

Own Trust

YBS Group Retirement  
Savings Plan

# Your plan explained



We at Fidelity have put together this guide to give you all the important information you need to know about your pension. Please take the time to read it and keep it safe for the future. You should read this document along with the Contributions explained guide. For the latest copy of both documents please go to [PlanViewer.co.uk](http://PlanViewer.co.uk). Please see page 4 for details. If you find this document difficult to read, we provide alternative formats including large print, braille and audio versions. You can request one by calling our Workplace Investing Service Centre on 0800 3 68 68 68. It is open on business days from 8am to 6pm or email us at [pensions.service@fil.com](mailto:pensions.service@fil.com)

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### When reading this document you will need to do a few things :

- Log on to PlanViewer and register to see all the details of your plan.
- Read this guide. Whatever you decide, you should check the suitability of your investments so that they match your attitude to risk and goals.
- You can change the level of contributions to suit your needs. Please see the 'Contributions explained' guide for possible benefits.
- Should you wish, you can change your retirement age through PlanViewer or call us to let us know.
- Complete your Expression of wish form; it is important to tell us who you would like to benefit from your pension savings if you die before you take them. You can do this by completing an Expression of wish form online within PlanViewer.

# Introducing your pension plan

We're pleased to welcome you to your pension plan (the 'Plan'). It's been set up by your employer to give you an easy and effective way to save for your retirement while you're working.

People are living longer, which is great news. It gives you plenty of time to tick things off your bucket list, but, it also means a longer retirement to plan for. So, the longer you save for, the more you put aside – which gives your pension savings a chance to grow.

## Its aim

- To help build up a sum of money tax efficiently, which provides you with retirement benefits.
- To support you in managing your income in retirement.

## Your commitment

When you become a member of the Plan you may need to do a few things, as follows.

- If required by your employer, make contributions to your pension account in line with conditions set by them (please see the 'Contributions explained' guide provided in your welcome pack for more on how you can contribute to your Plan. This can also be found on PlanViewer).
- Tell Fidelity if your circumstances change. For example if you move house or change your beneficiaries.
- Review your pension savings on a regular basis, to make sure they're right for your retirement goals.
- Complete your Expression of wish form. No one likes to think about bad things happening, but it is important to tell us who you would like to benefit from your pension savings if you die before you take them. You can do this by completing an Expression of wish form online within PlanViewer.

The minimum age you can normally access your pension savings is currently 55, but this is due to rise to 57 on 6th April 2028. Though generally this is the earliest you can take your savings; in certain circumstances, like serious ill health, you may be able to take them earlier.

## What is a pension?

A pension is a tax-efficient way to save for your retirement. Any money you put into your pension gets tax relief from the government. We'll cover tax relief a bit more later. This pension is a defined contributions plan which means this money is made up of contributions – or payments – from you and/or your employer and then invested. The value of the amount you will receive when you take your benefits depends on the amount you and your employer contribute to your pension account over time, the performance of your investments (after charges) and the options you choose when you come to take benefits from your savings. This is because your pension is a long-term investment that's linked to the stock market and other investments and its value will go up and down depending on its performance. Please see [retirement.fidelity.co.uk/investmentbasics](https://retirement.fidelity.co.uk/investmentbasics) for more information. You'll receive a statement each year summarising the previous 12 months' account activity. Please visit [retirement.fidelity.co.uk/contributions](https://retirement.fidelity.co.uk/contributions) for more information.

## How your pension works

The YBS Group Retirement Savings Plan known from now as the 'Plan' has been set up to help you save for your retirement. Saving into the Plan is one of the most sensible financial steps you can take. The Plan is regulated by The Pensions Regulator and is governed by Trustees of the Plan. The Trustees have the interests of members as their highest priority.

## A bit about Fidelity

Your pension is run by Fidelity. We take care of its administration and provide you with the support you need to look after your pension savings.

We were founded in 1969 as an independent asset management company that aimed to achieve outstanding investment returns for our customers. Today, over 50 years later, we look after the investments and pensions of savers across the globe. Our considerable knowledge and expertise of both UK and international markets has made us one of the world's most successful long-term investment managers. When you save with us, you can feel safe that your pension savings are in experienced hands.

# PlanViewer – your pension at your fingertips

Our online management tool, PlanViewer, helps you look after your pension. You can find it at [planviewer.co.uk](https://planviewer.co.uk). There's also a PlanViewer app on the iOS and Android stores; just search for Fidelity PlanViewer.



PlanViewer makes it easy for you to:

