

**\*\*This booklet is under review\*\***



# Building a nest egg

Alliance Healthcare & Boots  
Retirement Savings Plan  
(including the Auto-Enrolment Scheme)



Walgreens Boots Alliance

Alliance  
Healthcare



# Saving for **your future**

Whatever your age or circumstances, saving for your retirement over the long term is recognised as one of the best ways of building up a nest egg for the future.

As your employer, we are committed to helping you save for retirement as part of your overall benefits package. Whether retirement is a long way off or just around the corner, it is never too early or too late to start planning for the future. There are two ways we can help you do this.

The Alliance Healthcare & Boots Retirement Savings Plan (AHRSP – the Plan) is a defined contribution plan. You choose how much you want to save. As your employer, we will also make contributions into the Plan (see page 5). You can apply to become a member once you have completed three months' service.



## Joining the AHRSP

As a member, you may also be eligible for life assurance cover. You can find out more about this benefit on page 7.

The AHRSP and the AE Scheme are set up as a group personal pension plan with Legal & General who are the administrators and manage the investments. There are a range of different investment funds you can choose from so you can decide how the contributions in your Retirement Savings account are invested.

All UK businesses must enrol eligible employees into a workplace pension, with both the employer and employee making contributions; the Government also contributes through tax relief. This is known as auto-enrolment and to meet these requirements we have set up the Auto-Enrolment (AE) Scheme, which is a section of the AHRSP.



## You will be automatically enrolled in the AE Scheme if you:

- Are not currently a member of the AHRSP
- Earn over £10,000 a year (2020/21 tax year figures)
- Are aged 22 or over, but under **State Pension Age**
- Work, or usually work, in the UK

If you do not meet the criteria you will not be automatically enrolled, but you may still be able to join the AHRSP or AE Scheme.

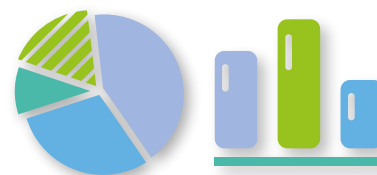
**Please note that members of the AE Scheme are not eligible for life assurance.**

This leaflet aims to give you the key information in relation to the AHRSP, including the AE Scheme. For further information please see the Help and Support section on page 11.

Where we have used specific terms, these are shown in bold and explained in the Glossary on page 9.

# Key features – how it works

Whether you are a member of the AHBRSP or AE Scheme, your retirement savings work in a similar way.



When you join, an individual Retirement Savings account is set up in your name. Contributions from you and your employer are credited to this account and invested to build up over the years. The value of your account can be used to provide benefits when you retire or die.

	AHBRSP	AE Scheme
<p><b>Investment options</b></p> <p>When you join, your contributions will be invested in the <b>Legal &amp; General (L&amp;G) Default Fund</b>. You can then choose a different investment fund later if you want to.</p>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<p><b>Benefits</b></p> <p>You choose how to take your benefits – you will be able to take them as cash, or as regular income, or as a mix of the two.</p>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<p><b>Financial support*</b></p> <p>Your employer makes a contribution to your retirement savings, helping you save even more for your future.</p>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<p><b>Portability</b></p> <p>If you leave the company your employer’s contributions will cease but you can continue to pay into the Plan. Alternatively, you may be able to transfer the funds you have built up into another pension arrangement. See our <b>leavers’ pack</b> for more information.</p>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

\* If you join the AHBRSP or are automatically enrolled, you will benefit from a contribution by your employer. If you are not eligible to be auto-enrolled but decide to opt in, you may not be entitled to the employer contribution.

## There are, however, some differences between the sections.

	AHBRSP	AE Scheme
<b>Membership</b>	You can choose to join once you have completed three months’ service. Entry is on the first day of the following month.	If after three months you’ve not joined the AHBRSP, you will be automatically enrolled if you meet the criteria.
<b>Your contributions</b>	You decide how much to save – from 3% to 6% of your <b>Retirement Savings Pay</b> . You can pay in more but it will not be matched by your employer.	You pay 5% of <b>Band Earnings</b> . This rate is fixed, so you cannot pay in less or more.
<b>Your employer’s contributions</b>	Your employer will match your regular savings by up to 6% of your contributions – please see page 5 for details.	Your employer will pay 3% of your <b>Band Earnings</b> .
<b>Life assurance cover</b>	You get life cover of four times (4x) your annual <b>Retirement Savings Pay</b> , rising to five times (5x) after you have been an AHBRSP member for five years*.	Not provided.

