THE SHOOSMITHS RETIREMENT SAVINGS SCHEME

JUNE 2025

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WELCOME

Welcome to your guide to the Shoosmiths Retirement Savings Scheme (the SRSS). Whatever your age, planning for later life is important and saving through the SRSS is an effective way for you to save for your future.

Membership of the SRSS is a valuable part of your benefits provided by the Firm, and this guide explains the benefits the SRSS provides, how the SRSS works, and information on what you should consider in managing your pension and the decisions you may need to make.

AT A GLANCE: HOW DOES THE SRSS WORK?

As well as your payments, the Firm will also pay into your pension account, plus you receive tax relief from the Government on your payments.

The SRSS is a Money Purchase (or Defined Contribution ('DC')) Plan run by Aviva.

As a member of the SRSS, you'll have your own pension account into which all payments will be made. The value of your pension savings within your account will depend on:

How long you're in the SRSS

How much is paid in

How your pension savings are invested and how the investments change in value

How much you pay in charges

Your options at retirement – choose one option or a combination:

1 - take a cash sum (cash) (normally 25% is tax-free, after the tax-free cash sum the remainder is subject to income tax)

2 - a guaranteed income for life (annuity)

3 - take withdrawals from your pension savings as and when you want, leaving the balance invested (drawdown)

Please note, the SRSS rules do not allow the flexibility to drawdown income within the SRSS. However, you are able to transfer your SRSS funds to an alternative pension plan that does offer the full flexibilities. This would usually be before you have taken a tax-free cash sum from the SRSS.

4 – leave it where it is

Normally, a tax-free cash sum of 25% is available (subject to a limit of £268,275) can be taken in combination with one or more of the options above.

You'll have control over how much you pay in and how you take your savings from your pension account.

If you have any questions, check out 'Useful contacts' on page 23 or ask the Benefits Team.

IN BRIEF

- It's a cost-effective way to save for later life.
- It's tax efficient.
- It's run by Aviva.
- It's an important part of your financial future.

PAYING IN

HOW ARE PAYMENTS MADE TO THE SRSS?

Your payment is deducted from your gross salary before tax and you'll normally get immediate tax relief at your highest rate. However, your payment is usually made through Salary Exchange (see 'Jargon buster' on page 19) unless you opt-out of this payment method. This means you agree to 'exchange' part of your salary for a pension payment. The Firm then pays the amount you have exchanged into your pension account. By contributing through Salary Exchange you also save on National Insurance (NI). The Firm shares half of its NI savings with employees in the form of higher payments.

HOW MUCH WILL IT COST ME?

The answer is, probably not as much as you think! Payments (also called contributions) are made each month and the contribution structure is set out below, expressed as a percentage of your pensionable earnings (see 'Jargon buster' on page 19):

Age related increases in yours and Shoosmiths' contributions take effect from the following month.

Part of your payment is made by the Government (in the form of tax relief), so the actual cost to you is lower. Please note, if you are a Scottish Tax Payer then the tax rates you pay are different.

Tax treatment depends on your individual circumstances and could change in the future.

SECTION/AGE	YOUR MINIMUM CONTRIBUTION	FIRM CONTRIBUTION	TOTAL CONTRIBUTION
STAFF SECTION			
Under age 35	5.0%	5.5%	10.5%
Age 35 plus	4.0%	5.5%	9.5%
EXECUTIVE SECTION			
Under age 35	5.0%	5.5%	10.5%
Age 35 plus	3.5%	5.5%	9.0%

PENSION AUTO-ESCALATION

The firm's Auto Escalation initiative, introduced in November 2022, is designed to help members save more effectively for retirement by gradually increasing your pension contributions. If you pay the default employee contribution of 5%, with the 5.5% employer contribution, this gives a total contribution of 10.5%. For members with a total contribution of less than 12.5%, their employee contribution will automatically increase by 1% each year until their total contribution reaches 12.5% (effective 1st November). Members can opt out of this arrangement at any time and for further details of Pension Auto-Escalation, please contact the Benefits Team.

If you're unsure how much you're currently paying, please check Your Benefits.

CAN I INCREASE HOW MUCH I PAY IN?

Yes, you can pay Additional Voluntary Contributions (AVCs) in excess of the minimum contributions shown in the table. At the time of publication, you can makes changes all year round via the Your Benefits portal.

Subject to receiving the National Living Wage, you can increase the contributions you pay via Salary Exchange to as much as you wish.

You should review how much you're paying in from time to time, to check you're on track to achieve the level of benefits you think you may need.

CAN I TRANSFER IN OTHER PENSION SAVINGS?