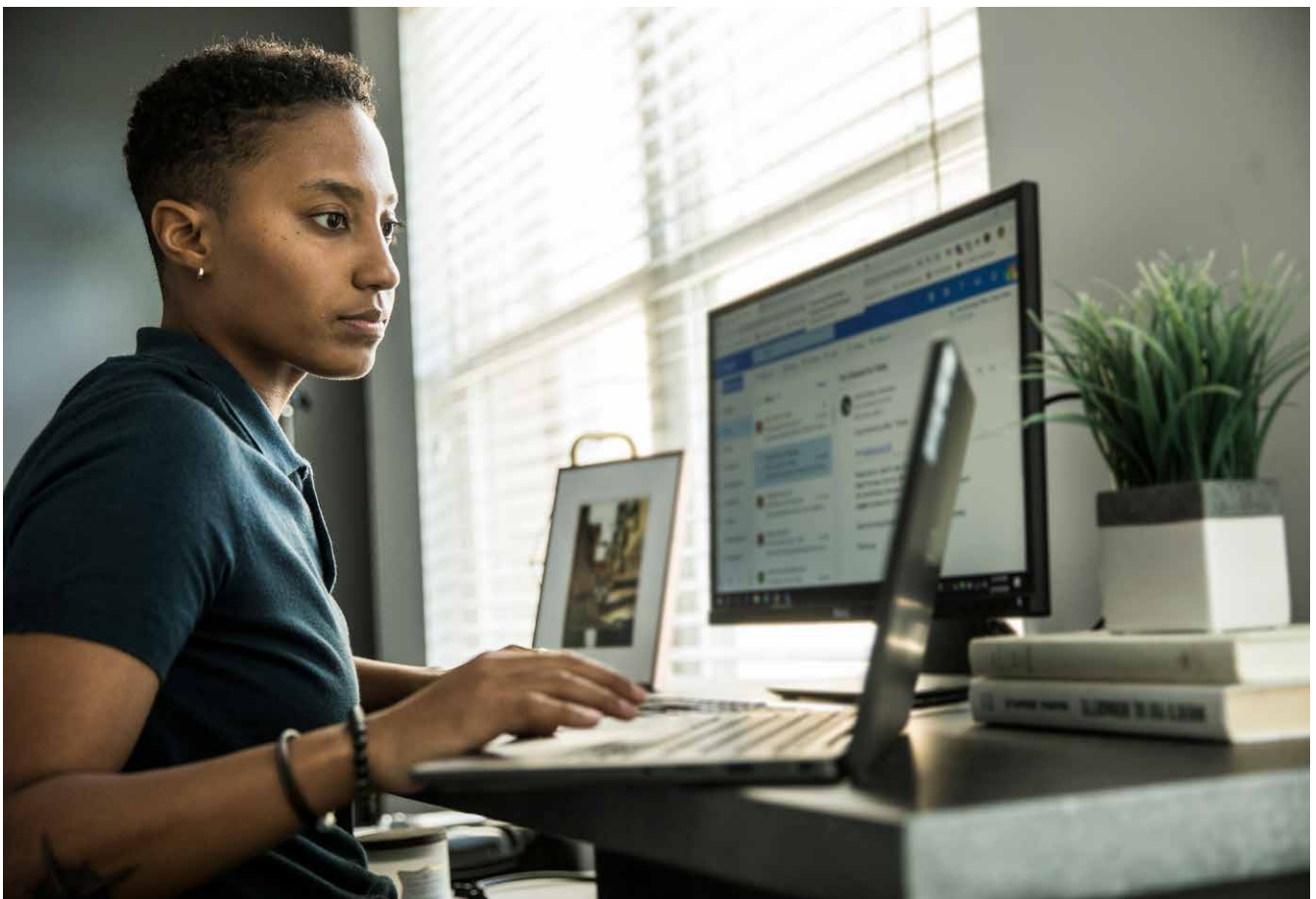
- see your current pension value;
- look at your pension's performance;
- check on contributions and transfers;
- download any pension plan documents;
- access planning tools;
- view fund information and more;
- view the latest forms and documents.

## Getting started

To log in to PlanViewer for the first time you'll need to register as a new user and have:

- your Fidelity Reference Number, which you'll find on any letter from us;
- your National Insurance number;
- your personal email address.

If you forget your login details, click on 'can't log in to your account?' and follow the steps. Or, if you need any help, just call **0800 3 68 68 68** or **(+44) 1737 838 585** from outside the UK. From the US, Canada, the Caribbean or Bermuda call **011 44 1737 838 585**. Lines are open Monday to Friday, 8am to 6pm (UK time).



# Contributions and tax relief

## What a contribution is

Any payments into your pension are called contributions – whether they're made by your employer or yourself. Contributions are paid into your pension account with Fidelity and once received they will normally be invested during the next business day.

## Salary sacrifice

Employer contributions could include salary you have agreed should be invested in your pension account through salary sacrifice. With your agreement, your employer can reduce your salary and then pay this amount into your pension account. This could be for regular contributions or bonus payments. Contributions paid in this way are classed as employer contributions for tax purposes, meaning that you do not need to claim personal tax relief. Income Tax and National Insurance will be calculated on your reduced salary. Any additional personal contributions that are not paid by salary sacrifice will be taken from your pay before tax is deducted so that you automatically get tax relief.

You'll find your current contribution level within your welcome letter. You'll also see the contribution levels for your pension in the 'Contributions explained' guide, which we sent you in your welcome pack. This document can also be found on PlanViewer. To get the most out of your pension savings, and build a more comfortable retirement, you may want to think about paying more into your pension. For more information please visit [retirement.fidelity.co.uk/saving-for-retirement](https://retirement.fidelity.co.uk/saving-for-retirement)

## Explaining tax relief on your contributions

There is no limit on the amount you can save into your pension each year but there are limits on:

- the amount you can save into your pension and claim back tax on.

Within these limits, the government reduces the cost to you of the contributions you make by at least the basic rate of income tax. This tax benefit is claimed automatically on pension savings taken from your salary. If you save additional amounts you may need to claim this tax yourself.

- the amount you can save into your pension before you have to pay tax. This is known as the annual allowance. Contributions made by you, by your employer or made on your behalf by someone else all count towards this allowance which is currently £60,000.

The amount you can save into your pension and claim back tax is the highest of the following three amounts that is relevant to you:

- £60,000
- 100% of your earnings if you earn less than £60,000
- £3,600 if you have very low or no earnings

Please note that the level of your annual allowance may be lower than the standard amount if you're a high earner or you start to draw on any of your pension pots. Each tax year runs from 6 April to 5 April the following year. Please visit [retirement.fidelity.co.uk/allowances](https://retirement.fidelity.co.uk/allowances) for further information.

Typically, any annual allowances you don't use in one tax year can be carried forward for up to three tax years. It's your responsibility to check that the contributions you make are within these allowances and therefore eligible for tax relief.

This is important as an additional tax charge applies to any contributions that aren't covered by your available annual allowances. If we receive contributions from you that exceed the standard annual allowance, we'll write to tell you but can't take action for you.

The lifetime allowance applies to the total amount you build up in all your pension pots over your life.

