

WORKSAVE PENSION PLAN

KEY FEATURES OF THE BARCLAYS PENSION SAVINGS PLAN (WORKSAVE).

This is an important document which you should keep in a safe place. You may need to read it in future.



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 **BARCLAYS**


**Legal &
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BEFORE YOU START READING

We've used plain language to keep the key features simple. You'll find explanations of any technical terms we use in 'terms explained'. Whenever terms covered in 'terms explained' appear in the main text, we've highlighted them in **blue**.

Throughout this document, the terms 'us', 'we' and 'our' mean Legal & General. The terms 'you' and 'your' mean you as an employee eligible for the Barclays Pension Savings Plan (WorkSave).

CAN YOU TELL ME MORE ABOUT LEGAL & GENERAL?

The Legal & General Group, established in 1836, is one of the UK's leading financial services companies. As at 30 June 2013, we were responsible for investing £440 billion worldwide on behalf of investors, policyholders and shareholders. We also had over 7.3 million customers in the UK for our life assurance, pensions, investments and general insurance plans.

Legal & General is one of the biggest providers of index-tracking investments in the UK, managing £262 billion as at 30 June 2013.

FINDING OUT MORE



This icon appears when more detailed information is available elsewhere.

USING THIS DOCUMENT.

The Barclays Pension Savings Plan (WorkSave) is a personal pension which offers a wide range of investment options.

This plan has been chosen by Barclays to satisfy the **Automatic Enrolment** requirements of current legislation.

The plan has been designed specifically for UK residents whose earnings are assessed by HMRC for tax and National Insurance purposes. If you are not a UK resident, or if any of your earnings come from outside the UK, there may be tax implications for you. If you are not sure, we recommend that you seek financial advice.

WHAT ARE KEY FEATURES?

The Financial Conduct Authority is a financial services regulator. It requires us, Legal & General, to give you this important information to help you decide whether the Barclays Pension Savings Plan (WorkSave) is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

This document gives you the information you need to know about investing in our **insured funds**.

It is designed to help you understand:

- How the Barclays Pension Savings Plan (WorkSave) works and the options available to you.
- The risks and benefits of investing in this pension plan.
- How contributions are paid into the Barclays Pension Savings Plan (WorkSave).
- How to transfer money into the Barclays Pension Savings Plan (WorkSave).
- The charges associated with investing in the Barclays Pension Savings Plan (WorkSave).

OTHER DOCUMENTS

To make sure you have all of the information you need about the Barclays Pension Savings Plan (WorkSave) you should also read the following document(s):

- The WorkSave Pension Investment Options guide, which explains how investments work and gives important information about the things you should think about before investing.
- The WorkSave Pension Plan – Core Investment Options, which provides details of the core investment options available to you.

The Member's booklet contains more detailed information about the plan. We'll send you a copy once you join the plan, but you can request a copy now from our Helpdesk on 0345 026 7559. Call charges will vary. We may record and monitor calls.

AIMS, COMMITMENTS AND RISKS.

ITS AIMS

The Barclays Pension Savings Plan (WorkSave) has some very specific aims. It:

- Helps you build up a pension fund in a tax efficient way, which will provide you with an income when you retire.
- Provides an income or cash sum for your dependants if you die before taking your **benefits**.
- Gives you the option of taking part of your pension fund as a tax free cash sum when you take your **benefits**.

YOUR COMMITMENT

You need to make some very specific commitments:

- Regular contributions must be made to the plan. The minimum contribution from Barclays is 5% of your Basic Salary (or a contribution that equates to £5,000 per annum, if less).
- Once it's started, you need to regularly review the performance of, and track contributions to, your plan.
- You need to be happy that once you've started your plan, any money you invest will remain tied up until you take your **benefits**. **Benefits** can be taken at any time from age 55.
- Contributions to the Barclays Pension Savings Plan (WorkSave) will initially be invested in the Barclays Pension Savings Plan Lifestyle Profile. However, you are free to change the way your contributions are invested at a later date.

RISKS

There are some risks that you need to understand about the Barclays Pension Savings Plan (WorkSave):

- The value of your pension fund is not guaranteed. The value of your investments can go down as well as up. It's particularly important to remember this if you are close to taking your **benefits** as this could affect your income in retirement.
- Different funds have different risks. See the WorkSave Pension Investment Options guide for more detail.
- Any amount of pension savings may affect your entitlement to any **means tested State benefits**. If you're uncertain, you should speak to a financial adviser.
- Tax law may change in the future.

We have outlined other factors that could affect your investments in the Questions and Answers section.

QUESTIONS AND ANSWERS.

HOW DO I CONTRIBUTE TO THE PLAN?

WHAT CAN I PAY IN AND HOW?

You can pay into your plan in the following ways:

- Giving up part of your salary in return for an increased regular contribution from Barclays.
- Giving up part of your salary in return for a one off contribution from Barclays.
- You can pay in one off amounts at any time. You can do this by sending us a cheque. You will need to let us know where you would like it invested.

You can also:

- Transfer the value of your existing **benefits** from another **registered pension scheme** to your plan.

If you contribute by salary sacrifice, you give up part of your salary in return for a pension contribution from Barclays. This may affect state benefits to which you may be entitled.

For more information about your flexible benefits package, please refer to the My Rewards website.

CAN I CHANGE MY REGULAR CONTRIBUTIONS?

