



### MESSAGE FROM THE TRUSTEE

Welcome to the SEI Master Trust Winter Newsletter 2020/21.

We hope that you and your families are well and coping with what remains a very challenging time.

We are aware that the pandemic has impacted some of our members' physical and financial health, leaving many recovering from illness and/or facing a difficult financial future.

This newsletter focusses on some changes we are making to help us keep in touch with you, and some other key issues we believe are important to help you keep your finances secure.

We also explain some of the SEI Master Trust flexible retirement options available from age 55.

Finally, we have included the separate Regulators 'Scam Smart' leaflet. We strongly encourage all members to read this and be mindful of fraudsters. Remember – if it seems too good to be true, it usually is.

Take good care and stay safe.

A handwritten signature in black ink, appearing to read 'Allan Course', with a horizontal line underneath.

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



## IMPORTANT CHANGES TO HOW WE KEEP IN TOUCH

Whilst the Trustee already had concerns relating to the environmental impact of posting thousands of member communications each year, the COVID-19 pandemic and lockdown restrictions brought home the importance of being able to share information and communicate with our members quickly and efficiently.

Having already introduced greater flexibility for those members needing to send formal and official documents to us via email, the Trustee has now proposed that unless members opt out it will - by default - send all member information by electronic communication with effect from **1st June 2021**.

**We would therefore ask members to update their email address on the member website or by emailing [seic@capita.co.uk](mailto:seic@capita.co.uk) as soon as possible and before 31 May 2021. If emailing please include the name of your employer, date of birth and current address and the team will be able to provide you with a separate instruction for completion. This will be the last communication to be issued to members via post, all future communications will be electronic.**

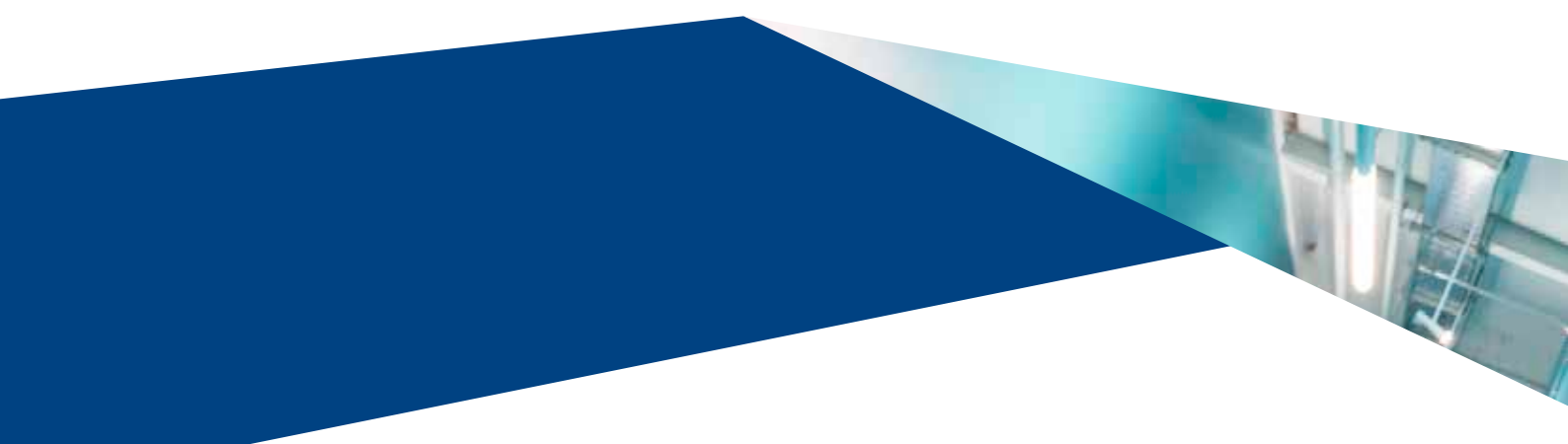
Many of you already receive communications electronically, but if for any reason you are unable to access, store and print the information we send electronically - or you want to request that information is not given to you electronically, and instead continues to be posted – please notify the Trustee in writing by using the contact information set out below.

If we do not have your email address, the messages we send will go to your inbox on the member website. This will include important documents such as your Annual Benefit Statement.

If you have not yet registered for the member website and/or need any assistance doing so, please contact the SEI Administration Team who will be very happy to help using the contact information below:

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

**Tel: 0800 011 3540**  
**Email: [seic@capita.co.uk](mailto:seic@capita.co.uk)**





## PENSION SCAMS

The pandemic has not only led to financial hardship for many, but has triggered an increase in the number of Pension Scams across the UK.