\* This benefit will cease at age 75.

# Making the most of your money – SMART

**SMART** allows you to make pension contributions in a way that saves money for both you and your employer through lower National Insurance (NI) contributions.

It can increase your take-home pay without affecting your retirement savings and we believe that almost everyone will benefit.

There are a few instances when SMART may not provide a financial benefit so participation may not be appropriate. For this reason we will not include anyone earning less than the **Pay Protection Limit** or anyone whose pay drops below the **National Minimum Wage** after the **SMART adjustment**.

## How does SMART work?

- Your **gross pay** is reduced by the amount you would have paid in pension contributions – this is called the **SMART adjustment**.
- Your employer pays an extra amount, on top of its usual contributions, equivalent to your **SMART adjustment**.
- Your take-home pay will increase (compared to paying contributions outside SMART) because you no longer pay NI contributions on the part of your pay you would otherwise have contributed towards your pension.
- Your **Reference Salary** stays the same and any salary-related benefits will continue to be based on your **Reference Salary** before the **SMART adjustment**.

By participating in SMART, you are agreeing to a change to your terms and conditions of employment as you will be giving up an amount of pay equal to the same amount of money you would have otherwise paid into the AHBRSP or AE Scheme.

If you are happy to take part you do not have to do anything. You will be included in SMART as long as your pay meets the required minimum level.

## Key questions about SMART

### Will it affect my company benefits?

No, your company benefits will not be affected by SMART because:

- It will not reduce any salary-related payments or benefits that you receive.
- Any future pay rises will continue to be based on your **Reference Salary**.
- All your salary-related benefits will also be calculated on your **Reference Salary** (such as overtime, bonuses, pensions, life assurance benefits etc.)

### Will it affect my State benefits?

Any tax credits, such as child or working tax credit, may be affected as the total pay shown on your P60 will be lower than if you were not in SMART. Your entitlement to some State benefits, such as Statutory Maternity, Paternity, Adoption and Sick Pay, are based on the amount of NI paid and consequently may be affected. To safeguard against you losing any State benefits, we have set a **Pay Protection Limit** of £6,624 from April 2020 and your pay will be tested against this.

The **Pay Protection Limit** is reviewed before the start of the new tax year and adjusted accordingly. If your pay falls below the limit during any pay period, you will automatically be opted out of SMART until the following pay period.

### Do I have to participate in SMART?

If, after considering the benefits of SMART, you decide it is not right for you, you will need to fill out a **SMART Opt out Form**.

If you wish to opt out immediately, the form must be returned within two months of joining the AHBRSP or AE Scheme.

# Making contributions

The value of your account at retirement depends on how much and for how long contributions are made, as well as the investment returns received and the expenses deducted.



## Contributions to the AHRSP

You choose how much you want to save under the AHRSP, although it must be a minimum of 3% of your **Retirement Savings Pay**. In addition, as your employer, we will contribute towards your retirement savings. The amount will be based on your **Retirement Savings Pay** and will depend on your role in the business. This is explained in the table below and you will be told which Band applies to you when you join.



Employee Band	Current Contribution Rates
---------------	----------------------------

<b>Band A</b>	Your employer will match your regular contributions by up to 6% of your <b>Retirement Savings Pay</b> at a ratio of 1:1 (example: if you contribute 6%, your employer will contribute 6%). After three years' continuous membership as an employee, your employer will increase its contributions to 7% providing you continue to pay 6%.
<b>Band B</b>	Your employer will match your regular contributions by up to 6% of your <b>Retirement Savings Pay</b> at a ratio of 2:1 (example: if you contribute 6%, your employer will contribute 12%).
<b>Band C</b>	Your employer will match your regular contributions by up to 6% of your <b>Retirement Savings Pay</b> at a ratio of 2.5:1 (example: if you contribute 6%, your employer will contribute 15%).

As well as regular savings, you can also make lump-sum contributions, although any 'one-off' lump-sum payments cannot be paid using SMART (see tax allowances on page 8).

## Contributions to the AE Scheme

The Government sets the required contribution rates for auto-enrolment and these are:

You	Your employer
5% of <b>Band Earnings</b>	3% of <b>Band Earnings</b>

# What you need to do

## Joining the AHBRSP

If you would like to join the AHBRSP:

- Complete the **Application Form** online and indicate how much you would like to save under SMART each month.

