

Member Guide

The Crystal Trust



www.evolvepensions.co.uk/crystal



An evolution in pension savings

Contents

What is Crystal?	4	Active Dynamic Diversified Growth Fund	16
evolink	4	Shariah Fund	17
Joining	5	Crystal Responsible Investment Fund	18
Automatic Enrolment	5	Sterling Liquidity (Cash) Fund	19
Contributions	6	Decumulation (drawing income) Funds	20
How much do I pay?	6	Aqua	21
Can I pay more?	7	Jade	23
What is the maximum I can pay?	7	Onyx	25
Are there any deductions?	8	Ruby	27
What if I don't pay tax?	8	Opal	30
How does tax relief work?	9	Protection of your Investments	32
Investments	10	Benefits	34
Accumulation (savings) Funds	10	What are my retirement options?	34
Lifestyle	11	What happens if I leave Crystal?	35
Growth	12	Can I transfer my Fund?	35
Protection	13	What happens if I move overseas?	36
Target Date Funds (TDFs)	14	What if I suffer from serious ill health?	36
Active Target Date Funds (TDFs)	15	What about if I die?	36
		What is the maximum I can receive?	37
		What if I have a complaint?	38
		How is Crystal performing?	39
		Who manages Crystal?	39
		Contact Us	40

What is Crystal?

The Crystal Trust (“Crystal”) is a Defined Contribution Master Trust and is the complete pensions solution, offering full flexibility to ensure you can work towards the retirement you deserve. As a member of Crystal, you will be taken care of from the moment you join and begin saving, right through to the point you retire and start receiving regular payments from the innovative range of drawdown options available to you.

evolink

You can access live information about your Fund and Crystal, including all member forms, using our secure online tool, [evolink](#).

[evolink](#) is a member portal where you can log in and view your current Fund details and make/request changes.

Details on how you can register for [evolink](#) will be sent to you by email when you join Crystal.

Joining

You can become a member of Crystal in one of two ways, namely:

- You will either be automatically enrolled by your employer.

Or alternatively, if you are not automatically enrolled;

- You can ask your employer to enrol you.

Your eligibility to be auto enrolled into Crystal is based on your age and earnings. If you do not meet the statutory conditions for auto enrolment and are aged between 16 and 74 you may choose to join the scheme.

Crystal provides you with a seamless member experience, guiding you from accumulation (saving) through to decumulation (drawing income), without ever having to switch to another provider.

Automatic Enrolment

If you are automatically enrolled into Crystal your employer will provide us with your details and automatically deduct contributions from your pay unless you opt out.

Your first month's contributions will be invested in a Cash Fund whilst you decide if you would like to continue with membership. After this period your Fund will automatically switch to the default fund selected by your employer.

Contributions

Once you have joined or been enrolled into Crystal, your employer's payroll department will ensure that contributions are deducted directly from your pay.

The contributions paid into Crystal along with any investment return, will create a fund which you can use at retirement.

How much do I pay?

Your employer has defined the rates of standard contributions* that you both will pay, along with the pay basis on which they are calculated. Crystal operates through a 'net pay' arrangement, which means that your pension contributions are deducted before tax is applied to your pay. Please note that more information on tax relief can be found later in the booklet.

Once both you and your employer's contributions are deducted, your employer will forward payment to us and we will invest in line with the investment selection chosen for you.

You can monitor your contributions and Fund using [evolink](#).

Your contributions may increase over time in line with legislative minimums, further details will be sent to you in advance of any change.

*For further information about your standard contributions please contact your employer. Alternatively, you can contact the Administration Team at penadmin@evolvepensions.co.uk

Can I pay more?

You can also pay Additional Voluntary Contributions (AVCs) on top of your standard contributions which can be paid as either, a percentage of your Pensionable Pay, a fixed monetary amount or as a one-off payment.

Your AVCs are invested in the same way as your standard contributions and will attract tax relief at the highest rate you pay liable (if you do not pay tax you will not receive tax relief).

However, please note if you would like to pay additional contributions via salary sacrifice through your employer, then you will not receive tax relief on a monthly basis. You should contact your employer for details on how salary sacrifice is applied.

The AVC facility provides you with a simple, flexible and tax efficient way to top up your pensions savings as and when it suits your personal circumstances.

If you wish to pay AVCs you can do so by completing an online AVC Form on [evolink](#).

What is the maximum I can pay?

The maximum amount you can pay in pension contributions and still receive tax relief is the lower of your annual salary and the Annual Allowance.

From the 2019/20 tax year, the Annual Allowance of £40,000 will be gradually tapered for anyone whose total adjusted income, including the value of any pension savings, is above £150,000. Your Annual Allowance will be reduced by £1 for every £2 of income above £150,000, with a maximum reduction of £30,000. Therefore, if your adjusted income is £210,000 or more, your Annual Allowance will be reduced to £10,000 per tax year.

You may be able to carry forward any unused tapered annual allowance over a period of 3 years. For more information about carrying forward unused tapered annual allowance please contact the Administration Team at: penadmin@evolvepensions.co.uk.

Since 6 April 2015 a reduced annual allowance of £10,000 in respect of money purchase pension contributions, known as the Money Purchase Annual Allowance (MPAA), has applied to individuals who have flexibly accessed their pension savings.

The MPAA reduced to £4,000 from 6 April 2017.

An MPAA will be triggered if you access your benefits in a number of ways, for example, taking a one-off lump sum or a Flexi-access Drawdown Income.

When the MPAA is triggered you need to inform any money purchase arrangements that you have flexibly accessed your pension savings. You must do this within 91 days or you will face a fine from HMRC.

Any contributions paid by you or your employer over the Annual Allowance or Money Purchase Annual Allowance will attract a tax charge and should be declared on your Self-Assessment Tax Return.

Are there any deductions?

There is a charge to cover the cost of the administration of Crystal, together with an investment charge depending on the investment strategy you choose, as stated on page 2.

