An introduction to your SEI Master Trust pension
To Cambridge Pension Scheme (CPS) – Hybrid section

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Pension Benefits in the CPS Hybrid Scheme
CPS Pension Scheme

Overview

- There are two sections within CPS Hybrid Section

- Employees are automatically enrolled in both sections from first day of employment

- Details on the hybrid scheme and benefits can be found at https://www.pensions.admin.cam.ac.uk/cps/cps-hybrid-section
Defined Benefit - CUACPS

How much will you receive?

- Benefits based on
  - Length of time you are contributing in to the CUACPS
  - Your earnings while you are contributing

- Once in payment payable for life

- Pension of 1/150th of your earnings for each year or part year you are a member

- Automatic lump sum of 3 times your starting pension on retirement

- Your contribution = 3% of pay

- Employer contribution = 5.8% of pay (increasing to 7.6% wef 1 August 2023)

Increases for Inflation

- Once earned annual pension is revalued each year in line with inflation as measured by the Consumer Prices Index (CPI)

- Maximum guaranteed increase is 5% each year

- If CPI inflation over 5% University can agree discretionary increase
Defined Benefit - CUACPS

Ill Health Benefits
- Requires approval of Trustee based on medical evidence
- Can receive an immediate pension and lump sum
- Will be paid without any reduction for early payment

Death Benefits
- Lump sum of 5x salary at date of death
- Pension of 50% of the pension you would have received if you had survived to age 65 with no increase in salary
- Pension automatically paid to spouse or registered civil partner
- Can nominate a dependant to be considered
- Child pensions payable in addition

Please keep your Expression of Wish up to date for both your DB and DC schemes
CUADCPSPensions 101
How much do we need?

1 week plus a long weekend in the UK each year

**Minimum**
- Single: £13,000
- Couple: £20,000

2 weeks in Europe and a long weekend in the UK every year

**Moderate**
- Single: £23,000
- Couple: £34,000

3 weeks in Europe each year

**Comfortable**
- Single: £37,000
- Couple: £55,000

Source: [PLSA Living Standards](https://www.retirementlivingstandards.org.uk/) as at Feb 2023
How long will my pension need to last?

Average UK Life expectancy for:

**Women:** 83

**Men:** 79

But if you’re currently 52…

- 25% of you are predicted to be alive at 92
- 10% of you are predicted to be alive at 97

For those currently 32…

- 25% are predicted to be alive at 94
- 10% of you are predicted to be alive at 99

Or if you’re currently 22…

- 25% are predicted to be alive at 95
- 10% of you are predicted to be alive at 100

Source: Office for National Statistics (ONS)
National life tables: [click here](#) | Life expectancy calculator: [click here](#)
How your SEI pension works
SEI Master Trust - who does what?

TRUSTEES WHO MUST ALWAYS ACT IN YOUR BEST INTERESTS

- Investment
- Administration
- Communications
- Governance

Benefits paid to you
How your plan works

While you’re working…

Your employer contributes 5% …

Investment returns…
Can go down as well as up

… and you can too ?%

When you want to access your account…

From age 55 (increasing to age 57 in 2028)

- Up to 25% cash lump sum (currently tax free)
- Buy a guaranteed income
- Take a variable income (income drawdown)
- Cash withdrawal

…or choose a combination of options

Past performance is not a guarantee of future performance
CUADCPS Contributions

Contributions – all worked out as a % of your pensionable salary

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<th>You pay in</th>
<th>Your employer pays in</th>
<th>Total</th>
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<tbody>
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<td>5%</td>
<td>5%</td>
<td>10%</td>
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**Example**

Meet Joe. He is 25 and has a pensionable salary of £2,000 per month (£24,000 a year)

- 10% of his pensionable salary each month = £200
- His Employer pays in 5% into his account = £100
- Joe pays in 5% into his pension account = £100
- But because Joe gets tax relief of 20%... = (£20)
- Joe’s take home pay only goes down by = (£80)
Your investment options
Where is my money invested?

