Your guide to saving for the future

Member's Handbook

Roll Group Pension Scheme
Summer 2021

Let's begin

Most of us know that with the increased cost of living and longer life expectancies, it is ever more important to save for our retirement. We need to think about providing new sources of income to replace the salary we earned while we were working, as some of us will spend almost as long in retirement as we did at work.

A good company pension scheme is an excellent way of providing an income in retirement. The Roll Group Pension Scheme, which we shall refer to as 'the Scheme', provides you with tax relief on your savings, as well as Company contributions to your Retirement Account. Membership of the Scheme is open to all employees of Union Electric Steel UK Ltd. Which is now auto-enrolling their employees into it.

This Handbook will tell you all you need to know about the Scheme; what choices you have available, what happens to your money, and what benefits could be paid out in the future. It's designed to help you make the most of what the Scheme provides. This Handbook describes the defined contribution (DC) section of the Scheme. Membership of the Scheme is open to all employees.

Please note that we have used the term 'Company' to mean the employer that participates in the Scheme.

In the Handbook

Auto-enrolment

To help people save for their retirement, the Government now requires employers to enrol their employees into a workplace pension scheme; this is known as auto-enrolment. The introduction of this new legislation was designed to address the low levels of retirement savings across the country. Auto-enrolment applies to employees that are not yet in a workplace pension scheme and are considered to be eligible, including employees who:

- Are not currently members of the Scheme or any other Company pension scheme
- Earn over the monthly, or weekly, equivalent of £10,000* a year
- Are aged 22 or over and are under State Pension age
- Work predominantly in the UK

* based on figures as at April 2021

For those eligible for auto-enrolment, the set-up of your membership in the Scheme will be arranged by the Company. You will receive a letter to confirm that you are eligible, and the date your contributions will start to be deducted from your salary.

You can find out more at:
www.gov.uk/workplace-pensions

Joining the Scheme

You will be auto-enrolled into the Scheme if you meet the criteria described on page 3.

If you do not meet the auto-enrolment criteria, and are between the ages of 16 and 74, you can still apply to join the Scheme. If you wish to do so, follow these steps:

- Read this Handbook and other associated guides
- Decide how much you want to contribute, and where to invest your contributions
- Ask your payroll department for an application form

How it works

- The Company will contribute 3% of your Pensionable Pay
- You must contribute at least 5% of your Pensionable Pay
- You can choose where you would like your money to be invested. If you make no selection, it will go into the default option
- The contributions and investment returns build up in your personal Retirement Account, from which you take your benefits when you retire.

What is my Pensionable Pay?

Your Pensionable Salary is your total gross earnings each week or month, less an amount equal to the lower earnings limit for that tax year.

Your contributions

The minimum you must contribute to the Scheme is 5 % of your Pensionable Pay. You can choose to contribute more, known as 'flexible contributions', by contacting your payroll department.

The Company's contributions

The contribution the Company makes to your Retirement Account is 3% of your Pensionable Pay.

Tax relief on pension contributions

Your contributions will be collected each week or month through payroll. Contributions qualify automatically for tax relief through the PAYE system, as they are deducted from gross pay before income tax is calculated on the balance. This means that, if you pay income tax at 20%, each £100 contribution will reduce your take-home pay by only £80. You also do not pay tax or National Insurance on Company contributions. Remember that tax regulations are subject to change.

Below are examples of how much you could save per year, based on an example Pensionable pay of £40,000 and three different contribution rates. You can see the monthly contribution that goes into your Retirement Account, the tax relief, and the actual amount paid for each contribution level.

	Example 5%	Example 6%	Example 7%
Annual salary	£40,000	£40,000	£40,000
Company contribution (% of salary)	3%	3%	3%
Company contribution in £	£100.00 Per month	£100.00 Per month	£100.00 Per month
Employee contribution (% of salary)	5%	6%	7%
Employee contribution in £	£166.67	£200.00	£233.33
Tax relief at basic rate	£33.34	£40.00	£46.67
Monthly cost to you	£133.33	£160.00	£186.66
Total monthly contribution	£266.67	£300.00	£333.33

Is there a limit to how much I can save?

The Scheme does not limit the amount of your contributions; however, they must come either from your salary or be transferred in from another pension arrangement. The Government has set a limit on the total amount of the contributions to your Retirement Account which will benefit from tax relief, known as the Annual Allowance (see page 12 for information). There is also a limit on the maximum value of retirement savings over your whole lifetime, known as the Lifetime Allowance, before there are increased tax charges.

