

An introduction to your SEI Master Trust pension

To Cambridge Pension Scheme (CPS) – Hybrid section



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Agenda

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2	Pensions 101
3	How your SEI pension works
4	Your investment options
5	Your member account and resources
6	Actions

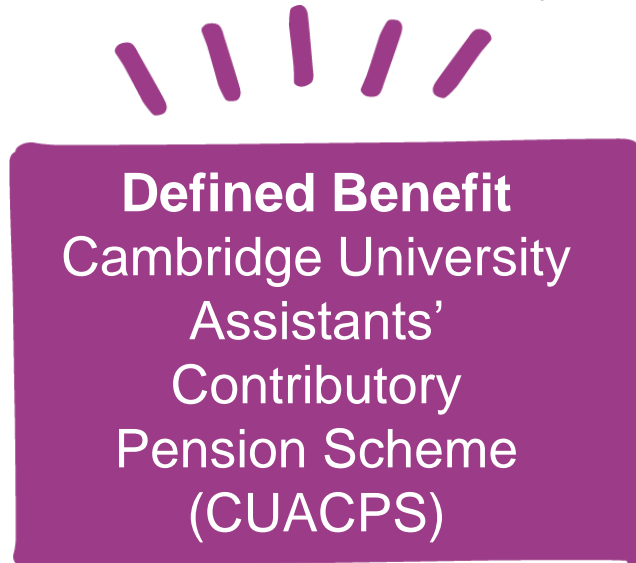
Pension Benefits in the CPS Hybrid Scheme



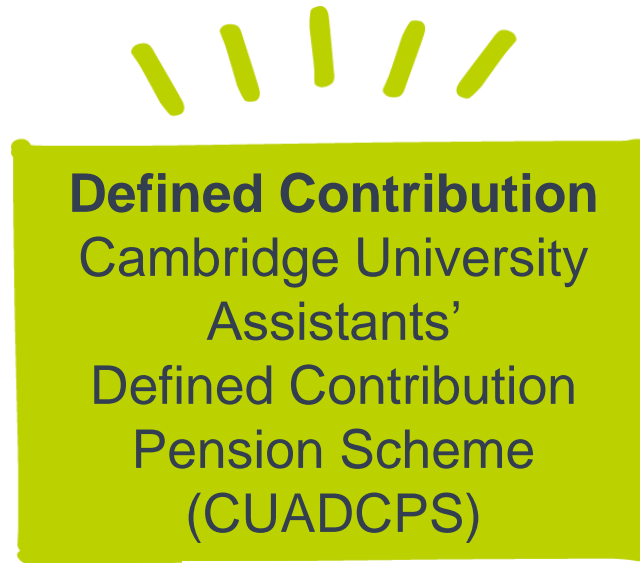
CPS Pension Scheme

Overview

- There are two sections within CPS Hybrid Section



Defined Benefit
Cambridge University
Assistants'
Contributory
Pension Scheme
(CUACPS)



Defined Contribution
Cambridge University
Assistants'
Defined Contribution
Pension Scheme
(CUADCPS)

- 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

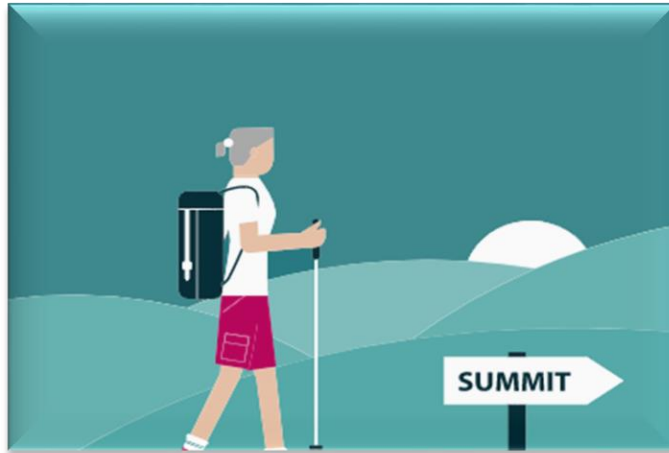
Please keep your Expression of Wish up to date for both your DB and DC schemes

CUADCPS
Pensions 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**



How long will my pension need to last?