If you decide to self-select a different investment option to the strategy chosen for you, different charges will apply, as noted under the Investments section.

What if I don't pay tax?

If you don't pay tax you will not benefit from the tax relief that a taxpayer will receive. You will still need to pay the same minimum contributions to Crystal and you cannot claim back any money from HMRC.

For example, if your pension contributions are £15 per month.

Your employer will deduct £15 from your earnings. Your employer will also contribute to your pension Fund.

Further information on tax relief can be found at www.gov.uk/income-tax-reliefs.

How does tax relief work?

Crystal operates a 'net pay' arrangement, meaning your contributions are taken out of your earnings before they are taxed.

As your pension contribution reduces your earnings subject to tax, you receive your full amount of tax relief straightaway via PAYE (unless you earn less than the tax threshold, please see the section above 'What if I don't pay tax').

Your pension contribution does not reduce the amount of your wages that are subject to National Insurance Contributions (NI).

For Example (Monthly Income):

A member receives basic pay of £2,500 a month before tax

They make pension contributions of 5% and receive an employer contribution of 3%.

BASIC PAY	£ 2,500
EMPLOYEE CONTRIBUTION (£2,500 X 5%)	- £ 125
	£2,375
PERSONAL ALLOWANCE 2019/20 TAX YEAR	- £ 1,041.67
	£ 1,333.33
INCOME TAX £1,333.33 X 20%)	- £ 266.67
	£ 1,066.66
ADD PERSONAL ALLOWANCE BACK	£1,041.67
ESTIMATED NI	- £ 214
NET PAY	£ 1,894.33

In this example, if no pension contribution was made, then the tax on income would have been £291.67. The level of tax relief achieved amounts to £25.00 meaning the cost of a £125.00 contribution to the member amounts to £100.00.

Please note, if your pension contributions are paid via salary sacrifice by your employer, then tax relief on a 'net pay' arrangement does not apply. You will not pay tax or National Insurance on the sacrificed part of your annual salary.

You should contact your employer for details on how salary sacrifice is applied.

Investments

Crystal offers a broad range of investment options to suit your personal circumstances and preference to investment risk.

Each fund has a charge to cover the investment of your Fund. These charges will vary depending on the fund your contributions are invested in. Details of each fund's investment charge can be found on the fund fact sheets on the Crystal website: www.evolvepensions.co.uk/crystal

When selecting the funds in which your contributions are to be invested in, you should consider the importance of spreading the risk across different types of funds and how risky each type of investment is. Actively managed funds aim to outperform the market by taking additional risk, while passive funds aim to track the market taking as little risk as possible. If you are in any doubt you may wish to seek independent financial advice.

Accumulation (savings) Funds

Crystal offers 6 first class investment strategies. Each strategy is designed to be available as a default choice, with the remaining 5 as self-select options for members. If you do not make an investment selection upon joining Crystal, you will be automatically invested in your employer's chosen default fund.

There is also a Shariah fund and a Sterling Liquidity (Cash) fund available as self-select options for members.

Each strategy is monitored by the Trustee, Investment Committee and Investment Consultant, who ensure the funds are managed effectively and perform in line with the Trustees' expectations.

If you wish to change your investment selection, please complete an Investment Option form, which can be found on [evolink](#). For further information, please refer to the Investment pages.

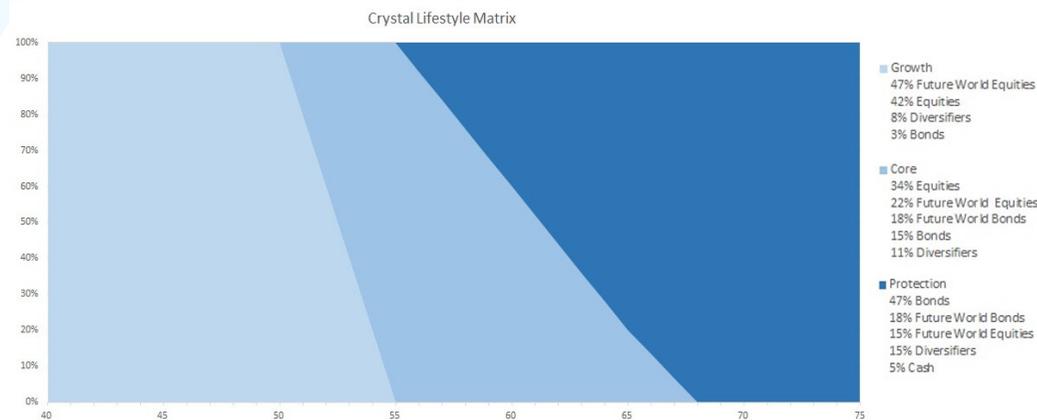
Lifestyle Target performance of 3% above inflation

The lifestyle is designed to automatically manage members' investments, with an aim to start reducing risk gradually from the age of 50 up to 75.

The lifestyle is designed to achieve strong investment growth in the member's early years, then gradually switch into other asset classes to reduce exposure to the stock market as a member nears retirement age. With working patterns changing and retirement ages variable, the lifestyle strategy allows members the freedom to access their savings anytime from age 55, in the knowledge that their investments are continually monitored and adjusted, up to the age of 75.

The lifestyle strategy moves through three funds with reducing risk levels. Each fund is made up of a mix of asset classes including stocks and shares, corporate and government bonds and property. Each blend is designed by Crystal and managed by Legal and General Investment Management (LGIM). Each of these blended multi-asset funds has been given an implicit ESG (Environmental, Social & Governance) score of at least 50%, this means that at least 50% of the assets in each blend either have improved ESG or are assets that cannot currently be ESG improved (such as Cash). For the ESG assets LGIM's Future World (FW) Range is used.

The chart below outlines the overall strategy, which is appropriate throughout an individual's period of saving.



With an average performance target, the risk rating of the fund is low to medium.

