PENSION FUND

Handbook for members of the ICI Pension Fund (1967 Rules)

August 2018

Welcome

Welcome to the ICI Pension Fund (the "Fund") handbook for members of the 1967 Rules section.

This handbook takes you through the benefits you may be entitled to before and after your retirement. It also outlines the benefits your dependants may receive in the event of your death.

Why do I have a new handbook?

Since the last handbook was published, there have been a number of changes in pension law as well as changes to the Fund's rules, which affect your benefits in the Fund. Although you may have been informed about some of the changes to the Fund through Fund communications including our annual newsletter, we decided to publish this new handbook to give you an up-to-date summary of how the Fund works and the benefits it provides.

How do I use it?

The handbook isn't necessarily meant to be read from cover to cover. Keep it in a safe place and use it to refer to when you want to know more about a particular subject.

The contents page opposite will help you find your way around. The Fund has three types of member. You'll see a symbol which shows you which sections are most relevant for you.

Look out for:

A ACTIVE

Active member
If you are still working for a Sponsoring employer and building up benefits in the Fund.

D DEFERRED

Deferred member
If you are not building up benefits in the Fund (either because you have opted-out or you no longer work for a Sponsoring employer) and you haven't yet taken your pension from the Fund.

P PENSIONER

Pensioner
If you are receiving a pension from the Fund. This does not include you if you are receiving a pension following the death of a member.

The Fund is governed by its Trust Deed and Rules and by UK law.

This handbook provides a summary of the main benefits provided by the Fund for members whose benefits are governed by the '1967 Rules'. This includes members who previously joined the Imperial Chemicals Staff Pension Fund (as the Fund was previously known) or the Workers' Pension Fund on or after 1 April 1967 as well as subsequent joiners.

As it is just a summary, it can't cover everything to do with your benefits and the Fund. If there is any difference between this handbook and the Trust Deed and Rules, then the Trust Deed and Rules will apply. You will not be entitled to any rights or benefits implied by any error in this handbook.

We have included a number of case studies in this handbook to aid your understanding of the Fund and benefits it provides. These case studies are examples only. To keep things simple, pension figures have been rounded to the nearest pound. Where appropriate, published annual tax and benefits figures (e.g. State Pension and HMRC lower and upper earnings limits) have been used, although payroll may use monthly equivalent figures – for example to calculate monthly contributions.

The Trust Deed and Rules change from time to time, normally as a result of a change in the law. This handbook has been prepared based on the current 1967 Rules and the law at the time of publication, which may change. Please contact the Fund Administrator if you would like more information.

Contents

Jargon Buster

In the folder with this handbook, we have included a 'jargon buster'. We have tried to avoid jargon where possible. However, there are some specific pensions terms and phrases which are impossible to avoid so we have explained them there.

Overview

What are the benefits of Fund membership?

The Fund provides benefits based on your final earnings and the length of time you were an Active member. This type of workplace pension scheme is known as a Defined Benefit Pension Scheme.

In a nutshell

Membership of the Fund can give you:

- A regular income in retirement;
- A cash sum when you retire;
- Benefits for family and Dependants should you die;
- Help if you suffer from serious ill health before you retire; and
- A tax-efficient way of contributing towards your financial future.

As well as providing you with a pension income, the Fund provides a range of other options including the opportunity to take your pension early, to exchange part of your pension for a tax-free cash sum, an early retirement ill-health pension, and some flexibility on when you take your benefits. It also offers some protection for your family and Dependants on your death.

How we work out your benefits, how much you pay in and details on the range of options available are covered in this handbook.

The Fund is now closed to new members.

Getting further information

Website – www.icipensionfund.org.uk

The Fund has an extensive website with lots of information about the Fund, including a list of answers to Frequently Asked Questions, past editions of newsletters, Fund accounts, financial statements and Fund valuations.

There is also a dedicated area of the website for family, Dependants and potential beneficiaries and links to other pension-related websites and organisations.

You can log in to your secure area of the website to see details of your pension records online.

A D

Beware of pension scams

The Trustee is aware of a significant increase in cases of members of the public being contacted by scammers pretending to be financial advisers or similar pensions professionals but who are attempting, all too often successfully, to trick them out of their hard-earned pension benefits. The Pensions Regulator has outlined a number of steps to help you keep your benefits safe:

- Cold called about your pension? Hang up! Unsolicited phone calls, texts or emails about your pension are nearly always scams. Registered Financial Advisers and Government-backed bodies would never cold-call or text to offer a pension review.
- Look out for `deals'. Beware of unregulated investments offering `guaranteed returns'. Visit the FCA's ScamSmart website to see if the deal you're being offered is a known scam, or has the hallmarks of a scam. Don't be rushed into making a decision. Take your time to make all the checks you need - even if this means turning down an `amazing deal'.
- Using an adviser? Check your adviser is registered on the FCA website and that they're authorised to give advice on pensions. If you deal with someone who is not regulated you may not be covered by the Financial Ombudsman Service or Financial Services Compensation Scheme if things go wrong.
- Don't let a friend talk you into an investment.
  Check everything yourself.
- If you think you've been scammed - act immediately.
  If you've already signed something you're now unsure about, contact your pension provider straight away.
  Then call Action Fraud on 0300 123 2040 to report it.

Remember that if it sounds too good to be true, it probably is. Falling foul of a scam could mean you lose some or all of your money.

You can read more about pension scams and how to protect yourself on the Pension Regulator's website at **www.tpr.gov.uk/pension-scams**, with further information at **www.pension-scams.com and www.fca.org.uk/scamsmart**.

Email

You can email the Fund Administrator at:
ici@willistowerswatson.com

Telephone

0800 916 8021 – you can speak with the Fund Administrator between 9am and 5pm, Monday to Friday.

Call +44(0)1737 227521 if you are ringing from overseas.

Write

You can write to the Fund Administrator at:
ICI Pension Fund
Willis Towers Watson
PO Box 545
Redhill
Surrey
RH1 1YX

For security reasons, we're unable to accept changes to any of your personal details or pension benefits over the telephone or by email. Such changes must be made by notifying the Fund Administrator by letter or form to the address above.

Benefits paid in retirement

What happens when I retire?

Once you retire, your pension will normally be paid to you for the rest of your life. You have various options available to you at retirement, so it is important you pick the right option for you.

