension Age if you are leaving service due to redundancy. Please contact the Scheme administrator if you need further information about this.

### Early retirement due to incapacity

You may be able to retire and take your pension immediately, at any age, because of incapacity if you have completed at least five years' continuous service with your Employer, and meet the definition of incapacity, providing relevant evidence of your ill-health condition(s).

If you meet the criteria for an incapacity pension it will be calculated in the same way as for retirement at your Normal Retirement Date but based on your Pensionable Service and Pensionable Earnings at your date of early retirement due to incapacity. At the discretion of the Employer your prospective Pensionable Service to Normal Retirement Date may be added to your pension.

Where your pension commenced due to retirement on account of incapacity before Minimum Pension Age and subsequently you recover and the definition of incapacity no longer applies, you may be offered re-employment and your pension in payment reduced.

### Late retirement

Members who are permitted to remain in employment beyond their Normal Retirement Date by their Employer can defer taking their pension from the Scheme. Subsequently, when you choose to take your retirement benefits the value will be increased by a late retirement factor, as advised to the Trustee by the Scheme actuary from time to time. The maximum age you can defer taking your pension is your 75<sup>th</sup> birthday.

### Flexible retirement

Provided you are at least Minimum Pension Age you may apply to the Trustee to take all or part of your pension whilst remaining in employment, subject to your Employer's consent. If you choose to take only part of your pension under the flexible retirement option, you must take at least 50% of your accrued pension.

If you are taking flexible retirement before Normal Retirement Date a reduction factor will be applied to your pension to take account of early payment. Any part of your pension that is being paid after Normal Retirement Date will increase at the point it is paid.

If you apply for flexible retirement you would continue to be covered for valuable death in service benefits for the duration of your Pensionable Service.

**Taking benefits in full** – you can retire whilst remaining in employment and take all of your benefits built up in the Scheme so far. You could then continue in Pensionable Service and build up further pension benefits for the remainder of your employment.

**Taking partial retirement** – you would start to receive a minimum of 50% of your pension benefits and also carry on in Pensionable Service and continue to build up future Scheme benefits.

## **Cash lump sum at retirement**

Whichever type of retirement applies to you, with the consent of the Trustee you may take part of your pension as a cash lump sum (tax free under current legislation). The maximum lump sum you may receive is broadly equal to 25% of the value of your overall pension benefits.

If you have been in the Scheme continuously since before 5 April 2006 you may be affected by the arrangements to protect members entitled to a tax-free cash lump sum greater than 25% of the value of their benefits. You can contact the Scheme administrator if you want to check if this historical protection affects you.

## **Changing circumstances**

### **General**

You must keep the Scheme administrator updated if your personal circumstances change, for example if you get married. You may need to update your nomination form. This form indicates to the Trustee your wishes about the payment of the lump sum death benefit whilst you are an active member of the Scheme.

### **Divorce or dissolution of a civil partnership**

When working out a financial settlement, your Scheme benefits may be considered along with your other assets. A court order (known as a Pension Sharing Order) can be made to transfer part of the value of your Scheme benefits as part of the divorce or dissolution proceedings. If this is the case, it would mean your Scheme benefits would be reduced to provide a benefit for your ex-spouse or ex-civil partner. You can request a transfer value of your Scheme benefits from the Scheme administrator.

### **Working part time**

For any period of Pensionable Service that you work part-time, your service will be adjusted to take account of your reduced working hours.

### **Temporary absence and family leave**

Any period where you are off work temporarily because of sickness or accident, and during which you continue to receive either salary or sick pay under the Employer's staff sick pay scheme, will count as Pensionable Service.



If you are on family leave, which includes maternity, paternity, adoption, parental and shared parental leave, the relevant statutory requirements will apply. At the date of this booklet, the full period of your statutory or paid family leave will count as Pensionable Service. During any period of family leave, the Employer may provide benefits on a more generous basis than the statutory requirements then in force. If the Employer decides to do so, it will notify the Trustee and affected Members.

In the event of you being off work for whatever reason and whether you are being paid or not, information on the options available to you and the impact of such absence on your Scheme benefits is available from Group Pensions.

## **Leaving the Scheme**

If you leave service with your Employer or choose to opt out of the Scheme before your Normal Retirement Date, you will be entitled to a deferred pension payable from your Normal Retirement Date.