Risk Rating



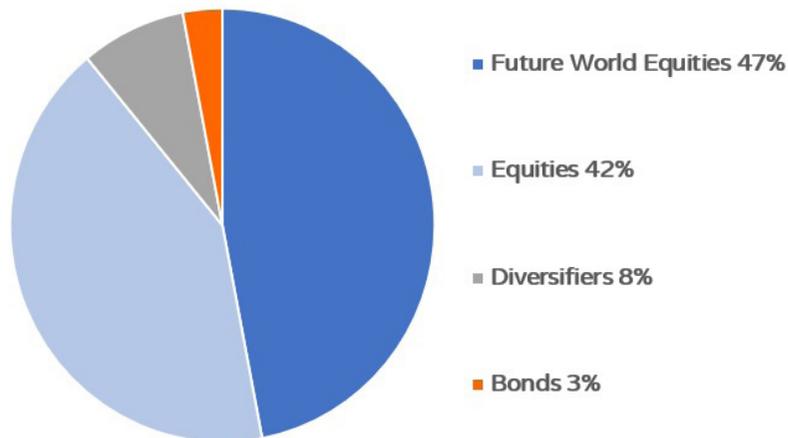
Growth

Target performance of 3.5% above inflation

This is suitable for members who want to continue to target higher returns with their assets beyond the point of de-risking. This will mean maintaining a higher level of risk which could cause larger short term movements as a member approaches retirement. The Growth strategy is an element of the Lifestyle strategy but does not de-risk as the member gets older.

This fund has been given an implicit ESG (Environmental, Social & Governance) score of at least 50%, this means that at least 50% of the assets either have improved ESG or are assets that cannot currently be ESG improved (such as Cash). For the ESG assets LGIM's Future World (FW) Range is used.

The overall Growth strategy is as follows:



With an average performance target, the risk rating of the fund is medium.

Risk Rating



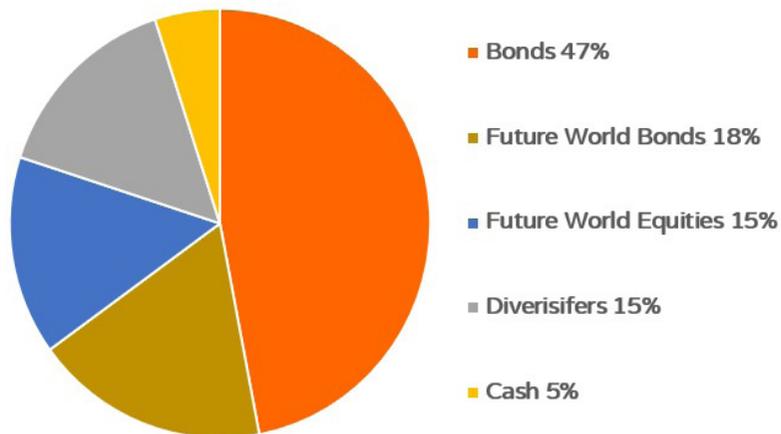
Protection

Target performance of 1% above inflation

This is suitable for members who want to partially protect the value of their assets rather than pursuing higher returns. The Protection strategy is an element of the Lifestyle strategy.

This fund has been given an implicit ESG (Environmental, Social & Governance) score of at least 50%, this means that at least 50% of the assets either have improved ESG or are assets that cannot currently be ESG improved (such as Cash). For the ESG assets LGIM's Future World (FW) Range is used.

The overall Protection strategy is as follows:



With a low performance target, the risk rating of the fund is low.