In a nutshell

- Before you retire, the Fund Administrator will send you a statement, based on your membership record, showing the projected amount of your pension and the tax-free lump sum available.
- Once in payment, your pension will normally increase each year to help offset inflation.
- There may be benefits available to your family on your death.
- Your Normal Retirement Age (age 62 for most people) is when you can take your benefits in full. You might be able to retire earlier although your benefits may be reduced as they will be paid for longer.

How do you work out my retirement benefits?

To work out your pension benefits we consider how long you were earning benefits in the Fund and your income. Here is an example of how it currently works:

A pension for life

Unless you left the Fund before April 1978, your pension will be calculated as follows:

- 2.2% of Final Pensionable Pay up to a certain amount known as the Salary Break x Pensionable Service*
- Plus, 1.83% of Final Pensionable Pay above the Salary Break x Pensionable Service*
- Less, an amount known as the State Pension Element (1/50th of the annual Basic State Pension for a single person, averaged over the year before retirement, for each year of Pensionable Service).

Between certain ages, you may also be eligible to receive a temporary pension known as the Supplementary Pension, calculated taking into account Pensionable Service and the Basic State Pension, as explained in the Jargon Buster supplied with this handbook. This Supplementary Pension may be payable from early retirement or your Normal Retirement Age depending on when you left service and the circumstances of your leaving. It is payable until you reach State Pension Age or age 65, if lower.

Your pension, including the Supplementary Pension, is subject to the Maximum Benefit rule. The maximum benefit payable from the Fund depends on your length of service and age at retirement. For example, the maximum benefit payable to someone with 20 years' or more service at Normal Retirement Age would be approximately 2/3 of their pay.

* *In certain circumstances your benefits may be increased in order to comply with the law on the equal treatment of men and women.*

Did you join the Fund before 31 December 1985?

If you were a monthly-paid Active member of the Fund on 27 October 1985 or became one between 28 October and 31 December 1985, when you decide to start taking your pension, you can choose to become a Special Category member and receive a higher pension in exchange for a reduction in benefits payable on death. This option was also made available to certain other Deferred members at the point they left the Fund, for example some female members who left the Fund before 1 January 1986. If you were given this option upon leaving the Fund and you require further details, please contact the Fund Administrator.

As a Special Category member, your pension would be calculated in the same way as above, but using slightly higher percentages of Final Pensionable Pay as follows:

- 2.31% instead of 2.2% of Final Pensionable Pay up to and including the Salary Break,
- Plus 1.93% instead of 1.83% of Final Pensionable Pay above the Salary Break.

However, you should note that if you do elect to become a Special Category member, no Spouse's or children's pensions will be payable from the Fund other than those related to 'contracting out' (see the Jargon Buster for further information).

If you are a man, you can only select this option for benefits earned in respect of service after 17 May 1990. (This is the date the law changed with regards to the sex equality rules that apply to pension schemes.) This means a Spouse's or Dependant's pension may be paid in respect of your Pensionable Service before this date.

A tax-free lump sum

When you take your benefits, you will be given a one-off opportunity to give up some of your pension for a tax-free lump sum. You can normally take up to 25% of the value of your pension in this way, so long as this doesn't reduce your pension below a certain level.

The Fund Administrator will send detailed figures to you when you retire. If you paid Additional Voluntary Contributions, please turn to page 8 to find out about your retirement options.

People like you

Jack retires at age 62 after 10 years with a Final Pensionable Pay of £30,000.

Therefore Jack's pension is:

2.2% x £11,250 (Final Pensionable Pay up to the Salary Break) x 10 = £2,475 a year

PLUS, 1.83% x £18,750 x 10 = £3,431 a year

LESS, £6,549.40/50 x 10 = £1,310
(The State Pension Element)

This gives a total annual pension of £4,596

On top of this amount, he will be paid a Supplementary Pension of **£1,310** each year until he reaches the age of 65.

The Salary Break and how we work out your Final Pensionable Pay are explained in more detail in the Jargon Buster supplied with this handbook.

Additional Voluntary Contributions

If you were a member before 6 April 2006, you may have chosen to pay Additional Voluntary Contributions (AVCs) to provide additional benefits.

You can normally use the amount invested in your AVC pot in several ways. These include:

- Putting the AVC pot towards some or all of your tax-free cash sum. This allows you to boost the pension you receive from the Fund as it will reduce the amount of pension you give up in exchange for cash.
- Taking your whole AVC pot as a single lump sum with 25% being paid free of tax and the rest taxed as income.
- Purchasing an annuity policy from an insurance company. This will pay you a regular income. It's important that you shop around to get the best deal for you. We recommend that you speak to an independent financial adviser if you would like to explore this option.
- Transferring your AVC pot to another Registered Pension Scheme. Other funds may provide you with different benefits and different options for accessing your benefits so it's best to seek financial advice to find out what is best and most appropriate for you.

The Fund Administrator will send detailed figures to you when you retire.

What happens if my pension is small?

You may be able to take your pension from the Fund as a one-off cash lump sum if:

- you're over the age of 50 (or 55 if you do not have a protected pension age under the Rules); and
- the total value of your pension in the Fund is less than £10,000; or
- the total value of all your pensions (not just from the Fund but in all other Registered Pension Schemes you may have) is less than £30,000.

It's important to note that only the first 25% of your cash sum will be paid tax free. If you take this option, you will give up all rights to a pension from the Fund for you, your Spouse, and any other Dependants.

Finding a qualified financial adviser

It is best to consult an independent financial adviser before making a final decision on how to take your benefits. Information about finding a financial adviser and seeking financial advice is included on the back cover of this handbook.

When will I be told about my retirement options?

The Fund Administrator will contact you six months before you reach your Normal Retirement Age. If you would like to take early or late retirement please let them know. Their contact details can be found on page 5.

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When will my pension be paid?

You can take your benefits in full when you reach your Normal Retirement Age. This is normally age 62 unless you transferred from the Workers' Pension Fund and you joined the Workers' Pension Fund before 1 January 1988. In this case your Normal Retirement Age is normally age 65 unless you elect before reaching 62, 63, or 64 that it will be age 62, 63, or 64, as appropriate. If you do not make this election, the Trustee may, at its discretion, treat your benefits as if you had made such an election, if it would be beneficial for you to have a particular Normal Retirement Age.

N.B. Please note that the Fund has made provision to adjust the pension of certain members in order to comply with the law on equal treatment of men and women.

A D P

How are my benefits taxed?