You will receive a letter from Alliance Healthcare & Boots Pensions confirming that we are processing your Application Form. You will then join the Plan and see the first pension deduction in your payslip. You will also receive confirmation of your membership from L&G, including details of how to opt out if you change your mind.

Provided your Application Form is received by no later than the 5th of the month, your membership will start from the 1st of that month (subject to you having completed three months' service).

You will normally be automatically covered for life assurance (up to age 75) when you join the AHBRSP. Please be aware that you may be asked to provide medical information if:

- you do not join the AHBRSP within six months of joining the company; or
- at the time you apply to join, you have been absent from work for more than three months due to illness or injury.

You will not be covered for the life assurance benefit until this information has been assessed and approved.



For more information, please refer to L&G's **Key Features** and **WorkSave Pension Investment Options** guides, which can be found on their website [www.legalandgeneral.com/ahbrsp](http://www.legalandgeneral.com/ahbrsp)

## Joining the AE Scheme

### Being auto-enrolled

If you meet the criteria, you will be automatically enrolled into the AE Scheme by your Payroll. They will also inform Legal & General who will then send you a letter, confirming when this has happened.

To stay a member, you do not need to do anything and you will continue to have employee contributions (5% of your **Band Earnings**) made under SMART.

If you do not wish to stay a member, you can choose to leave the AE Scheme:

- If you opt out within one month of receiving the enrolment letter from L&G, any payment made under SMART will be refunded and you will be treated as if you had never joined.
- After the first month, you can still leave the Scheme but any contributions already made will remain invested until you take your benefits.
- L&G will provide details of how to opt out in the letter you'll receive from them, which will be sent to your home address.
- Your employer is required to reassess you every three years and may put you back in the AE Scheme at a later date, although you can opt out again.

### If you are not auto-enrolled

If you do not meet the eligibility criteria you will not be automatically enrolled. If you would like to save for your retirement, it is possible for you to join the AHBRSP or AE Scheme (depending on your age and earnings).

**If you need more information to help you make the decision, please see the Help & Support section on page 11.**

# Death benefits

As well as helping you save for your retirement, if you are a member, there is financial protection for your family and dependants if you should die.

## If you are a member of the AHBRSP and currently employed by us, the death benefits include:

- a life assurance benefit, being a lump sum of four times your **Retirement Savings Pay**, rising to five times your **Retirement Savings Pay** after you have completed five years of Plan membership\*; and
- the value of your Retirement Savings account, which can be paid as a lump sum or possibly used to secure an income for your family or dependants.

\* This benefit will cease at age 75.

The life assurance benefit is set up under a trust and is paid at the Trustee's discretion. It is done this way so as to legitimately avoid paying Inheritance Tax. The Trustee will make a decision as to who should receive the payment and will take your wishes into account. To help guide them, it is very important that you complete a **Nomination of Beneficiary Form** (and complete a new one if your personal circumstances change).



If you are paying contributions into the AE Scheme then the value of your Retirement Savings account would be payable when you die, but you will not be covered for life assurance.

The death benefits your family or dependants receive after you retire or draw payment from your Retirement Savings account will depend on the choices you made at retirement.



Alliance Healthcare and Boots Retirement Savings Plan (AHBRSP)

### Nomination of Beneficiary Form

Please complete the form in **BLACK INK** and remember to sign and date it.  
See 'Your questions answered' on the reverse for help filling out the form.

**My details:**

Surname: \_\_\_\_\_ Title: \_\_\_\_\_  
 Forename(s): \_\_\_\_\_ Date of Birth: \_\_\_\_\_  
 Employee No: \_\_\_\_\_ Pension No: \_\_\_\_\_ (on your payroll)

**Part 1: To the Trustees**  
 In the event of my death, I would like the Trustees to consider paying any **lump sum death benefit** (life assurance) to the following people and in the proportions shown below:

Full Name	Relationship	% lump sum benefit	Address of Beneficiary
Total		100%	

**Part 2: To Legal & General Assurance Society Limited (L&G)**  
 In the event of my death, I would like L&G to consider **returning the funds that have been invested** to the following people in the proportions shown below:

Full Name	Relationship	% of invested funds	Address of Beneficiary
Total		100%	

I understand that this is only an expression of my wishes and is not legally binding on the Trustees or Legal & General. It may be revoked or revised by me at any time.