Annual and lifetime allowances can be complex areas and the allowance levels can change from year to year. Please read our factsheets at [retirement.fidelity.co.uk/allowances](https://retirement.fidelity.co.uk/allowances) for more details about how the annual and lifetime allowances work, including the different annual allowances that can apply.

If you've got more than one pension savings pot or if pension sharing orders or protected lifetime allowances apply to your pension savings, it's important to check if these limits might affect your pension saving decisions. If they do, you might want to take independent financial advice.

It's also important to remember that tax rules, including tax relief, may change in the future and the value of any tax relief is based on personal circumstances. This may affect the overall return from your pension savings. Rates of tax relief for Scottish residents may differ to the rest of the UK.

#### **Important information**

##### **If you have already applied for enhanced protection or fixed protection prior to 15 March 2023.**

It is important to note that if further contributions are paid before 6 April 2023, you will lose these protections and instead be subject to the standard lifetime allowance, where contributions are paid on or after 6 April 2023 protections can be maintained.

##### **If you apply or have applied for enhanced protection or fixed protection from 15 March 2023.**

It is important to note that if further contributions are paid, you will lose these protections and instead be subject to the standard lifetime allowance.

Auto-enrolment can cause the loss of enhanced protection or fixed protection. If you have either protection and have already been auto-enrolled into a pension, it is possible to avoid losing this protection by opting out within the opt out period stated in your welcome letter. You may wish to consider taking independent financial advice.

# Understanding your pension investment options

As mentioned earlier, your pension is invested in the stock market and other investments through funds. The funds available to you within the Plan are known as FIL Life funds. A life fund is a portfolio that can be made up of stocks, bonds, cash and alternative investments. Please go to [retirement.fidelity.co.uk/investmentbasics](https://retirement.fidelity.co.uk/investmentbasics) for more information.

## Default option

Contributions are payments made into your pension account. To begin with, these contributions will go into the pension plan's default option, unless you have pre-selected your investments funds. Regular contributions are paid into your pension account with Fidelity via your employer and, once received, they will normally be invested during the next business day. Lifestyle strategies is an approach commonly used in defined contribution schemes and is often chosen as the default option.

## Lifestyle strategies

There are different types of lifestyle strategy but they are all automated investment approaches that change where your money is invested as you get closer to retirement. This means that you don't need to actively manage your pension.

- Lifestyle strategies can target a specific 'outcome' at retirement age, such as pension drawdown or buying an annuity. They can also offer the full range of pension freedoms. It's best to check what your strategy targets to make sure it fits with your plans. You can read more about retirement planning at [retirement.fidelity.co.uk/retirement-planning](https://retirement.fidelity.co.uk/retirement-planning)

- When your retirement is many years away, the strategy will generally invest in a fund or funds that aim for growth, such as those that hold more equities (shares).
- As your retirement age gets closer, the strategy will gradually move some, or all, of your pension savings and future contributions into investments that meet these target goals. For example, if your investment strategy is targeting drawdown in retirement, it will focus more on funds designed to generate an income. However, if your pension aims to obtain an annuity, the contributions will be moved to lower-risk funds to try and preserve their value (such as bonds and cash).

The Trustees have your best interests in mind and the strategy is monitored by them so that it remains appropriate. It's important that you regularly check how your pension is invested to see if the funds or lifestyle strategy you've selected continues to meet your needs and retirement goals.

## Is a lifestyle plan right for you?

If you want to be more involved in planning for your retirement, a lifestyle plan is probably not for you. It is an automated strategy that does not react to market conditions.

By moving out of funds as you get older, you might miss out on higher levels of growth. However, this may also reduce the risk of loss if the markets fall.

## Your retirement age

Your retirement age is set by your employer and can be found in your welcome letter on PlanViewer. As you know, lifestyle strategies are driven by your retirement age. You're free to change it whenever you want through PlanViewer or by calling the Workplace Investing Service Centre. But please remember, if you decide to retire earlier, your pension savings will have less time to grow. This also means that your investments will move into lower risk funds sooner.

If you decide to change your retirement age, your investments will automatically be changed in line with the strategy to reflect this. So, it's important to understand the implications of changing your retirement age before going ahead.

## Self-select option

If you'd prefer, you can select your own funds or alternative lifestyle strategies, so you're choosing where your money is invested. There is a range of funds to choose from, specifically selected by the Trustees with members in mind. You can view the funds' factsheets online on PlanViewer. The factsheets set out details like the fund objective and the level of investment risk. You will also find our Fund Charting Tool, which helps analyse the performance of your current fund.

## Changing your self-select holdings

You can switch between funds, or move back to the default strategy option, whenever you want. Just use PlanViewer or call the Workplace Investing Service Centre on **0800 3 68 68 68**. When you switch funds there will be a short time when your money won't be invested, and this will vary depending on the funds you switch between. During this period, the prices of the funds will change and so this may affect the number of units you will buy in your new fund choice. Units represent your holding in a fund and are the smallest portion of its ownership.

## Things to do

Whatever you decide, you should regularly check the suitability of your investments so that they continue to match your attitude to risk and goals.

- Log on to [planviewer.co.uk](https://planviewer.co.uk) and register to see all the details of your plan. Please see page 4 for details on how to log in.
- You can change the level of contributions to suit your needs. Please see the 'Contributions explained' guide for possible benefits.
- You can change your retirement age through PlanViewer or call us to let us know.

## Complete your Expression of wish form

No one likes to think about bad things happening, but it is important to tell us who you would like to benefit from your pension savings if you die before you take them. You can do this by completing an Expression of wish form online within PlanViewer.

The next page shows how your contributions are invested in the Plan's default strategy.