The Lifetime Allowance applies to your retirement savings in the Scheme and any other pension savings that you may have but excludes the State Pension.

+ Please refer to the section ‘Some important tax information’ on page 12 for more details.

Investing – making your money grow

If you are auto-enrolled into the Scheme, your Retirement Account will be invested in the default option (see the top of page 7). If you voluntarily join the Scheme, you will be given a range of investment funds to choose from, but if you do not wish to make a selection, your Retirement Account will also be invested in the default fund.

Where can I invest my money?

Check the Investment Guide, or look at the different funds available to you at: www.buckhrsolutions.co.uk/rollgroup

Deciding where to invest

When deciding which options are right for you, consider how much risk you are prepared to take with your money. Think about your answers to these questions:

1. When do you plan to retire – so how long are you investing for?
2. What other investments or long-term savings do you have?
3. What level of income do you need in your retirement?
4. Would it matter to you if the value of your retirement savings frequently went down as well as up?

We know that making investment decisions can be daunting, but it doesn't need to be complicated. This is why the Scheme provides a range of options based on your appetite for risk and growth, and your desired level of involvement in selecting investment funds.

Flexible Lifestyle Strategy (the default)
Designed for those who do not want to make active decisions about where to invest.

Alternative Lifestyle Strategies
Designed for those who prefer to use a lifestyle strategy but want to target a different benefit at retirement or take a lower level of risk when building up their retirement savings.

Freestyle Funds
Designed for those who feel confident about making their own investment decisions.

Annual statement
Each year, you will receive a benefit statement showing details of the contributions paid into your Retirement Account and its overall value. You will also be provided with an estimate of benefits payable at your selected Retirement Date.

Flexible Lifestyle Strategy

For members who do not want to make an active investment decisions, the Trustees have chosen to use the Flexible Lifestyle Strategy as the default option.

The Flexible Lifestyle Strategy invests in assets intended to grow your Retirement Account and provide a suitable base from which to invest further whilst drawing benefits after you retire. The assets in which the Scheme invests are adjusted during your working life and will de-risk as you near your target retirement date. The default fund will still retain some degree of investment risk, even at retirement.

If you are auto-enrolled into the default fund, you should, at intervals during your membership, consider whether it is still appropriate for your needs.

Alternative Lifestyle Strategies

The Alternative Lifestyle Strategies offer you the chance to invest in an appropriate investment approach depending on how you want to take your benefits at retirement. The advantage of this is that you can select what you would like to do at retirement, without having to commit to designing your own investment strategy.

The four types of Lifestyle Strategy available are:

Flexible Lifestyle Strategy	**Cash Lifestyle Strategy**	**Annuity Lifestyle Strategy**	**Lower Risk Lifestyle Strategy**
Targets leaving your Retirement Account invested and making periodic withdrawals over a longer period of time. It retains a proportion of the investment in growth-seeking assets up to the target retirement date.	Targets withdrawing your entire Retirement Account as cash over a short period of time.	Targets withdrawing 25% of your Retirement Account as a tax-free lump sum and using the remainder of your Retirement Account to purchase an annuity.	Like the flexible Lifestyle Strategy, targets leaving your Retirement Account invested and making periodic withdrawals over a longer period of time. However, it takes a lower level of risk when you are 10 years or more from retirement.

+ More detail on the types Lifestyle Strategy can be found in the Investment Guide.

Freestyle Funds

If you feel comfortable taking greater control of your investment decisions, the Trustees have selected a range of investment funds for you to choose from. The Trustees, in conjunction with their investment adviser, closely monitored the performance of these funds and their suitability for members' investment.

Detailed information on the investment funds available can be found in the Investment Guide, at: www.rollgrouppension.co.uk

For help in making investment decisions, we recommend you speak to a Financial Conduct Authority-regulated financial adviser. They will assess your attitude to risk and give you specific advice based on your personal circumstances. Visit www.moneyadviceservice.org.uk to find an adviser in your area.

At retirement

Over the course of your working life, your Retirement Account builds up until you reach the age at which you choose to retire. As a default, the Scheme assumes you will retire at the age of 65, but you can currently retire from the age of 55 and draw your pension benefits from then. You should start planning how you want to use your Retirement Account to provide benefits at least 10 years before you retire.

What happens when I retire?

