

When you stop working, do you also plan to stop living?



Santander Retirement Plan (the Plan)

Santander Retirement Plan

How does it work?

You and your employer pay money into a pension account and this account is invested until you retire. You control how much is paid into your account and how your account is invested. Your account is then used to buy retirement benefits.

How do I join?

We make it as easy as we can for you to join. You will be automatically enrolled into the Plan **three calendar months after joining the Company**. Your Plan Guides will be sent to your home address shortly after you start work, and will be accompanied by log-in details for **ePA**. You can then use **ePA** to enrol into the Plan early (rather than wait three months) or to opt out of the Plan before we automatically enrol you.

What are the benefits?

- **Company contributions** – Your employer pays valuable contributions into your account (see table opposite) based on how much you decide to contribute, and your service – we reward your loyalty.
- **Retirement income** – You can take up to 25% of your account as a tax-free cash sum, and use the rest to buy a pension (known as an annuity), or even take part or all of the rest as a taxable lump sum.
- **Protection for your loved ones** – If you die while still contributing to the Plan, your beneficiaries would receive a cash lump sum of **ten times your pensionable salary** (only two times if you don't contribute to the Plan).
- **Take it with you** – If you have been in the Plan for over three months, then leave, you can **transfer** the value of your account to another approved pension scheme (for example with a new employer). Or, if you have been in the Plan for less than two years, you could take a **refund** of your own contributions.

For more information on all of the above please see the Plan booklets available on the login page of **ePA**.

ePA is the Plan's online self-service facility

Please see '**How do I access ePA**' on page 4 for more information.

What does Santander pay into my account?

The table below shows what you pay and what your employer pays, as a percentage of your pensionable salary. You can change your contribution rate online in **ePA**, and also pay in a lump sum if you wish.

Your contributions	Your employer's contributions – they go up based on how long you work for us, rewarding your loyalty				
	Less than 1 year's service	1 year's service, not yet 2 years	2 years' service, not yet 3 years	3 years' service, not yet 4 years	4 years or more service
3%	5%	6%	6.5%	7%	7.5%
4%	6%	7%	7.5%	8%	8.5%
5%	7%	8%	8.5%	9%	9.5%
6%	8%	9%	9.5%	10%	10.5%
7%	9%	10%	10.5%	11%	11.5%
8%+	10%	11%	11.5%	12%	12.5%

What is pensionable salary? It is your basic salary, but limited to a maximum, which is £129,600 in 2011/12.

What decisions do I need to make?

You don't have to make any decisions, however we recommend that you look into the options available to you and make an informed decision:

- **Should I join?** – Did you realise that if you wait 10 years to start saving for your retirement, you may need to contribute double the amount when you do start saving? (Please see 'Cost of Delay' on **ePA**).
- **How much should I save?** – You save 5% of pensionable salary unless you opt for a different contribution rate in **ePA**. You can estimate how much pension you will build up by using the Planner tool, available in **ePA**.
- **How should I invest my account?** – Your savings will invest in the Auto-pilot Fund unless you opt for a different fund, which you can do at any time in **ePA**. There are nine investment funds to choose from.
- **Who should benefit if I die?** – You should complete an Expression of Wish in **ePA**, so we know who you want benefits to be paid to in the event of your death.

How do I access ePA?

You can access your ePA account and make these decisions once you join Santander by logging into www.letsantanderbenefityou.com>Pensions>Santander Retirement Plan>ePA.

You can access ePA directly on <https://epa.watsonwyatt.com/doc/SUR/login.htm> – you won't have your ePA login details until after you join Santander, but on the login page you will be able to view the **Plan Guides** and the latest **newsletter**.

What further information is available?

A lot more is available within ePA:

- investment fund factsheets;
- other factsheets (covering subjects such as transfers);
- guide to paying your contributions the SMART way (saving you money by reducing your National Insurance payments);
- details of our Retirement Service; and
- online annuity quotation tool.

This leaflet contains no financial advice, and confers no rights or entitlement to benefits. The terms and conditions of the Santander Retirement Plan are set out in the governing documents, and are subject to UK legislation. Tax and National Insurance is based on personal circumstances and the legislation in force at the relevant time.



Santander is able to provide literature in alternative formats. The formats available are: large print, Braille, audio tape and PC disk. If you would like to register to receive correspondence in an alternative format please email HR.Communications@santander.co.uk

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