Your deferred pension will be calculated in a similar way to your pension at Normal Retirement Date described in 'Retirement' (see page 7), but based on your Pensionable Service completed and your Pensionable Earnings at the date you leave employment or opt out of the Scheme.

Your deferred pension will increase each year from your date of leaving until your retirement in accordance with statutory requirements and the provisions of the Rules.

Any Additional Voluntary Contributions (AVCs) you may have paid in, and any benefits you've acquired from a transfer-in from another pension scheme or arrangement, will also be preserved in the Scheme.

On your request in writing you may have the option to take your deferred pension after or, with the agreement of the Trustee, before your Normal Retirement Date, and your benefits would be reduced (early retirement) or increased (late retirement) as appropriate to take account of the alternative date of payment.

You can ask the Scheme administrator for further information about what happens when you leave service with your Employer or choose to opt out of the Scheme before Normal Retirement Date.

### **Transferring out**

As an alternative to leaving your benefits in the Scheme and receiving a pension at retirement, you have the option of transferring your benefits to another pension arrangement of your choice, providing it is able to accept a transfer and meets certain criteria set out by HMRC.

If you are an active member of the Scheme, you have to opt out of active membership before you can transfer your benefits to another pension arrangement.

The transfer value will be calculated by the Trustee, taking advice from the Scheme actuary. If you request a guaranteed transfer value this will only be valid for three months as shown in the statement of entitlement sent to you by the Scheme administrator.

If the transfer value of your benefits is £30,000 or more, you are required by law to obtain independent financial advice (and provide evidence of this) before the Trustee can pay the transfer out to your chosen pension arrangement.

You can request a transfer out quotation by contacting the Scheme administrator.

## **Death in deferment**

If you die after leaving the Scheme but before your Normal Retirement Date, the following benefits may be payable:

- a Partner's pension of 2/3rds of your deferred pension retained in the Scheme in respect of Pensionable Service from 6 April 1997, plus
- any Partner's or Children's pension secured by a transfer value from another pension scheme or arrangement, plus
- a lump sum equal to the current value of your AVCs (if any).

If you opt out of the Scheme but remain in service with an Employer and die before Normal Retirement Date, a lump sum death benefit equal to four times your Scheme Salary may be payable to your beneficiaries.

**Members who entered service before 1 November 1974** – there may be an additional benefit payable of two times the member's Scheme Salary, if the member retired from service and became deferred instead of receiving their pension, providing their date of leaving was on or after Minimum Pension Age but before Normal Retirement date.

If you die after leaving Pensionable Service and after your Normal Retirement Date, but before you have taken your benefits, the following benefits may be payable:

- a Partner's pension of 2/3rds the pension to which you were entitled at Normal Retirement Date, plus
- a pension for each of your Children (up to a maximum of three) of 1/6th of your Partner's pension (double if no Partner's pension is payable), plus
- a lump sum equal to the current value of your additional voluntary contributions (if any).

## **Death**

### **Death in service**

If you die before your Normal Retirement Date while still in Pensionable Service, the following benefits may be payable:

- a lump sum equal to the greater of four times your Scheme Salary or the cash lump sum that you could have received if your pension had been put into payment the day before your death, plus
- a lump sum equal to the current value of your Additional Voluntary Contributions (if any), plus
- a Partner's pension of 2/3rds the pension you would have been entitled to if you had lived to Normal Retirement Date without any change in your Pensionable Earnings. (If you entered service with your Employer before 1 January 1988, your Normal Retirement Date will be treated as your 65th birthday for the purpose of calculating this benefit, rather than age 60), plus
- a pension for each of your Children (up to a maximum of three) of 1/6th of your Partner's pension (double if no Partner's pension is payable).

### **Death in service after flexible retirement**

The benefits that could be payable are:

- a lump sum equal to four times your Scheme Salary or the cash lump sum that you could have received if your pension had been put into payment the day before your death, plus
- the balance of any remaining cash lump sum you could have taken on retirement (including the balance of any AVC funds), plus
- a Partner's pension of 2/3rds the pension to which you were entitled if you had lived to Normal Retirement Date without any change in your Pensionable Earnings. (If you entered service with your Employer before 1 January 1988, your Normal Retirement Date will be treated as your 65th birthday for the purpose of calculating this benefit, rather than age 60), plus
- a pension for each of your Children (up to a maximum of three) of 1/6th of your Partner's pension (double if no Partner's pension is payable).