There are a number of options available to you and remember that, under current tax rules, you can take up to 25% of the total value of your retirement benefits in the Scheme as a tax-free lump sum. You can use the remainder of your Retirement Account to:

- Purchase a secured income for your retirement, otherwise known as a pension or annuity
- Provide a lump sum that is taxed
- Draw your funds gradually over a number of years (subject to Trustee agreement)
- Transfer to another provider to take advantage of other options that may be available to you

You can currently take your benefits at any time from age 55, or earlier on grounds of ill health. You should bear in mind that the earlier you take your benefits, the lower they will be, as you and the Company will have paid fewer contributions, and the investment period will have been shorter. The value of your benefits when you retire depends on several factors, including:

- the amount you and the Company contribute
- how long you contribute to the Scheme
- any costs or charges
- the investment returns earned

Please note the Trustees' consent is required for early retirement from active service. In addition, an active member can take benefits and remain employed with consent from the Company and the Trustees. To do this you would be required to withdraw from the pension scheme and commence a new period of service.

You should consider speaking to a Financial Conduct Authority-regulated financial adviser to discuss which retirement options may be suitable for you.

Absence from work

What happens if I am away from work on maternity leave, paternity leave, parental leave or adoption leave?

Whilst you are on ordinary maternity leave (or maternity leave that is unpaid but counts as an ordinary maternity leave period under the Employment Rights Act), your membership of the Scheme will continue. Employer contributions will continue to be credited to your Retirement Account, based on the Pensionable Pay which would have been in force had you not been on Ordinary Maternity Leave. You will only be required to pay contributions based on the Pensionable Pay in force during the Maternity Leave, or if less, the statutory or contractual pay received during the Maternity Leave.

Whilst you are on Additional Maternity Leave, after the end of your Ordinary Maternity Leave period, your own contributions will be payable for as long as statutory or contractual pay is received. The contributions will be based on the Pensionable Pay in force during the Additional Maternity Leave or, if less, the statutory or contractual pay received. In any period during which no statutory or contractual pay is payable you will not be required to pay contributions. The Company's contribution will be based on the Pensionable Pay which would have been in force had you not been on Additional Maternity Leave. You may, if you wish, pay additional contributions on your return to make up for those you have missed.

During any period of paid paternity leave, parental leave or adoption leave, your membership of the Scheme will continue as if you were working normally. You will be required to contribute to the Scheme based on the actual pay you receive. The Company will also pay its contributions.

What happens if I am away from work for any other reason?

If you are absent from work on grounds other than family leave, you must continue to pay contributions for any period during which you receive payment. Thereafter, your contributions will be suspended unless continued by arrangement with the Company.

If you are absent owing to illness or injury, you will continue to be covered for the life assurance benefit payable on your death in service before your Normal Retirement Date for those benefits until you leave employment with the Company.

Leaving the Scheme

Opting out during the opt-out period

If you have been auto-enrolled into the Scheme, you have a one month 'opt-out period', should you want to leave. You can do this by completing an 'opt-out notice'. You will receive more information about this with your enrolment confirmation letter.

On receipt of a valid opt-out notice, the Trustees will revoke your membership of the Scheme and you will be treated as if you were never a member. Any contributions that were deducted from your salary will be refunded to you.

The Company will keep records of any auto-enrolment opt-outs because, under current legislation, they are required to re-enroll you in the Scheme every three years (if you meet the relevant eligibility criteria at that time). You will be contacted when you become eligible for re-enrolment.

How long is the opt-out period?
The opt-out period lasts for one month. The legislation has been written in such a way that the Trustees cannot accept an opt-out notice before you are automatically enrolled. If the Trustees receive an opt-out notice after the end of the opt-out period, the following section on 'Leaving the Scheme' will apply.

Leaving the Scheme

On leaving the Scheme, by either leaving service with the Company or stopping contributions, your Retirement Account will remain available for you to use to provide retirement and death benefits.

You will have the following options when you leave:

- Leave your Retirement Account invested in the Scheme until you choose to take your benefits
- Depending on your age, you may want to consider taking your benefits immediately in one of the ways set out on page 8
- Transfer the value of your Retirement Account to another registered pension arrangement

Transferring benefits to, or from, the Scheme

You are entitled to request a transfer value statement from the Scheme once every 12 months, free of charge. If you choose to transfer your Retirement Account, you will not be charged by the Scheme. To find out more, please contact the Scheme Administrator.

With the agreement of the Trustees, you may also be able to transfer in the value of your pension rights held under other arrangements. Any transfers in will be applied to your Retirement Account and invested in line with your investment choices. To find out more, please contact the Scheme Administrator.

Death benefits

What if I die whilst employed by the Company?