In accordance with current tax rules, you pay income tax on your pension when it comes into payment. Your pension will be paid net of income tax and the amount of tax deducted will depend on your tax code. You won't have to pay National Insurance contributions once you reach your State Pension Age.

The tax treatment of pensions paid overseas depends on whether there is a double taxation agreement in place with the United Kingdom.

Remember you may be entitled to a tax-free lump sum at retirement which is usually up to 25% of the total value of your Fund benefits.

Finally, under current legislation, where the Trustee has discretion to determine the recipient of your lump sum death benefit, this amount will usually be free of inheritance and income tax (except where paid to your estate).

A D P

Does my pension increase in payment?

Yes. Your pension will be increased each year as follows:

1. Your pension, including any Supplementary Pension earned for Pensionable Service on or after 6 April 1997 (but excluding any Supplementary Pension earned for Pensionable Service before 6 April 1997 and any Guaranteed Minimum Pension, as further discussed below), will increase in November each year in line with increases to the Retail Prices Index, subject to a maximum annual increase of 5%. Any additional increases are discretionary and require the consent of both the Company and the Trustee.
2. Any Guaranteed Minimum Pension and any part of the Supplementary Pension earned for Pensionable Service before 6 April 1997 will increase in accordance with statute. (Please note that there will be no increase to any Guaranteed Minimum Pension earned before 6 April 1988.)

Unless you retired before 2006, increases to your pension do not take into account any part of your pension that you exchange for a cash lump sum.

A D P

What happens to my pension after my death?

The payment of your pension will cease on your death. In some circumstances a pension will be paid to your Spouse or Dependants and more details can be found in the 'Benefits payable on your death' section.

A D P

How does the State Pension work and how much will I get?

The State Pension became simpler for people reaching State Pension Age on or after 6 April 2016. It's now a flat rate, single amount which replaced the two-tiered structure of the Basic State Pension and the Additional State Pension. This is how the new system works:

Generally speaking, if you have paid qualifying levels of National Insurance contributions for 35 years or more you are entitled to the full amount of the State Pension. If you have between 10 and 35 years' worth of qualifying National Insurance contributions you will receive a proportion of the full amount. If you have less than 10 years, you will not usually qualify for the State Pension under the new system.

However, if you were an Active member of the Fund, or another contracted-out pension scheme, before 6 April 2016, the starting amount of your State Pension will be reduced to take into account benefits provided by the Fund in substitution for state benefits while you were contracted out under the old State Pension system (see 'contracting out' in the Jargon Buster for an explanation of this).

You can find out more about the State Pension at **www.gov.uk/new-state-pension**.

A D

Can I retire before my Normal Retirement Age?

You may be able to take your benefits earlier than your Normal Retirement Age.

If you joined the Fund before 6 April 2006, you have a protected pension age and can retire from the age of 50, although if you are an Active member you will need to satisfy certain relevant conditions to do so. Otherwise, unless you're suffering from ill health, you must be at least 55 years old before you can start taking your benefits, although this is expected to rise to age 57 from 2028.

If you take your pension early, the Maximum Benefit rule still applies and the maximum benefit is generally a proportion of the maximum that would have applied had you stayed in service until Normal Retirement Age.

You should also note that in most cases, the Supplementary Pension and the Guaranteed Minimum Pension cannot be exchanged for cash. If you take your retirement benefits early, this may restrict the amount of tax-free cash you can take as the Trustee will need to ensure you have sufficient benefit remaining in the Fund to cover your Guaranteed Minimum Pension (currently payable from age 60 if you are a woman and age 65 if you are a man).

If you are considering early retirement, please ask the Fund Administrator for an early retirement quotation.

There are several different kinds of early retirement and how your pension is affected by early retirement will depend upon which option you choose. We have outlined the options for current Active and Deferred members below. If you are a Pensioner of the Fund, different options (with different restrictions) may have been available to you when you were an Active or Deferred member, reflecting the rules and laws in force when you retired.

D

1. Early retirement at your own request

Anyone can take their benefits early, so long as they first become/are a Deferred member.

Your pension will usually be reduced (using a formula determined by the Actuary) to take account of the fact that it is likely to be paid for longer. However, if you are a woman who joined the Fund before 1 November 1993, you can elect to take your pension at any time from the age of 60, and no reduction will apply. Similarly, if you are a man who joined the Fund before 1 November 1993, you can elect to take your pension at any time from the age of 60 and no reduction will apply to that part of your pension which relates to Pensionable Service after 17 May 1990. (17 May 1990 is the date the law changed with regards to the sex equality rules that apply to pension schemes.)

Please note however that some male members' pension post-17 May 1990 was increased when they left employment. Where this is the case, such members' pensions may be reduced if they take early retirement before the age of 62.

Active members may be able to take one of the other early retirement options which follow, and retire early on more favourable terms.

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2. Leaving employment for reasons beyond your control

If you are an Active member and leave employment at age 50 or above for reasons beyond your control (excluding retirement due to ill health or your own misconduct) you can receive an immediate pension if you are more than five years from your Normal Retirement Age and have completed at least ten years' Pensionable Service.

Your early retirement pension will be calculated in the same way as at Normal Retirement Age, with no reduction for early retirement, but using your actual Pensionable Service at the date you leave the Fund.

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3. Early retirement with your Employer's consent

If you are an Active member within five years of your Normal Retirement Age, you may be able to retire with an immediate pension if your Employer consents and you have completed the required length of Pensionable Service.

Your early retirement pension will be calculated in the same way as at Normal Retirement Age, with no reduction for early retirement, but using your actual Pensionable Service at the date you leave the Fund.

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4. Early retirement at age 60 without needing your Employer's consent

If you are an Active member who joined the Fund before 1 November 1993, you can retire at any time from age 60 without the need for your Employer's consent.

Your early retirement pension will be calculated in the same way as at Normal Retirement Age, but using your actual Pensionable Service at leaving. If you are a man, any pension relating to service before 17 May 1990 will be reduced for early payment. (As noted above, this is the date the law changed with regards to the sex equality rules that apply to pension schemes.)

A D

Can I delay my retirement beyond my Normal Retirement Age?

Yes, although this will be subject to the consent of the Trustee if you are a Deferred member.

If you are an Active member, you will need to confirm in writing if you wish to continue to contribute to, and earn future benefits in, the Fund. Please contact the Fund Administrator to learn more about the options available to those who remain in service after their Normal Retirement Age.

If you are/become a Deferred member and decide to take late retirement, your pension will be increased (using a formula determined by the Actuary) reflecting how long you delay before taking it.

