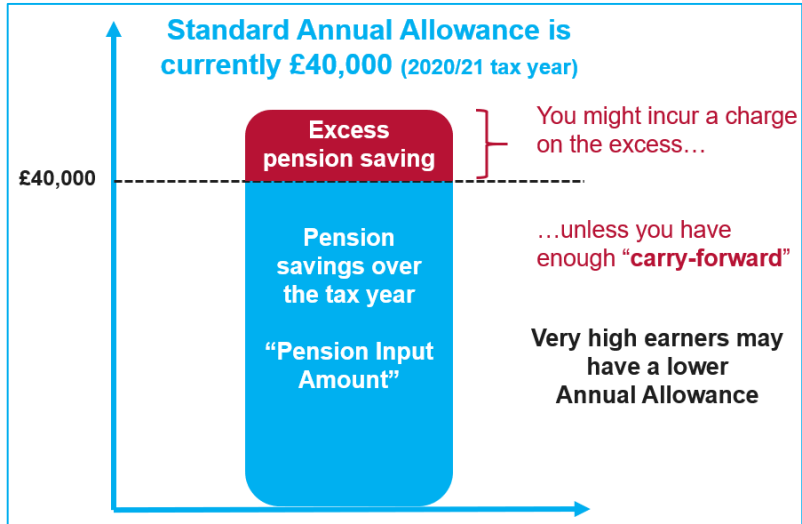


Annual Allowance: Limit on pension tax relief over a tax year



How are your pension savings calculated?

<p>UUKPF Career Average Section & Final Salary Section "Defined Benefit"</p>	<p>DB pension savings in tax year</p>	=	<p>Increase in Pension over a tax year (above inflation)</p>	<p>× 16</p>

<p>Investing Plan "Defined Contribution"</p>	<p>DC pension savings in tax year</p>	=	<p>Gross contributions paid by you and Unilever over a tax year</p>	

Keeping track of your own AA position

The UUKPF will send you a statement in October if your pension savings exceed £40,000 in the last tax year

- shows your pension savings for the last tax year
- and the previous 3 years

So you can work out your unused AA to carry forward.

It is **your** responsibility... to keep track of any other pension savings made in the same tax year, and to declare to HMRC

Could you have an Annual Allowance problem? While employed by Unilever

- Large salary increase in year
- High contributions to the Investing Plan
- Late retirement
- Lots of service in the Fund

Contact Unilever's pensions Expert Admin Team (E.A.T) if you need help

Could you have an Annual Allowance problem? On redundancy or at retirement

<p>Increases your chances of an AA problem</p> <ul style="list-style-type: none"> Putting redundancy pay into your pension Increase in pension contributions before retirement Late retirement increases Taking the level pension option 	<p>Decreases your chances of an AA problem</p> <ul style="list-style-type: none"> Early retirement Retire at start of tax year
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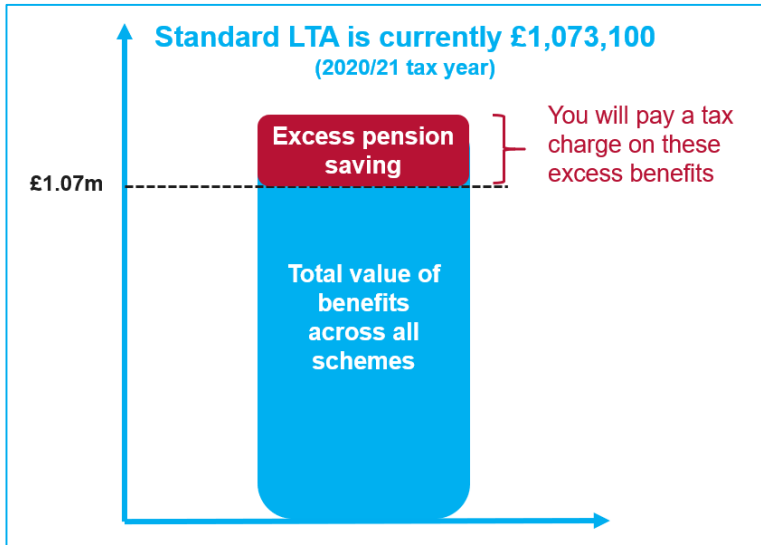
E.g. Level pension increase of £4,000 pa
→ Annual Allowance = £4,000 x 16 = £64,000

At retirement 121

Contact Unilever's Expert Admin Team (E.A.T.) if you believe you have an Annual Allowance problem

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Lifetime Allowance: Limit on pension tax relief over a lifetime



How are your benefits valued?

UUKPF
Defined Benefit

$$\left(\text{Actual pension taken at retirement} \times 20 \right) + \text{Cash lump sum (at face value)} = \text{Value of DB}$$

Investing Plan
Defined Contribution

$$\text{Face value of cash taken Or, value of savings when transferred out at retirement to provide benefits} = \text{Value of DC}$$

Contact Unilever's Expert Admin Team (E.A.T.) if you believe you could have an Lifetime Allowance problem

Could you have an LTA problem?

Increases your chances of an LTA charge

- Putting large redundancy pay into your pension
- Taking the level pension option
- Late retirement increases

Decreases your chances of an LTA charge

- Early retirement
- Exchange pension for Tax Free Cash
- Review your statement each year

At retirement 121

Keeping track of your LTA position

- Each year you will receive an annual benefit statement from the UUKPF
- This statement will not set out your LTA position
- Use the information to estimate your LTA position

Remember to include benefits from any other pension schemes you have benefits in

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