Average UK Life expectancy for:



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...

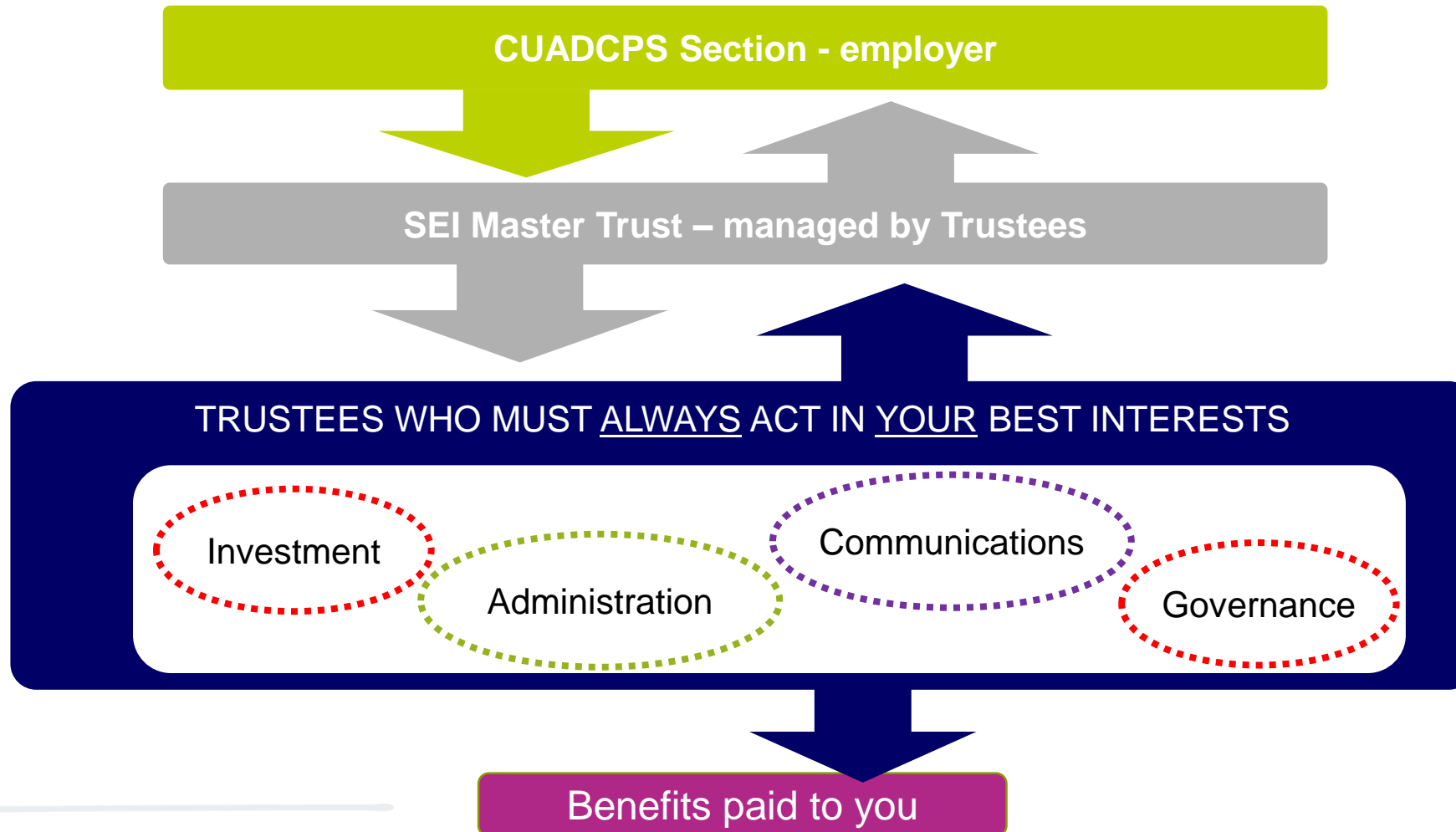
- 25% are predicted to be alive at **95**
- 10% of you are predicted to be alive at **100**

How your SEI pension works





SEI Master Trust - who does what?