Please ask the Fund Administrator for a late retirement quotation if you are considering this option.

A D

Can I retire early if I'm suffering from ill health?

If you are an Active member of the Fund, you may be eligible to retire at any time before your Normal Retirement Age on the grounds of ill health, but the final decision on whether this will be granted is taken by the Trustee, following consideration of the relevant evidence by a medical practitioner.

There are two types of ill-health pension which may be payable – the ill-health pension and the serious ill-health pension. Please note that both types require you to have left employment because of your ill health. So, for example, if you leave because your role becomes redundant rather than because of the state of your health, you would not be eligible for an ill-health pension. Also, please be aware that it is your state of health at the time of leaving employment that matters; deterioration in your health after you have left cannot be taken into account.

Ill-health pension	Serious ill-health pension
To be eligible for an ill-health pension, you must request an ill-health pension and meet all the following key criteria: • You left employment due to permanent incapacity arising from physical injury or ill health; • the Trustee is satisfied that your physical injury or ill health is likely to incapacitate you permanently, or for an indefinite period, from doing your ordinary work; • you were under Normal Retirement Age at the time you left employment; and • you had completed at least ten years' Pensionable Service at the time you left employment.	To be eligible for a serious ill-health pension, you must request a serious ill-health pension and meet all the following key criteria: • You left employment with your Employer due to serious and permanent incapacity arising from physical injury or ill health; • the Trustee is satisfied that your physical injury or ill health is so serious that you are not capable of being gainfully employed by any employer; • you are not likely to recover from the incapacity to any substantial extent; and • you were under Normal Retirement Age at the time you left employment.

If you retire early due to ill health or serious ill health:

- Your Pensionable Service would be calculated including a credit for future service equal to one half of the additional service you could have completed to Normal Retirement Age. The credit is subject to a maximum of 10 years for an ill-health pension, but there is no maximum credit applied to a serious ill-health pension.
- The Trustee may review your current state of health from time to time and may stop or reduce your pension to reflect any improvement in your condition or your ability to maintain an occupation. The Trustee's medical adviser will normally indicate if your condition is one which may improve over time.

If you are suffering from a terminal illness

If you have yet to start taking your pension benefits from the Fund and you are suffering from a terminal illness, the Trustee and Employer may allow you to exchange your pension for a lump sum at any age, if your doctor confirms that your life expectancy is 12 months or less.

A ACTIVE D DEFERRED

Leaving and opting out

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What happens if I leave?

You are only able to remain an Active member of the Fund while you are working for a Sponsoring employer. If you leave service, or decide to opt out of the Fund, your benefits will stay in the Fund until you retire or transfer them to another approved pension scheme.

In a nutshell

- When you leave, the Fund Administrator will send you a statement showing your annual pension based on your membership record to your leaving date.
- Your pension is normally increased in line with inflation each year (up to a maximum of 5%) between the day your Active membership ceases and your retirement date.
- How we work out your benefits depends on when you left the Fund, your pay, and the length of your service.

If you leave your Employer or opt out of the Fund without taking your benefits, you will automatically become a Deferred member. This means that your contributions will stop and, while you will earn no further benefits, you will keep the benefits you have built up whilst an Active member of the Fund.

A D

What happens to the benefits I have earned as an Active member of the Fund?

When you leave Pensionable Service, we work out the benefits you have earned and hold these until you retire, or you tell us you want to transfer them to another pension scheme.

To work out your benefits we consider how long you were an Active member (your Pensionable Service) and your Final Pensionable Pay.

This is how it works:

If you leave employment or opt out of the Fund, your pension will be calculated based on your Final Pensionable Pay and your Pensionable Service at your date of leaving.

This amount will be revalued each year until it's paid, to help protect it against the effects of inflation. Some additional increases may be applied to your pension to make sure the Fund is treating men and women equally.

Your pension is typically paid at your Normal Retirement Age although you may be able to take it before or after this.

People like you

Anna paid into the Fund for ten years and left with a Final Pensionable Pay of £30,000. Therefore, at her date of leaving, Anna's pension is:

2.2% x £11,250 (Final Pensionable Pay up to the Salary break) x 10 (years' service) = £2,475 a year PLUS, 1.83% x £18,750 (Final Pensionable Pay over the Salary Break) x 10 (years' service) = £3,431 a year LESS, £6,549.40/50 x 10 (years' service) = £1,310 (The State Pension Element)

This gives a total annual pension of £4,596

This pension will be revalued each year until she retires to help it keep pace with inflation.

On top of this amount...

...from her Normal Retirement Age (or earlier depending on her circumstances of leaving) until she reaches age 65, or State Pension age if earlier, Anna will also receive a Supplementary Pension (currently £1,310), which will be calculated based on the Basic State Pension when she starts taking her pension*.

You can look up your Normal Retirement Age, how we work out your Final Pensionable Pay and your Supplementary Pension in the Jargon Buster supplied with this handbook.

A D

Can I transfer my benefits to another approved pension scheme?

You can choose to transfer the value of your benefits to another approved pension arrangement at any time before you retire, although you will need the consent of the Trustee if you are within 12 months of your Normal Retirement Age (or, if your Normal Retirement Age is under the age of 60 and you are within 12 months of reaching age 60).

If you transfer your benefits out of the Fund neither you nor your family or Dependants will be entitled to any benefits from the Fund.

If you have previously paid Additional Voluntary Contributions, you may be able to transfer these benefits to another Registered Pension Scheme at any time. This will not affect your other benefits held within the Fund.

There is a lot to take into account when deciding whether transferring your benefits to another pension scheme is right for you. You should seek financial advice before making a final decision.

Requesting a transfer value quotation

Each member can request up to two free transfer value quotations each year.

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What happens if I opt out of the Fund while still working for the Company?

You can opt out of the Fund at any time. If you do so, you will not be able to rejoin if you change your mind, as the Fund closed to new members in 2000.

You will have the same options as if you had left employment but you will no longer be eligible for the death-in-service benefits described on page 17.

Please think carefully before deciding to opt out of the Fund as you may need to find other ways to save for your retirement. The Fund provides benefits which would be expensive to replace. You may wish to seek independent financial advice before making a final decision.

If you wish to opt out, please contact the People Services UK team who will send you a form to complete and return.