Yes, normally you can, but please note pension plans can vary significantly; for example some may entitle you to valuable guarantees when you come to take your benefits and others may impose penalties for transferring elsewhere.

You should consider getting financial advice in relation to any proposed pension transfer, so you understand the implications of transferring and in some circumstances this may be mandatory.

SALARY EXCHANGE

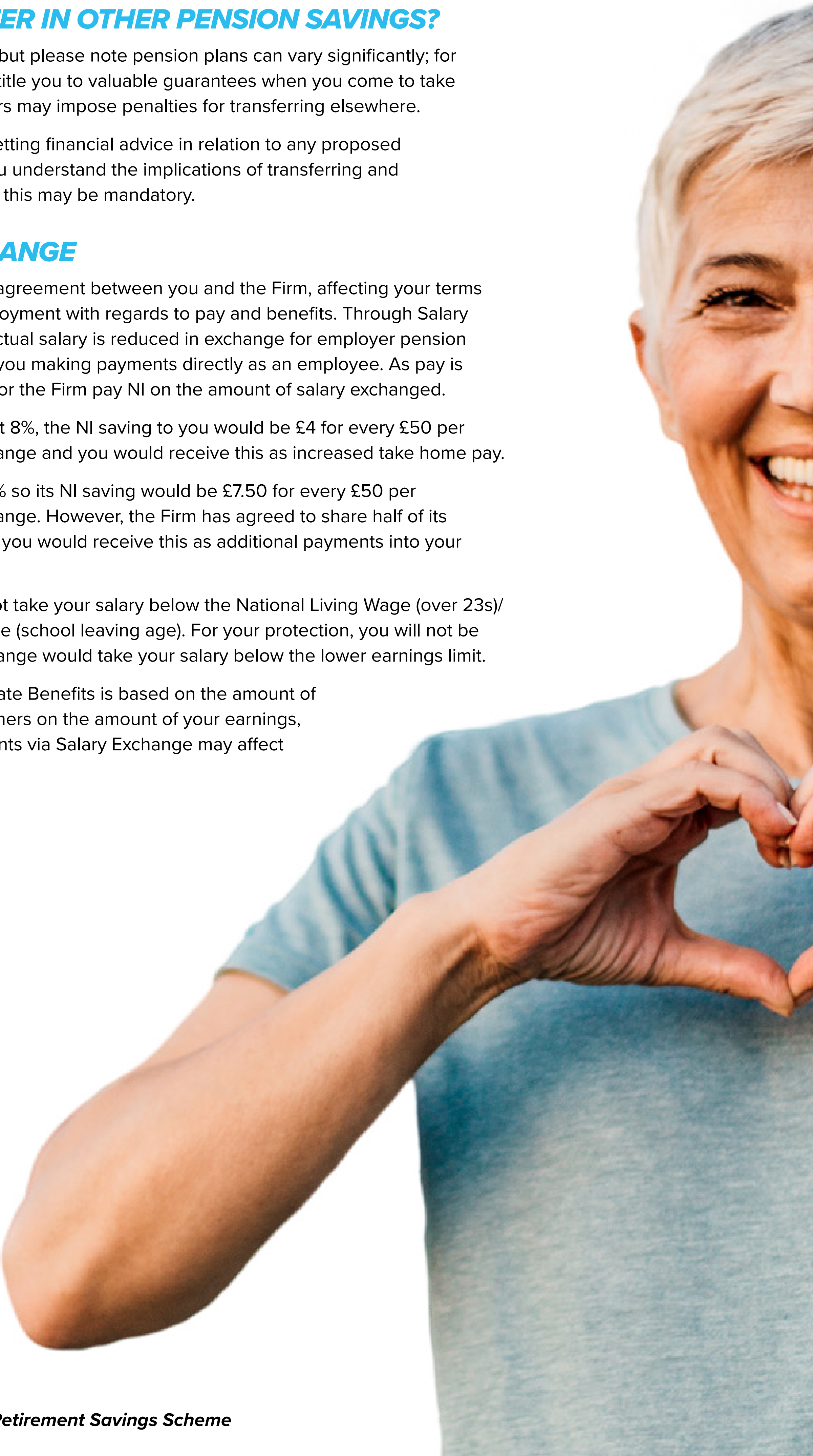
Salary Exchange is an agreement between you and the Firm, affecting your terms and conditions of employment with regards to pay and benefits. Through Salary Exchange, your contractual salary is reduced in exchange for employer pension payments, rather than you making payments directly as an employee. As pay is reduced, neither you nor the Firm pay NI on the amount of salary exchanged.