How your plan works

While you're working...

Your employer contributes 5% ...

... and you can too ?%



Investment returns...
Can go down as well as up



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



CUADCPS Contributions

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

You pay in	Your employer pays in	Total
5%	5%	10%

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

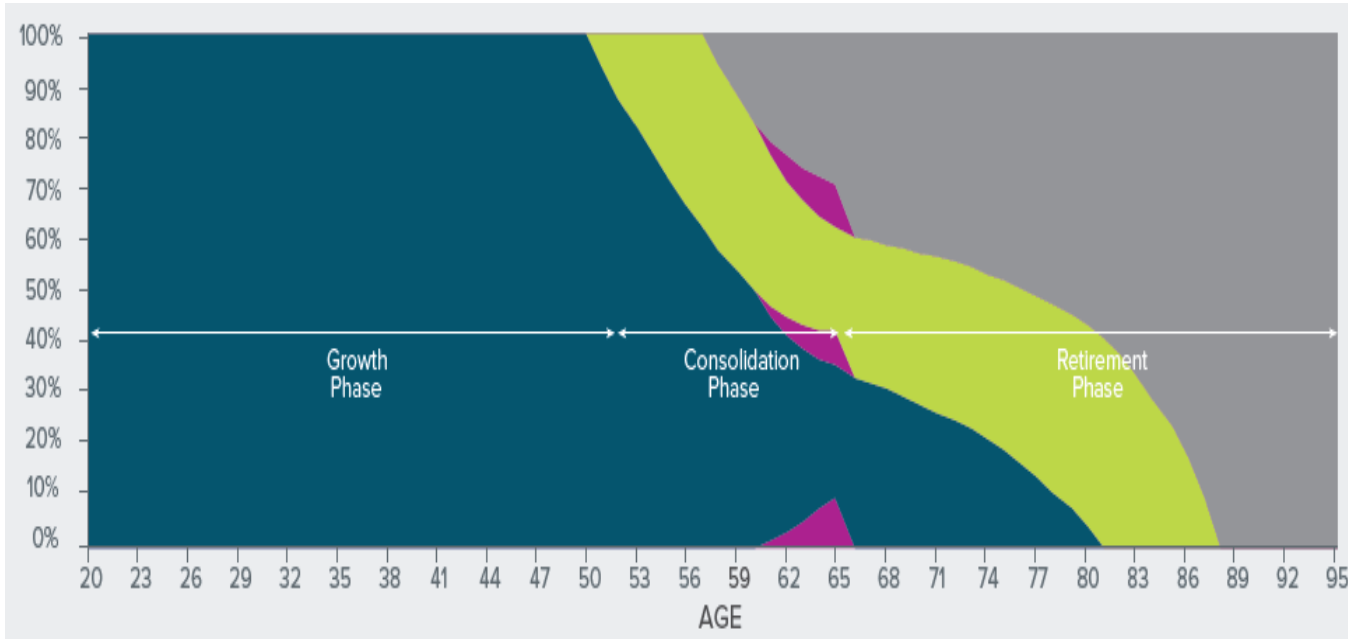
Your investment options





Where is my money invested?