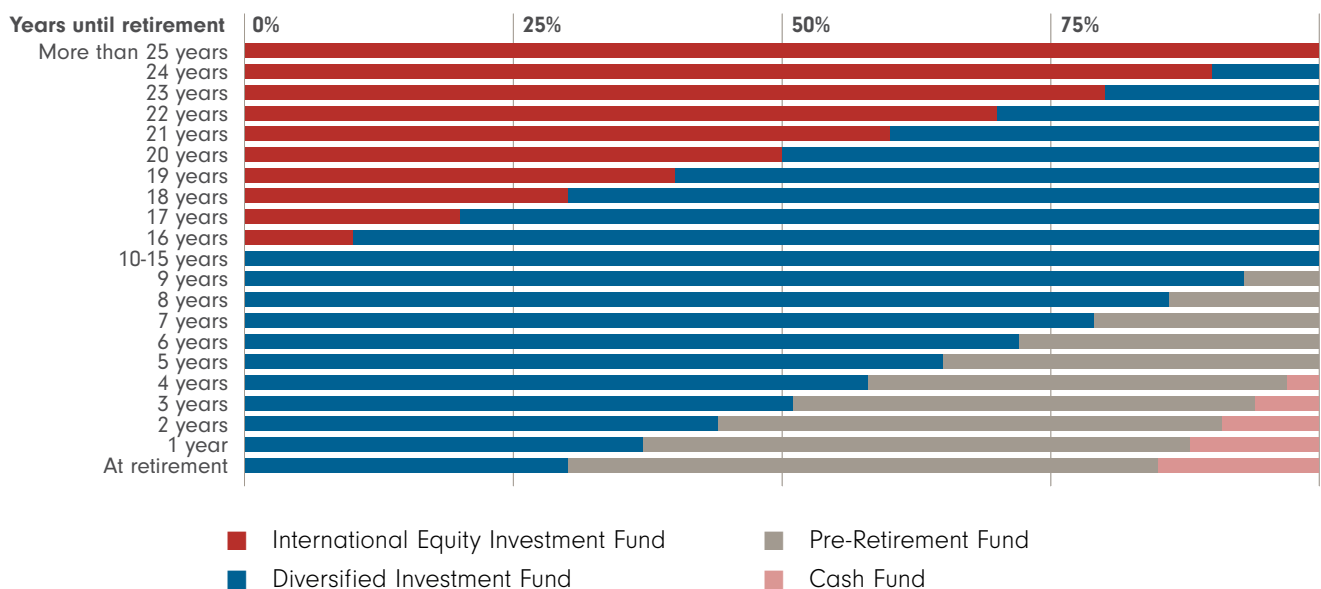
## The Flexible Lifestyle Strategy

The Flexible Lifestyle Strategy invests in a number of underlying funds and the mix automatically changes over time. The chart shows how the allocation to more cautious funds is increased as you approach your retirement age. Further information on the Flexible Lifestyle Strategy is available from PlanViewer. You may wish to seek advice from an independent financial adviser for help with your investment choice.

The chart is a simplified illustration of how the changes occur and the actual switching between funds may be on a more frequent basis. Switching may not be necessary in some circumstances, for example if changes in the values of the funds mean that the actual mix of funds is already very close to the intended target when a change is due.

As this is an automated process driven by your normal or selected retirement age it is important to advise Fidelity if you decide to change your retirement age.

Full information on the funds used in the Flexible Lifestyle Strategy, including the objectives, charges and risks of these funds can be found on PlanViewer ([planviewer.co.uk](http://planviewer.co.uk)).



## Lifestyle options have been designed by Trustees' advisers

The Lifestyle Options are pre-determined investment strategies driven by your intended retirement date. If selected it is important that you advise us of any changes to this date.

# Important considerations

The pensions industry is highly regulated and so you can be confident that your money will be managed to high professional standards. However, all pension plans come with some general risks, which we describe below.

- We can't guarantee what your plan will be worth when you decide to start taking the benefits from your pension account, or what your actual retirement income will be.
- The value of any investment you make can go down as well as up. This means you could get back less than the amount you invest. The exact level of risk will depend on the fund(s) your savings are invested in.
- The tax relief you receive on your contributions depends on your individual circumstances and may change over time.
- The charges for the funds you invest in may increase.
- Some of the funds we offer deposit cash with other financial institutions. If any of these institutions suffer insolvency or other financial difficulties the value of your fund may be affected.
- Fidelity monitors the underlying fund providers and their funds with the aim of safeguarding your savings. The circumstances in which you will not receive the full value of your savings are, in Fidelity's opinion, very unlikely. You bear the risk in the event of a default on the part of any service provider, including any companies in the same group of companies as Fidelity. If one of the underlying fund managers becomes insolvent or cannot otherwise pay the full amount due, Fidelity would seek to recover any shortfall, but your savings may fall in value if Fidelity is unable to recover the full amount.
- Before transferring another pension to this one, you should check to see if you will be giving up any valuable guaranteed or associated benefits by transferring. Please read [retirement.fidelity.co.uk/about-workplace-pensions/transferring-savings](https://retirement.fidelity.co.uk/about-workplace-pensions/transferring-savings) for more information.
- In addition to these general risks, each investment fund option will have its own risks. Please see the relevant fund factsheet found on [planviewer.co.uk](https://planviewer.co.uk)
- Saving into a pension may affect your entitlement to any means tested state benefits.
- The information in this document is based on current pension and tax rules, which may change in the future.

# What you pay for your pension

The money invested in your plan has bought units in your selected fund(s). Charges apply to each fund which include:

- an annual management charge, and,
- other charges such as auditing and registry fees.

These are combined into what's called a total expense ratio (TER) for each fund. The TER is expressed as a percentage, showing the amount you pay for the fund each year. For example, investment in a fund with a TER of 0.20% would mean a charge of 20p for each £100 invested in your account per year.