Please sign here: \_\_\_\_\_ Date: \_\_\_\_\_  
 Signature: \_\_\_\_\_

Please return your completed form to:  
 Alliance Healthcare & Boots Pensions  
 Nottingham NG90 7GP  
 If you have any questions, please contact the Alliance Healthcare & Boots Pensions helpline on 0115 959 1670 (internal 72 16 70).  
 Non-FI 08 45 16 45 or email group.pensions@boots.co.uk.  
 The Trustees, Legal & General and Alliance Healthcare & Boots Pensions Department will hold the personal information you supply on this form to facilitate the payment of any benefits due on your death.

### Your questions answered

#### What is this form for?

This form gives you the opportunity to tell the Trustees and Legal & General who you would prefer to receive the lump sum death benefit and/or the return of your investments in the event of your death.

#### How many people can I nominate?

You can nominate as many people as you like. Simply state what percentage of the funds you wish to be paid to each person. All you have to do is make sure that the percentage for each adds up to 100%.

#### Who will see this form?

The form will be treated as confidential and will be kept by the Alliance Healthcare & Boots Pensions Department and Legal & General.

#### How and when can I change the form?

If your circumstances change and/or you wish to amend the details, please download it from the pensions website, [www.wahb-upensionsportal.co.uk](http://www.wahb-upensionsportal.co.uk). If you do not have internet access, you can ask the Alliance Healthcare & Boots Pensions Department to send you a form.

#### Why should I fill out this form?

##### 1. Lump sum death benefit – life assurance

The lump sum death benefit is set up under a discretionary Trust, which means it is not currently subject to inheritance tax or income tax. As it is set up this way, the Trustees must decide who will receive the benefit if you die. The Nomination of Beneficiary Form helps the Trustees make this decision as they must pay the benefit.

In completing this form, you will be giving the Trustees clear guidance as to whom you wish to receive some or all of the benefit. The Trustees will normally follow your wishes as set out on the form, but they will also consider the circumstances at the time of your death.

##### 2. Return of your investments with Legal & General

If you do not complete part 2 of the form, any return of your investments upon your death will automatically be paid to your Estate and, depending on your circumstances, may be subject to inheritance tax. This form will give clear guidance to Legal & General, as to whom you wish to receive your returned investments. This will also avoid delays in paying this element of your death benefits.

If you make a nomination, Legal & General will pay the lump sum at its discretion to the person(s) you nominate and/or your Estate.



# Tax and your Retirement Savings account

As the Government wants to encourage people to save for retirement, there are some tax advantages available to members of plans like the AHBRSP, such as:

- Income Tax relief on your contributions
- Tax advantages on the benefits you can take when you retire
- Capital Gains Tax relief, which means you shouldn't be taxed on the investment growth in your Retirement Savings account.

However there are certain limits that the Government sets, which are summarised below; the limits are those that apply for 2020/21. It is your responsibility to monitor your savings against these limits and, if necessary, consider taking independent financial advice.

More information is available through the website [www.ahb-ukpensionportal.co.uk](http://www.ahb-ukpensionportal.co.uk)

## Annual Allowance (AA)

The AA is a limit on the total amount of contributions that can be paid into a registered pension scheme and receive tax relief. It is currently set at £40,000 a year and includes the total contributions you and the company pay into the AHBRSP and any other registered scheme. However, if you are a high earner, with an income of £200,000 or more (including your salary and any other taxable sources of money coming in, such as rental income or dividends), your AA could be tapered down to £4,000 each year. You would pay tax on any contributions that take you over the AA limit. It is your responsibility to monitor your total retirement savings against the AA and account for any tax due in your self-assessment tax return.

## Money Purchase Annual Allowance (MPAA)

This allowance applies to people who take money out of their pension pot in a flexible way (which you can do from age 55), but who continue to pay contributions into a pension. The MPAA is currently £4,000. If you are planning to take your benefits before you actually stop being a member of the AHBRSP, you should carefully consider the tax implications of your decision.

## Lifetime Allowance (LTA)

The LTA is a limit on the total pension savings you can build up in a tax efficient way and is currently set at £1,073,100 for 2020/21. If, when you decide to take your benefits, your total pensions savings from all sources (but not including the **State pension**) are over the LTA you will have to pay a high rate of tax on the value of the benefits over the allowance.



# Glossary

Where we have used specific terms in this guide, they have been shown in bold and their meaning is given below.

