

Social Housing Pension Scheme

Application to pay Additional Voluntary Contributions (AVCs)

PLEASE COMPLETE ALL RELEVANT SECTIONS AND PASS BACK TO YOUR EMPLOYER TO SIGN THE DECLARATION.

1. Your details

Surname: _____ Forename(s): _____

National Insurance Number:

Membership Number (if known): M Date of Birth: ____/____/____

2. AVC Investment Fund Options

It is unlikely that all of the following options will be available with your main scheme. The choice of funds will comprise one or more of: the **Unitised Ethical Plan**, **Growth Plan Series 3**, **Growth Plan Series 4** or the **Flexible Retirement Plan**. Your employer, or The Pensions Trust, will advise you which options are available.

Please read the following information and then tick the appropriate box in section 3 below to indicate your chosen fund.

If you choose the **Unitised Ethical Plan** or **Growth Plan Series 3**, at retirement you may have your pension paid by a pension provider of your choice (known as the 'Open Market Option'), or the **Growth Plan**, if available.

If you choose **Growth Plan Series 4** or the **Flexible Retirement Plan**, at retirement your investment units will be cashed-in and the proceeds paid to a pension provider of your choice (e.g. an insurance company). Your pension will then be paid to you by your chosen provider.

Tax Relief

Tax charges on your AVCs will only apply if:

- your total pension contributions, i.e. your contributions to your main scheme plus any AVCs, exceed 100% of your earnings; or
- your overall pension benefits increase by more than the Annual Allowance – this will only affect you if you have an extremely large increase in your pension benefits in the course of a year.

The Unitised Ethical Plan

The Unitised Ethical Plan ('UEP') is invested entirely in equity shares within the Stewardship Fund. This is an ethical investment, which means that the companies in which the Fund invests do not harm the world, its resources, its people or animals. The external manager is F&C Asset Management plc. It is monitored by an independent committee. The UEP provides an investment fund for those who do not consider performance to be the sole basis for investment decisions, but look to wider issues.

As the fund is invested entirely in equity shares it is not a 'balanced' investment fund and its value may fluctuate more than a balanced fund, which would include government stocks and bonds etc, and its performance may be relatively variable. Your AVCs buy units in the Fund and at retirement the value of these units is converted into additional pension (or a lump sum and reduced pension) using a pension provider of your choice or the **Growth Plan**, if available.

The information on this form will be treated in the strictest confidence.

Personal data which is held will be processed in line with the Data Protection Act 1998.

The Data Controller is Verity Trustees Ltd.

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The investment performance of the UEP may be much better or worse, and probably more volatile, than a fund that does not have the investment limitations imposed on an ethical investment. Neither you nor any spouse, civil partner or dependant of yours will have any claim if, as a result of the investment limitations, benefits under the UEP are lower than they would have been under a different AVC fund.

Growth Plan Series 3

The primary focus of Growth Plan Series 3 is security and capital preservation. Growth Plan Series 3 provides a capital guarantee that the amount of your net contributions to the Fund will not fall. To safeguard this guarantee, your contributions are invested entirely in the Money Market Fund.

The Money Market Fund invests in short-term high quality securities and deposits. It aims to preserve the capital invested and to ensure liquidity. You will be able to convert your personal fund into a pension, or lump sum and a reduced pension, through the Growth Plan.

Growth Plan Series 4

Unlike Series 3, funds contributed to Series 4 will not be guaranteed; funds will rise and fall in line with investment performance. This allows Series 4 to follow a less conservative investment strategy which offers the opportunity of improving returns and giving members higher benefits. At retirement your units will be cashed-in in and paid to a pension provider of your choice.

The Flexible Retirement Plan

Your extra contributions will be used to purchase units in the Flexible Retirement Plan's investment funds. If you choose this option, you must also indicate the fund in which you wish the extra contributions to be invested. As with the Unitised Ethical Plan and Growth Plan Series 4, funds are not guaranteed and will rise and fall in line with investment performance. At retirement your investment units will be cashed-in and the proceeds paid to a pension provider of your choice (e.g. an insurance company). Your pension will then be paid to you by your chosen provider.

3. AVC Investment Decisions

Please indicate which fund you would like to pay AVCs to:

Unitised Ethical Plan Growth Plan Series 3 Growth Plan Series 4 Flexible Retirement Plan **

**If you have selected the Flexible Retirement Plan, please indicate your choice of fund in the 'Flexible Retirement Plan Investment Options' section below.

I would like to pay _____ % of my salary as AVCs.

OR

I authorise my employer to deduct a lump sum of £ _____ to be deducted from my salary in the month of: _____ Note: This option is not available for Flexible Retirement Plan AVC payments.

If you have selected the lump sum option, any further AVC payments will be paid into the fund selected on this form unless we receive a new written instruction from you.

Flexible Retirement Plan Investment Options

Please do not complete this section if you have selected the Unitised Ethical Plan or Growth Plan Series 3 or 4.

If you have ticked the box marked 'Flexible Retirement Plan', please indicate your intended retirement age which may be any age between 55 and 75: _____

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Now, please choose either A) the Default Option OR B) provide your own Investment Options:

A) Default Option

The default investment option for members who are more than six years from their selected retirement age is the Managed Fund.

The default investment option for members who are six years or less from their selected retirement age is the Pre-Retirement Fund.

I wish the Default Option to apply to my plan (please tick box)

OR

B) Your Investment Options

You must select your choice of investment fund(s) for your Flexible Retirement Plan before joining the Plan. If no choice is indicated or your choices do not add up to 100%, the contribution or remaining contribution will be invested in the Default Option.

Managed Fund	<input type="checkbox"/>	_____%	Index-Linked Fund	<input type="checkbox"/>	_____%
Pre-Retirement Fund	<input type="checkbox"/>	_____%	Bond Fund	<input type="checkbox"/>	_____%
Socially Responsible Investment Fund	<input type="checkbox"/>	_____%	Property Fund	<input type="checkbox"/>	_____%
Global Equity Fund	<input type="checkbox"/>	_____%	Cash Fund	<input type="checkbox"/>	_____%
TOTAL 100%					

Lifestyle Option (Flexible Retirement Plan only)

Members will be invited to participate in the Lifestyle Option when they are within seven years of their selected retirement age.

Please note that you are permitted one investment switch a year free of charge. There will be a charge for any additional switches within the same 12 month period.

EMPLOYEE'S DECLARATION

I authorise my employer to deduct the above rate of AVCs from my salary with effect from ___/___/___

I confirm that I have read the 'Guide for Members' relevant to the Fund I have chosen (available on The Pensions Trust's website www.thepensionstrust.org.uk or by contacting The Pensions Trust).

Signed: _____ **Date:** ___/___/___

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EMPLOYER'S DECLARATION

To be completed by your employer.

I confirm that the member is either a member of The Pensions Trust or currently applying to become a member of the The Pensions Trust through the Scheme we operate.

I confirm that the agreed level of AVCs will be deducted from the member's salary and sent to you with the member's normal contributions.

Signed: _____ **Date:** ____/____/____

Full Name: _____

Position: _____

Email: _____

Name of Organisation: _____

Employer Reference Number: E



Administered by
The Pensions Trust