The TER charge is not an explicit fee that you pay, it is factored into the price of the fund that you invest in. So, the charges you pay each year depend on the level of the TER, which can vary from fund to fund. Just check the fund factsheets on PlanViewer if you'd like to see the TERs for your chosen funds - and the other investments offered by your pension.

In addition to the TER, there are transaction costs on your funds which cover the costs involved in buying and selling a fund's underlying investments. These are also included in the fund price and the amount and impact can be viewed here [retirement.fidelity.co.uk/costs-and-charges](https://retirement.fidelity.co.uk/costs-and-charges). You can switch your investments at anytime. You can log in to PlanViewer to see the range of funds available, their charges and the daily prices.



# Six key questions and answers

## 1. Can I transfer another pension into this pension?

The Trustees of your pension scheme set out how they would like us to deal with transfer in requests. When you apply to transfer we will therefore check the rules of your scheme and assess whether the transfer can proceed or not, and if it can, whether there are any conditions that may apply, such as requiring you to have received authorised independent financial advice. To understand more, please read our transfer factsheet, which is available on our web site, [retirement.fidelity.co.uk/transfer](https://retirement.fidelity.co.uk/transfer). You may also want to take advice from an authorised financial adviser.

## 2. What happens to my pension if I die?

If you die before the age of 75, your pension can generally be paid out as a tax-free lump sum to your beneficiaries or used to provide them with a tax-free pension through an annuity or flexi-access drawdown. If you die after age 75, your beneficiaries have the same options, but they'll have to pay income tax on the benefits. The option for your beneficiaries to take a regular income from this pension is not available right now and they may need to transfer to an alternative pension if this is what they want.

## 3. How do I tell you who my beneficiaries are?

We have a form called the 'Expression of wish', which tells the Trustees who you'd like to benefit from your pension savings if you die. The final decision is the Trustees, but they'll take your wishes into account. You can find this form, fill it out, and review your choices, on PlanViewer. Please remember to keep this information up to date, as your circumstances may change over the years.

## 4. What if I move abroad?

If you move abroad, and have a defined contribution pension in the UK, you can still take your benefits from your UK pension or move your pension pot abroad.

Please note, transferring your pension can be complex and could change the amount you get when you retire. You could also have less choice about what you can do with your pension pot than if you left it in the UK. Investment charges and tax are likely to vary. Please contact Fidelity on **0800 3 68 68 68** if you need more information.

## 5. How is my pension protected?

The Trustees of the Plan have a policy with FIL Life Insurance Limited (Fidelity). The Trustees are required to oversee the Fidelity operations and the financial protections in place. The Trustees monitor how your pension is administered and regularly review the security and investment options offered by the pension.

Fidelity has a contractual relationship with the underlying fund providers to give you access to the pension's funds. Fidelity and the fund providers are regulated in the UK by the Financial Conduct Authority (FCA), the Prudential Regulatory Authority (PRA) or by an equivalent overseas organisation. These organisations set out the rules under which Fidelity and fund providers must manage the investments including strict rules on financial security.

If an exceptional event happened to Fidelity the Trustees would generally be able to claim compensation from the Financial Services Compensation Scheme (FSCS). If an exceptional event happened to one of the fund providers, Fidelity would pursue the fund provider or appointed receiver (the person responsible when a company becomes insolvent) for the full amount owed. However, the amount received back cannot be guaranteed.

If an exceptional event happened to a fund provider you will not be able to claim compensation from the FSCS. The Trust is also required to hold financial reserves to provide further protection to members if the Fund had to be wound up.

Further details can be found at [retirement.fidelity.co.uk/how-safe-is-my-plan](https://retirement.fidelity.co.uk/how-safe-is-my-plan)

## 6. What happens if my fund is suspended or closes?

We'll inform you if a fund is suspended or closed as soon as possible. If a fund is suspended, we'll move your future contributions to an alternate fund in the pension. If it's closed, we'll also move your assets. And while we'll let you know when a fund is unsuspended, we won't usually move you back to that fund unless you tell us to.

It's not possible to move money in or out of a fund that is currently suspended. For example, you wouldn't be able to withdraw money from any of these funds or switch money into or out of them if you wanted to change the investments in your pension. This could affect you if you're planning to retire and want to make a withdrawal that included money from a suspended fund or transfer your pension to another company. Please contact Fidelity on **0800 3 68 68 68** if you need more information.

# Your options at retirement

Once you retire and you're ready to start using your pension to live on, you'll have a number of options, which we cover briefly here. Don't worry, we'll send you lots more information when you get closer to your retirement (at least five years before you're able to access your pension). We'll then explain everything as clearly as we can, as we know that choosing your retirement income is one of the most important financial decisions you're likely to make.

The minimum age you can normally access your pension savings is currently 55, but this is due to rise to 57 on 6th April 2028. Please think carefully about your options as you don't want your money to run out if you access it too soon. Once you turn 55, you have various options:

- Take a tax-free lump sum, which will normally be up to 25% of your pension value.
- Secure a guaranteed income for life by buying an annuity.
- Take your pension as one or several lump sums.
- Get a flexible retirement income from your pension (also known as flexi-access or income drawdown). However, this option is not available through the Plan and you would therefore need to transfer your pension to another provider to access them.
- Do nothing and leave your pension savings invested until you decide to use them. This will mean your pension has more time to potentially grow.
- Use a combination of these options.

## Important information

This Plan may not offer all these options and you may need to transfer your pension account to another Plan to take advantage of them. Call the Workplace Investing Service Centre to see which options are available to you.

## Small pots

If the value of your account is small, you can also consider taking all your benefits as a cash sum (this is known as the small pots rule). The value of your pension savings must not normally be greater than £10,000 to qualify for this option.

It may be possible for you to carry on working even if you've taken money out of your pension savings, as some plans let you use your pension savings in stages. Tax rules can be complex, so we recommend you seek independent financial advice before accessing your pension.