You can contact the People Services UK team at:

0161 968 3004

peopleservicesUK@akzonobel.com

Protect your pension

Rogue 'pension advisers' defrauding people out of their hard-earned pension benefits has become a significant issue in recent times and so it's especially important to make sure that you protect yourself against this possibility. Further information is on page 5.

Registered financial advisers will not cold call you.

* *In accordance with legal requirements, the Supplementary Pension is only payable to female deferred members in respect of their Pensionable Service on or after 17 May 1990. This is a simplified example and there may be other considerations depending on when you left service, and in the light of legal requirements. You can contact the Fund Administrator if you would like further guidance on how your pension will change between leaving service and the date you start to take your pension.*

A ACTIVE D DEFERRED P PENSIONER

Benefits payable on your death

A D P

What happens when I die?

In addition to providing a pension when you retire, the Fund also offers valuable benefits for your family and dependants when you die. These benefits could be paid as a lump sum and/or a pension.

In a nutshell

The Fund pays:

- A pension to your Spouse and/or Dependant(s), or a refund of your contributions to your estate, if you die before retirement;
- A lump sum if you die in service; and
- A pension to your Spouse or Dependant(s), if you die in retirement (unless you chose at retirement to become a Special Category member).

Some death benefits are paid at the discretion of the Trustee, which means that the Trustee determines whether and to whom benefits should be paid, taking into account information available after your death and any nomination forms you have completed. So, it is important that you complete a 'Nominated Dependant's Pension Form' and 'Expression of Wish Form' to make sure the Trustee is aware of your wishes when making these decisions.

All forms are available to download from the Fund's website at **www.icipensionfund.org.uk**.

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Distribution of lump sum death benefits

The Trustee has complete discretion over who receives the lump sum of four times your Pensionable Pay, which is payable if you die in Pensionable Service. This lump sum can be paid to a very wide class of potential beneficiaries. This includes your extended family, people dependent on you or someone you nominate.

If you wish to tell the Trustee who you would like to receive any lump sum that is payable, then please print and complete the Expression of Wish Form that can be found on the Fund's website at **www.icipensionfund.org.uk** and return it to the Fund Administrator. This will not be binding on the Trustee, but it may help the Trustee to decide how to distribute the lump sum. Because the Trustee has discretion to determine who receives this lump sum payment, it is generally not subject to inheritance tax.

You should ensure you regularly update your Expression of Wish Form, particularly following a marriage, divorce or death.

What if I die in service?

A ACTIVE

If you die in service while you are an Active member of the Fund:

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A lump sum is payable of four times your Pensionable Pay (some fluctuating elements of pay may be excluded) or Final Pensionable Pay, if higher, at your date of death.

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A pension will be payable to your Spouse for the rest of their life.

- For the first five years after your death, the pension is calculated in the same way as a retirement pension, although no Supplementary Pension will be payable. The level of income will be based on your Final Pensionable Pay at the date of your death and your actual service, plus 50% of the service you would have completed to Normal Retirement Age.
- After 5 years, this pension will reduce to 52.5% of its initial amount, and will be payable for the rest of their life.
- If children's pensions are payable, the Spouse's pension may be reduced for the first five years.
- If you have no Spouse, this pension may be paid to a Dependant if the requirements in the Rules are met. (See page 19 for more details).

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Children's pensions of a percentage of your own pension, excluding any Supplementary Pension may be payable. (See page 19 for more details).

If you have no surviving Spouse or children and no Dependant's pension is payable, the amount you have contributed to the Fund plus any interest to the date of your death will be paid to your estate. If you participate in a 'salary sacrifice' arrangement, the refund of your contributions will be based on the contribution you would have made, had you not participated in such an arrangement.

You should regularly update your Expression of Wish Form.

A D P

What should my next of kin do when I die?

Your next of kin or the administrator of your will should notify the Fund Administrator as soon as possible (see page 5 for contact details) and the Fund Administrator will provide details of the benefits payable and what to do.

If you do not have a Spouse, the Fund Administrator will send your next of kin or the administrator of your will a form to complete which asks for details of any Dependants who may be eligible to receive benefits from the Fund on your death. If you have a Dependant (other than a child who is eligible to receive a pension from the Fund), they will need to complete and return a questionnaire, which asks for details and evidence of financial dependency. The Fund Administrator will not be able to process any application for benefits before all relevant information is received, so it is important that this information is provided promptly.

What if I die after I've left service?

If you are not building up benefits in the Fund, but you die before you start to take your pension from the Fund:

- If you became a Deferred member after 6 April 1975, for the first five years after your death your Spouse will receive an annual pension equal to 100% of your pension entitlement, including any increases applied up to the date of your death, but no Supplementary Pension will be payable. (Your Spouse's pension may be reduced in order to pay children's pensions.) After 5 years this pension will reduce to 52.5% of your pension and will be payable for the rest of their life.
- If you became a Deferred member before 6 April 1975, your Spouse will receive an annual pension equal to 52.5% of your pension, including any increases applied up to the date of your death, which will be payable for the rest of their life.
- If you have no Spouse, a pension may be paid to a Dependant if the requirements in the Rules are met. (See page 19 for more details).
- Children's pensions may be payable to eligible Children. These would be a percentage of your own pension, excluding any Supplementary Pension. (See page 19 for more details).
- If you have no surviving Spouse or children and no Dependant's pension is payable, the amount you have contributed to the Fund plus any interest to the date of your death will be repaid to your estate. Your contributions for this purpose will include contributions deemed to have been made by you through 'salary sacrifice'.

What is paid if I die after I've retired?

As a Pensioner of the Fund, the following benefits may be payable on your death:

Your Spouse will receive an annual pension equal to 52.5% of your pension excluding any Supplementary Pension and ignoring any exchange for cash at the time you retired. If your death occurs within five years of retirement, your Spouse's pension will be equal to 100% of your pension for the remainder of the five-year period, excluding any Supplementary Pension being paid, and ignoring any exchange for cash at the time you retired.

- Any increased pension payable in the initial five-year period may be reduced in order to pay children's pensions.
- If you married or entered into a civil partnership after you retired, or your Spouse is significantly younger than you, your Spouse's pension may be reduced.

OR

If you do not have a Spouse, a pension may be paid to one or more of your eligible Dependants, allocated in a way that the Trustee decides. The total amount of any Dependants' pensions cannot add up to more than a Spouse's pension.

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Children's pensions may be payable. These would be a percentage of your own pension, excluding any Supplementary Pension and ignoring any exchange for cash at the time you retired.