You can increase or decrease the level of regular contributions or put extra amounts into your plan at any time. For further details, please refer to the My Rewards website.

The amount you contribute must meet any minimum contribution levels.

Barclays may restrict how frequently you can make changes.

WHAT HAPPENS IF I STOP MAKING CONTRIBUTIONS?

If you stop making contributions, your pension fund will continue to be invested as before and we will continue to deduct charges. If the charges are greater than any growth on your investments, the value of your pension fund will go down.

If you stop making contributions by salary sacrifice, Barclays may also decrease any additional amount they contribute or stop paying into your plan.

If you stop making contributions and later change your mind, you can start again at any time in the future. Barclays may also put you back into pension saving automatically at a certain time and they will tell you if this is the case.

WHAT HAPPENS WITH CONTRIBUTIONS TO THE PLAN?

We will invest your contributions in the default investment for your plan. The default investment is the Barclays Pension Savings Plan Lifestyle Profile, which invests in the Legal & General (PMC) Diversified Fund 3B if you are 10 or more years away from retirement. For more information on this Lifestyle Profile, please see the WorkSave Pension Plan – Core Investment Options.

If you wish to make your own investment decisions, there is a wide range of funds to choose from, managed by a variety of fund managers. You can invest in a maximum of 50 of those funds or you can choose to invest in a [lifestyle profile](#) but only one at any one point in time.

To allow us to work out the value of your plan, we divide each fund into units of equal value. You choose the fund(s) that you want to invest your pension contributions in and we buy units in that fund for you. The price of the units changes depending on the performance of the assets in the fund(s) you choose.

The value of your plan is based on how many units we have bought for you and the price of each unit.

When you choose to buy units in a fund, we create new units based on the price at that time using your contributions to buy assets. We then cancel units if you leave the fund.

We will send you an annual statement showing the value of your plan.

See the WorkSave Pension Investment Options guide for more detail.

HOW DO I CHANGE MY INVESTMENTS?

You can move between funds, or change [lifestyle profile](#) at any time. This can be done online through Manage Your Account or you can instruct us in writing.

After you have become a member of the plan, Manage Your Account allows you to manage your savings online and at a time that suits you. Manage Your Account can be accessed through the My Rewards website once the first contribution has been received.

At the time of writing, there is no charge for changes and no limit on the number of changes you can make. We will notify you in advance if we alter this.

HOW MUCH WILL I BE CHARGED?

Legal & General can take two types of charges from your pension fund. These charges are known as the Annual Management Charge (AMC) and the Fund Management Charge (FMC). For Barclays employees, only an FMC will be deducted.

Annual Management Charge (AMC) – 0.00% of the value of **insured funds**.

Fund Management Charge (FMC) – 0.08% to 1.93% of the value of **insured funds** a year.

This differs depending on the fund or funds you have chosen to invest in. It is taken out of the investments in the fund and therefore affects the value of units in the fund.

See the WorkSave Pension Investment Options guide for more detail.

The FMC range shown was correct when this document was published in December 2013.

FOR EXAMPLE

If your insured fund is worth £5,000 throughout the year and invested in the Legal & General (PMC) Diversified Fund 3B throughout the year and your AMC was 0.00% p.a., the charges over the year would be approximately:

Value of insured fund	£5,000
AMC at 0.00%	£0.00
FMC at 0.33%	£16.50
Total charges for the year	£16.50

To understand how the charges will affect your contributions, please see the example illustrations section on pages 14 to 22.



In certain circumstances we may need to make changes to these charges or introduce new charges. You can find full details in your Member's booklet.

WHAT ABOUT TAX?

The Barclays Pension Savings Plan (WorkSave) aims to help you build up a pension fund in a tax efficient way.

Contributions

Any personal contributions you make by salary sacrifice will be paid to us by Barclays. You don't pay any tax or national insurance on these contributions. Barclays may also make additional contributions on your behalf.

Any contribution Barclays makes will be paid as a gross contribution without further tax relief being added.

- As well as your salary sacrifice contributions you can pay additional gross contributions of up to 100% of your annual earnings (after the salary sacrifice) or £3,600 if this is more, to your pension plan each year. You will receive tax relief on these contributions (including higher rate tax relief where appropriate. You will need to claim any extra tax relief through your tax office).
- If the total gross contributions to all your pension arrangements add up to more than the **Annual Allowance**, you will have to pay a tax charge on the amount paid above the **Annual Allowance**.

On any growth in your pension fund:

- Any growth in the funds that you invest in is not subject to UK income tax or capital gains tax. However, where dividend payments from UK companies are paid into these funds they are taxed and we cannot reclaim the tax.

On the benefits you may receive:

- Any income you receive will be taxed as earned income.
- There are no restrictions on the value of the total **benefits** payable from all your **registered pension schemes**. However, when you come to take your **benefits**, if your total pension fund is valued above a certain level, called the **Lifetime Allowance**, you will have to pay a tax charge of up to 55% on the excess.
- If you have **Enhanced Protection, Fixed Protection** or **Fixed Protection 2014**, any contribution you make to this plan will mean that you lose your protection and your **benefits** will be subject to the standard **Lifetime Allowance**.

The law and tax rates may change in the future. This could affect how much your plan is worth and how much tax you have to pay. The value of tax relief will depend on your individual circumstances.

This information is based on our understanding of the current law relating to pensions.



If you would like further information about tax and how it applies to you, we recommend that you speak to a financial adviser. If you do not have a financial adviser, please visit www.unbiased.co.uk for details of how to find an adviser in your local area.