The value of the amount you will receive when you take your benefits depends on the amount you and your employer contribute to your pension account over time, the performance of your investments (after charges) and the options you choose when you come to take benefits from your savings.

## Pension Wise

The Government offers a free and impartial guidance service to help you understand your options at retirement. This is available via the web, telephone or face-to-face through the Pension Wise service which is now part of MoneyHelper, the easy way to get free help for all your pension and money choices. You can find out more by going to [moneyhelper.org.uk/pensionwise](https://moneyhelper.org.uk/pensionwise) or calling MoneyHelper on **0800 011 3797**.

## Support from our team

Whether you're approaching retirement or already there, we can help you with the many important decisions you need to make. Our team can provide general guidance or discuss with you the option of receiving personalised advice. Call us on **0800 3 68 68 73**.



# Leaving the pension

## Opting out of the pension

If you don't want to stay in the pension, you can opt out. You can download a form from PlanViewer or complete the form online. Alternatively, you can call us on **0800 368 1737**. Please note if you choose to opt out you have the right to opt back in. Please ask your HR representative if you wish to re-join the Plan.

If you are thinking about opting out, we would suggest that you carefully consider the company contributions, tax relief and other Plan benefits (for example, your Plan may offer life cover) that you would be giving up. You should think about what alternative arrangements you may need to put in place to save for your retirement.

If you opt out within a certain period shown in the letter you receive when you join, you will be treated as not having become an active member of the Plan on that occasion. This means any contributions already paid by you will be refunded by your employer.

If you wish to leave the pension after that period you can do so. On or after leaving the pension you can transfer the value of your pension to another pension. You may also transfer out all or part of the value of your pension when you are still accruing benefits under the pension, subject to the consent of the Trustees. The transfer can only be made to another pension which is willing to accept that transfer.

If you opt out or leave the pension you will be automatically enrolled back in at a later date if you meet certain criteria. This is called re-enrolment and occurs approximately every three years from when your employer had to first comply with the automatic enrolment rules. You can then opt out or leave again if you wish. You can ask your employer what date this is.

## Leaving the company

If you leave the company, you can no longer be an active member of the Plan and contributions to your pension will stop. What happens to the value of your pension will depend on how long you have been a member of the Plan.

If you have been in the pension for less than 31 days:

- You are entitled to have the value of your own contributions refunded to you. The refund of your contributions will be subject to tax.
- You are not entitled to a refund of the company's contributions.

If you have been in the pension for more than 30 days you can:

- Remain invested in the pension until your retirement age – in the meantime, you can still make decisions about how your pension is invested, just as if you were still making contributions.
- Transfer the money from your pension to your new employer's pension scheme, provided it will accept the transfer.
- Transfer the money from your pension to a personal pension.
- If you are aged 55 or over when you leave, you can start taking your retirement benefits. Please note the minimum age you can normally access your pension savings is currently 55, but this is due to rise to 57 on 6th April 2028.

Any transfer out of your pension is free of charge. However, you may wish to check whether the plan or arrangement receiving the transfer will make a charge. The amount of transfer value on any given day is the same as the value of your pension on that day and includes the value of both company and employee contributions.

The transfer options available to you may also be limited if you are not a UK resident at the time of the transfer or if you are looking to transfer the money from your pension to an overseas arrangement. Overseas transfers can be restricted or subject to penal taxation, depending on the UK rules on transferring to the specific country (and the specific pension scheme in that country) and the rules of acceptance in the country you wish to transfer to.



### Four simple steps to protect yourself from pension scams when looking to transfer:

- Reject unexpected offers.
- Check who you're dealing with.
- Don't be rushed or pressured.
- Get impartial information and advice.

Please see forms and documents within PlanViewer for more information.

If you suspect a scam, report it to the Financial Conduct Authority (FCA) by contacting their Consumer Helpline on 0800 111 6768 or using the reporting form at [fca.org.uk](https://www.fca.org.uk)

# Important information from the Trustees

## The Trustees

The Trustee Board is responsible for ensuring that the Plan is run in accordance with the scheme rules and relevant legislation.

A list of names of the current Trustees Directors is available from [www.ybspensionscheme.co.uk](http://www.ybspensionscheme.co.uk)

## Annual chair statements & SIP

If you would like to view a copy of the Annual Chair Statements or the Plan's Statement of Investment Principles (SIP), they are available on request via your Plan Trustees or the Workplace investing Service Centre.

## Rules and regulations

The Plan is administered according to a strict set of rules, which meet the requirements of HMRC. You can ask the Workplace Investing Service Centre for a copy of the rules at any time by calling **0800 3 68 68 68**.

This document is a guide to the Plan and will always be overruled by the Trust Deed and Rules, and current legislation, if there is any difference between the two.

## Liability

Fidelity will not be responsible for losses arising through it providing services under the Plan. Also, for anything it does or omits to do unless that failure is a breach of the Financial Services and Markets Act 2000, the Prudential Regulation Authority / Financial Conduct Authority rules, or is the result of lack of due skill, care and diligence by Fidelity or its employees or agents. Fidelity will not be responsible for losses arising from matters beyond its control, including fire, explosion, war, industrial disputes, or breakdown of equipment.

## Complaints

If you wish to make a complaint you should first approach the Head of Pensions & Benefits at the Company. A separate leaflet called 'Complaint about your pension?' containing detailed information relating to the steps you should follow is available on request.

You can contact the **Head of Pensions** at [CCheetham@ybs.co.uk](mailto:CCheetham@ybs.co.uk)

Should you have a complaint in relation to your benefits under the Plan, the Trustees have in line with the Pensions Act 1995 and subsequent amendments, established a formal procedure to deal with your concerns. This procedure is known as the Internal Dispute Resolution Procedure (IDRP) and details of this can be obtained from the Workplace Investing Service Centre. You will receive a full written response within two months. If the matter is not resolved, you can refer your concerns to the Trustees within six months of the original response.