Default Investment Option – SEI Master Trust Flexi Default Option



- SEI Factor Allocation Global Equity Fund
- SEI Core Fund
- SSGA Sterling Liquidity Sub-Fund
- SEI Moderate Fund

- 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



Investment options

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

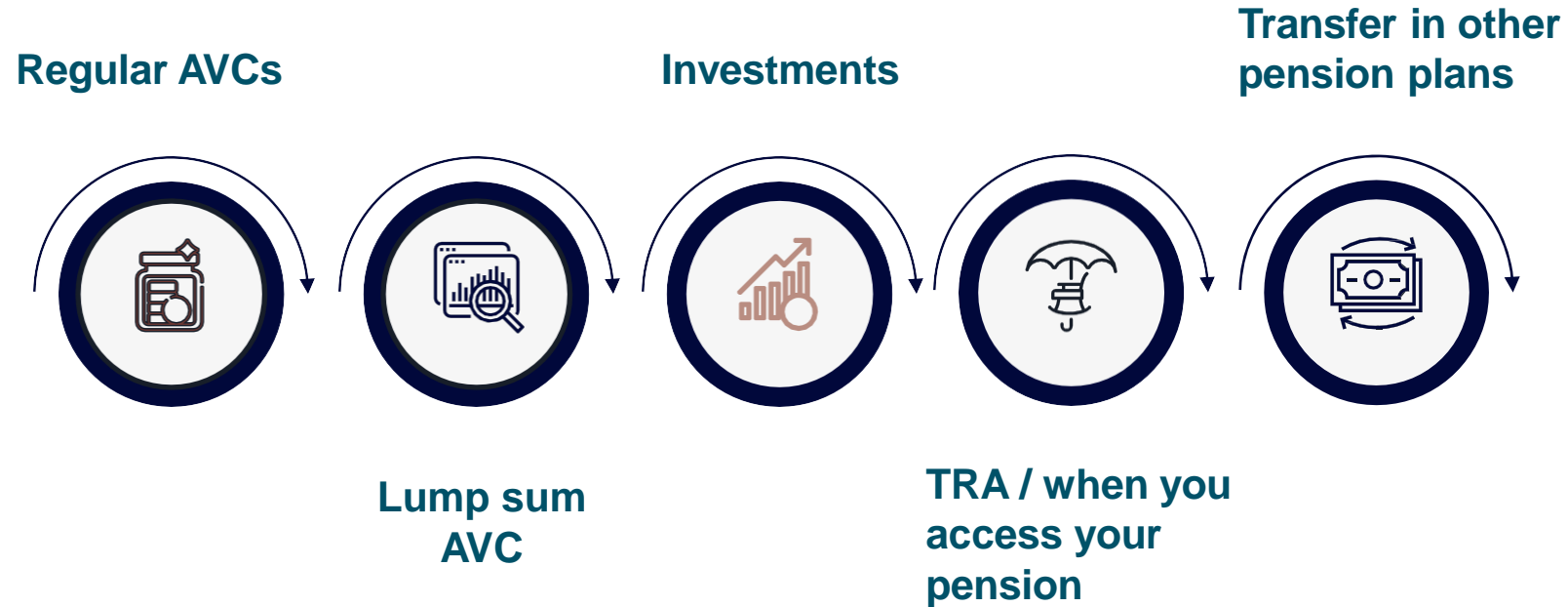


When do you want to retire?

- 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?



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

Booklets and factsheets available:

- How pensions work
- How Investments work
- How your Retirement options work
- SEI Master Trust Hexi Default Option

Online Access with Tools & Calculators

Online access features:

- Welcome to the SEI Master Trust
- Budget Planner (Home, Utilities, Salary conversion)
- Change Projection
- Contributions
- Retirement Options
- Illustrator Assumptions

