

SEI Master Trust

2020 Winter Newsletter



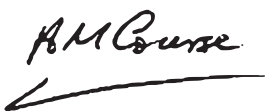
MESSAGE FROM THE TRUSTEE

Welcome to the latest edition of the SEI Master Trust newsletter.

In this issue, we include some important updates relating to pensions and remind you of some of the features of the SEI Master Trust and the services available to you.

If you have any questions, comments or suggestions about how we can improve the way we keep in touch with you, please do not hesitate to contact the administration team by using the contact information at the back of this newsletter.

Best wishes,



Allan Course, Chair of the Trustee
The Trustee of the SEI Master Trust



MEMBER SURVEY

We would like to thank those members who participated in the 2019 member survey and took the time to complete it online and give us feedback on what you liked and what you would like to see added. Whilst obviously not all of our members have provided feedback to date, we wanted to provide you with some of the key findings:

Who responded?

- We had responses from about 15% of contributing members of the Scheme.
- The highest number of responses came from members between 26 and 35 years old.

What did you tell us?

- That your most valued communication is the Annual Benefit Statement.
- That the majority of you review your pension online either quarterly or annually.

What were the top three changes you would like to see?

- Additional online modelling tools
- Easier/quicker transfers of funds of past pensions into your SEI Master Trust Pension
- More information available on your retirement options

What are we going to do as a result?

- › We have already started reviewing the current Annual Benefit Statement. If that's the most valued member communication, let's make sure you get the most from it!
- › We will be engaging with your employers during 2020 to explore the option of emailing you secure links to your own video benefit statement and/or a PDF of your Annual Benefit Statements.
- › New online modelling tools will be released in 2020 along with some updates to existing tools.
- › We are introducing an automated transfer system in 2020. This upgrade has the potential to speed up transfers (both in and out of the Master Trust) to a matter of days, rather than the weeks and months that traditional processes can take.
- › We have updated the Gateway2Retirement website and are also reviewing the preretirement letters we send you, retirement booklets and additional online assistance to help you understand your retirement options and choose what's right for you.

Remember, it's our duty as your Trustee to consider your needs and act in your best interests. The feedback you have given us has allowed us to take actions and make some important changes. If you have any comments or questions, please write to us at seic@capita.co.uk

For more details as to how each of these changes will benefit you, please read the relevant articles included throughout this newsletter.



ANNUAL BENEFIT STATEMENTS

Your Annual Benefit Statement confirms how much has been paid into your pension by you and/or your employer, how it's invested, its value at the date of the statement, and its estimated value at your selected retirement age.

If you want to find out what your pension account is worth today, just login to your SEI Master Trust pension account as this is updated on at least a daily basis. By logging in and going online you can also change your selected retirement age, compare the performance of the funds available for you to invest in, switch your investments and update/complete your expression of wish form. Your expression of wish form is really important as it tells the Trustee who you would like us to pay the value of your account to should you die before retirement. If your circumstances change (e.g., married, divorced or more children) you should update your form and this can be done online in just a few minutes.

Think you may need some more money at retirement? If your estimated pension at retirement isn't as high as you'd like it to be, you can go into the pension modeller to see what difference saving a little more each month could make. If you benefit from employer matching contributions, you will also see how much your employer will contribute if you decide to save a bit more.

We are currently reviewing the 'look and feel' of your Annual Benefit Statement to simplify it and make it a little more engaging. Please make sure you give us some feedback in the next member survey as to what you think about the new look and if there are any other changes you would like to see.



THINKING ABOUT YOUR RETIREMENT?

The member website is currently being enhanced with an upgrade to the pensions modeller, which will enable members to see what type of income they might get at retirement from a variety of different retirement options. The new version, due to be released in Q2 2020, will provide you with more information on each of the options available based on your current level of savings, contributions and investment options (and selected retirement age?). As of now, it enables active members of the Scheme who are paying contributions to see what impact paying more each month could mean to your retirement, and the potential impact of retiring earlier or later.

We will also be updating the 'web user guide' for members and will provide you with some additional information on how to get the most from the member website throughout 2020.

In the meantime, members considering flexi-access drawdown at retirement are reminded that the SEI Master Trust drawdown modeller can be found at <https://www.mypension.seic.co.uk/Publish/UkModeller> and/or accessed through the 'Scheme Information' page on the member website.



GATEWAY2RETIREMENT

Gateway2Retirement is an online retirement education service, which is now available to all members of the Master Trust. The website for this service (<https://sei.gateway2retirement.com>) has been enhanced during the winter and now contains even more information on each of the options available at your retirement. As well as providing you with a budget planner, calculators and bite-size videos explaining the retirement options available to you, the website provides you with a comparison tool that explains the differences between each option and how they could impact you personally. The website also provides the contact information for a Trustee-appointed retirement adviser for anyone who wishes to seek independent financial advice and does not have access to their own financial adviser, either personally or through your employer. Please note that fees are payable by you if you use the Trustee-appointed retirement adviser for independent financial advice.