## MoneyHelper

The government's MoneyHelper service is available at any time to help you or your beneficiaries with any pensions queries, or with any difficulties they have been unable to resolve with the Trustee or scheme administrator.

## Pensions Ombudsman

The Pensions Ombudsman may investigate and determine complaints or disputes about pensions although you will usually have to have tried to resolve the complaint using the internal dispute procedures first.

Contact details and further information can be found at the end of this booklet.

## Termination

The provision of Fidelity's services to you under the Plan will terminate if the agreement between Fidelity and the Trustees is terminated or if the Trustees decide that the services may not be provided to you or any category of members to which you belong. Even where Fidelity receives notice of termination it will be entitled to complete all transactions already initiated in relation to your pension account.

## Amendment or discontinuance

The Trustees reserve the right to amend the Plan at any time. If your benefits or rights are affected you will be given written notice. If the Plan is discontinued, a statement detailing the value of your pension account will be sent to you and your options will be explained to you.

# Data privacy

## Data privacy

The Trustees of the Plan is the data controller of your personal data, and is responsible for running the Plan which means administering the accrual and payment of your benefits. To assist us in this regard we have appointed FIL Life Insurance Limited (Fidelity) as the administrator of the Plan and in this context as our data processor for the handling of your personal data.

## Your personal data

As Trustees of the Plan, we need to hold certain personal information (known as “personal data”) about members and, where applicable, their dependants and beneficiaries.

Fidelity, on our behalf, collects and uses your personal data to enable us to run the Plan and to comply with the law.

## Why we collect your data

The law requires us to tell you why we collect and use your personal data – this is known as the lawful basis for processing. The basis we rely upon will depend on the purposes for which we are processing your personal data. These are detailed below:

### 1. Our Legitimate Interests

We, and Fidelity on our behalf, process your information for the following reasons, which are defined as our legitimate interests:

- providing and administering the Plan for you;
- to enable the conduct of security operations, such as using your IP address to help identify you when you log in to PlanViewer;
- identifying you when you contact us;
- helping us with our internal research and analysis; and
- developing new services.

Fidelity may, as controller, also process your information pursuant to its legitimate interests:

- to help with its internal research and analysis; and
- to develop new services and products.

### 2. Our Legal Obligations

In some circumstances, we and/or Fidelity, have a legal obligation to process and share your personal data. We and/or Fidelity must provide a wide range of data to regulators or other entities in order to prevent or detect crime. Sometimes this involves personal data. We or Fidelity will never transfer more personal data than is necessary to discharge our legal obligations.

### 3. Your consent

We and/or Fidelity will ask you for your preferences in terms of how you would like us to communicate with you and what information you would like to receive from us. You can always adjust your communication preferences and can opt not to receive information from us unless we are obliged to provide it.

## What we collect and how

The personal data provided to us about you will include combinations of any of the following: Your name, email address, telephone number, address, identification numbers such as social security number, banking account details, date of birth, voice biometrics and voice recordings, location information, employment information, gender, IP address, language, marital status, dependants and beneficiaries.

This information is typically provided to us by your employer or by you through the course of your relationship with us. We hold your personal information relating to the Plan on paper and on computer systems.

As part of running the Plan, from time to time we, and Fidelity on our behalf, may also need to hold and process sensitive information about you and/or your dependants and beneficiaries (known as “sensitive personal data”). Under legislation, details relating to health, racial or ethnic origin, religious or other similar beliefs, sexual orientation and political affiliations are regarded as “sensitive personal data”. Except where the legislation allows it, this information cannot be processed or passed to a third party without your explicit consent. If we need your consent to process or pass your sensitive personal data to a third party, we will ask you to provide it at the relevant time. This may depend on the circumstances and the stage of your membership.



## Who we share your personal data with

We and Fidelity use third parties, including other entities in the Fidelity Group, to help deliver services to you. This will often involve a third party processing your personal data but that will only be in line with the purposes set out above. Fidelity, on our behalf, operates a regular and strict regime of third-party checks on how your personal data is protected.

Your personal data will be held in confidence by us and Fidelity but may be passed to other companies as detailed below:

- to Fidelity Group companies or their agents in order to administer the Plan, which may include the transfer of your information outside the UK or EEA;
- we, Fidelity, or other Fidelity Group companies, are provided with updated address details or other information by either you or your employer, in which case we will update the information kept for any other schemes of which you are a member and for which we hold records on our database;
- to the Plan's professional advisers, including the Plan auditor, investment advisers and lawyers;
- to your employer, or another company in your employer group of companies, and their advisers to help Fidelity administer the Plan;
- to any third parties who we appoint to be responsible for the day-to-day administration of the Plan on our behalf;
- to HM Revenue & Customs, the Financial Conduct Authority and other statutory bodies (such as the Financial Ombudsman, The Pensions Ombudsman and The Pensions Regulator) - we can be fined and subject to other action if we fail to provide certain information to these authorities;
- to the advisers, printers or other third-party service providers to Fidelity who help to prepare the various communications and information sent to you, such as the annual benefit statement;
- to companies who facilitate payments to you, for example tracing agents, and to allow regulatory money laundering checks to be made and BACS and Western Union payments to be made;
- to a financial adviser who is acting on your behalf;
- at your request only, to other Fidelity International companies in order to provide improved servicing of the accounts you hold with Fidelity Group, including reporting to you;
- to a benefits consultant or third party service provider engaged by us or Fidelity to allow improved servicing of your pension account and to help manage our, and Fidelity's relationship with you and assist with any internal research and analysis in relation to the same.

Any transfer of information will usually be by electronic means, including the internet.