Risk Rating

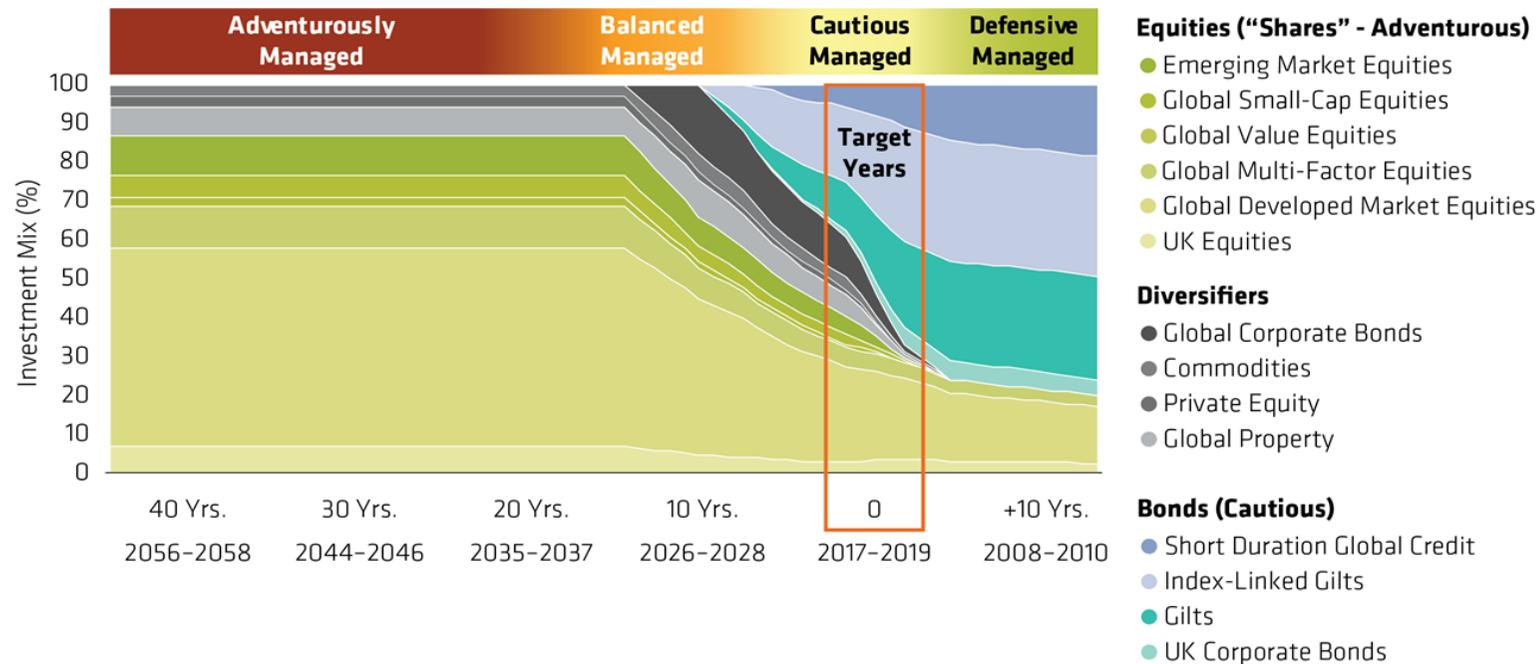


Target Date Funds (TDFs)

Target performance of 4% above inflation

TDFs are a series of funds tailored to your retirement date. Each TDF is a diversified investment fund, which adjusts with age and proximity to retirement. It aims to give the highest possible pension income with a high level of risk management.

The TDFs are provided by AllianceBernstein, who oversee the strategy ensuring that the mixture of assets is appropriate to the investment markets on a daily basis, using a Mobius Life investment platform.



With an average performance target, the risk rating of the fund is low to medium.

Risk Rating



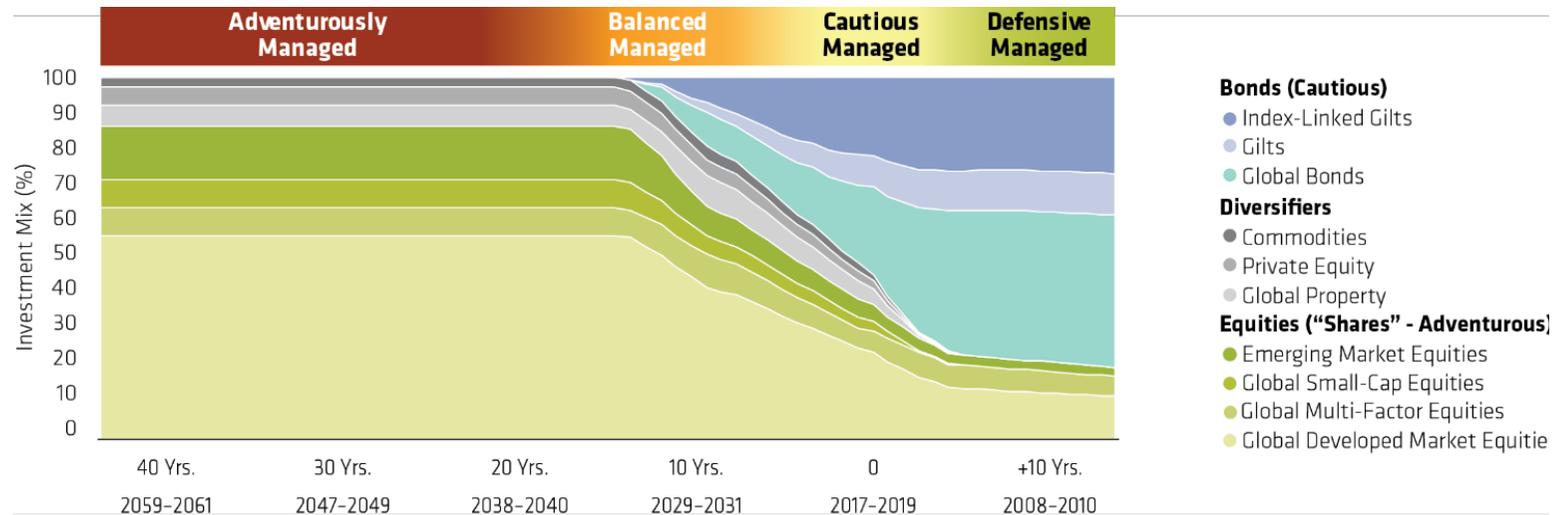
Active Target Date Funds (TDFs)

Target performance of 5% above inflation

Active TDFs are a series of funds tailored to a member’s retirement date. Each TDF is a diversified investment fund, which adjusts with age and proximity to retirement. It aims to give the highest possible pension income with a high level of risk management.

The TDFs are provided by AllianceBernstein, who oversee the strategy ensuring that the mixture of assets is appropriate to the investment markets on a daily basis, using a Mobius Life investment platform.

Around 30% of the Active TDFs use ‘active’ management where AllianceBernstein is using its investment expertise to outperform the market which may result in better outcomes taking on a slightly higher level of risk compared to standard TDFs.



With a high performance target and a high level of strategic management, the risk rating of the fund is medium.

Risk Rating



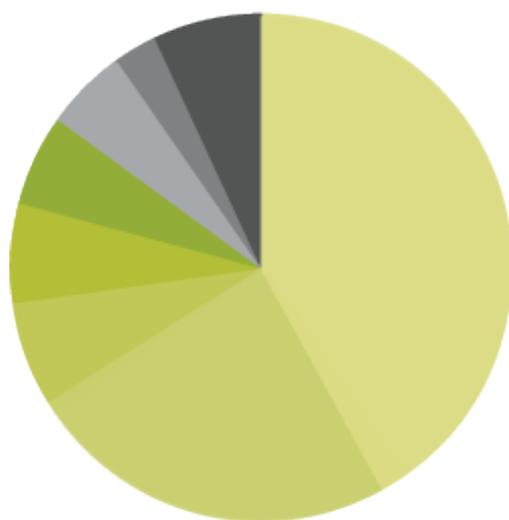
Active Dynamic Diversified Growth Fund

Target performance of at least 5% above inflation

The Active Dynamic Diversified Growth fund is an AB Global fund that aims to generate equity like returns with lower volatility using predominantly actively managed underlying funds building blocks.