### **Death after retirement**

The following benefits may be payable:

- a Partner's pension equal to 2/3rds of the pension you were in receipt of at your date of death,
- if part of your pension is derived from paying AVCs, the balance of instalments that would have been payable in any remaining guarantee period.

**Members who entered service before 1 November 1974** – there may be an additional benefit payable of two times the member's Scheme Salary, if the member dies before Normal Retirement Date, having taken their pension as early retirement, from at least Minimum Pension Age.

### **Young Partner reduction**

Where your Partner is more than 15 years younger than you the pension payable to them will be reduced by 2% for each complete year of such age difference in excess of 15 years.

### **How the lump sum death benefit is paid**

The lump sum death benefit is distributed by the Trustee at its discretion. The Trustee will, however, consider your wishes if you have submitted a completed nomination form.

### **Nomination form**

You should therefore complete a nomination form to let the Trustee know who you would like to receive any benefits payable in the event of your death. Although benefits are payable at the Trustee's discretion, your wishes will be taken into account when a final decision is made providing you have an up-to-date nomination form on your pension record held by the Scheme administrator.

It is very important that you fill in a new nomination form whenever your personal circumstances change, or if you haven't completed a form for several years and you are not sure if your last form is up to date.

A nomination form can be downloaded from the Scheme area on the Group Pensions website:

[www.lloydsbankinggroup pensions.com/library/documents](http://www.lloydsbankinggroup pensions.com/library/documents)

## **Pension payment and increases**

Your pension will be paid for life and will start on the twentieth day of the month coincident with, or following, the day you retire. Partner's and Children's pensions start on the twentieth day of the month after your death.

Pensions will normally be paid by monthly instalments to a bank or building society account after Pay As You Earn (PAYE) tax has been deducted.

### **Pension increases**

Your pension will increase on 1 January each year. Your pension is made up of different parts which increase as follows:

- Pre-88 GMP (Guaranteed Minimum Pension) will generally not increase for members reaching State Pension Age after April 2016;
- Post-88 GMP will increase in line with CPI inflation up to a maximum of 3% per year;
- Your pension which is above the value of the GMP will increase in line with RPI inflation.

Partner's and Children's pensions in payment will be subject to the same annual increase rates.

## **State Pensions**

During your working life you will build up entitlement to pension benefits payable by the government (subject to your National Insurance record). Any entitlement you may have can be paid to you when you reach your State Pension Age. The new State Pension came into effect for anyone reaching State Pension Age on or after 6 April 2016. State Pensions are separate to your benefits in the Scheme.

For information about your State Pension entitlement and to request a forecast, contact the Pension Service:

Telephone: 0800 731 7898

Website: [www.gov.uk/state-pension-age](http://www.gov.uk/state-pension-age)

Until 6 April 2016 the Scheme was contracted out of the State Second Pension and members paid reduced rate National Insurance Contributions (NIC). The government abolished contracting out from 6 April 2016 and since then Scheme members and the Employer have paid full rate NIC.

## Useful contacts

### The Pensions Advisory Service (TPAS)

TPAS is available to help members and beneficiaries of occupational pension schemes with any pension query they may have, or any difficulties they have been unable to resolve with the Trustee.

TPAS contact details:

Helpline: 0800 011 3797

[www.pensionsadvisoryservice.org.uk](http://www.pensionsadvisoryservice.org.uk)

TPAS  
11 Belgrave Road  
London  
SW1V 1RB

### The Pensions Ombudsman

If you are still not satisfied, you can refer your complaint to the Pensions Ombudsman. The Pensions Ombudsman is appointed to investigate complaints and judge the facts of a case in relation to a pension scheme's rules and statutory regulations. Before submitting a complaint to the Pensions Ombudsman's office they normally expect that you have gone through the Scheme's internal dispute resolution procedure and raised the matter with TPAS.

The Ombudsman's Early Resolution Service contact details:

Helpline: 0800 917 4487

Email: [helpline@pensions-ombudsman.org.uk](mailto:helpline@pensions-ombudsman.org.uk)

[www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)

The Pensions Ombudsman  
10 South Colonnade  
Canary Wharf  
E14 4PU

### The Pensions Regulator

The Scheme is covered by the Pensions Regulator, who has wide ranging powers to regulate the running of occupational pension schemes and can intervene if those responsible have failed in their duties. The Pensions Regulator contact details:

[www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk)

