Camunda Ltd
Group Personal Pension Plan

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1. How is the Group Personal Pension Plan organised?

The Plan consists of a group of individual personal pension plans invested with Aviva and your pension plan will be in your own name and be owned by you.

The plan provides a means of helping you to save tax-efficiently for your future financial security in retirement.

It is a "money purchase" plan (often also referred to as a "Defined Contribution" plan) which means that your contributions build up a fund that will be used to provide you with benefits when you retire.

The level of benefits you will be able to receive at retirement will depend on such factors as the level of contributions, how well the chosen fund(s) perform, the charges deducted by the Aviva and the available options and associated rates at the time you retire.

Please refer to the key features document for further information.

2. About Aviva

The Plan is provided for you via Aviva and they were recommended to Camunda Ltd for a variety of reasons:

- Financial strength – it is vitally important that the pension company to whom you pay contributions for many years displays sufficient financial strength to be capable of making profits and weathering difficult market conditions from time to time.

- Investment strategy – there is no certainty that a company that has performed well in the past will continue to do so, therefore we look for indications that they have the capabilities to continue to offer a range of up to date competitive pension funds and deliver good value.

- Charges in respect of the Group Personal Pension Plan – an important aspect of any pension is to keep product charges low, so that more of your money is used for investment.

- The expectation of good service – whilst not a financial factor it is nevertheless an important part of a recommendation.

Whilst the Group Personal Pension Plan is your own plan and selection of funds is your own choice and responsibility, on enrolment into the pension scheme you will be invested within the scheme default fund (details of this fund can be found later in this brochure). You will then be able to make changes to your investments online with Aviva.

3. Contributions to the pension plan

Contributions to the plan will be made by both you and Camunda Ltd when you are automatically enrolled into the pension scheme.

As soon as you become an eligible employee, the company will contribute to the plan for you providing you also make a personal contribution. Further details of this will be provided to you in your Auto-Enrolment documentation.

The contributions are paid monthly and are based on your Basic Salary. The minimum contributions required from you in order to obtain your employer's contributions are as follows:

	Total Contribution Required	Employer Contribution	Employee Contribution
Camunda Ltd % contribution	11%	6%	5%

You may contribute more to your plan in addition to the amounts shown but your employer's contributions will be capped at the maximum levels shown.

There is an overall maximum limit on the contributions that can be made to pension plans without suffering a tax charge. This limit is called the Annual Allowance. This includes your personal contributions and contributions made by your employer on your behalf, to all your pensions. The annual allowance is £40,000 in the tax year 2022/23 (though potentially tapered down to a minimum of £4,000 for those with income plus their employer contributions of more than £240,000). Contributions in excess of this allowance are permissible but will be subject to a tax charge. However, in some cases, 'carry forward' of previously unused tax relief from the last three years may be possible. If you think that your total pension contributions may exceed the standard annual allowance we suggest you take further advice before proceeding.

Your own contributions will receive tax relief as long as they don't exceed your earnings (or £3,600 if more).

Whilst you are a member of this plan you may also contribute to other pension arrangements, such as stakeholder or personal pension plans, and will continue to receive tax relief provided that your own total contributions don't exceed your earnings (or £3,600 if more) and you won't suffer a tax charge as along as the overall total contributions being paid by both you and the company to all pension plans do not exceed your annual allowance.

You should be sure that the contributions you want to pay are affordable now and in the foreseeable future.

Your contributions will be deducted from your monthly salary commencing from the plan entry date.

If you are in any doubt as to how the arrangements will affect you we would recommend that you seek independent financial advice.

4. How does tax relief work?

Your own contributions qualify for income tax relief and are paid net of basic rate tax (20% for tax year 2022/23), as shown in the following example:

Salary	£25,000
Member's contribution @5%	£1,250 (i.e. £104.16 per month)

The actual amount deducted from pay after tax will be £83.33 per month

Your £83.33 contribution (in the example here) will be paid over to the Aviva who will claim the £20.83 tax relief from HM Revenue & Customs (HMRC).