Lump sum payment
The Scheme offers valuable benefits for your dependants. If you die whilst and active Member, a lump sum equal to three times your Scheme Salary (the greater of your Pensionable Pay in the last complete scheme year and your basic salary at the date of your death) will be payable. The value of your Retirement Account will also be paid out as a lump sum.

The Trustees decide how these benefits will be distributed, but will normally take into account any wishes you have expressed. You should nominate the beneficiaries and dependants you would like to receive any benefits payable on your death by filling out an Expression of Wish form, which can be obtained from the Scheme Administrator. Please review your nominations regularly and complete a new form if your circumstances change, e.g. on marriage, the birth of a child, or registration of a civil partnership.

Please note that if you have benefits under the DB section of the Scheme, further benefits will be payable. Please contact the Scheme Administrator for more information.

What if I die after I've left the Company?

If you die after leaving the Company (or after you have stopped contributing to the Scheme), but your Retirement Account is still invested within the Scheme, the value of your Retirement Account can be paid out as a lump sum.

The Trustees will decide how the benefit is distributed, so please ensure you have submitted an up-to-date Expression of Wish form.

What if I die after I've retired?

Once you have retired and taken your benefits from the Scheme, the benefits payable on your death will be those you selected when you retired.

Some important tax information

The Annual Allowance

The Annual Allowance is measured against the total pension contributions/accrual in a tax year. The Annual Allowance for 2021/2022 is set at £40,000.

Remember that the Annual Allowance applies to all of your pension contributions/accrual over the tax year, not just in relation to the Scheme, whether you pay the contributions yourself, or somebody else pays them on your behalf. If the total saving to your pension arrangements is over the Annual Allowance in a tax year, you will be required to pay tax on the excess (the Annual Allowance charge).

Please note further restrictions may apply to individuals with an income over £240,000, including pension contributions.

The Lifetime Allowance

You should also keep in mind that there is a limit on the maximum retirement savings you can build up over your working life in a tax-efficient manner. This is known as the 'Lifetime Allowance', and applies across all of your registered pension arrangements.

The Lifetime allowance is set at £1,073,100 in 2021/22. If your pension benefits are greater than this limit when you retire, there will be an additional tax charge.

There are possible protection measures available to members who believe they may be affected by changes in the Lifetime Allowance. These are known as Fixed Protection and Individual Protection. An FCA-regulated financial adviser will be able to provide further guidance on the various protections available, depending on your individual circumstances.

How does membership of the Scheme affect my State Pension benefits?

Your membership of the Scheme does not affect your entitlement to State Pension benefits. State Pensions are paid from State Pension age (SPA), which is dependent on your date of birth. You can find a calculator to help you work out your own SPA, along with more information about State Pensions, on the Government's website: www.gov.uk/state-pension

Tax plays a greater role in pensions than ever before. Please be aware that taxation is your responsibility, and neither the Scheme, nor your employer, are able to offer any advice in this regard.

Taking financial advice

With the pension freedoms that came into effect from April 2015, you should review your retirement plans to see if they are still right for your personal circumstances. For help with your retirement plans, you may wish to consider talking to a Financial Conduct Authority-regulated financial adviser.

You can check whether any adviser you are thinking of using is registered with the Financial Conduct Authority (FCA) at www.fca.org.uk/register
or by phone on 0800 111 6768.

You won't have to make your decisions on your own

There are a range of options available to you if you would like help making a decision when the time comes. These vary in cost and the depth of advice provided. You should consider what is most appropriate for your needs:

Pension Wise
The Government has set up Pension Wise, a free and impartial pension guidance service, to help you understand what you can do with your Retirement Account in the Scheme, as well as any pension benefits you hold elsewhere. Pension Wise is designed to be the first point of contact for those who are approaching retirement, and they can give you information on your options and how they work.

You can contact Pension Wise by phoning
0800 138 3944 and making an appointment. Phone appointments are with The Pensions Advisory Service, and face-to-face appointments take place at branches of Citizens Advice. Visit the Pension Wise website at www.pensionwise.gov.uk for more details.

Thinking about purchasing an annuity?
In light of the retirement reforms and the new regulatory guidance, Buck, offers a limited advice service for Scheme members. The service will give you an opportunity to discuss your situation with an adviser and, following this, they will provide you with advice relating to the purchase of an annuity, helping you fully understand your options and achieve outcomes relevant to you. They will research the market and look for appropriate arrangements for you. Remember, regulated financial advice provides you with valuable consumer protection.

There is a cost associated with this limited advice service. Further details are available by contacting the Scheme Administrator if this is of interest to you.