HOW DOES THE PLAN PAY OUT?

HOW CAN I TAKE MY BENEFITS?

You can use your pension fund to:

Take a tax free cash sum.

You can choose to take up to 25% of your pension fund as a tax free cash lump sum.

Provide a retirement income by:

- Buying a **pension annuity**; or
- Taking **income drawdown**.

Or a combination of both.

You do not have to buy your **pension annuity** from the same company that provides your pension and it's always worth shopping around to get the best rate. This is called the Open Market Option.

Any income you receive will be taxed as earned income.



The Government has set up a comparison service at www.moneyadvice.service.org.uk/en/categories/comparison-tables

WHEN CAN I TAKE MY BENEFITS?

You can start taking your **benefits** at any time from age 55 and you don't have to stop working to do it. It might be a long time before you'll need to think about this. By then other options might be available and the **benefits** that we have described might have changed. We'll write to you as your selected retirement date approaches with details of the choices you have.

WHAT HAPPENS IF I DIE BEFORE I TAKE MY BENEFITS?

We have absolute discretion as to whom your **benefits** are paid on your death, which may include your estate. This is to minimise any liability for inheritance tax which may be payable on any lump sum paid to your estate.

If you are aged 18 or over you can ask us to pay your **benefits** as a lump sum in one of two ways. You can either:

- Set up a trust to say how the lump sum should be paid. For advice on how to set up a trust, please speak to a financial adviser.
- Nominate a person(s) by completing a nomination of beneficiary form.

If you do nothing, or you're under 18 years old and therefore unable to set up a trust or make a nomination, any lump sum will be paid to your surviving spouse/registered civil partner. If you do not leave a surviving spouse/registered civil partner, it will be paid to the **residuary beneficiaries** of your estate.

Please note – Any lump sum **benefits** paid as a result of your death will be subject to the **Lifetime Allowance**.



You can request a nomination of beneficiary form from our Helpdesk on 0345 026 7559. Call charges will vary. We may record and monitor calls. This form is also available from the My Rewards website.

WHAT ARE THE PRACTICALITIES?

WHAT HAPPENS IF I CHANGE MY JOB?

Your plan is not tied to your current job, so you can continue to pay into it even if you leave Barclays.

If your new employer has a company pension scheme, it's usually better to join. You could still pay into this plan, but we recommend that you discuss it with a financial adviser.

CAN I TRANSFER MY PLAN?

You can transfer the value of your plan to another [registered pension scheme](#) at any time. We suggest you speak to a financial adviser before transferring your plan.

CAN I OPT OUT?

Yes. Once Barclays has enrolled you into the plan and you've been given all the information about it, you'll have one month to opt out. You'll be able to opt out of [Automatic Enrolment](#) through the My Rewards website.

If you decide to opt out, you should be aware that you may be re-enrolled by Barclays at a future date depending on your circumstances.

If you decide to opt out, you should be aware that if you have chosen to sacrifice some of your salary in return for a contribution from Barclays and you change your mind within the opt out period, any refund will be governed by HM Revenue & Customs rules.

If you do not take this opportunity to opt out and you want to do so at a later stage, you can't get any money back until you take your benefits.

CAN I CHANGE MY MIND IF I MADE A TRANSFER IN?

Yes. After we have accepted your application we'll send you a notice of your right to cancel. If you decide to change your mind, you will have to complete and return the cancellation notice to us at the address shown on the cancellation notice on or before the 30th day after you receive it.

We will do everything we can to return this amount to your previous scheme. However, the administrators of your previous scheme don't have to accept it. If they don't, any money that you transferred will remain in this plan. The amount that we will return will reflect any fall in the value of the investment fund or funds that your plan was invested in.



For more information about what happens if you choose to cancel, please see the cancellation notice we will send you, as well as your Member's booklet.

IS THIS THE RIGHT PLAN FOR ME?

HOW WILL I KNOW IF THE PLAN IS RIGHT FOR ME?

We can't give you advice on whether the Barclays Pension Savings Plan (WorkSave) is right for you. It's important that you understand how the product works to ensure that you are satisfied that this is the right product for you. If you're unsure whether this product is right for you, please speak to a financial adviser, who may charge you for any advice given.

If you do not have a financial adviser and would like one, please visit www.unbiased.co.uk for details of how to find an adviser in your local area.

OTHER INFORMATION.

WHO REGULATES LEGAL & GENERAL?

We are authorised and regulated by the Financial Conduct Authority. Our Financial Services Register number is 146786. You can check this on the Financial Services Register by visiting the Financial Conduct Authority's website www.fca.org.uk/firms/systems-reporting/register or by contacting the Financial Conduct Authority on 0800 111 6768.

WHICH LAW OR LANGUAGE DO LEGAL & GENERAL WORK IN?

All the information given in this booklet is based on our understanding of current law relating to pensions. This contract is governed by English Law. All our customer communications will only be available in English. We will usually communicate with you by letter or telephone.

COMPENSATION

The Financial Services Compensation Scheme (FSCS) is designed to pay customers compensation if they lose money because an authorised firm is unable to meet its obligations to its customers. Your ability to claim and the amount you may be able to claim will depend on the specific circumstances of your claim.

The level and basis of compensation you receive will also depend on where you have invested your money. The following are examples of how this applies.

What happens if Legal & General (Portfolio Management Services) Limited cannot meet its financial obligations?

