

**my money**

**Make the most of saving online**

**Introducing My Money**



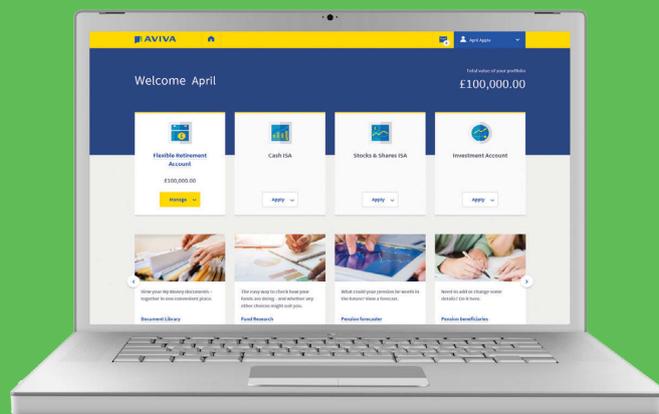
Retirement  
Investments  
Insurance  
Health

# Helping you save

We all like spending our free time doing the things we enjoy. But sorting out our savings and planning for our financial future doesn't quite have the same appeal.

That is why your employer has selected My Money from Aviva to give you access to a pension and a range of saving and investment products through a website.

[www.avivamymoney.co.uk](http://www.avivamymoney.co.uk)



My Money has been chosen to help you save in the way that suits you. It is designed to put you in control of your finances and to help you get to where you want to be.

## **You can choose from a range of products:**

- ✓ Flexible Retirement Account
- ✓ Cash Individual Savings Account (ISA)
- ✓ Stocks & Shares ISA
- ✓ Investment Account

## **Important documents**

It is important that you read the following for each of the products as appropriate:

- Key features document
- Illustration
- Terms and conditions
- Fees and charges brochure
- 'Starting points' guide
- 'Helping you to understand your investment choices' brochure

This guide was produced in April 2019.

# Start benefiting today

By offering different ways for you to save in one convenient place, My Money helps you make the most of your workplace savings.

My Money helps make saving easier. It lets you choose how you save and invest your money. You can see how your savings are performing and can feel confident in managing the benefits offered by your employer.

The value of the investments held within the Flexible Retirement Account, Stocks & Shares ISA and the Investment Account are not guaranteed and can go down as well as up. You could get back less than the amount paid in. Likewise, inflation will reduce the spending power of the overall return of your Cash ISA.

**You can manage your My Money workplace savings online using a single login, which lets you:**



# Designed for life

My Money gives you a range of ways to save that may suit your circumstances as they change through life.

It has options to help meet your needs and goals whether you are saving for something fairly soon or for the long-term future.

## Saving for retirement?

### The Flexible Retirement Account

Retirement may seem a long way off, but it makes sense to start saving early. Putting even a little money aside now could make a difference by helping to provide you with a better standard of living in retirement.

You can normally only take the pension benefits from age 55.

## Other saving needs?

### The Cash ISA, Stocks & Shares ISA and Investment Account

As well as putting money away for retirement, most of us also have other things that we want to save for. So, whether you want to put money aside to build up a mortgage deposit or save for your children's education, you have savings available when you need them.

All products offer different tax advantages, and all products except for the Cash ISA provide a range of saving and investment options.

## Helping your savings go further

Your employer will pay contributions into your pension in addition to any you make.



# Your options – at a glance

The chart below shows you some of the differences between a pension, ISAs and an Investment Account. It explains a few facts about each product so that you can start to see which might suit your needs.

	Flexible Retirement Account	Cash ISA	Stocks & Shares ISA	Investment Account
Why is it used?	Tax efficient way of saving for retirement	Tax efficient way of saving for the short to long term	Tax efficient way of saving in funds, shares and other investments for the medium to long term (5 years+)	Additional saving opportunity for the medium to long term (5 years+) – perhaps where the ISA allowance has already been used
Where can money be invested?	Funds which in turn can invest in shares, property, fixed interest and money markets or directly in shares and other investments	Cash only	Funds which in turn can invest in shares, property, fixed interest and money markets or directly in shares and other investments	Funds which in turn can invest in shares, property, fixed interest and money markets or directly in shares and other investments
Can money be withdrawn without notice?	✗ <sup>1</sup>	✓	✓	✓
Tax relief on personal contributions?	✓ Subject to HMRC limits	✗	✗	✗
Tax free withdrawals?	✓ <sup>2</sup>	✓	✓	✗ <sup>5</sup>
Tax free interest and investment income?	✓ <sup>3</sup>	✓	✓ <sup>3 &amp; 4</sup>	✗
Free of Capital Gains Tax?	✓	✓	✓	✗ <sup>6</sup>