Telephone: 0345 600 7060

The Pensions Regulator  
Napier House  
Trafalgar Square  
Brighton  
BN1 4DW

Scottish Widows Retirement Benefit Scheme registration number: 10232730

## **Pensions Tracing Service**

You may no longer have the contact details of previous employers where you may have pension benefits. All company pension schemes are registered with the Pension Tracing Service. You can trace your pension through:

[www.gov.uk/find-pension-contact-details](http://www.gov.uk/find-pension-contact-details)

Telephone: 0800 731 0193

Pension Tracing Service  
The Pension Service 9  
Mail Handling Site A  
Wolverhampton  
WV98 1LU

## **Additional Information**

### **Making a complaint**

We will do our best to make sure you never have cause to complain. However, if you do have a complaint, in the first instance please contact the Scheme administrator (details on page 2).

If you are unable to resolve your query informally, you should follow the Scheme's two-stage internal dispute resolution procedure; this complies with the Pensions Act 1995. A query or complaint may be raised by you or by any other person who may have an interest in the Scheme, including your dependants or other survivors. You should put your complaint in writing to:

The Scheme Secretary  
Scottish Widows Retirement Benefits Scheme  
Alder Castle House  
Noble Street  
London, EC2V 7ED

In normal circumstances you will receive a full response within two months. If you are not happy with this response, you must refer the matter to the Trustee within six months of receipt of the response. The Trustee will then reply to you directly, where possible within two months.

### **Communication with members**

The Trustee is required to produce a report each year which includes the Scheme's audited accounts. A copy of the full report is available on request from Group Pensions. In addition, the Trustee is required to provide members with an update of the funding position of the Scheme each year. Members can also expect to receive an annual benefit statement.

### **Evidence of age**

Before any benefits are paid, evidence of age (normally a birth certificate) will be required.

### **Trust Deed and rules**

This booklet is only a summary of the benefits provided by the Scheme and does not override the conditions in the Trust Deed and Rules, which are the legal documents governing the Scheme.

## **Tax and pensions**

The Annual Allowance (AA) and Lifetime Allowance (LTA) are set by Her Majesty's Revenue and Customs (HMRC) and can change from time to time, and your entitlement to an allowance may alter depending on your personal circumstances. You may wish to seek independent financial advice if you think you are affected by these allowances. The Trustee will supply information to assist with the completion of self-assessment tax returns. However, you are responsible for monitoring your personal position regarding the AA and LTA and submitting the relevant information to HMRC.

Information is available from: [www.gov.uk/tax-on-your-private-pension](http://www.gov.uk/tax-on-your-private-pension)

## **Non-assignability**

All benefits from the Scheme are non-assignable. This means that they cannot be pledged to any other person or organisation or used as security for a loan.

## **Amendments or discontinuance**

The Trustee, with the consent of the Employer, may amend the Scheme from time to time. The Employer also retains the right to change or terminate its contributions in accordance with the Trust Deed and Rules of the Scheme, in the event of which the Scheme would be dealt with under the Trust Deed and Rules. You will be given due notice of any changes to benefits.

## **Data protection**

The Trustee is a 'data controller' of personal data it processes to administer the Scheme. As data controller, the Trustee holds and processes certain personal data about you, as a Scheme member, and possibly those of your dependants and beneficiaries. Personal data means information that can be used to identify you, such as your name. The Trustee holds and processes this data to properly administer the Scheme, to comply with the law and to ensure you receive your Scheme benefits.

The types of data the Trustee may collect and hold will include, for example, your National Insurance number, date of birth and your postal address. The Trustee generally collects this data from you and from your Employer. Some of the data the Trustee collects may be classed as 'special category data', such as information you tell us about your health if you apply for ill-health pension benefits. Where the Trustee is required to process these special types of data, we will approach you or the relevant individuals for specific explicit consent to the processing of such data, unless there are legal reasons for processing such data. As the Trustee is assisted by third parties to properly administer the Scheme, your personal data may be shared with these parties, including for example, the Scheme's administrator, the Scheme's actuary, the Trustee's professional advisers (such as the Scheme's lawyers), service providers, regulators and Government bodies. Your personal data may also be shared with your Employer and the trustees of any other Lloyds Banking Group pension scheme, life assurance scheme or death benefit scheme under which you are a beneficiary or member, or any third parties providing services connected to the administration of those schemes.

Further information on how the Trustee uses your personal data and your rights regarding that data can be found [www.lloydsbankinggroup pensions.com/further\\_information/data\\_protection](http://www.lloydsbankinggroup pensions.com/further_information/data_protection)