Tax relief is provided at your highest marginal rate of tax. If you are a higher or additional rate tax payer (or an intermediate rate tax payer in Scotland), you can claim the surplus tax relief in line with your marginal rate. You will need to claim this surplus relief through your annual self-assessment tax return or by contacting your local tax office. **It is important that you do claim the surplus tax relief available, as this will not be paid to you automatically. By doing nothing you could be missing out on valuable additional tax relief.**

The Annual Allowance is £40,000 for the 2022/23 tax year, you may be taxed on contributions that exceed this allowance (whether employer or employee contributions), unless greater contributions can be justified through the 'carry forward' rules. The tax charge in essence will have the same effect as clawing back some of the tax relief received on the total contributions above the Annual Allowance.

5. When can I retire?

The normal selected retirement date (retirement age) under the Camunda Ltd GPP is 65 but you are currently able to take benefits from this plan at any time from age 55.

It is not necessary to stop working to draw your pension benefits and you do not have to ask your employer's permission.

6. What benefits can I receive at retirement?

When you reach retirement, you will have a range of options regarding how you take the benefits from your plan. The level of the benefits will depend on the value of your plan, when, and how, you access it.

Recent changes to pension's legislation in the UK have increased the options available to pension investors at retirement. The main options available to you currently include the following:

- You can take up to 25% of the value of your plan tax-free. Depending on your circumstances at the time, you may wish to use this to supplement your income, reducing the overall tax payable, or as a capital lump sum.

- You can purchase a lifetime annuity which will guarantee you an income for the rest of your life. Annuities can be structured in a variety of ways, to pay a level or increasing income, and with provision for a dependent or beneficiary.

- You can leave your funds invested and draw from them on a basis appropriate to your circumstances. This option cannot guarantee that the fund or the income from it will not run out during your lifetime as it will remain subject to investment risk and returns.

- Finally, you could opt to withdraw some, or all, of the plan as a lump sum.

As you can probably tell, each of the options available come with their own pros and cons which could potentially have a significant effect on your retirement provisions. We would therefore recommend that you take financial advice before making any decision.

Decisions about your retirement do **not** need to be made until you are approaching retirement. If you request it, Chase de Vere can provide advice and guidance at the appropriate time.

7. What if I die before reaching my selected retirement age?

In the event of your death before drawing any benefits under the Aviva plan, the full value of the accumulated fund will be paid to your dependants. You may nominate a specific person or persons to receive this benefit. A nomination form, available from Aviva should be completed and returned directly to them. You should review and update your nomination form on a regular basis. The taxation status of the benefits payable currently depends on your age at death.

8. How are contributions invested?

When you are auto enrolled, your contributions, and your employer's, will be invested in the **Aviva My Future Focus 'Universal Lifestyle' Strategy.**

You will automatically be placed in the Aviva My Future Focus 'Universal Lifestyle' Strategy on enrolment into the pension scheme, however, should you wish to change your investment choice, full details of the range of funds available from Aviva can be found on-line.

Selecting funds is a matter of individual choice based on your own attitude to investing your money and the associated risks involved. You are able to make changes to your funds after you have been auto enrolled.

The value of investments and income from them can go down as well as up. You may not get back the amount that you invested.

9. Aviva Group Personal Pension Plan charges

In order to operate the plan, provide the administration and investment fund management, Aviva will make a charge against your funds under management each year:

- There are no charges for setting up your plan. This means that 100% of your contributions will be used to purchase units on your behalf.

- Annual management charge (AMC) – this charge is deducted monthly by cancelling units in your plan. As an example, for the default fund this is 0.31% of your funds under management. Other funds' charges may vary.

- Additional charges are made for specialist and external fund managers' investment funds (those not managed by Aviva but which are available through your plan).