If we as your Barclays Pension Savings Plan (WorkSave) product provider were to fail, you may be entitled to compensation under the FSCS and could claim up to a maximum of £50,000 compensation for any loss incurred.

What happens if I have invested in insured funds and the insurer cannot meet its financial obligations?

If you are invested in **insured funds** and the insurer was to fail, you may be entitled to compensation under the FSCS if you have suffered a loss as a result. The maximum compensation available from the FSCS is 90% of the value of a valid claim for any loss incurred.



For further information about the FSCS (including amounts and eligibility to claim) please refer to their website www.FSCS.org.uk or call them on 0800 678 1100.

HOW DO I MAKE A COMPLAINT?

If you have a complaint we can give you a leaflet that sets out how we handle complaints. Please call our Helpdesk on 0345 026 7559. The address you should write to is shown under contact details on page 13.

Complaints regarding our administration that we cannot settle can initially be referred to:

The Pensions Advisory Service

11 Belgrave Road,
London SW1V 1RB
Telephone: 0845 601 2923
Email: enquiries@pensionsadvisoryservice.org.uk
Website: www.pensionsadvisoryservice.org.uk

and may then be referred to:

The Pensions Ombudsman

11 Belgrave Road,
London SW1V 1RB
Telephone: 020 7630 2200
Email: enquiries@pensions-ombudsman.org.uk
Website: www.pensions-ombudsman.org.uk

Sales-related complaints that we can't settle can be referred to:

The Financial Ombudsman Service

South Quay Plaza, 183 Marsh Wall,
London E14 9SR
Telephone: 0300 123 9123
Email: complaint.info@financial-ombudsman.org.uk
Website: www.financial-ombudsman.org.uk

Making a complaint to The Pensions Advisory Service or the Financial Ombudsman Service will not prejudice your right to take legal proceedings.

WHAT HAPPENS IF THERE IS A CONFLICT OF INTEREST?

During the term of your plan conflicts of interest may arise between you and us, our employees, our associated companies or our representatives. A conflict of interest is where our duties to you as a customer may conflict with what is best for us. To ensure we treat customers consistently and fairly, we have a policy on how to identify and manage these conflicts.



A copy of the conflicts of interest policy is available from our Helpdesk on 0345 026 7559. Call charges will vary. We may record and monitor calls.

HOW DO YOU CATEGORISE YOUR CUSTOMERS?

The financial services regulator requires us to put our customers into groups so that we can treat them according to their level of knowledge about investments. These groups are:

- Retail client,
- Professional client, or
- Eligible counterparty.

We treat all customers who invest in our pensions as retail clients. This gives you the greatest level of protection under the regulations and ensures you get full information about the products you buy.

If you know a lot about pensions, maybe because you work in the industry, you could be treated as a professional client or eligible counterparty under the regulations. This won't affect the way we deal with you but may affect your ability to refer complaints to the Financial Ombudsman Service or to make a claim under the Financial Services Compensation Scheme.

CONTACT DETAILS



Workplace Savings
Legal & General (Portfolio Management Services) Limited
Knox Court
10 Fitzalan Place
Cardiff
CF24 0TL



0345 026 7559

Call charges will vary. We may record and monitor calls.



www.legalandgeneral.com/workplacebenefits

EXAMPLE ILLUSTRATIONS.

WHAT MIGHT I GET BACK FROM MY PLAN?

Over the following pages, we've given you some examples to show you what your plan may be worth when you come to retire and what level of pension income you might receive.

Using these examples, you can think about your own goals: Will the amount that you're saving be enough to give you the pension income that you want or need when you retire? If not, then you may want to consider increasing what is paid into your plan and/or taking your pension **benefits** at a later date.

As well as showing you what you might get from your plan, we also explain what charges will be made and how these could affect what your plan is worth.

Please remember that these are just examples and the exact amount you'll get will depend on a number of things including:

- The actual amounts paid into your plan;
- How much the **insured fund** or funds, that you invest in with your plan, will grow;
- The actual charges taken from your plan;
- The cost of buying a pension income (called a '**pension annuity**') when you retire.

It is also important to remember that inflation will reduce what you can buy with all of the amounts we show.

HOW DO I USE THE ILLUSTRATIONS?

There are three examples. Each one is based on a different regular contribution, which includes any applicable tax reliefs.

The examples are:

1. £200 each month (on pages 17 and 18)
2. £500 each month (on pages 19 and 20)
3. £1,000 each month (on pages 21 and 22)

You should think about how much is going to be paid into your plan and how long contributions will be made for, before you can take your pension **benefits**. You can then look at the example that most closely matches your situation.

If none of these amounts match what will be paid into your plan, you can always add or divide the figures shown in our examples. For example, if your contributions are £100 each month, simply halve what is shown in the example for £200 each month. Although this won't give you an exact answer (because the effect of charges will be different) it will give you an idea of what your plan might be worth and the **benefits** you might receive.

WHAT DO THE ILLUSTRATIONS SHOW ME?

Each example is broken into two sections:

1. The first section is called ‘**What might my plan be worth when I retire?**’. Here, you will see a series of tables that show you how your plan might grow over time and what you might get back at the end. We show what you could receive if you were to begin contributing to your plan today, starting at four different ages: 25, 35, 45 and 55, and take an income using the money in your plan when you reach age 65. As you will see, the earlier you start contributing, the higher the pension income you could get when you come to take your pension **benefits**.