**Band Earnings** are used to calculate the contributions an employee and employer make to the AE Scheme. These are based on what the Government sets as **Qualifying Earnings**. As an example, the contributions for someone with **Qualifying Earnings** of £20,000 would be based on £13,760 (£20,000 minus £6,240).

**Default Fund** is L&G's multi-asset fund which aims to provide long-term growth by spreading investment risk across different assets. It is where your contributions are automatically invested, but you can select a different fund or funds once you become a member. You can find more details about the Default Fund in the [L&G factsheet](#).

**Gross pay** is the amount you are paid before tax and National Insurance contributions are taken off.

**National Minimum Wage** and **National Living Wage** set the minimum hourly rate that employers must pay their workers. This rate varies depending on the worker's age. For workers aged 25 and over, the National Living Wage from April 2020 is £8.72 per hour.

**Pay Protection Limit** has been introduced to ensure that employees always benefit from participating in SMART (£6,624 from 2020). If your pay falls below this limit for a pay period, you will automatically be opted out of SMART until your pay exceeds it again.

**Qualifying Earnings** are earnings between £6,240 and £50,000 (for the 2020/21 tax year). The lower and upper levels are determined by the Government and will change from time to time. As well as basic pay, Qualifying Earnings include overtime, bonuses, commission, Statutory Sick Pay, Statutory Maternity and Paternity Pay, and Statutory Adoption Pay.

**Reference Salary** is your contractual salary, before the **SMART adjustment**.

**Retirement Savings Pay** includes contractual basic salary, company sick pay and statutory payments (eg Statutory Sick Pay and Statutory Maternity Pay). It does not include exceptional payments (eg unsocial hours premia, shift pay, bonus, honoraria, overtime and car allowance). Contributions are based on the actual Retirement Savings Pay for the pay period (month or week). Please note, for the purpose of the life assurance death benefit, Retirement Savings Pay is your most recent contractual basic salary.

**SMART adjustment** applies when you are in SMART and is the amount of pay given up in exchange for an increase in your employer's pension contributions.

**State Pension** is paid when you reach your State Pension Age. The full amount is currently £175.20 per week (for the 2020/21 tax year).

The actual amount you get may be higher or lower depending on your National Insurance (NI) record.

You need a minimum of 10 years' NI contributions in order to benefit and a 35-year NI record to receive the maximum amount.

You can find more information about the State Pension and request a statement that tells you how much you may be entitled to once you reach **State Pension Age**, through the Government website at [www.gov.uk/check-state-pension](http://www.gov.uk/check-state-pension)

**State Pension Age** is the age at which you can take your benefits from the State. It is set at 65 for both men and women but is being raised to 66 for all from 2020. A further increase to 67, to reflect increased life expectancy, is due 2026-28.

# Your questions answered

## How will my contributions be paid?

Your contributions will be made under SMART. With SMART, you give up a percentage of your pay in exchange for your employer paying an equivalent amount into a pension scheme. This means that both the employee and employer pay lower National Insurance contributions.

## Do I have to join the AHBRSP?

You can choose to join the AHBRSP after completing three months' service. If you decide not to join the AHBRSP, the UK businesses have a legal obligation to automatically enrol any eligible employees into a workplace pension, such as the AE Scheme.

## Can I opt in to the AE Scheme?

Yes. Any employee who does not meet the eligibility criteria for being automatically enrolled may still choose to join the AE Scheme (or the AHBRSP).

## How do I opt out or leave the AE Scheme?

When you receive the letter from L&G confirming that you have been automatically enrolled, it will explain how to opt out within the first month. If you decide to leave the AE Scheme at a later date, you will need to complete a **different opt-out form**.

## Can I opt out of the AE Scheme before I am enrolled?

No. Employees can only opt out once they have been enrolled and received their letter from L&G. The letter will include details on how to go about this.

## What happens if my circumstances change and I become eligible for auto-enrolment?

Our pensions website [www.ahb-ukpensionportal.co.uk](http://www.ahb-ukpensionportal.co.uk) has more information and examples of when this can happen. If you are automatically enrolled, you will receive a letter from L&G and you will be able to choose whether to stay in the AE Scheme or to opt out.

## What happens if I leave the company?

Your employer's contributions will cease, but you can continue to make your own contributions. Your Retirement Savings account will stay invested until you are able to take your benefits. Alternatively, you may be able to transfer them to another arrangement. You will also lose the life cover provided under the AHBRSP.