Assuming you pay NI at 8%, the NI saving to you would be £4 for every £50 per month salary you exchange and you would receive this as increased take home pay.

The Firm pays NI at 15% so its NI saving would be £7.50 for every £50 per month salary you exchange. However, the Firm has agreed to share half of its NI saving with you and you would receive this as additional payments into your Retirement Account.

Salary Exchange cannot take your salary below the National Living Wage (over 23s)/ National Minimum Wage (school leaving age). For your protection, you will not be included if Salary Exchange would take your salary below the lower earnings limit.

Entitlement to some State Benefits is based on the amount of NI that you pay, and others on the amount of your earnings, so making your payments via Salary Exchange may affect your entitlement.



THE NET PAY ARRANGEMENT METHOD

As an alternative, you can ask the Benefits Team to make your payments via the 'Net Pay Arrangement' method, where your pension contribution is deducted through the payroll before taking tax from your pay. Under this method however, you pay NI on your pension contributions.

Please note, if you do not wish to use Salary Exchange for your contributions to the SRSS, you should contact the Benefits Team.

IN BRIEF

- The more you pay in, the more you should get out.
- Salary Exchange is a tax-efficient way of making your pension payments and you also save on National Insurance.
- It's important to regularly review your payments.

INVESTMENTS

The payments to your pension account are invested until you take your benefits with the aim of growing the value of your pension savings (although this can't be guaranteed).

WHEN IT COMES TO INVESTING

You may or may not be comfortable with making investment decisions in relation to your pension savings but it's important to understand some basic principles:

- Investing means accepting a certain amount of risk to give your pension savings the opportunity to grow, whilst recognising their value could also go down.
- Higher risk investments (such as equities - see 'Jargon buster' on page 19) generally offer higher potential for growth but they're also likely to be more volatile, meaning there is a greater risk and they may see frequent and/or sharp rises and falls in value.
- Lower risk investments (such as bonds, gilts and cash - see 'Jargon buster' on page 19) are likely to show lower levels of volatility but their growth potential is generally also lower.
- The investment options available are generally either single investment funds or strategies that use a combination of investment funds.
- Investment funds can differ in a number of respects, e.g. the range of investment types, countries and market sectors in which they invest, and also in their charges.
- 'Lifestyle' strategies or target-dated funds work by moving your pension savings between different types of investments, taking into account how far you are from the age at which it's assumed you intend to take benefits and generally moving into less volatile investments in the years approaching this age.

For more detailed information, please refer to the literature from Aviva or visit its website www.aviva.co.uk

It's important to consider whether the retirement age for your pension account reflects the age at which you intend to take benefits. You can change your retirement age by contacting Aviva, but please note that the earliest age you can access your pension savings is age 55 (see 'Taking your benefits' on page 10).

The value of your pension savings isn't guaranteed and the value can go down as well as up, so you may get back less than you invest.

INVESTING YOUR PENSION SAVINGS

Your Retirement Account is invested with Aviva using their With Profits investment strategy (see overleaf). Your fund is set up with a retirement age of 65 (the age at which it is assumed you will take benefits from your pension account).

Your fund grows through the addition of bonuses and interest, part of which is guaranteed. The rates of bonus and interest will vary from year to year to reflect the profits/gains achieved by Aviva. Whilst there are no explicit charges deducted from member's contributions or accumulated funds, Aviva do adjust the level of annual bonus and interest to reflect their administration costs.

The bonus rates take into account investment conditions over the lifetime of the SRSS plan, thus providing a smoothing effect, they are also influenced by what has happened during the past year.

The underlying investments managed by Aviva are broadly invested as outlined in the chart to the right (values at 31 December 2023):

Whilst you are a contributing member of the SRSS, all contributions are currently subject to a 10% uplift (for every £100 contributed by you and Shoosmiths, Aviva will invest £110). This uplift is provided at the discretion of Aviva and neither Aviva, nor the Trustees are able to guarantee the uplift will continue to apply.

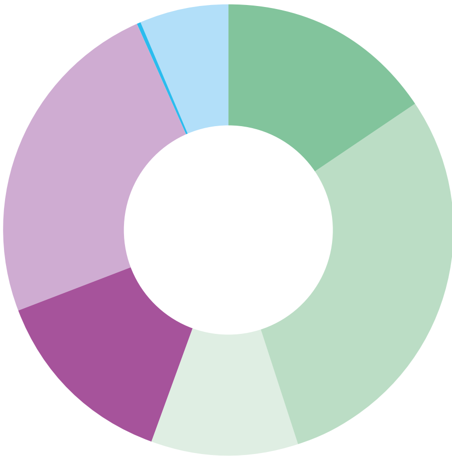
This is the only investment option available as part of the SRSS.