Want to transfer past pensions into your SEI Master Trust pension account?

We have signed up for a streamlined, automated administration service (called Origo) that will make transferring other pensions into your SEI Master Trust pension account quicker and easier. We have had feedback from members that it can be frustrating as our administration team goes through all of the necessary checks to ensure that you do not incur any transfer penalties or lose out on any guaranteed benefits.

The advantage of this new service is that it has already carried out these checks for many of the most popular UK pension schemes, meaning that once you have told us that you want to transfer in to the SEI Master Trust, we can arrange this just as securely as now, but a lot more quickly and with a lot less form filling required by you!

This will help those of you who are already considering transferring past pension benefits into the Scheme and, where appropriate, have already taken independent financial advice. However, the Trustee would like to remind all members of the importance of taking independent financial advice when considering transferring money either in to or out of your Master Trust pension account.

If you are considering transferring any of your benefits out of the SEI Master Trust, we strongly recommend that you read the article in this newsletter about Pension Scams and make sure you understand and are comfortable with the risks before agreeing to transfer out.

Pension Scams

The Trustee, the Pensions Regulator and the Financial Conduct Authority are all working hard to make members aware of the risks of potential pension scams.

To help you spot the signs and protect yourself from a scam, the Financial Conduct Authority (FCA) and the Pensions Regulator suggest members of pension schemes follow four simple steps.

Step 1 - Reject unexpected offers

If you are contacted out of the blue about a pension opportunity, the chances are it's likely to be a scam. Pension cold calling is illegal, and you should be very wary of any unsolicited calls. An offer of a free pension review from a firm you've not dealt with before is probably a scam.

Step 2 - Check who you're dealing with

Search **ScamSmart** and check the FCA's register to make sure anyone offering you advice is authorised. If they are, check that they're permitted to give pension advice by calling the FCA Consumer Helpline on **0800 111 6768**.

Step 3 - Don't be rushed or pressurised

Take your time to make all the checks you need—even if this means turning down what seems to be an 'amazing deal'.

Step 4 - Get impartial information or advice

We recommend all members consider seeking financial advice before changing your pension arrangements. In some cases, for example where you are wanting to make a transfer of more than £30,000 from a Defined Benefit scheme, you must obtain independent advice.

Consider using **The Pensions Advisory Service**, which provides free independent and impartial information and guidance.

If you suspect a scam, report it.

You can report an unauthorised firm or scam to the FCA using the online reporting form or on **0800 111 6768**.

If you suspect a scam, report it to Action Fraud on **0300 123 2040** or at **www.actionfraud.police.uk**.

Be ScamSmart with your pension. To find out more, visit **www.fca.org.uk/scamsmart**



MASTER TRUST AUTHORISATION

We are delighted to confirm that, with effect from 5 August 2019, the SEI Master Trust was confirmed as an authorised Master Trust by the Pensions Regulator. If you would like to read the press release on our authorisation it can be found at **<https://seic.com/en-gb/newsroom/sei-master-trust-gains-authorisation-pensions-regulator>**

In addition, the SEI Master Trust now appears on the Pensions Regulator's website, which can be found at **<https://www.tpr.gov.uk/en/master-trust-pension-schemes/list-of-authorised-master-trusts>**

Annual Chair Statement

The Chair of the Trustee provides a written statement on the operations and governance of the Master Trust every year. This is included in the Scheme's Annual Report & Accounts. If you wish to read the latest Statement, it can be found at **<https://seic.com/sites/default/files/SEIMT-DC-Governance-Statement-a.pdf>**.

If you wish to request this information in hard copy form, please contact: SEI Trustees Limited, Capita, PO Box 555, Stead House, Darlington, DL1 9YT

For more information

If you have a question or need additional information, contact the admin team and they will be happy to help.

Contact the Scheme Administrator by

Post: SEI Trustees Limited, c/o Capita Employee Benefits,
PO BOX 555, Stead House, Darlington, DL1 9YT

Tel: (0)800 011 3540 or (0)114 273 7331

Email: seic@capita.co.uk

SEI New ways.
New answers.®

This document is being sent to you by SEI Trustees Limited (the "Trustee") in your capacity as a member of the SEI Master Trust, an occupational pension scheme (the Scheme). This document is not intended to constitute an offer to buy or sell, or a solicitation of an offer to buy or sell any particular product. Please note, in addition, that any investment products described in this document are only available in relation to your and/or your employer's contributions to the Scheme—you may not be able to invest in these products directly.

The information in this document is for general information purposes only and does not constitute investment or tax advice. You should read all the investment information and details on the funds before making investment choices. If you are in any doubt about how to invest, you should seek independent advice before making any decisions.

Neither this document nor any part of its contents may be reproduced or redistributed without the written consent of the Trustee.

Past performance is not a guarantee of future performance. Investment in the range of the SEI Master Trust's funds is intended as a long-term investment. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.