The fund seeks long-term investment growth and downside risk mitigation by blending many different, proven sources of return in a single dynamically and actively managed portfolio.

The asset allocation is designed to benefit from a wide breadth of asset class and factor exposures.



Equities ("Shares" - Adventurous)

Global Equities (Passive), 40.2%
Global Equities (Active), 25.0%
EM Equities (Active), 6.8%
EM Equities (Passive), 6.8%
Global Small-Cap Equities (Passive), 5.8%

Diversifiers

Global Property (Passive), 5.5%
Commodities (Passive), 3.0%
Small Cap & Private Equity (Active), 6.9%

With a high performance target, the risk rating of the fund is medium to high.

Risk Rating



Crystal Shariah Fund

Target performance of 4% above inflation

The Crystal Shariah Fund aims to passively track Shariah Equity as represented by the Dow Jones Islamic Titans 100 Index, which is Shariah compliant.

The Crystal Shariah Fund follows an investment process that has been approved by an independent Shariah committee.

This fund is invested 100% in the HSBC Islamic Global Equity Index and does not de-risk.

With a high performance target, the risk rating of the fund is medium to high.

Risk Rating



Crystal Responsible Investment Fund

Target performance of 3.5% above inflation

The Crystal Responsible Investment Fund is invested in companies working towards a low-carbon environment. The fund also aims to meet the UN Sustainable Development Goals whilst ensuring that the companies the fund is invested in are socially conscious.

All of this will help to reduce the overall carbon impact on the environment and help to achieve the long-term global warming objectives of the Paris Agreement. This fund will be a desirable option for Members who wish to make a noticeable difference with their Retirement Savings.

Risk Rating



Sterling Liquidity (Cash) Fund

The Sterling Liquidity (Cash) Fund aims to provide diversified exposure and a competitive return in relation to 7 Day London Interbank Bid Rate (LIBID), (the rate at which a bank is willing to borrow from other banks).

The Fund aims to offer access to liquidity whilst providing capital stability.

Please note that inflation is likely to erode any real value of cash. The Trustee recommends you seek independent financial advice before investing in this Fund.

With a low performance target, the risk rating of this fund is low.

Risk Rating

1 2 3 4 5 6 7 8

Decumulation (drawing income)

Crystal provides managed or flexi access drawdown solutions for income in retirement, allowing you the freedom to use your pension savings, giving you full control of your Fund, with the ability to change your decision at any time.

You can choose from 5 drawdown strategies when taking income from Crystal. Further details of the options available to you when drawing your pension savings can be found under the section 'Benefits'.





Aqua

INCOME · GROWTH · FLEXIBILITY

Crystal Aqua is designed for you to choose a regular monthly income from your retirement fund.

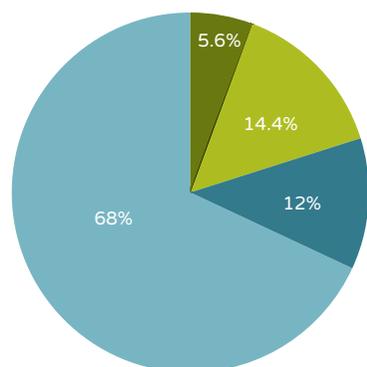
Payments from Crystal Aqua will be made monthly, with a minimum withdrawal of £100.00 per month. You have the option to change your level of income from Aqua annually or move your fund to another Crystal option if you wish to at any time.

Taking a regular income from Crystal Aqua will reduce the level of funds invested.

Crystal Aqua is invested in a mix of assets, known as a Target Date Fund, which is the default fund. This offers the potential for growth to protect your income against inflation. The mix of assets also spreads the risk across a number of investment classes and aims to grow your Fund, in a controlled manner, to allow for flexible withdrawals whilst retaining a benefit to be passed on to your dependents.

Additionally, there is the option to invest in the Sterling Liquidity (Cash) Fund, which aims to offer access to liquidity whilst providing capital stability. Please note that inflation is likely to erode any real value of cash, and the Trustee recommends you seek independent financial advice before investing in this Fund. If you are considering investing in this Fund, please contact Evolve by using the following email address penadmin@evolvepensions.co.uk.

Provided you have funds remaining in Aqua, you are able to close down Crystal Aqua, switch to another option within Crystal or buy an annuity on the open market at any time. There are no ties to Crystal Aqua and you can change your mind at any time.



Aqua Asset Allocation for a 65 year old investor

- UK Equities
- Global Equities
- UK Corporate Bonds
- UK Government Bonds & Cash



Jade

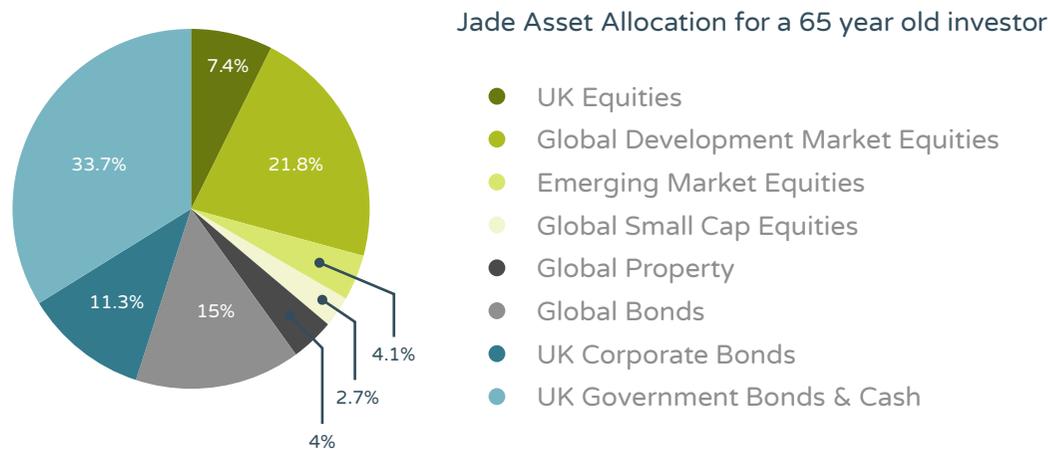
INCOME · GROWTH · FLEXIBILITY

Crystal Jade is designed to allow you to choose your monthly income, similar to that of a non-escalating joint life annuity.