We show examples for two options. The first option shows examples of what you might get if you were to use all your plan to buy a pension income. The second option shows examples of what you might get if you choose to take 25% of the value of your plan as a tax-free cash sum and use the rest to buy a pension income.

In each example, we have shown what level of pension income you could buy if you invested in an investment strategy called the Barclays Pension Savings Plan Lifestyle Profile. To see how this works, please see the box on the right.

To show you what you might get back, we’ve used three different annual growth rates: a lower rate, a mid rate and a higher rate. We’ve done this for each of the five funds that the Barclays Pension Savings Plan Lifestyle Profile invests in. You can see what these rates are in the table below.

HOW THE BARCLAYS PENSION SAVINGS PLAN LIFESTYLE PROFILE WORKS

If you invest in this **lifestyle profile**, your plan will be invested in up to five different funds depending on how far you are from retirement.

When you’re more than 10 years from your selected retirement date, your plan will be wholly invested in the Legal & General (PMC) Diversified Fund 3B (which has a Fund Management Charge (FMC) of 0.33%).

As you reach 10 years from your selected retirement date, we will gradually move your money into the following funds:

- the Legal & General (PMC) Over 5 Year Index-Linked Gilts Index Fund 3 (which has an FMC of 0.08%)
- the Legal & General (PMC) AAA-AA-A Corporate Bond All Stocks Index Fund 3 (which has an FMC of 0.12%)
- the Legal & General (PMC) Over 15 Year Gilts Index Fund 3 (which has an FMC of 0.08%)
- the Legal & General Cash Fund 3 (which has an FMC of 0.10%).

When you invest in a **lifestyle profile** the total FMC you pay will depend on the proportion of your plan that is invested in each fund.

When you reach your selected retirement date, 25% of the value of your plan will be invested in each of the four funds listed above.

A number of our funds include a reference to ‘(PMC)’ in the fund name. ‘(PMC)’ stands for Legal & General Assurance (Pensions Management) Limited, which manages the investments of some funds that are classified as being Legal & General Group funds.

NAME OF FUND	ANNUAL GROWTH RATE		
	Lower rate	Mid rate	Higher rate
Legal & General (PMC) Diversified Fund 3B	2.7%	4.7%	6.7%
Legal & General (PMC) Over 5 Year Index-Linked Gilts Index Fund 3	0.0%	2.0%	4.0%
Legal & General (PMC) AAA-AA-A Corporate Bond All Stocks Index Fund 3	1.2%	3.2%	5.2%
Legal & General (PMC) Over 15 Year Gilts Index Fund 3	0.0%	2.0%	4.0%
Legal & General Cash Fund 3	0.0%	2.0%	4.0%

2. The second section of each example is called **'How will the charges affect what my plan is worth?'**. Here we show how the value of your plan will be affected by the various charges. There are two columns:

- The first shows what the value of your plan could be if there were no charges;
- The second shows what the value of your plan could be when our charges are taken.

For each example, we have assumed the following:

- That you will take your pension **benefits** when you reach age 65. You may choose to retire earlier or later than this. However, please remember that the sooner you take your pension **benefits** the less time there will be for your plan to build up, which could reduce the amount of pension income that you receive;
- That contributions will remain the same throughout the term of your plan;
- That all contributions will be invested in the Barclays Pension Savings Plan Lifestyle Profile and will remain invested in this strategy until the retirement age shown. Please remember that you can choose to invest in a different **lifestyle profile** or one or more **insured funds**. These may have different charges and assumed growth rates to the ones we've shown here. For more information about the funds you can choose from, please see your WorkSave Pension Investment Options brochure;
- That all charges taken from your plan will remain the same throughout the term of your plan.

We have also assumed that when you retire:

- You will buy a pension income (a **pension annuity**) that will be paid at the start of each month, for the rest of your life and for no less than five years;
- Your pension income payments will remain the same each year;
- When you die, no income will be paid to any surviving spouse or registered civil partner.

When you do come to retire and buy a pension income, you don't have to buy it from us. It's always best to shop around to get the deal that best meets your needs and circumstances.

EXAMPLE 1: PAYING IN £200 EACH MONTH.

In this example, we have assumed that the total contribution, including tax reliefs, will be £200 each month. We've also assumed that this amount will remain the same until you retire at age 65. The charges that we've used are an AMC of 0.0% and an FMC for each of the five funds in the Barclays Pension Savings Plan Lifestyle Profile, as described in the blue box on page 15.

WHAT MIGHT MY PLAN BE WORTH WHEN I RETIRE?

The table below shows how much your plan might be worth when you retire.

	If you start your plan on your	IF YOUR FUND GROWS EACH YEAR AT		
		Lower rate	Mid rate	Higher rate
Total projected plan value of:	25th birthday	£143,000	£229,000	£379,000
	35th birthday	£94,700	£132,000	£189,000
	45th birthday	£55,900	£69,300	£86,500
	55th birthday	£25,100	£27,800	£30,900

Please remember that:

- these are examples and are not the minimum or maximum amounts that you could get back;
- it is possible that the value of the **insured funds** in your plan could go down. This means that you could get back less than you paid in;
- inflation will reduce what you can buy with the amounts we show;
- the lower, mid and higher growth rates that we've used are shown in the table on page 15.

The tables below show what level of pension income you might get if you take the benefits from your plan at age 65.