Please note that if you are male and choose to become a Special Category member on retirement, Spouse's and children's pensions will only be payable in relation to benefits earned before 17 May 1990, although certain minimum Spouse's benefits in relation to any period of contracted-out employment may be payable. If you are a female Special Category member, no Spouse's or children's pensions will normally be payable, although certain minimum Spouse's benefits in relation to any period of contracted-out employment may be payable. If you are a female Special Category member who left or retired from the Fund prior to 28 October 1985, the Trustee may have a discretion to consider paying a discretionary pension to your Spouse or children.

Same-Sex Spouses and Civil Partners
Same-Sex Spouses and Civil Partners are currently paid the same benefits on death as Spouses, excluding Guaranteed Minimum Pension benefits. See page 25 for more details.

Dependants of unmarried or widowed members
If you are not married or have been widowed, or you have asked to be treated as a single person and the Trustee has accepted your request, the Trustee has the discretion to consider applications for a Dependant's pension.

Before using its discretion, the Trustee will consider all relevant factors. For example, in order to be considered for a Dependant's pension, an unmarried partner must prove that they were financially dependent on you at the date of your death, and are unable to support themselves adequately financially in the future. Consequently, a partner could potentially find themselves refused a pension, if they are unable to provide sufficient evidence to support their application.

The same rules apply to any other family member who, in the absence of a Spouse, might ask to receive a Dependant's pension. If your Dependant is a child, the pension will normally stop at age 18. However, the Trustee has discretion to continue paying the pension if your child is wholly or mainly incapacitated by reason of injury or mental or physical illness or is receiving full-time secondary education which has been continuous since that age. In such cases, the pension will normally stop at age 19 unless the child was wholly or mainly incapacitated by reason of injury or mental or physical illness. In order to pay a pension to a child who is over age 23, the Trustee must also be satisfied that the child was dependent on you because of their mental or physical illness.

Reduction of a Spouse's pension
The Trustee has the power to reduce the pension payable to a Spouse in the following circumstances:

- Your Spouse is 15 or more years your junior, or
- You married your Spouse or entered into a civil partnership after you retired and your Spouse is 10 or more years younger than you, or
- You married your Spouse or entered into a civil partnership whilst in receipt of a pension and within six months of your death.

Children's pensions
Children's pensions are paid for children up to age 18. The Trustee has the discretion to pay a child's pension for longer if the child is wholly or mainly incapacitated by reason of injury or mental or physical illness or, if the child is in full-time secondary education, up to age 19. The total pension payable is split equally between your children.

As noted above, if you die within five years of commencing your pension, your Spouse will receive a pension equal to 100% of your pension for the remainder of the five-year period (excluding any Supplementary Pension and ignoring any exchange for cash at the time you retired). Children's pensions are generally not payable during this initial five-year period. However, the Trustee has discretion to reduce a Spouse or Dependant's pension in order to pay children's pensions during this period. The total of any children's pensions will be equal to the following percentages of your own pension:

One Child	20%
Two children	30%
Three children	40%
Four or more children	47.5%

If you have no surviving Spouse and no Dependant's pension is payable, the total children's pensions will be equal to the following percentages of your own pension (excluding any Supplementary Pension and, if you died in retirement, ignoring any exchange for cash at the time you retired) as set out below:

One Child:	52.5%
Two children:	72.5%
Three children	82.5%
Four children	92.5%
Five or more children	100%

Children's pensions will not automatically be paid to a step-child, an illegitimate child, a foster child, an adopted child, or, if you are retired, any child of a marriage that came about after your pension became payable. However, the Trustee does have absolute discretion to award a pension to such children.

The costs

What does it cost?

If you are working for a Sponsoring employer and building up benefits in the Fund you are an Active member. As an Active member you are required to make contributions towards your retirement benefits.

In a nutshell

- As an Active member, you and your Employer pay contributions into the Fund.
- Your contributions currently qualify for tax relief at your highest marginal rate of income tax, although there is a limit on the amount of tax-efficient benefits you can build up each year. Turn to page 23 to read more about the Annual Allowance.

Building up benefits for retirement not only helps you in the future but is also a very tax-efficient way of saving.

N.B. To keep things simple, the published annual lower earnings limit has been used to illustrate the annual contributions. However, payroll will use the published monthly equivalent as contributions are paid monthly.

How much do I pay?

Currently, your regular contributions to the Fund are:

- 2.3% of Pensionable Pay between the Government's Lower Earnings Limit (£6,032 for the 2018-2019 tax year) and Upper Earnings Limit (£46,350 for the 2018-2019 tax year); and
- 8.8% of any Pensionable Pay above the Upper Earnings Limit.

Pensionable Pay

This is the pay we use to work out your benefits and contributions. To calculate your Pensionable Pay, we use your total basic pay plus overtime and fixed allowances such as Shift Disturbance and Working Conditions Allowance, as at 1 April each year. It does not include any bonuses (including any performance-related bonus payments) or other allowances.

Since April 2017, the Company has implemented an annual cap on the increases that will be applied to basic salary and fixed allowances for the purposes of calculating Pensionable Pay (the Pensionable Pay Cap). This cap only applies to members whose earnings are higher than the national average. More details on the Pensionable Pay Cap and how it is calculated are included in the Jargon Buster supplied with this handbook.

People like you

Jack's Pensionable Pay is £30,000. The current Lower Earnings Limit is £6,032 and the current Upper Earnings Limit is £46,350 a year. Therefore, his annual pension contribution is calculated as follows:

£30,000 (Pensionable Pay) – £6,032 (Lower Earnings Limit) = £23,968

£23,968 x 2.3% = £551.26 a year

How much does the Company pay?

The Fund is a Defined Benefit Pension Scheme, which means that it pays an assured level of benefits based on your Pensionable Service and Final Pensionable Pay. While member contributions towards the cost of providing these benefits are of an agreed percentage of your Final Pensionable Pay, the Sponsoring employer must pay the balance. A summary of the Fund's accounts is published each year in the Fund's annual newsletter: Pensions News. This can be found on the Fund's website at **www.icipensionfund.org.uk**, along with a copy of the Fund's accounts.

PenSave and tax relief

You can receive tax relief in one of two ways:

PenSave (also known as salary sacrifice)

Under this arrangement, you do not pay your contributions to the Fund directly. Instead, your Employer reduces your gross salary by the amount you need to contribute to the Fund. Your Employer then pays this amount into the Fund on your behalf. You save on income tax and National Insurance contributions as these are calculated using your reduced salary.