Your Fund will be invested in a mix of assets including approximately 40% company shares and 60% bonds which offer the potential for growth to protect your income against inflation. The mix of assets also spreads the risk across a number of funds and aims to manage the remaining Funds in a sustainable manner.

At any age up to 75, you can exit Crystal Jade and switch to another option within Crystal or buy an annuity on the open market. There are no ties to Crystal Jade and you can change your mind at any time.

Your Crystal Jade income will be recalculated in April each year, with payments changing from July if applicable taking into account the previous year's investment performance and will provide a monthly pay-out via the payroll on the last working day of each month following retirement.





Onyx

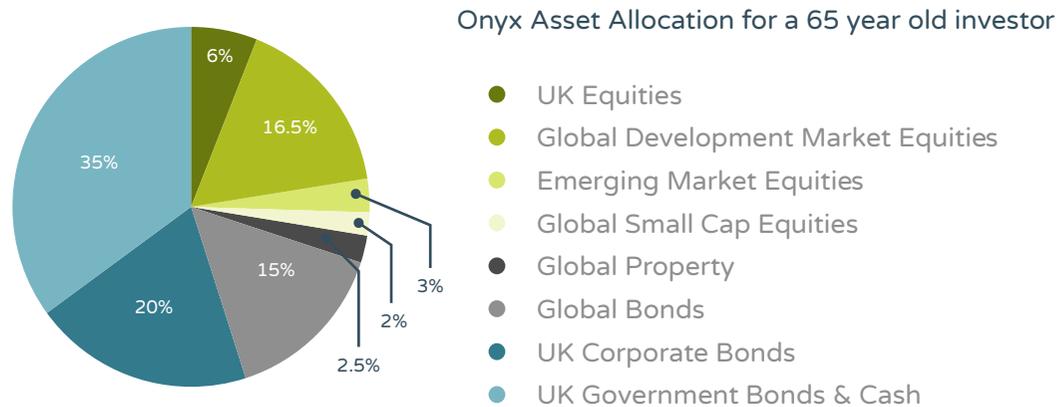
INCOME · GROWTH · FLEXIBILITY · AIMS TO PROTECT CAPITAL

Crystal Onyx is designed to maintain the level of your investment at retirement and pay out a monthly income.

Your Fund will be invested in a mix of assets including 30% company shares and 70% bonds which offers the potential for growth to protect your income against inflation. The mix of assets also spreads the risk across a number of funds and aims to manage the remaining Fund retaining the original value of the investment with a lower pay-out ratio than Jade.

You can exit Crystal Onyx, switch to another option within Crystal or buy an annuity on the open market at any time. There are no ties to Crystal Onyx and you can change your mind at any time.

Crystal Onyx income will be recalculated in April each year, with payments changing from July if applicable, taking into account the previous year's investment performance and provide a monthly pay-out via the payroll on the last working day of each month following retirement.





Ruby

GROWTH · FLEXIBILITY · AIMS TO PROTECT CAPITAL

Crystal Ruby is designed to keep your Fund invested following retirement but allows access to your Fund at any point in time, like a savings account.

Crystal Ruby offers unlimited freedom of choice, allowing a long term investment with ability to take income when it is required. Withdrawals are limited to one per calendar month, a minimum amount of £100.00 per withdrawal and the option to move to a monthly income at any time using Aqua, Jade or Onyx.

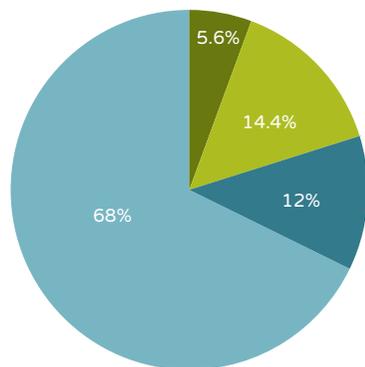
The benefit of keeping your Funds invested in the Crystal Trust rather than a traditional savings account are:

- Investment is held before deduction of tax
- Investment growth is mainly tax free

Crystal Ruby is invested in a mix of assets known as a Target Date Fund, which is the default fund. This fund offers the potential for growth to protect income against inflation. The mix of assets (as detailed on the asset allocation pie chart) also spreads the risk across a number of investment classes and aims to grow your Fund, in a controlled manner, to allow for flexible withdrawals whilst retaining a benefit to be passed on to dependents.

Additionally, there is the option to invest in the Sterling Liquidity (Cash) Fund, which aims to offer access to liquidity whilst providing capital stability. Please note that inflation is likely to erode any real value of cash, and the Trustee recommends you seek independent financial advice before investing in this Fund. If you are considering investing in this Fund, please contact Evolve by using the following email address penadmin@evolvepensions.co.uk.

You can exit Crystal Ruby and switch to another option within Crystal or buy an annuity on the open market at any time. There are no ties to Crystal Ruby and individuals can change their mind at any time.



Ruby Asset Allocation for a 65 year old investor

- UK Equities
- Global Equities
- UK Corporate Bonds
- UK Government Bonds & Cash

It must be remembered that each Drawdown option uses an investment linked product managed by AllianceBernstein and therefore, investments may go down as well as up. This could be as a result of the market going down or because investments do not perform as well as expected.

The Trustee monitor investment performance regularly and is supported by independent investment consultants and Crystal Operations.

If you wish to change your drawdown option, please contact the Administration Team at penadmin@evolvepensions.co.uk. For further information, please refer to the Investment pages.