- 1 Money can only be accessed from age 55 and used to provide pension and death benefits except in certain circumstances.
- 2 Up to 25% of your fund is tax free and is available when taking your pension benefits but can normally only be taken from age 55. Pension benefits in retirement are taxed as income.
- 3 No tax is payable on income or capital gains made by the investments. Some investment returns may be received by the fund manager with tax credits, or after tax deductions, which they cannot reclaim.
- 4 Any interest paid on cash held in a Stocks & Shares ISA is paid gross.
- 5 You can make withdrawals but there are no tax benefits available.
- 6 There could be Capital Gains Tax (CGT) to pay at some time in the future depending on your personal circumstances. Any CGT payable will relate to the tax year in which the gain is made and will be handled in your self-assessment tax return for that year.

**Note** – Tax rules may change. The value of any tax relief or benefits depends on your main place of residence as advised to us by HMRC and your other individual circumstances.

For further information please see the Key features documents and the Fees and charges brochures (this brochure is not available for the Cash ISA).

# Your saving and investment choices

## Flexible Retirement Account

### Tax efficient savings for retirement

The **Flexible Retirement Account** allows you to save during the course of your working life to provide you with an income when you retire.

With valuable tax benefits, the Flexible Retirement Account is one of the most tax efficient ways of saving for your retirement. You will also get contributions from your employer to help your savings go further.

### Choice and flexibility to invest your money where you want

We all have different requirements when it comes to investing our money. You might like to keep things as simple as you can, or you may prefer a wide and varied choice of investments. The Flexible Retirement Account offers different investment options.

- ✓ Access to our Select fund range, providing you with a wide and varied choice of investment options.
- ✓ Access to a wide range of funds in our Fund supermarket (if you pay in at least £100 a month or £1,000 a year, or if the value of your pension is at least £10,000). Additional charges may apply for funds in the Fund supermarket.
- ✓ Access to shares and other investments through our Alternative investment option (if you pay in at least £100 a month or £1,000 a year, or if the value of your pension is at least £10,000). Some shares and other investments can carry a higher risk than others and may be subject to sudden or large falls in value; you could get nothing back. Additional charges may apply for investments through the Alternative investment option.

## ISAs

### Making tax efficient savings

ISAs are designed to encourage more people to save for themselves and can be used to save cash or to invest in funds and other investments.

Because ISAs are tax efficient, your savings have the potential to grow faster, which makes ISAs a popular way to save. They offer tax advantages so maximum limits are applied on the amount you are able to invest annually but you are able to access your savings as and when you need to. However there could be charges on withdrawals.

## Cash ISA

**This is a tax efficient savings account that helps you save for your short to long-term goals and lets you:**

- ✓ Conveniently make payments directly from your salary and/or personal Direct Debit.
- ✓ Transfer in other ISAs so you can see all your savings in one place without it affecting your annual ISA allowance. You should check with your current provider to see if they make a charge for transferring.
- ✓ Benefit from a competitive variable rate of interest.
- ✓ Keep all the interest you earn in your account because any interest you earn is tax free.

## Stocks & Shares ISA

**This is a tax efficient savings account that lets you save for your medium to long-term goals and lets you:**

- ✓ Invest in a wide range of funds which in turn can invest in shares, property, fixed interest and money markets, as well as other investments.
- ✓ Conveniently make payments directly from your salary and/or personal Direct Debit.
- ✓ Easily view and change investments online and access your money if you need to.
- ✓ Transfer in other ISAs so you can see all your savings in one place without it affecting your annual ISA allowance.

If you transfer your Cash ISA to a Stocks & Shares ISA your savings will no longer be held in cash. Their value could go down as well as up and you could get less back. You should make sure that you have sufficient funds remaining that are easily accessible before you transfer.

## Investment Account

### A choice of investments

This is an account that lets you invest in a wide range of investments. As there are no tax benefits there is no limit to the amount you can invest.

You may benefit by investing in an Investment Account if, for example, you have used up your ISA allowance or if you hold investments with other providers and wish to consolidate them.

#### The Investment Account lets you:

- ✓ Invest in a wide range of funds which in turn can invest in shares, property, fixed interest and money markets, as well as other investments.
- ✓ Conveniently make payments directly from your salary and/or personal Direct Debit.
- ✓ Easily view and change investments online and access your money if you need to.
- ✓ Transfer in other funds and investments so you can see all your savings in one place (you do not have to take your investments out of the market whilst your money is being transferred) – please see the Investment Account Transfer in section of the website for more information.