Deduction from pay

If you decide not to join your Employer's salary sacrifice arrangement, your contributions are deducted from your monthly pay before income tax is applied. You save on income tax but not National Insurance contributions.

People like you

The table below compares two employees, Connor and Catia who both earn £30,000 a year. Connor pays by PenSave while Catia's contributions are deducted from pay.

	Connor	Catia
Payment method	PenSave	Deduction from pay
Pensionable Pay*	£30,000.00	£30,000.00
Pensionable Pay less the Lower Earnings Limit†	£23,968.00	£23,968.00
Pay after PenSave reduction	£29,448.74	£30,000.00
Pension contribution	£0.00	£551.26
Income tax	£3,519.75	£3,519.75
National Insurance	£2,522.97	£2,589.12
Net pay	**£23,406.02**	**£23,339.87**

* *For the purposes of this example, we have assumed that Pensionable Pay and gross pay before tax/National Insurance are the same.*

† *This is the pay on which contributions are calculated. For illustration purposes we have taken into account the Lower Earnings Limit, tax and National Insurance rates at the time of publication.*

There are pros and cons to each option and you can find out more about your Employer's salary sacrifice arrangement by contacting PeopleServices UK.

Further information

Changes to your personal details

Please inform the Fund Administrator in writing of any changes to your address or bank details. For security reasons, we are not able to accept changes over the telephone or by email. Change of personal details and bank details forms can be found on the Fund website **www.icipensionfund.org.uk**.

Nominate an alternative contact

The Trustee of the Fund is keen to ensure that Pensioners remain in contact to ensure benefits are paid with no issues. An Alternative Contact Form is available for you to provide contact details of someone that you trust whom we could contact if we are having difficulty in getting a response from you. You will find a blank form on the Fund website **www.icipensionfund.org.uk**.

Sick leave

While an Active member is on paid sick leave, they will continue to pay contributions, build Pensionable Service and be entitled to the same benefits as other Active members. It may also be possible to retire and take pension benefits early due to ill health as set out on page 13.

Taking a career break

If you were to take a career break your Pensionable Service would normally stop and you would become a Deferred member of the Fund, although this would depend on the terms agreed with the Company and the length of your absence. If your Pensionable Service stopped, you would not be able to re-join the Fund on your return to work unless the Company and the Trustee agree otherwise. (Please note that this does not apply in the case of Maternity leave or other types of family leave where you retain a right to remain in the Fund.)

Working overseas

If you are on a temporary secondment, it may be possible for you to remain an Active member of the Fund. If you do continue to be treated as an Active member, contributions and benefits would be based on a notional UK salary agreed by the Company and the Trustee.

If you transfer overseas other than on a temporary secondment, it is not usually possible for you to remain an Active member. In this instance, you would become a Deferred member and the benefits payable would be based on your Final Pensionable Pay and Pensionable Service at the date of leaving the Fund. It may be possible to transfer the value of your benefits to an overseas pension scheme. However we would recommend that you seek financial advice on the best course of action before doing so.

A D P

Tax and legal matters

Like most UK pension schemes, the Fund is a Registered Pension Scheme under the Finance Act 2004.

HMRC imposes limits on the amount you can build up with favourable tax treatment. At the time of going to print, these are:

Lifetime Allowance

This is a limit on the amount of tax-efficient pension benefits which you can build up over your lifetime. If the total value of all your benefits exceeds this allowance, the excess will be subject to additional tax. The method of testing your benefits against the Lifetime Allowance is set by HMRC. For more information see the Jargon Buster supplied with this handbook.

Annual Allowance

There is also a limit on the amount of tax-efficient pension benefits which you can build up each year in all your Registered Pension Schemes. Any increase in the value of your benefits above this amount will be subject to a tax charge. As with the Lifetime Allowance, the method of valuing the benefits you have built up in any tax year to test against the Annual Allowance is set by HMRC. For more information see the Jargon Buster supplied with this handbook.

The Annual and Lifetime allowances are subject to change and so for up-to-date information, please visit the Government's website at: **www.gov.uk/tax-on-your-private-pension**.

Lump sums paid at retirement

There is a limit on the tax-free cash lump sum available on retirement. Broadly, you can take up to 25% of the total value of your Fund pension as cash without incurring tax charges (up to a maximum limit of 25% of the Lifetime Allowance).

A Tax relief on your monthly contributions to the Fund

Subject to the Annual Allowance limit, you will receive tax relief on the total pension contributions you make across all your Registered Pension Schemes up to 100% of your taxable employment earnings (or £3,600 if greater).

More information about these allowances, and saving for retirement in general can be found on the Government's website at: **www.gov.uk**. Click on the 'Working, jobs and pensions' tab.

If you feel you would benefit from financial advice, you should consult an independent financial adviser – details can be found on the back cover of this handbook.

A D P

The Trustee

The Trustee is a company – ICI Pensions Trustee Limited – which is responsible for administering the Fund in accordance with its Trust Deed and Rules and Government legislation. There are eleven directors of the Trustee company ("Trustee Directors") who sit on the Trustee Board: five are Member-Nominated Directors (MNDs) who are members of the Fund and applied for the role with membership support, there is an Independent Director (Law Debenture Pension Trust Corporation p.l.c.), and there are five other Directors, appointed with the agreement of the Independent Director.

The Trustee Board has five sub-committees that specialise in different areas and each Trustee Director will sit on at least one of them depending on their area of interest and expertise:

The role of each committee is outlined below. You can find out more about the current Trustee Directors in the Fund's annual report and accounts, which can be viewed and downloaded from the Fund's website: **www.icipensionfund.org.uk**.

Investment Committee

Makes investment policy decisions, appoints investment managers and monitors their performance within the parameters set by the wider Trustee Board.

Strategic Risk Committee

Considers the wider economic, political and regulatory issues that may have a significant impact on the Fund or affect Employer support for the Fund.

Policy and Administration Committee

Makes policy decisions about how the day-to-day administration of the Fund should be managed and monitors the performance of the Fund Administrator to help make sure that members receive a good service.

The Policy and Administration Committee is also responsible for deciding how to pay discretionary benefits and is responsible for member communications (such as this handbook, annual newsletters and benefit statements etc).

Appeals Committee

We hope you will always be fully satisfied with how the Fund is run and the benefits it pays but if you do have a complaint, the Appeals Committee will hear any appeals against decisions made at the first stage of the Fund's formal internal dispute resolution procedure.