A 'Pension Scam' is the term often used to describe how a dishonest person ('fraudster') will attempt to steal money from members by encouraging them to withdraw or transfer their pension savings in return for tax savings or improved investment performance. All too often this leads to members losing some or all of their money.

The SEI Administration team have been instructed by the Trustee to review all transfer and withdrawal requests closely, particularly if they appear to be 'out of the ordinary' or members have been approached by anyone other than an FCA authorised independent financial adviser. Where the team has any concerns they may contact you to ask some additional questions, ask you to complete an additional questionnaire and encourage you to call 'The Pensions Advisory Service' for free, impartial guidance.

**THE PENSIONS ADVISORY SERVICE FREEPHONE NUMBER: 0800 011 3797.**



## BREXIT

At the time of writing this Newsletter in January 2021, it is still unclear exactly what Brexit means to members of pension schemes.

What we do know is that wherever there is uncertainty, there is often market volatility, meaning the value of company shares can move dramatically over short periods. We have seen this with COVID-19 and more recently as a result of the US Elections.

We want to remind you that your Default Investment Option is specifically designed to weather stock market falls whilst protecting the savings of those of you who are close to retirement, or who have already retired and are drawing a flexible income. Rest assured that all of the funds used in the SEI Master Trust - including those in your Default Investment Option - are being constantly monitored by the Trustee and our advisors. The SEI Default Investment Options are built by taking a long-term view, with a belief that stock market declines are usually short-term and that markets normally do well for savers over the long term.

We would ask that you review your investment choices regularly to ensure you remain satisfied with the funds you are invested in and to take financial advice if you have any concerns.

We will of course take any appropriate actions resulting from Brexit and share additional information with you when we have it.



## **FLEXIBLE RETIREMENT OPTIONS**

We would like to remind members that whilst you may not be planning to stop working until later in life, you are able to access the flexible retirement options from the Master trust from the age of 55 onwards. These options range from withdrawing your account in full or taking a series of lump sums, to drawing a flexible income and/or using your account to buy an income for life (known as an annuity).

There are no transaction charges for members withdrawing monies flexibly from the Master Trust, whether that's as a regular income or as a lump sum. You can draw an income monthly, quarterly or annually and you can change the amount you receive by contacting the SEI Administration Team.

Members are strongly encouraged to seek independent financial advice prior to making any decisions about withdrawing monies from their accounts and/or purchasing an annuity. Members are also reminded they can make use of the Pensions Advice Allowance from the scheme if required to pay towards the cost of the advice they receive (see below for an explanation of the Pensions Advice Allowance).

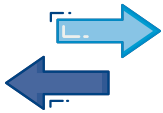


## **PENSIONS ADVICE ALLOWANCE**

The Pensions Advice Allowance allows £500 to be withdrawn to pay an adviser up to three times over the course of a member's life, so long as none are made in the same tax year. It applies to all retirement advice, bar areas which are not "strictly related to retirement" such as inheritance tax planning.

Your independent financial adviser will be able to tell you how much the advice will cost before you appoint them and - with your written agreement - the Trustee can make up to three payments to your advisers using the Pensions Advice Allowance as described above.

If you wish to utilise this option, rest assured all requests will be managed in accordance with the regulatory requirements.



## PENSION TRANSFERS AND CONSOLIDATION

If you've had more than one job, it's more than likely you already have more than one pension. If you have been working for many years you may have many pensions with different insurance companies, pension providers or past employer's schemes.

Did you know you can transfer these old pensions into the Master trust? Whether you are an active member (you/your employer make regular contributions) or a deferred member (you no longer work for the Company you joined the Master trust with) any money you transfer in will still benefit from the lower charges you already pay due to joining as part of a company scheme.

Before transferring you must make sure your old pensions don't have any valuable guarantees that you would be giving up and the Trustee would always recommend you seek independent financial advice if unsure whether a transfer – whether that's into or out of the Master trust - is in your best interests.

To find out more about transferring other pensions into your Master Trust account contact the SEI administration Team at [seic@capita.co.uk](mailto:seic@capita.co.uk).



## NEW LOOK MEMBER COMMUNICATIONS FOR 2021

One of our goals as Trustees is to provide you with all of the information that you need, when you need it and to do so in a way that not only makes sense but helps you to engage with your pension. To this end we are currently in the process of updating our websites, member apps and booklets with a new look that will be rolled out during 2021.

We hope you like the new look and will watch out for your comments in the annual member survey that will also be issued via email later this year.

## 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

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New answers.®

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