Your total projected plan value could provide you with:

	If you start your plan on your	IF YOUR FUND GROWS EACH YEAR AT		
		Lower rate	Mid rate	Higher rate
Option 1 A full pension every year for your lifetime of:	25th birthday	£5,590	£11,700	£24,500
	35th birthday	£3,810	£6,930	£12,400
	45th birthday	£2,320	£3,730	£5,810
	55th birthday	£1,070	£1,530	£2,110

OR

	If you start your plan on your	IF YOUR FUND GROWS EACH YEAR AT		
		Lower rate	Mid rate	Higher rate
Option 2 A tax-free cash sum of:	25th birthday	£35,700	£57,200	£94,700
	35th birthday	£23,600	£33,000	£47,200
	45th birthday	£13,900	£17,300	£21,600
	55th birthday	£6,270	£6,950	£7,720
PLUS a pension every year for your lifetime of:	25th birthday	£4,190	£8,770	£18,300
	35th birthday	£2,850	£5,190	£9,300
	45th birthday	£1,740	£2,790	£4,350
	55th birthday	£802	£1,140	£1,580

HOW WILL THE CHARGES AFFECT WHAT MY PLAN IS WORTH?

The table below shows what your plan might be worth at the end of the first, third, fifth and final year of contributing to your plan. The charges that we've used are those that we described under the heading 'How much will I be charged?' on page 7 and in the blue box on page 15.

At the end of year	If you start your plan on your	Total paid in to date	WHAT YOUR PLAN COULD BE WORTH	
			If no charges are taken	After our charges are taken
1	25th birthday	£2,400	£2,460	£2,450
	35th birthday	£2,400	£2,460	£2,450
	45th birthday	£2,400	£2,460	£2,450
	55th birthday	£2,400	£2,450	£2,450
3	25th birthday	£7,200	£7,730	£7,690
	35th birthday	£7,200	£7,730	£7,690
	45th birthday	£7,200	£7,730	£7,690
	55th birthday	£7,200	£7,670	£7,640
5	25th birthday	£12,000	£13,500	£13,300
	35th birthday	£12,000	£13,500	£13,300
	45th birthday	£12,000	£13,500	£13,300
	55th birthday	£12,000	£13,200	£13,100
When you reach retirement at age 65	25th birthday	£96,000	£247,000	£229,000
	35th birthday	£72,000	£139,000	£132,000
	45th birthday	£48,000	£71,200	£69,300
	55th birthday	£24,000	£28,100	£27,800

The figures above use a growth rate that takes into account the mid growth rate for each of the funds used in the Barclays Pension Savings Plan Lifestyle Profile. The growth rate varies depending on what age you start your plan. These growth rates are shown in the table below.

Additionally, the charges we've taken into account in the last column of the table above effectively reduce the investment growth rate each year. These reduced rates are also shown in the table below.

If you started your plan today on your	Composite growth rate	Reduced growth rate after our charges are taken
25th birthday	4.2%	3.9%
35th birthday	4.1%	3.8%
45th birthday	3.8%	3.5%
55th birthday	3.1%	3.0%

WARNING: The charges mean that the value of your plan could be less than has been paid in, particularly if contributions stop during the early years of your plan.

EXAMPLE 2: PAYING IN £500 EACH MONTH.

In this example, we have assumed that the total contribution, including tax reliefs, will be £500 each month. We've also assumed that this amount will remain the same until you retire at age 65. The charges that we've used are an AMC of 0.0% and an FMC for each of the five funds in the Barclays Pension Savings Plan Lifestyle Profile, as described in the blue box on page 15.

WHAT MIGHT MY PLAN BE WORTH WHEN I RETIRE?

The table below shows how much your plan might be worth when you retire.

	If you start your plan on your	IF YOUR FUND GROWS EACH YEAR AT		
		Lower rate	Mid rate	Higher rate
Total projected plan value of:	25th birthday	£359,000	£574,000	£949,000
	35th birthday	£236,000	£331,000	£473,000
	45th birthday	£139,000	£173,000	£216,000
	55th birthday	£62,900	£69,700	£77,300

Please remember that:

- these are examples and are not the minimum or maximum amounts that you could get back;
- it is possible that the value of the **insured funds** in your plan could go down. This means that you could get back less than you paid in;
- inflation will reduce what you can buy with the amounts we show;
- the lower, mid and higher growth rates that we've used are shown in the table on page 15.

The tables below show what level of pension income you might get if you take the benefits from your plan at age 65.

Your total projected plan value could provide you with:

	If you start your plan on your	IF YOUR FUND GROWS EACH YEAR AT		
		Lower rate	Mid rate	Higher rate
Option 1 A full pension every year for your lifetime of:	25th birthday	£14,000	£29,400	£61,300
	35th birthday	£9,510	£17,300	£31,100
	45th birthday	£5,780	£9,310	£14,500
	55th birthday	£2,700	£3,840	£5,290

OR

	If you start your plan on your	IF YOUR FUND GROWS EACH YEAR AT		
		Lower rate	Mid rate	Higher rate
Option 2 A tax-free cash sum of:	25th birthday	£89,700	£143,000	£237,000
	35th birthday	£59,000	£82,700	£118,000
	45th birthday	£34,700	£43,200	£54,000
	55th birthday	£15,700	£17,400	£19,300
PLUS a pension every year for your lifetime of:	25th birthday	£10,500	£22,000	£45,900
	35th birthday	£7,130	£12,900	£23,300
	45th birthday	£4,330	£6,980	£10,800
	55th birthday	£2,020	£2,880	£3,960

HOW WILL THE CHARGES AFFECT WHAT MY PLAN IS WORTH?

