

Pension Plan Specification

The Bupa Health Dialog Group Personal Pension Plan (Health Dialog GPP closed – Scottish Widows)



Following a period of consultation with employees, Bupa is making changes to pension and risk benefits from 1 January 2021. As a result, this Plan will close to existing members on 31 December 2020. Click [here](#) for further information.

To be read in conjunction with the Pension Provider material (issued after joining the Plan)

Applicable Business area	Legacy arrangement historically applicable to Bupa Insurance Services Limited
Name of Bupa Pension Plan	Health Dialog UK Ltd Group Personal Pension Plan (the 'Plan')
Pension Provider	Scottish Widows
Eligibility	N/A - Closed Scheme
Contributions	<p>Your contributions are calculated as a whole percentage of Pensionable Salary. Your pensionable salary is your annual basic salary. Employer contributions are calculated as a whole percentage of your pensionable salary including any bonus payments.</p> <p>You will pay 6% of your pensionable salary to the Plan.</p> <p>Bupa will pay 14% of your annual basic salary plus any bonus payments to the Plan.</p> <p>You will receive full tax relief at your marginal rate (as long as you don't exceed HMRC's very high limits) on all your contributions which means that this is a very tax efficient way of saving.</p> <p>For example, if you are earning £25,000 and you are required to pay 3%, this will only cost you £50 a month (equivalent to 2.4%) as you get immediate basic rate tax relief on your contribution. HMRC will then pay your (£12.50 basic rate tax relief per month) directly into your savings account in the Plan.</p> <p>If you are a higher rate tax payer you will have to complete a self-assessment tax return or contact HMRC directly to obtain relief at your higher rate of tax.</p> <p>For more information on tax relief and the limits that may apply see the separate information on PeoplePlace.</p>
Additional Voluntary Contributions (AVCs)	<p>You can choose to pay additional contributions to boost the value of your savings account. You'll receive tax relief (within limits) on these contributions. There is an option to pay AVCs in the benefits module on Workday.</p> <p>AVCs to this Plan can only be elected as percentages rather than £ amounts of base pay. This means that they will automatically increase in value as your salary increases.</p> <p>Further information about paying AVCs can be found on PeoplePlace.</p>

<p>Investing your retirement savings</p>	<p>Bupa has selected the Flexible Access Lifestyle Approach as the default investment option for the Scheme. This is a lifestyle option which gradually transfers your fund into lower risk investments over 15 years up to your target retirement age. There are other lifestyle options available for you to select over this 15 year period which target specific options such as buying an annuity (pension for life) or taking all your savings as a cash lump sum.</p> <p>Your contributions will automatically be invested in this option when you join the Plan, so you only need to take action if you know you would prefer an alternative option. The annual management charge on this default option is 0.61% (61p for each £100 invested).</p> <p>More information about this default option can be obtained from Scottish Widows.</p> <p>If you wish to select your own investment options, you can decide from the list of available funds at http://www.scottishwidows.co.uk/gppae under Investment Options.</p> <p>Please note that neither Scottish Widows or Bupa can provide advice on where to invest your retirement savings.</p>		
<p>Your Target Pension Age</p>	<p>There is a default Pension Age of age 65 for those who don't know the age at which they might start to access their savings from the Plan (sometimes referred to as Normal Pension Age).</p> <p>This may be different from your State Pension Age (the age from which your state benefits will be paid). You can find out your State Pension Age and how much state pension you will be eligible to receive, by visiting: www.gov.uk/check-state-pension</p> <p>We recommend that you review the age at which you might want to take your benefits to decide whether the default is appropriate for you. You can select a Target Pension Age that suits your specific circumstances and can set this by contacting Scottish Widows. Currently you can access your benefits at any age between age 55 and age 75.</p> <p>Please note that should you wish to contribute to the Plan beyond the default age of 65, you may do so (see "Ceasing Contributions") but it will be necessary to contact Scottish Widows and advise them of a higher Target Pension Age if you have not already done so.</p>		
<p>Accessing your Retirement Savings</p>	<p>When you reach your Target Pension Age, you have a choice about how to take your retirement savings. It is a good idea to seek professional advice (from an Independent Financial Adviser) on the options available to you.</p> <p>Information on these options can be found on the Plan website.</p>		
<p>Ceasing Contributions</p>	<p>You can stop contributing to your retirement savings whilst working at Bupa, at any time, by electing a 'Cease Contributions' benefit election (via Workday).</p> <p>You may not have a subsequent opportunity to re-join the Plan as it is now closed to new joiners.</p> <p>Ceasing contributions to the Plan does not exempt you from automatic enrolment legislation, and you may still be assessed under this legislation and enrolled in the workplace pension scheme with NEST (National Employment Savings Trust) at the next triennial re-enrolment date.</p> <p>Bupa's contributions will automatically cease on the date you leave Bupa's employment or age 75 if earlier.</p>		
<p>Who should I contact if I have any queries?</p>	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>Bupa Pensions (employees)</p> <p>Tel: 0161 240 4357</p> <p>Email: pensions@bupa.com</p> </td> <td style="width: 50%; vertical-align: top;"> <p>Scottish Widows (Plan members)</p> <p>Helpline: 0345 755 6557</p> </td> </tr> </table>	<p>Bupa Pensions (employees)</p> <p>Tel: 0161 240 4357</p> <p>Email: pensions@bupa.com</p>	<p>Scottish Widows (Plan members)</p> <p>Helpline: 0345 755 6557</p>
<p>Bupa Pensions (employees)</p> <p>Tel: 0161 240 4357</p> <p>Email: pensions@bupa.com</p>	<p>Scottish Widows (Plan members)</p> <p>Helpline: 0345 755 6557</p>		