## Transferring your personal data to other countries

In today's global market, it might be necessary to transfer your personal data across national borders. Where your personal data is transferred outside of the UK or the European Economic Area (EEA), we and Fidelity have put in place appropriate and suitable safeguards, including contractual provisions to ensure an adequate level of protection of your personal data. For more information please contact us or Fidelity using the contact details at the end of this Statement.

Where it is necessary to transfer personal data to a third party, stringent reviews of those with whom we share the data are carried out and that data will only be transferred in line with the purpose for which it was collected. The third parties who help us process your data may be located, among others, in the following countries: United Kingdom, Ireland, USA and India.

## Security of Your Personal Data

Ensuring the confidentiality, integrity and availability of your personal data defines our approach to information security. We ensure that the security risks to your personal data are managed in a way that makes sure we, and Fidelity, meet our legal and regulatory obligations. We ensure that Fidelity produces, maintains and regularly test their business continuity plans. Fidelity utilises the internationally recognised information security best practices, ISO27001 and PCI-DSS. Their Information Security Policy and Standards are regularly reviewed, adhered to and tested for compliance. Information Security training is mandatory for all staff and breaches of information security, actual or suspected, are reported and investigated.

## Your Rights

UK law places robust obligations on entities for the protection of personal data. A number of rights in relation to the use of your personal information empowers you to make certain requests of us, detailed as follows:

### 1. Requesting a copy of your personal data

You can access the personal data we/Fidelity hold about you and exercise your right to have a copy provided to you, or someone else on your behalf, in a digital format by emailing or writing to Fidelity using the contact details at the end of this Statement.

Information will generally be provided to you free of charge, although we can charge a reasonable fee in certain circumstances.

### 2. Letting us know if your personal data is incorrect

If you think any of the personal data we/Fidelity hold about you is wrong or incomplete please let Fidelity know by contacting the Workplace Investing Service Centre. Fidelity will check the accuracy of the information and take steps to correct it if necessary.

### 3. Asking us to stop using or to erase your personal data

You have the right to object to our use of your personal data. You can ask us to delete it, to restrict its use, or to object to our use of your personal data for certain purposes such as marketing. If you would like us to stop using your data in any way, please get in touch. If we are still providing services to you, we will need to continue using your information to deliver those services. In some circumstances we are obligated to keep processing your information for a set period of time.

## How long do we keep your personal data?

We and Fidelity must keep all personal data safe and only hold it for as long as necessary. To meet the requirements of both UK tax and pensions law, we must keep certain personal information for a minimum of 7 years. However, given the nature of pension schemes, we need to keep some of your personal information indefinitely.

## How to contact us

If you have any questions about how we or Fidelity use your personal data, wish to exercise any of your rights or withdraw consent to processing of your personal data (where we rely on your consent), you can contact us at:

**YBS Pension Trustees Limited**  
**Yorkshire House**  
**Yorkshire Drive**  
**Bradford**

You can also contact Fidelity at:

Fidelity International, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP.

Or you can simply call the Workplace Investing Service Centre on **0800 3 68 68 68** or email us on **pensions.service@fil.com**

Finally, you also have the right to complain to your national data protection authority: Information Commissioner's Office whose helpline number is: **0303 123 1113**.

A copy of our latest notice will be available to you on PlanViewer. This notice may be updated from time to time and you will be notified of any such updates.

The information within this document is correct as at March 23.

# Contacts

## Fidelity International

Beech Gate  
Millfield Lane  
Lower Kingswood  
Tadworth  
Surrey KT20 6RP

**Telephone:** 0800 3 68 68 68

## The Pensions Ombudsman – Early Resolution Service

The role of the Pension Ombudsman's Early Resolution Service is to help members or their beneficiaries at any time with any questions they may have about the Plan or with any difficulty they failed to resolve with the Trustees or administrator.

## The Pensions Ombudsman

The Pensions Ombudsman may be able to investigate any complaint or dispute that the early resolution service is unable to resolve for you. 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. The Ombudsman can be contacted at:

The Pensions Ombudsman  
10 South Colonnade  
Canary Wharf  
London E14 4PU

**Telephone:** 0800 917 4487

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

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

## MoneyHelper

If you have general requests for information or guidance concerning your pension arrangements contact:

MoneyHelper  
120 Holborn  
London EC1N 2TD

**Telephone:** 0800 011 3797

**Online:** [moneyhelper.org.uk](http://moneyhelper.org.uk)

## Financial Ombudsman Service

Complaints about the sales and marketing of pensions are dealt with by the Financial Ombudsman Service. They can be contacted at:

The Financial Ombudsman Service  
Exchange Tower  
Harbour Exchange Square  
London E14 9SR

**Telephone:** 0800 023 4567  
free for people phoning from a fixed line

**Telephone:** 0300 123 9123  
free for mobile-phone users who pay a monthly charge for calls to numbers starting 01 or 02

**Telephone:** +44 20 7964 0500  
for calls from outside the UK

**Online:** [financial-ombudsman.org.uk](http://financial-ombudsman.org.uk)

**Email:** [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

## The Pensions Regulator

There is a regulatory body that oversees the running of pensions. The Pensions Regulator can intervene where Trustees, employers or professional advisers fail in their duties. For more information about The Pensions Regulator, please contact:

The Pensions Regulator  
Napier House  
Trafalgar Place  
Brighton  
East Sussex  
BN1 4DW

**Online:** [thepensionsregulator.gov.uk](http://thepensionsregulator.gov.uk)

**Email:** [customersupport@tpr.gov.uk](mailto:customersupport@tpr.gov.uk)

## Pension Wise

The Government offers a free and impartial guidance service to help you understand your options at retirement. This is available via the web, telephone or face-to-face through the Pension Wise service which is now part of MoneyHelper, the easy way to get free help for all your pension and money choices.

**Telephone:** 0800 011 3797

**Online:** [moneyhelper.org.uk/pensionwise](http://moneyhelper.org.uk/pensionwise)