The table below shows what your plan might be worth at the end of the first, third, fifth and final year of contributing to your plan. The charges that we've used are those that we described under the heading 'How much will I be charged?' on page 7 and in the blue box on page 15.

At the end of year	If you start your plan on your	Total paid in to date	WHAT YOUR PLAN COULD BE WORTH	
			If no charges are taken	After our charges are taken
1	25th birthday	£6,000	£6,150	£6,140
	35th birthday	£6,000	£6,150	£6,140
	45th birthday	£6,000	£6,150	£6,140
	55th birthday	£6,000	£6,140	£6,130
3	25th birthday	£18,000	£19,300	£19,200
	35th birthday	£18,000	£19,300	£19,200
	45th birthday	£18,000	£19,300	£19,200
	55th birthday	£18,000	£19,100	£19,100
5	25th birthday	£30,000	£33,700	£33,400
	35th birthday	£30,000	£33,700	£33,400
	45th birthday	£30,000	£33,700	£33,400
	55th birthday	£30,000	£33,100	£32,900
When you reach retirement at age 65	25th birthday	£240,000	£618,000	£574,000
	35th birthday	£180,000	£348,000	£331,000
	45th birthday	£120,000	£178,000	£173,000
	55th birthday	£60,000	£70,300	£69,700

The figures above use a growth rate that takes into account the mid growth rate for each of the funds used in the Barclays Pension Savings Plan Lifestyle Profile. The growth rate varies depending on what age you start your plan. These growth rates are shown in the table below.

Additionally, the charges we've taken into account in the last column of the table above effectively reduce the investment growth rate each year. These reduced rates are also shown in the table below.

If you started your plan today on your	Composite growth rate	Reduced growth rate after our charges are taken
25th birthday	4.2%	3.9%
35th birthday	4.1%	3.8%
45th birthday	3.8%	3.5%
55th birthday	3.1%	3.0%

WARNING: The charges mean that the value of your plan could be less than has been paid in, particularly if contributions stop during the early years of your plan.

EXAMPLE 3: PAYING IN £1,000 EACH MONTH.

In this example, we have assumed that the total contribution, including tax reliefs, will be £1,000 each month. We've also assumed that this amount will remain the same until you retire at age 65. The charges that we've used are an AMC of 0.0% and an FMC for each of the five funds in the Barclays Pension Savings Plan Lifestyle Profile, as described in the blue box on page 15.

WHAT MIGHT MY PLAN BE WORTH WHEN I RETIRE?

The table below shows how much your plan might be worth when you retire.

	If you start your plan on your	IF YOUR FUND GROWS EACH YEAR AT		
		Lower rate	Mid rate	Higher rate
Total projected plan value of:	25th birthday	£719,000	£1,140,000	£1,890,000
	35th birthday	£473,000	£663,000	£947,000
	45th birthday	£279,000	£346,000	£432,000
	55th birthday	£125,000	£139,000	£154,000

Please remember that:

- these are examples and are not the minimum or maximum amounts that you could get back;
- it is possible that the value of the **insured funds** in your plan could go down. This means that you could get back less than you paid in;
- inflation will reduce what you can buy with the amounts we show;
- the lower, mid and higher growth rates that we've used are shown in the table on page 15.

The tables below show what level of pension income you might get if you take the benefits from your plan at age 65.

Your total projected plan value could provide you with:

	If you start your plan on your	IF YOUR FUND GROWS EACH YEAR AT		
		Lower rate	Mid rate	Higher rate
Option 1 A full pension every year for your lifetime of:	25th birthday	£28,100	£58,400	£122,000
	35th birthday	£19,000	£34,800	£62,400
	45th birthday	£11,600	£18,600	£29,000
	55th birthday	£5,370	£7,670	£10,500

OR

	If you start your plan on your	IF YOUR FUND GROWS EACH YEAR AT		
		Lower rate	Mid rate	Higher rate
Option 2 A tax-free cash sum of:	25th birthday	£179,000	£285,000	£472,000
	35th birthday	£118,000	£165,000	£236,000
	45th birthday	£69,700	£86,500	£108,000
	55th birthday	£31,200	£34,700	£38,500
PLUS a pension every year for your lifetime of:	25th birthday	£21,000	£43,800	£91,500
	35th birthday	£14,200	£26,100	£46,800
	45th birthday	£8,700	£13,900	£21,700
	55th birthday	£4,020	£5,750	£7,870

HOW WILL THE CHARGES AFFECT WHAT MY PLAN IS WORTH?

The table below shows what your plan might be worth at the end of the first, third, fifth and final year of contributing to your plan. The charges that we've used are those that we described under the heading 'How much will I be charged?' on page 7 and in the blue box on page 15.