Annual Video Benefit Statements

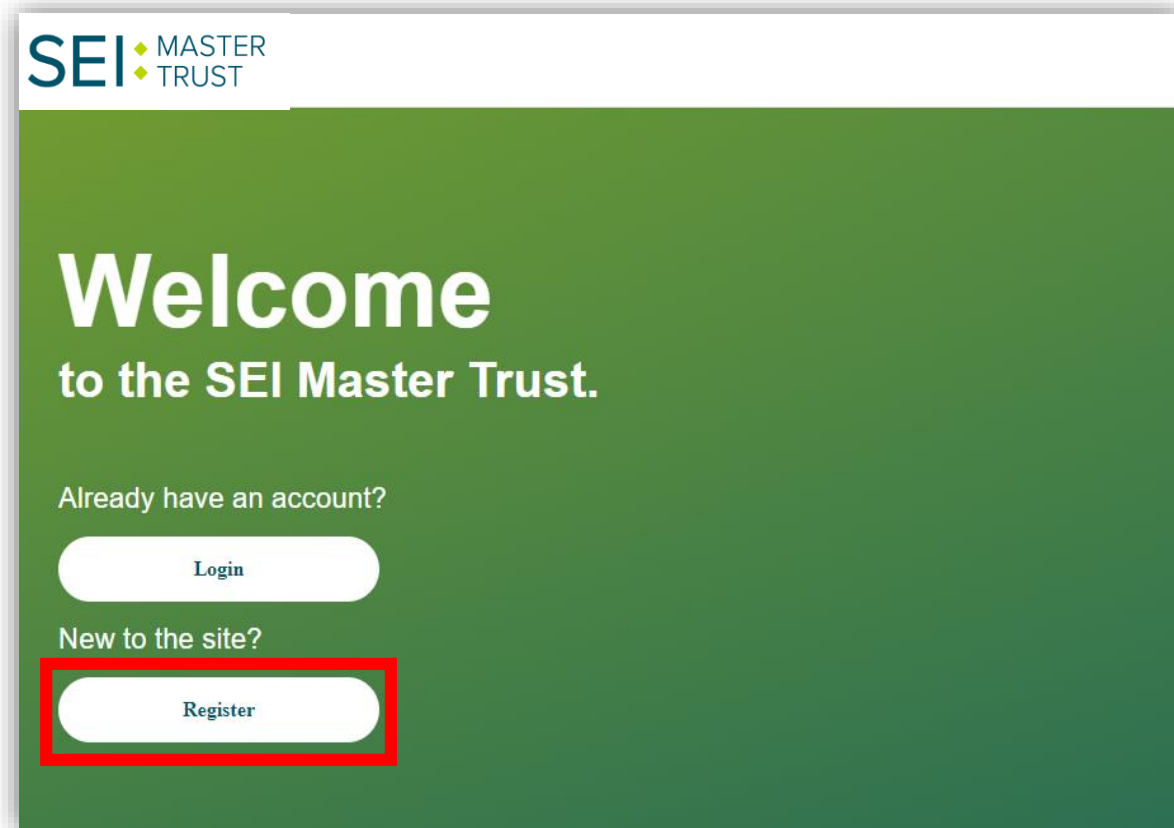
Annual Video Benefit Statements and Annual Benefit Statements:

- Hi Lucy! (Personalized video message)
- Access Your Full Statement
- Welcome to your 2021 Annual Benefit Statement
- Employer Annual Benefit Statement 2021