Default Investment Option – SEI Master Trust Flexi Default Option

- Example for a member who has a Target Retirement Age of 65
- ‘Growth’ until closer to retirement, then more ‘Stability’ to-and-through retirement
- You can move into other investments, or change your retirement age at any time
- Trustee reviews annually
- Charge: 0.30% each year (i.e. £3.00pa for every £1000)

Automatic switches to reduce risk as you get closer to retirement

Source: SEI (Example glide path shown for illustration purposes only).
Overview

**Default Investment Option**
('Do it for me’ – risk linked to age)
- Flexi Default Investment Option

**Asset Allocation Funds**
('Help me choose’ – risk based funds)
- Defensive, Moderate, Core, Growth, Aggressive

**Asset Class Funds**
('I want to choose’ – alternative options)

- SSgA Sterling Liquidity Sub-Fund
- SSgA UK Conventional Gilts Over 15 Years Index Fund
- SSgA UK Linked Gilts Over 5 Years Index
- SSgA Sterling Non-Gilts Bond All Stocks ESG Screened Index Fund
- SEI UK Core Fixed Interest Fund
- SEI Global Fixed Income Fund
- SEI Global Opportunistic Fixed Income Fund
- SEI Factor Allocation Global Equity Fund
- SEI UK Equity Fund
- SSgA UK ESG Screened Index Equity Fund
- SEI Global Select Equity Fund
- SSgA All World ESG Screened Index Equity Fund
- SSgA Global (50/50) ESG Screened Index Equity Fund
- SEI European (Ex-UK) Equity Fund
- SEI Pan European Small Cap Fund
- SEI Emerging Markets Equity Fund
- SEI Asia Pacific (Ex-Japan) Equity Fund
- SEI Japan Equity Fund
- SEI US Large Companies Fund
- SEI US Small Companies Fund
- Columbia Threadneedle Responsible UK Equity Fund
- BlackRock Market Advantage Strategy Fund
- Columbia Threadneedle Property Fund
- HSBC Islamic Global Equity Fund
When do you want to retire?

- You can choose when you want to retire, and you can change the date at any time.

- Your default **Target Retirement Age** is 65 - but you can update this once you have an idea of your plans.

- This is not the date you must take your benefits. The actual date can be sooner or later….

- It is important to keep your Target Retirement Age updated because:
  - Your forecasts use this date – e.g. annual benefit statement
  - Investment Default option moves members from higher risk funds into lower risk funds gradually towards TRA
What are my options?

- Regular AVCs
- Investments
- Lump sum AVC
- TRA / when you access your pension
- Transfer in other pension plans
What If...?

I leave my employer...
- You keep your SEI Master Trust Account and your money remains invested
- You stop contributing, but all other options remain the same
- Transfer other pension savings in, or Transfer your money to another pension pot

I return to my employer...
- You will have another SEI Master Trust account set up
- You can choose to transfer your older account in to the new one
- Use the Transfer In form on your online account

I die before I retire...
- Value of your account is payable to your beneficiary/ies
- Paid outside of your estate – Tax free
- Keep your Expression of Wish up to date - online
Your member account & resources
Where can I get more information?

- Booklets, Factsheets, & Pension Website
- Online Access with Tools & Calculators
- Annual Video Benefit Statements
How can I view my pension today?

Web address: hartlinkonline.co.uk/sei

Visit the link at the top of this page. This can also be found in your welcome letter.

Click register at the top of the page.

Choose a username, enter your personal information and how you would like to receive your pin.

Upon receipt of Pin, enter your online account.
What can I do online?

- Review and add personal information including Email Address and ‘Expression of Wish’
- View a summary of your account balance and contributions or amend your investment choice
- Access the Pension Planner, Drawdown Modeller & Budget Planner tools, to help you plan your retirement
- Find member booklets and investment factsheets in ‘Scheme Communications’
How do I make contact?

Accessing your online account

Login at: [hartlinkonline.co.uk/sei](https://hartlinkonline.co.uk/sei)

Speak with a member of the SEI administration team

Call: 0800 011 3540 (8.30am – 5.30pm Mon – Fri)
Email: memberenquiries@seimastertrust.co.uk

Login at: [hartlinkonline.co.uk/sei](https://hartlinkonline.co.uk/sei)

CPS website

[https://www.pensions.admin.cam.ac.uk/cps/cps-hybrid-section](https://www.pensions.admin.cam.ac.uk/cps/cps-hybrid-section)

“I would like more information about my pension”

“I would like more information on how I transfer other pensions”

“I would like to update my contact information”

“I need help with the online tools”
External resources

Information

https://www.yourpension.gov.uk/
https://www.gov.uk/state-pension-age
https://www.gov.uk/find-pension-contact-details
https://www.retirementlivingstandards.org.uk/

Guidance

https://moneyandpensionsservice.org.uk/
https://www.moneyhelper.org.uk/en

Advice

https://www.unbiased.co.uk/
https://www.vouchedfor.co.uk/
https://www.thepfs.org/yourmoney/find-an-adviser/
https://societyoflaterlifeadvisers.co.uk/
Actions
Actions and next steps

1. Register and access your account

2. Ensure your personal details (email address) are up to date to receive our communications

3. Complete an Expression of Wish online

4. Review the materials available to you and consider your options
Questions?
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