The charges for each of the funds are detailed on the Aviva website.

10. What happens if I leave the company?

The pension plan is owned by you, but on leaving the company the current contributions will cease. At this point there are a number of options regarding your pension plan available to you, including:

1. Continue your personal contributions (you will need to set up a direct debit payment with Aviva).

2. Make the plan ‘paid up’. This means that no contributions will be paid to the Plan, but the funds will remain invested (although still subject to charges). You will be able to resume contributions at a later date if you choose.

3. Transfer to another approved pension arrangement. We strongly recommend that you seek advice first to make sure this is in your best interests.

11. Important information

- Statements concerning taxation are based on Chase de Vere‘s understanding of current legislation and published HMRC guidance.

- Unless otherwise stated, the levels and bases of tax are for the 2022/2023 tax year, but are subject to change and those changes could be made retrospectively.

- The value of taxation and any relief depends on the individual circumstances of each investor. If you require personalised tax advice you should obtain the services of a relevant professional, such as an accountant or solicitor.

- Your circumstances are likely to change over time, and it is in your best interests to review your pension arrangements regularly, at least annually.

- The value of your pension fund can fall as well as rise and you may not get back the full amount invested. The fund value of the plan will reflect the underlying investment performance and at any time the fund (or transfer) value could be less than the amount paid in. Examples of transfer values are contained in your personal illustration.

- The past performance of funds should be viewed as historic facts, not as a guide to how those funds might perform in future.

- To obtain full advantage from this arrangement, the contributions should be maintained up to retirement.

- The Camunda Ltd Group Personal Pension Plan is not a stakeholder pension plan, but the current benefits and charges are equivalent. It must be noted that Aviva retains the right to alter the charges for this scheme at any time.

- When you are auto-enrolled, you will receive an opt-out notice from Aviva. If you do not wish to remain a member of the Camunda Ltd Group Personal Pension Plan, then you will need to complete and return the opt out notice directly with Aviva within 30 days of your opt out notice being issued.

12. Financial Services Compensation Scheme ('FSCS')

The FSCS was set up under the Financial Services and Markets Act 2000 and exists to protect clients of FCA authorised firms and covers deposits, insurance and investments. The Scheme can pay compensation to clients who have lost money as a result of their dealings with FCA authorised firms that are unable to pay claims against them, usually because they are insolvent or have stopped trading.

For pensions the compensation level is 100% of the claim without an overall limit. This applies to investments held within Aviva funds and may not be payable on funds invested with an external investment provider.

13. Pension Credit

It is important to understand the possible impact that pension savings can have on your future entitlement to certain state benefits, most notably Pension Credit.

Pension Credit is made up of two component parts:

- Guaranteed Credit is for individuals that have reached the State Pension age.
- Savings Credit is an extra payment for people who saved some money towards their retirement, e.g., a pension. Savings Credit is not available to anyone who reached the qualifying age on or after 6 April 2016.

If your projected income in retirement is lower than the Pension Credit amount, then the contributions you pay into this policy may give you no more than you would be entitled to under the Pension Credit.

You should be aware the following incomes are taken into account when calculating entitlement to Pension Credit; employment/self-employment income, state pensions, occupational and private pensions and most social security benefits. In addition, any savings in excess of £10,000 are deemed to be the equivalent of an income of £1 per week for every £500 (or part £500) of capital.

State benefits are complex in nature and so, if you are unsure as to whether making pension savings will affect your entitlement to Pension Credit, you should seek advice or visit www.gov.uk for further information.

14. About Chase de Vere Independent Financial Advisers Limited

Chase de Vere Independent Financial Advisers Ltd provides comprehensive human resource and employee benefits solutions, specifically designed to meet business objectives.

Chase de Vere Independent Financial Advisers Limited (registered in England Number 2090838) is authorised and regulated by the Financial Conduct Authority. A member of Swiss Life Group.

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