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



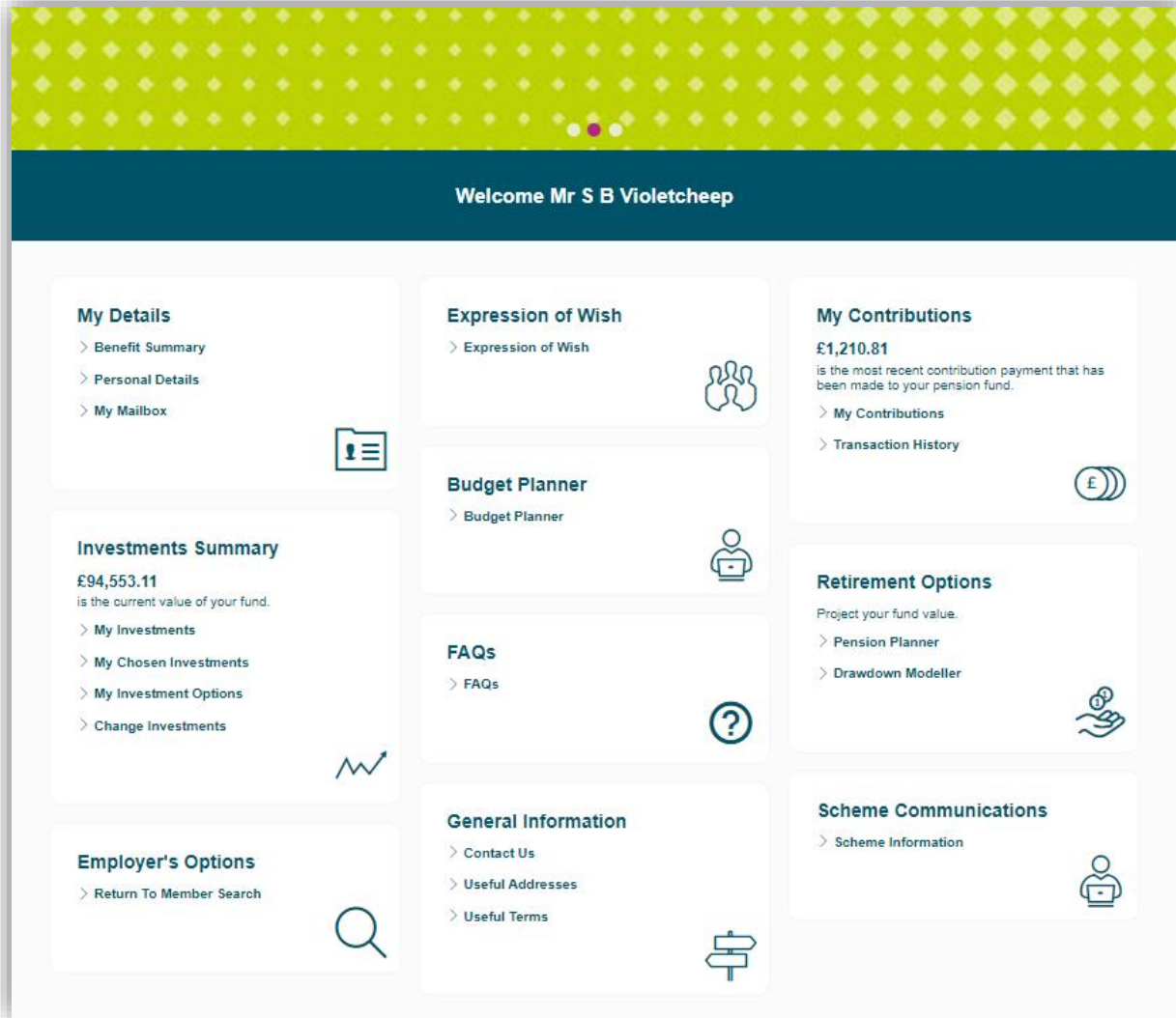
Choose a username, enter your personal information and how you would like to receive your pin



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



Speak with a member of the SEI administration team

Call: 0800 011 3540 (8.30am – 5.30pm Mon – Fri)

Email:

memberenquiries@seimastertrust.co.uk



CPS website

<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/>

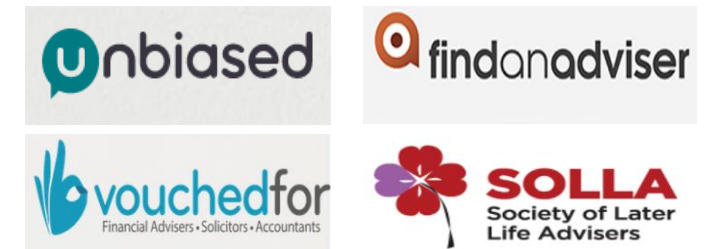
Guidance



<https://moneyandpensionservice.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



Register and access your account



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



Complete an Expression of Wish online



Review the materials available to you and consider your options



Questions?

Important information

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Past performance is not a guarantee of future performance. Investment in the range of the SEI Master Trust’s funds is intended as a long-term investment. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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