At the end of year	If you start your plan on your	Total paid in to date	WHAT YOUR PLAN COULD BE WORTH	
			If no charges are taken	After our charges are taken
1	25th birthday	£12,000	£12,300	£12,200
	35th birthday	£12,000	£12,300	£12,200
	45th birthday	£12,000	£12,300	£12,200
	55th birthday	£12,000	£12,200	£12,200
3	25th birthday	£36,000	£38,600	£38,400
	35th birthday	£36,000	£38,600	£38,400
	45th birthday	£36,000	£38,600	£38,400
	55th birthday	£36,000	£38,300	£38,200
5	25th birthday	£60,000	£67,500	£66,900
	35th birthday	£60,000	£67,500	£66,900
	45th birthday	£60,000	£67,500	£66,900
	55th birthday	£60,000	£66,200	£65,800
When you reach retirement at age 65	25th birthday	£480,000	£1,230,000	£1,140,000
	35th birthday	£360,000	£696,000	£663,000
	45th birthday	£240,000	£356,000	£346,000
	55th birthday	£120,000	£140,000	£139,000

The figures above use a growth rate that takes into account the mid growth rate for each of the funds used in the Barclays Pension Savings Plan Lifestyle Profile. The growth rate varies depending on what age you start your plan. These growth rates are shown in the table below.

Additionally, the charges we've taken into account in the last column of the table above effectively reduce the investment growth rate each year. These reduced rates are also shown in the table below.

If you started your plan today on your	Composite growth rate	Reduced growth rate after our charges are taken
25th birthday	4.2%	3.9%
35th birthday	4.1%	3.8%
45th birthday	3.8%	3.5%
55th birthday	3.1%	3.0%

WARNING: The charges mean that the value of your plan could be less than has been paid in, particularly if contributions stop during the early years of your plan.

TERMS EXPLAINED.

Annual Allowance – The Annual Allowance for the tax year 2013/2014 is £50,000. Please note that for the 2014/2015 tax year, the Annual Allowance will be reduced to £40,000. It takes into account gross contributions paid by you and any contributions paid by Barclays or third parties to any registered pension scheme.

It also takes into account any increase to benefits you are entitled to from a defined benefit (or “final salary”) scheme if the amount of that increase is above HMRC limits.

If the total contributions to all of your pension arrangements add up to more than the Annual Allowance, you will have to pay a tax charge on the amount paid above the Annual Allowance.

The Annual Allowance will not apply in the tax year in which you die or if you take your benefits on the grounds of serious ill health.

Where the total of the contributions to all of your registered pension schemes exceeds the Annual Allowance in a given year, unused allowances from up to three previous tax years may be available. The Annual Allowance for each of the three tax years before the tax year 2013/2014 is, or is assumed to be, £50,000 for this purpose. To be able to do this you must have been a member of a registered pension scheme in the tax year from which you wish to make use of any unused allowance. If you think this may affect you please contact your financial adviser.

Automatic Enrolment – Automatic Enrolment requires that an eligible employee is automatically enrolled into their company pension. It is now a legal requirement for some UK employers to do this. By 2018 all employers will be obliged to meet this legal requirement. For more information please visit

www.legalandgeneral.com/workplacebenefits

Benefits – Benefits are payments made to you or your dependants from your pension fund.

Enhanced Protection, Fixed Protection or Fixed Protection 2014 – See Lifetime Allowance.

If you have received Enhanced Protection, Fixed Protection or Fixed Protection 2014 from HM Revenue & Customs, any contribution to this plan will mean that you lose this protection. If you’re unsure about this, please speak to a financial adviser. Enhanced Protection, Fixed Protection or Fixed Protection 2014 is only available if you do not build up any further pension scheme benefits or make any further pension contributions after protection is given.

Income drawdown – Income drawdown allows you to take tax free cash and an income from your pension fund while the remaining fund continues to be invested.

Insured funds – An insured fund is a type of investment offered and managed by a life assurance company.

Lifetime Allowance – For most people their Lifetime Allowance will be the standard Lifetime Allowance. The standard Lifetime Allowance for the tax year 2013/2014 is £1.5 million. Please note that for the 2014/2015 tax year, the Lifetime Allowance will be reduced to £1.25 million. HMRC will tax the value of any benefits over your Lifetime Allowance using a rate of up to 55%.

Certain circumstances may mean you have a different personal Lifetime Allowance – these are known as Fixed, Primary or Enhanced protection and you will have completed an HMRC election form if they apply to you.

HM Revenue & Customs (HMRC) taxes individual pension assets that exceed the Lifetime Allowance. Enhanced Protection, Fixed Protection and Fixed Protection 2014 are types of protection available to some scheme members, which enable them to avoid or reduce this tax charge.

Lifestyle profile – A lifestyle profile is an alternative investment option to choosing a fund, or funds. Your contributions into the plan initially go into a fund that is typically invested mainly in shares, to offer you long-term growth potential. As you get near to your selected retirement date we steadily move your pension fund into funds that we consider to be lower risk.

Means tested State benefits – State benefits are calculated on your or your partner’s income and savings. Your pension savings can be included.

Pension annuity – A pension annuity is what most people think of as their pension. In simple terms, when you buy a pension annuity, some or all of your pension fund is paid to the pension annuity provider in exchange for a regular income, which is guaranteed for life.

Registered pension scheme – This is any scheme registered with HMRC. This includes occupational schemes and private personal pension schemes and excludes State pension schemes, such as the State Second Pension.

Residuary beneficiary – This is the person or people who get what is left of your estate after all other specific requests have been made.



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**Legal & General
Workplace Savings
2nd Floor Knox Court
10 Fitzalan Place
Cardiff
CF24 0TL**

Or you can phone us on 0345 026 7559. Call charges will vary and we may record and monitor calls.



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Registered in England and Wales No. 02457525
Registered office: One Coleman Street, London EC2R 5AA

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