DB section benefits
Please note that if you have benefits under the DB section of the Scheme, you may be required to take independent advice before you can access those benefits using the new pension freedoms. Please contact the Scheme Administrator for further information.

Speak to a financial adviser
For financial advice tailored to your specific circumstances, you should consider speaking to a Financial Conduct Authority-regulated financial adviser. To find one in your area,
go to: www.moneyadviceservice.org.uk/en

Queries and problems

The Trustees aim to ensure that the Scheme is administered and managed to a high standard, but there may be times when you are unhappy about something concerning your benefits or another matter relating to your membership of the Scheme.

Most queries and problems arise through misunderstandings and can normally be resolved quickly and informally, without recourse to the formal procedures which the Trustees have put into place. However, if your dispute cannot be resolved in this manner, you can apply to the Trustees for their consideration of your problem under the internal dispute resolution procedure.

Under this procedure, your complaint will initially be considered by the Scheme Secretary, who will give you a decision on the issues involved. If this fails to resolve the matter, you can appeal to the Trustee body as a whole to consider your complaint.

The Trustees' decision is final under this procedure. However, you can make further appeals to The Pensions Advisory Service (TPAS) or the Pensions Ombudsman.

The Money and Pensions Service

The Money and Pensions Service is available at any time to assist members and beneficiaries by providing pension information and guidance. Money and Pensions Service can be contacted at:

Money and Pensions Service
120 Holborn
London EC1N 2TD

T: 0800 011 3797
www.moneyandpensionsservice.org.uk

or use the online service at:
www.pensionsadvisoryservice.org.uk/contacting-us/online-enquiry-form

Pensions Ombudsman

The Pensions Ombudsman deals with complaints and disputes which concern the administration and/or management of occupational and personal pension schemes. The Pensions Ombudsman can be contacted at:

The Pensions Ombudsman
10 South Colonnade
Canary Wharf E14 4PU

T: 0800 917 4487
E: helpline@pensions-ombudsman.org.uk
www.pensions-ombudsman.org.uk

You can also submit a complaint form online:
www.pensions-ombudsman.org.uk/our-service/make-a-complaint/

The Pensions Regulator

The Pensions Regulator may intervene in the running of pension schemes where trustees, managers, employers or professional advisers have failed in their duties. The Pensions Regulator can be contacted at:

The Information Team The
Pensions Regulator Napier
House
Trafalgar Place
Brighton BN1 4DW

T: 0345 600 7060
E: wb@tpr.gov.uk
www.thepensionsregulator.gov.uk

Further information

The Scheme Administrator

It's easy to keep up to date with your retirement planning. You can go online at:
www.buckhrsolutions.co.uk/rollgroup

Here you can:
- check the value of your Retirement Account
- get an estimate of the benefits available at your retirement date
- track your contributions and investments
- check your personal details
- access the other Scheme guides
- contact the Scheme Administrator

If your personal circumstances change (for example, if you marry or register a civil partnership), it is important that you update your Expression of Wish form. New forms are available from the Scheme Administrator.

The rules of the Scheme are available for members to request, along with the following documents:
- The Annual Report and Accounts
- The most recent Actuarial Valuation Report
- The Statement of Investment Principles
- The Schedule of Contributions

You can request a copy of these documents, or ask questions about the Scheme, by contacting the Scheme Administrator:

Roll Group Pension Scheme
Buck (Manchester)
PO Box 324
Mitcheldean
GL14 9BJ

T: 0161 827 8800
E: rollgrouppension@buck.com
www.buckhrsolutions.co.uk/rollgroup

Pension Tracing Service

The Pension Tracing Service provides a tracing service for ex-members who have lost touch with their previous pension arrangements. If you have lost contact with any previous pension arrangement you can contact:

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

T: 0800 731 0193
Outside the UK: +44 (0)191 215 4491

or use the online service at:
www.findpensioncontacts.service.gov.uk/

Important notes

- All rates shown are correct as at June 2021 (time of publication).
- The Scheme is a tax-registered scheme.
- This Handbook has been prepared by Buck and approved for issue by the Trustees. The information in this Handbook is based on Buck's understanding of current legislation, which is subject to change.
- Each individual's circumstances are different. This Handbook is intended as a guide only. It does not constitute advice and should not be taken as giving you personal advice. You should seek appropriate financial advice if you need help deciding whether to join the Scheme and which investment options to choose. Neither the Trustees nor the Trustees' advisers can offer employees individual financial advice.
- Please note that, whilst every effort has been made to ensure the information in this Handbook accurately reflects the Trust Deed and Rules, if there is any difference, the Trust Deed and Rules will prevail.