The Appeals Committee also reviews a proportion of the Policy and Administration Committee's decisions regarding discretionary benefits to make sure the procedure remains consistent and fair.

Audit Committee

Makes sure that the interests of the Fund's members are properly protected by monitoring the financial reporting, internal controls and risk management carried out by the Trustee on behalf of the Fund.

A D P

Becoming a Member-Nominated Director

You can apply to join the Trustee Board as a Member-Nominated Director when there is a vacancy if you:

- are currently paying into the Fund; or
- have left the Fund but not yet drawn your pension; or
- are receiving a pension from the Fund.

You must be supported by at least three other Fund members. More information about becoming a Trustee Director and the selection process can be found on the Fund's website: **www.icipensionfund.org.uk**.

A D P

Taking your benefits in a more flexible way

The way your benefits are paid, and when you can retire, is set out in the Fund's Trust Deed and Rules.

You may have heard that some pension schemes are able to offer a more flexible approach – these schemes are known as Defined Contribution (DC) pension schemes. Unlike the Fund, these pension schemes pay benefits that are based on how much has been paid into the scheme over the years and how well the member's investments have performed – in other words there are no guaranteed benefits based on your service and salary.

If you wish to access your benefits in a more flexible way, for example, being able to cash in your pension benefits for a one-off lump sum or access a drawdown account where your funds are drawn out over a period of time (both subject to tax), you would need to transfer them to a DC pension scheme. However, the Fund has been able to introduce some flexibility for members who have paid Additional Voluntary Contributions (AVCs) which haven't been used to provide added years of Pensionable Service. See page 8 for more information. Please ask the Fund Administrator if you are unsure whether you have paid AVCs which can be taken as a cash lump sum. See page 5 for their contact details.

If you do decide to transfer your Fund pension to a DC pension scheme and the value of your Fund benefits is in excess of £30,000, the Trustee will need to see evidence that you have taken independent financial advice from an adviser registered to give pension transfer advice. This is a Government requirement. You will need to meet the cost of this advice. The Trustee cannot give any financial advice.

Please note, if you decide to take any of your DC benefits flexibly – either from other pension arrangements or by taking your AVCs from the Fund as a one-off cash lump sum – your Annual Allowance may be reduced.

A D P

Same-Sex Spouses and Civil Partners

Until recently, the Fund paid a pension to Same-Sex Spouses and Civil Partners based on the member's Pensionable Service after 31 December 2005. This was in line with the law at the time.

However, a recent Supreme Court ruling (in July 2017) found that Same-Sex Spouses and Civil Partners should be paid the same benefits as those due to Spouses of the opposite sex. Unless that decision is successfully appealed, the Fund will administer these benefits in accordance with this court ruling. Please note that the ruling does not address Guaranteed Minimum Pension benefits which may be lower for Same-Sex Spouses and Civil Partners.

A D P

Divorce

If you divorce, the courts may take your pension rights into account when drawing up a settlement so that your pension is shared with your former Spouse.

If your pension rights are shared, your former Spouse will receive a transfer value of their share of your pension rights in the Fund which they must transfer to another approved pension arrangement of their choice. This transfer of pension rights can only be implemented at the time the divorce takes place. Couples who have already divorced cannot take advantage of this procedure.

The Trustee does not need your permission to make the transfer and can only act based on a court order.

Charges are imposed by the Fund for the provision of data and information and to implement any pension sharing order. You will be informed of these charges at the start of the process.

A D P

Assigning your benefits

You cannot give or assign your benefits from the Fund to anyone else. This includes using them as security for a loan.

A D P

Data Protection

The Trustee (ICI Pensions Trustee Limited), whose registered office is at 5th Floor, 36-38 Botolph Lane, London EC3R 8DE, is the "data controller" in respect of personal data processing for the administration of the Fund.

In processing your personal data, the Trustee may:

- process your sensitive personal data such as information regarding your health records;
- pass on personal data to third parties which may include the Fund's sponsoring employer, professional advisers, administrator, insurance companies, counterparties to Fund investments, as may be necessary or desirable for the operation of the Fund; and
- retain your personal data for legitimate business reasons or to comply with applicable laws.

In the event that your personal data is sent outside the EEA, the Trustee will still process your personal data in accordance with the applicable data protection laws, and will take reasonable steps to ensure that your personal data is handled securely and in accordance with the data protection policy at **www.icipensionfund.org.uk**.

In certain circumstances, your personal data may be passed to service providers who act as data controllers.

You can find out more about how the Trustee uses your personal data and your rights with respect to that personal data in our data protection policy at **www.icipensionfund.org.uk**.

A D P

Useful resources and websites

Helpful resources and websites include:

- Pension Tracing Service helps people who have lost touch with an old pension scheme by tracing it for them free of charge. Please visit **www.gov.uk**.
- Her Majesty's Revenue and Customs (HMRC) governs the tax paid by members of Registered Pension Schemes. You can find more information and guidance from HMRC about tax and pensions on their website. Please visit: **www.gov.uk**.
- Unbiased is a website that you could use to find independent financial advice in your area. You should always check whether and how much an independent financial adviser would charge you for any services they offer. Please visit **www.unbiased.co.uk**.

What if there is a problem?

The Fund Administrator should be able to help you with most of your questions and concerns.

The Trustee is committed to resolving issues raised by members. If you have a complaint, please put your complaint in writing to the Fund Administrator. We will look into the concerns you raise and reply as soon as possible but, in particularly complex cases, it could take up to four months to do.

If you are unhappy with our response, you can appeal by contacting the Fund Administrator and asking for a form and a copy of the next stage of the Fund's formal complaints procedure, known as the Internal Dispute Resolution Procedure, or IDRP. Completed forms should be returned to the Fund Administrator.

Further details of the complaints procedure, including independent organisations who can help you, can be found on the Fund website **www.icipensionfund.org.uk**. You can also obtain a copy from the Fund Administrator using the contact details on page 5.

If you wish to seek financial advice about any aspect of your pension, you can find qualified and registered financial advisers in your area on the following websites:

www.unbiased.co.uk and click on 'I'm looking for a Financial Adviser'.

www.fca.org.uk and click on the Financial Services Register under the 'Firms' tab.

Make sure your adviser is registered with the Financial Conduct Authority – go to **www.fca.org.uk** to be sure.

You should always check whether an independent financial adviser will charge you for any services they offer, and agree any fees with them beforehand.