Opal

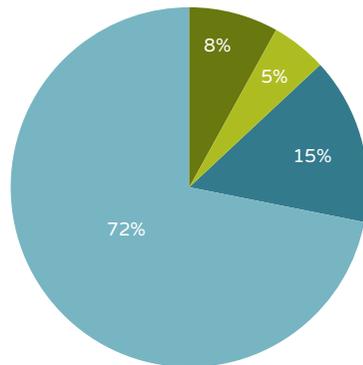
Opal is designed for Members who have not made firm decisions about how they want to use their Retirement Savings and need a suitable fund to protect them.

This fund is invested in a mix of assets which offer the potential for low growth to protect income against inflation. This mix of assets spreads the risk across a number of investment classes and aims to protect your Retirement Savings against fluctuating markets.

You are not permitted to take regular payments out of Opal and must switch your savings to one of our other drawdown options should you wish to begin receiving regular payouts whilst in drawdown.

It must be remembered, Opal uses an investment-linked product managed by LGIM and therefore, investments may go down as well as up. This could be as a result of the market going down or because investments do not perform as well as expected.

The Trustee monitor investment performance regularly and is supported by an independent Investment Consultant. If you wish to change your drawdown option, please contact the Administration Team at penadmin@evolvepensions.co.uk.



Opal Asset Allocation for a 65 year old investor

- Other
- Cash
- Equity
- Bonds

Protection of your Investments

The investment options provided by Crystal are held on the Mobius Life platform and with Legal & General Investment Management (LGIM). All assets are owned by Mobius Life and LGIM as the policy holders and not Evolve Pensions Limited. The assets form part of Mobius Life and LGIM's long term business funds.

In the unlikely, but theoretically possible, scenario of Mobius Life Limited's insolvency, policyholders are entitled to Financial Services Compensation Scheme (FSCS) compensation as explained in the following section:

“Holders of long term insurance contracts (such as a life policy) are generally eligible claimants regardless of their size and EU legislation requires a 100% pay-out in the case of insolvency of an insurer and there have been insurance pay-outs. In any case the assets and liabilities of the insurer are ringfenced to provide protection for members. In the case of reinsurance, which some of the assets are held in, the FSCS does not apply in the event of the reinsurer becoming insolvent. However, these assets are protected by a “Floating Charge” or additional policy of insurance.”

In addition to FSCS compensation, Crystal is run by the Crystal Trustee Company Limited (the Trustee) who are responsible for managing Crystal in the best interests of its members. The Trustee and the Investment Consultant carry out comprehensive due diligence processes when selecting and monitoring the investment funds through an annual investment review. The Trustee also utilise a ‘Safeguarding Member Assets’ Policy to record the controls in place to protect members assets.

The Lifestyle strategy, Protection strategy and Growth strategy are provided by and held with LGIM.

Legal and General Assurance (Pensions Management) Limited – otherwise known as PMC – is a European Economic Area long-term insurer, providing unit-linked pension policies and segregated investment management services. PMC is wholly owned by Legal & General Investment Management (Holdings) Limited (‘LGIMH’), which is itself wholly owned by Legal & General Group Plc. Pooled fund assets are invested in a unit-linked long-term insurance policy with PMC.

PMC is a separate legal entity within the Legal & General Group (the 'Group'), with its own Board of directors responsible for acting independently to promote the success of the company and exercise independent judgement. PMC's operational and governance arrangements are distinct from the Group's other major businesses.

As a result of the corporate structuring and the operation of English company law, PMC's assets are legally and financially separated from the rest of the Group and from other L&G entities.

Due to its status as a long-term insurer, PMC is authorised by the Prudential Regulatory Authority (PRA) and is regulated by the Financial Conduct Authority (FCA) and by the PRA. LGIM is authorised and regulated by the FCA.

Given the regulatory framework, the nature of the business risks and PMC's level of capital retention, PMC insolvency is highly unlikely. Nevertheless, in an insolvency situation, PMC pooled fund policyholders are further protected by a floating charge which would crystallise over all of the rights, benefits and assets of PMC, and sums would only be paid to creditors in accordance with the priorities of the charge.

In broad terms, the floating charge together with the law on the winding-up of long-term insurers gives all pooled fund policyholders priority over the pooled assets for the value of their units.

In the event of PMC insolvency, if there is any shortfall after the operation of the floating charge, PMC clients who are eligible claimants under Financial Services Compensation Scheme (FSCS) criteria may be able to make recoveries of the shortfall (if any) from the FSCS up to 100% of any eligible claim.

In addition to this, Crystal's Trustee and Investment Consultant carry out comprehensive due diligence processes when selecting and monitoring these funds through the annual investment review. They also utilise a 'Safeguarding Members Assets' Policy to record the controls in place to protect members assets.

Benefits

The contributions paid into Crystal, along with any investment return, will create a fund which you can use at retirement. Crystal helps you to manage your Fund with access to the secure online tool, [evolink](#), and by producing an annual benefit statement.

What are my retirement options?

You may choose to access your pension savings from Crystal at any time from your 55th birthday. When you decide to access your pension savings, your Fund can be used in the following ways:

- Take up to 25% tax free lump sum and with the remainder of your Fund, select one of five drawdown options within Crystal, allowing you to receive a retirement income which suits your needs while your Fund remains invested.
- Use your entire Fund to provide income under one of the five drawdown options within Crystal, with each payment 25% tax free, with the remainder taxed at your marginal rate.
- Take up to 25% tax free lump sum and with the remainder, secure an annuity with an insurer.
- Receive a single one-off lump sum. 25% of the payment will be tax free with the remainder taxed at your marginal rate.
- Transfer out to another approved arrangement.

The value of your Fund at retirement will depend on several factors, including, the amount of contributions paid by you and your employer and the performance of investments.

Crystal will contact you six months prior to your chosen retirement date, if you have not selected a specific date this will be your 65th birthday.