Some investments can carry a higher risk than others and may be subject to sudden or large falls in value; you could get nothing back.

You should check with your current provider to see whether you will incur any charges before transferring investments.



# Contributions

Both you and your employer can pay contributions into your pension, and this is outlined for you here.

## Your employer contributions to the Flexible Retirement Account.

Your employer will pay a regular contribution into your pension based on a fixed percentage of your pensionable salary. Please refer to your employer for details of the contribution levels.

## Your contributions to the Flexible Retirement Account

You can pay into the Flexible Retirement Account either through your employer's payroll or, by Direct Debit, from your own bank or building society account, or both.

## What is salary exchange?

Your employer may give you the option of joining the pension scheme with contributions being made by salary exchange as part of your employment benefits package.

Salary exchange is a way to make contributions to your pension and can help make saving for retirement a little more affordable.

The 'salary exchange' facility is sometimes known as 'salary sacrifice'. This is an arrangement between you and your employer. You agree to give up part of your salary and, in return, your employer pays this directly into your pension (along with the additional employer contributions they are making).

It means that you do not pay income tax on the amount you exchange, giving you the same tax benefits as if you made the contributions yourself, but you do not pay National Insurance Contributions (NICs) on the amount exchanged either, meaning contributions cost you less.



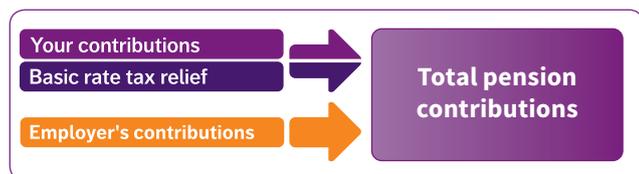
Salary exchange may not be suitable for everyone and we recommend seeking appropriate financial advice. You need to be aware that salary exchange may affect your entitlement to certain State benefits that are based on your income. Income protection payments and the amount of money you can borrow can also be affected.

If you are unsure about what salary exchange is or whether it's appropriate for you, or if you require more information on salary exchange please speak to your employer.

### If you are not using salary exchange

The current basic rate tax relief of 20% is paid on your personal contributions straight away. So, if you want to pay in £100 a month, the Government will pay an extra £25 on top into your pension in the form of tax relief. If you're a higher rate tax payer you can claim further tax relief through your self-assessment tax return.

The diagram below shows an example of how the total pension contributions into your pension may be made up. Please note this is for illustrative purposes only.



This information is based on current tax legislation and may be subject to change in the future. The amount of tax you need to pay will depend on your individual circumstances.

### Transferring the value of other pensions into your Flexible Retirement Account

If you have a pension with another company you may be able to transfer its value into this pension.

There is no guarantee that by doing this you will increase your total benefits and the benefits of transferring could be different depending on the scheme you are transferring from.

Transferring your pension benefits is an important decision, if you are unsure whether transferring is suitable for you, we recommend you speak to a financial adviser. You can find an adviser at [www.unbiased.co.uk](http://www.unbiased.co.uk).

Please refer to the Key features document for further information.

## Your payments to the ISAs

You can pay into the Cash ISA or the Stocks & Shares ISA by Direct Debit from your own bank or building society account. Your employer may offer the facility to make payments through their payroll. Please contact your employer for information.

You can make regular and/or one-off payments as you wish. The minimum regular payment is £25 a month or £250 a year and the minimum one-off payment is £250.

Your payments into the ISAs are paid from your salary after income tax and National Insurance Contributions (NICs) have been deducted.

## Maximising your ISA allowances

You can currently pay up to £20,000 into ISAs during the 2019/20 tax year. The ISA allowance can be shared across a combination of a Cash ISA, Stocks & Shares ISA, Lifetime ISA (subject to a maximum of £4,000) and an Innovative Finance ISA.\*

\* We do not offer Innovative Finance or Lifetime ISAs, further details of these products should be sought from a provider of these products or a Financial Adviser.

## Your Cash and Stocks & Shares ISAs payment limits – examples

The following table shows how payments into a Cash ISA affect how much you can pay into a Stocks & Shares ISA.

ISA allowance 2019/20	Cash ISA	Stocks & Shares ISA
£20,000	£0	£20,000
£20,000	£10,000	£10,000
£20,000	£3,000	£17,000
£20,000	£15,000	£5,000

The ISA allowance can also be shared with innovative finance and lifetime ISAs (subject to a maximum of £4,000 in the Lifetime ISA). We do not offer these products.