Take a look at our **leaver's pack** for more information.

## When can I take my benefits?

You can normally take your benefits at any time from age 55. The Government has said it wants to increase this 'minimum retirement age' to 57, but this is not yet law.

## What sort of benefits can I take at retirement?

You can take cash (as a single payment or series of lump sums), purchase an annuity or use a combination of these options. Under current tax rules, up to a quarter of your Retirement Savings account can be taken as an initial tax-free cash sum; the balance will be taxed as income. For more information, please refer to our pensions website [www.ahb-ukpensionportal.co.uk](http://www.ahb-ukpensionportal.co.uk)

## How will I know how much my retirement savings are worth?

Each year L&G will provide you with a statement showing the value of your Retirement Savings account and giving an indication of what sort of income your benefits could provide when you retire. You can access this statement – and keep a regular check on your account – by using the **'My Account'** facility on the L&G website.

## Can I be in both the AHBRSP and the AE Scheme at the same time?

No, it is only possible to contribute to one or the other at any given time.

## Can I pay more than the minimum shown?

As a member of the AHBRSP you can choose to pay between 3% and 6% of your **Retirement Savings Pay** and receive a matching employer contribution (see page 5). You can choose to pay more than 6%, but this will not be matched by your employer. If you want to pay more than the required level of contributions into the AE Scheme, you should consider changing to full AHBRSP membership.

## Does it make a difference at what age I start saving for retirement?

The earlier you start saving, the higher your potential benefits could be – this is because more money will have been paid in and invested for longer. There are no hard and fast rules about when or how much to save. The **'My Account'** and **'Planner'** tools on the L&G website should help you when thinking about your retirement savings. You could also consider speaking to an independent financial adviser (IFA) if you need help making these decisions.

# Help and support

Information in this booklet and on the pensions website is aimed at helping you understand the importance of planning for your retirement and indicating some of the things you need to consider. You can get more information from a number of sources and we have summarised the key ones below. Please remember that neither your employer nor the Alliance Healthcare & Boots Pensions team are able to provide individual financial advice.



## Alliance Healthcare & Boots Pensions

Our dedicated pensions website has lots of useful links to help you in your retirement planning. [www.ahb-ukpensionportal.co.uk](http://www.ahb-ukpensionportal.co.uk)

## Alliance Healthcare & Boots Retirement Savings Plan – AHBRSP

Call Alliance Healthcare & Boots Pensions on **0115 959 1670 (internal 721670)**, Monday-Friday between 08:45 and 16:45.

If you have specific questions about your investment options, you should contact Legal & General on **03450 265006** or visit [www.legalandgeneral.com/ahbrsp](http://www.legalandgeneral.com/ahbrsp) (requires Internet Explorer 7 or higher)

## Auto-Enrolment Scheme – AE Scheme

For general enquiries on auto-enrolment and to find out more about the AE scheme visit <https://www.ahb-ukpensionportal.co.uk/automatically-enrolled/overview/>  
For more information on the Government legislation: [www.gov.uk/workplacepensions](http://www.gov.uk/workplacepensions)

For individual **payroll queries**, please speak to your Payroll Department.

## SMART

For queries relating to SMART, please contact Payroll or email [PayrollEscalations@boots.co.uk](mailto:PayrollEscalations@boots.co.uk)

## Leaving SMART

If you are a member of the **AHBRSP** you can obtain a **SMART Opt out Form** from Alliance Healthcare & Boots Pensions.

If you have been enrolled in the **AE Scheme** you should contact your Payroll Department.

## Your options at retirement

Since April 2015 you have more choice about how and when you use your Retirement Savings account. [The L&G website](#) has information and tools that can help you understand your choices and how they work.

The Government has also set up Pension Wise as a free and impartial guidance service which helps you understand:

- What you can do with your Retirement Savings account
- How different types of pension work
- What is tax free and what is not.

You are able to get information and guidance on the Money and Pensions Service (MaPS) website [www.maps.org.uk](http://www.maps.org.uk).

Please note that MaPS offers general guidance and not independent advice (see below).

## Independent financial advice

If you need more detailed financial guidance on saving for retirement, you should speak to an independent financial adviser (IFA). To find one in your local area, please visit [www.unbiased.co.uk](http://www.unbiased.co.uk)

Before you take advice from anyone, you should check they are qualified and authorised to do so. It is also a good idea to find out how much they are likely to charge, so that there are no unwelcome surprises.