Before making any decisions regarding your benefits you should seek further guidance and consider taking independent financial advice to help you choose the most suitable option for you.

To receive free, impartial guidance from the government, go to <https://www.pensionwise.gov.uk/>. You may also phone 030 0330 1001 to book a face to face guidance session.

Further information on benefits and retirement is available from the Money Advice Service at <https://www.moneyadviceservice.org.uk/en/categories/pensions-and-retirement>.

From 6th April 2017, members and beneficiaries are able to take £500 tax free from their Fund to redeem against the cost of retirement financial advice, without incurring an unauthorised payment tax charge. Members can use this benefit no more than once in a tax year, and up to a maximum of 3 times in total.

What happens if I leave Crystal?

Your employer should automatically notify us if you leave employment; however, if you wish to opt-out /leave Crystal but remain employed, you will need to contact the Administration Team at penadmin@evolvepensions.co.uk

Important: Should you opt-out /leave Crystal, but remain employed, your employer may be required to automatically enrol you into Crystal at some point in the future.

If you leave Crystal before retirement your Fund will remain invested until you elect to receive retirement benefits or transfer your benefits.

Can I transfer my fund?

Crystal allows you to transfer pension benefits from your previous arrangements into your Fund. For more details on how you can consolidate your other benefits into Crystal please email our Administration team at penadmin@evolvepensions.co.uk.

You are also able to transfer your Fund to another registered pension arrangements with no charge.

What happens if I move overseas?

Members that move overseas can leave their benefit invested until electing to receive a retirement benefit or Crystal will allow a transfer value payment to a Qualified Recognised Overseas Pension Scheme (QROPS).

From 9th March 2017, a 25% tax charge on transfers from UK registered pension schemes to a QROPS will be applied to your fund value, unless you meet any of the following exceptions:

- Both the individual and the pension scheme are in countries within the European Economic Area (EEA); or
- If outside the EEA, both the individual and the pension scheme are in the same country; or
- The QROPS is an occupational pension scheme provided by the individual's employer.

What if I suffer from serious ill health?

If you are ill and your life expectancy is, in the opinion of a medical professional, going to be less than twelve months, you could be entitled to a Serious Ill Health Lump Sum.

The Trustee have discretion over whether you would qualify to receive a one-off lump sum to the value of your Fund and must receive evidence from a registered medical practitioner that you are expected to live for less than twelve months.

What about if I die?

If you die before retirement your Fund may be paid to your beneficiaries or used to secure a pension on their behalf.

The Trustee have discretion over who this is distributed to in order that the payment remains free from Inheritance Tax. It is important to keep your nominations up to date. If you change your mind about your nominations, you'll need to tell us as soon as possible. Otherwise, the Trustees will be guided by your most recent instructions and your personal circumstances at the time of your death.

You can nominate your death benefit beneficiaries on [evolink](#).

What is the maximum I can receive?

The maximum amount you can receive in pension benefits from all your pension arrangements and still receive tax relief is the Lifetime Allowance, £1.055 million (2019/20 tax year).

The Lifetime Allowance was introduced in 2006 and was reduced in 2012 and again in 2014. Each time the Lifetime Allowance reduced, individuals who had already planned their pension savings based on the higher Lifetime Allowance could protect their pension savings by applying to HM Revenue & Customs (HMRC) for either Fixed or Individual Protection and should have received a certificate to confirm their protection.

For further information on how to protect your pension savings and other information about the existing protections can be found at <http://www.gov.uk/tax-on-your-private-pension/lifetime-allowance>.

If your benefits exceed this maximum the amount above the limit will attract a tax charge, if this occurs you will be contacted by the Administration Team to discuss the process.



What if I have a complaint?

In the case of a complaint or dispute regarding Crystal, please contact us at penadmin@evolvepensions.co.uk.

If after discussing your concerns with the administration team, you feel the matter has not been resolved satisfactorily, we have a formal Internal Dispute Resolution Procedure (IDRP) in place.

In the first instance you should contact the Trustee in writing at the following address:

Trustee of Crystal
PO Box 128
Swanley, Kent
BR8 9BJ

In the event we are unable to resolve your complaint there is an external organisation that is able to help:

THE PENSIONS OMBUDSMAN

If a complaint cannot be resolved after referring to the Trustee, the Pensions Ombudsman may investigate and determine complaints and disputes in accordance with legislation. You have the right to refer your complaint to The Pensions Ombudsman free of charge. You have the right to refer your complaint to The Pensions Ombudsman free of charge.

The Pensions Ombudsman can be contacted at:

10 South Colonnade, Canary Wharf, E14 4PU. Tel: 0800 917 4487.

Email: enquiries@pensions-ombudsman.org.uk

Website: www.pensions-ombudsman.org.uk

You can also submit a complaint form online:

<https://www.pensions-ombudsman.org.uk/our-service/make-a-complaint/>

Alternatively, you are able to contact the Pensions Ombudsman through their Early Resolution Service before going through Crystal's IDPR process.

The Pensions Ombudsman- Early Resolutions Service can be contacted at:

Tel: 0800 917 4487 and select option 1

Email: helpline@pensions-ombudsman.org.uk

How is Crystal performing?

Each year the Trustee produce an Annual Report and Financial Statements. This is produced following an audit and shows how Crystal is performing. The most recent Report and Financial Statements are available on request.

Who manages Crystal?

Crystal is administered by Evolve Pensions.

The Trustee of Crystal must abide by the Trust Deed and Rules of Crystal, which govern its operation and the rights of its members.

Crystal is registered under the Finance Act 2004 by H M Revenue & Customs (ref: 00821193RE).



Crystal is administered by Evolve pensions

Web <https://evolvepensions.co.uk/>

Administration Team
Email penadmin@evolvepensions.co.uk

Telephone 0333 321 8208 (Option 1)

Address
PO Box 128
Swanley
Kent
BR8 9BJ