## Your transfers to the ISAs

We can accept transfers from other ISAs, excluding Lifetime ISAs, into your ISA with us.

The minimum transfer we accept from a current tax year's ISA is £50.

The minimum transfer we accept from a previous tax year's ISA is £250.

The minimum transfer we accept from both (current and previous) tax years is £50 if they are transferred at the same time.

## Your payments to the Investment Account

You can pay into the Investment Account by Direct Debit from your own bank or building society account. Your employer may offer the facility to make payments through their payroll. Please contact your employer for information.

You can make regular and/or one-off payments as you wish. The minimum regular payment is £25 a month or £250 a year and the minimum one-off payment is £250.

There is no maximum payment amount.

Your payments into the Investment Account are paid from your salary after income tax and National Insurance Contributions (NICs) have been deducted.

## Your transfers to the Investment Account

You may be able to transfer your existing assets by re-registering the investments into your Investment Account. When re-registering investments the minimum transfer value is £500.



# My Money offers you more

My Money has a number of interactive tools to help guide you whether you are new to saving, or you are a more experienced investor.

## Forecasters help you to:

- ✔ Get an idea of what your savings and investments could be worth in the future based on their current value and any contributions or payments from you or your employer and the Government
- ✔ See how changes to your pension contributions might affect your future retirement income
- ✔ See how small changes could make a difference to your savings.

## Workplace Savings Selector helps you to:

- ✔ See what savings you're making from your salary
- ✔ Review what you're receiving from your employer and the Government
- ✔ Decide how much you want to save from your salary
- ✔ Set up or change payments from your salary
- ✔ Request changes easily as you need to.

## Fund research helps you to:

- ✔ Research funds and track their performance
- ✔ Review your overall investments.



# You're in good hands

Aviva has been carefully selected by your employer to provide you with a pension, ISAs and other investments through My Money.

Aviva provides millions of customers worldwide with insurance, savings and investment products. We're one of the UK's largest insurers and one of Europe's leading providers of life and general insurance.

In everything we do, we have one goal. To make everything simpler, better and more rewarding for our customers. We call it Good Thinking. This is our promise to customers.

This could be by helping people save for their retirement. Or simply by making people's policies easily accessible online through My Money.



# Joining My Money

Joining My Money is designed to be straightforward.

**1** You will have a secure online individual account which your employer cannot look at.

**2** Activating your account is simple, just complete the three steps below:

- Access My Money
- Enter your Username, which we will send to you, and personal information to verify your identity
- Follow the online instructions to activate your account.

**3** Then simply log in and start using My Money.

Your employer may enrol you into the scheme as part of your contract of employment or to comply with automatic enrolment regulations.

If you haven't been enrolled, please follow steps 4 to 7 in addition to steps 1 to 3.

**4** To receive any contributions from your employer you will need to apply online for the Flexible Retirement Account.

**5** When you first log in you will see what you're entitled to and how you could maximise contributions from your employer. You can also choose to set up payments from your salary into other products.

**6** You can then go on to apply for any products you've chosen to pay into. If you would like to apply for products with regular payments from your bank or building society you can do so at any time online.

**7** You can find important information about your accounts and the products online, as well as from your employer's microsite.

Once you have logged in for the first time you will be able to:

- Apply for products
- Set up payments from your salary
- Make your investment choices



# Need some help?

Your employer should be your first point of contact for details of your benefits. Alternatively you can contact your dedicated Aviva Customer Services team who can support you with factual information about all aspects of the products and the My Money service:



Call

**0345 604 9915**

Your My Money helpline is available Monday to Friday between 8am and 5.30pm. Please note Aviva may record calls to improve service. Calls may be charged and these charges may vary, please speak to your network provider.



Email

**[mymoney@aviva.com](mailto:mymoney@aviva.com)**



Write to

**Aviva, PO Box 2282,  
Salisbury SP2 2HY**

## Need financial advice?

My Money may help you with your decisions. However, if you are unsure whether My Money or any of its options are right for you, please seek financial advice. If you don't have a financial adviser you can find one at [www.unbiased.co.uk](http://www.unbiased.co.uk).

## This document is available in other formats.

If you would like a braille, large print or audio version of this document, please contact us.

This information is based on Aviva's understanding of current legislation, regulations, guidance and practice as at April 2018 and is not providing legal or financial advice.

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