LOOKING AFTER YOUR INVESTMENTS

You should regularly review how your pension savings are invested, to ensure this remains suitable for your changing needs.

The value of your pension savings is not guaranteed and can go down as well as up. You should not rely on past performance as this is no guarantee as to what may happen in the future and you may get back less than the amount you pay in. Please also refer to the risk warnings within the information contained in the literature from Aviva.

Please note, neither the Firm, its pension advisers nor Aviva can advise you on the investment strategy for your pension savings. Should you require advice in relation to investments, you should seek financial advice (see ‘Useful contacts’ on page 23).



ASSET MIX FOR CONVENTIONAL POLICIES AS AT 31/12/2023 (WHOLE SUB-FUND)

UK shares (equities)	15.7%
International shares (equities)	29.5%
Property	10.5%
Fixed interest - gilts	13.5%
Fixed interest - other bonds	24.2%
Cash/money market	0.2%
Alternative investments	6.3%

IN BRIEF

- Consider how far away you are from your retirement age and your attitude to risk.
- Understand how your pension savings are invested.
- The value of your pension savings isn’t guaranteed and the value can go down as well as up and maybe worth less than you pay in.
- Past performance is not a guide to future performance.

TAKING YOUR BENEFITS

WHEN CAN I TAKE MY PENSION SAVINGS?

You can take benefits from your pension account at any time on or after your 55th birthday (this will increase to age 57 in 2028). However you should note that should you put your Retirement Account into payment prior to the age of 65, Aviva may apply a 'Market Value Reduction' (see 'Jargon buster' on page 19) to your funds. If you are interested in retiring early, Aviva will be able to confirm if a Market Value Reduction would apply to your Retirement Account. It might seem obvious, but the earlier you take benefits, the longer they'll need to last, and you could end up paying more tax as they will be added to any other income you receive (for example, salary).

HMRC may allow you to take benefits earlier if you're unable to work due to certain circumstances of serious ill-health.

IN BRIEF

- You can take benefits on or after your 55th birthday.
- You can access your pension savings while still working.
- You can choose how to take your pension savings.
- You could leave all or part of your pension savings invested until a later date.
- Any taxable benefits will be added to other income you receive, such as salary.

WHAT ARE MY OPTIONS FOR TAKING MY PENSION SAVINGS?

Generally with DC pension arrangements, you have flexibility over how you take benefits. Here are the three main options:

- a cash sum (cash) (normally 25% is tax free, up to a limit of £268,275)
- a secure, regular income for life (annuity)
- flexible access to your savings (drawdown)
- a combination of these options

Overleaf is a description of each of these options; however please note that the SRSS has particular rules in terms of which options are available through the SRSS (please see section on SRSS Specific Rules). If you wish to take advantage of the full flexibilities, you may need to transfer your benefits to another pension arrangement. Please contact Aviva for more information about transferring benefits.

SRSS SPECIFIC RULES

SINGLE CASH SUM

If you wish to take the full value of your Retirement Account as a cash sum in one go, you would take the tax-free cash element and the remainder would be taxable at the same time.

MULTIPLE CASH SUMS

The SRSS rules do not allow members to take multiple cash sums over time. However, you are able to transfer your funds to an alternative pension plan that does offer this option.

LONG-TERM DRAWDOWN

The SRSS rules do not allow the flexibility to drawdown income within the SRSS. However, you are able to transfer your SRSS funds to an alternative pension plan that does offer the full flexibilities. This would usually be before you have taken a tax-free cash sum from the SRSS.

If you are entitled to a 'protected' tax-free cash sum (in excess of 25% of your Retirement Account at 6 April 2006), subject to certain conditions, you will be able to transfer your remaining funds to an alternative pension plan immediately on taking the 'protected' tax-free cash sum from the SRSS. You cannot take a tax-free cash sum from the SRSS and leave any funds in your Retirement Account in the SRSS.

Aviva provides a facility to transfer your remaining funds into an Aviva drawdown product, subject to you first taking independent financial advice.

TAKING A CASH SUM

You can take part or all of your pension savings as a cash sum, and you can then decide what you do with it, for example spend it, invest it elsewhere or pay off debts.

It's important to note it's not all tax-free.

- Normally, up to a quarter of the value of the pension savings you take can be paid to you as a tax-free cash sum.
- The remainder of the pension savings you take will be subject to tax, and you must decide how to take this, i.e. also as a cash sum, as a secure regular income for life or used for flexible withdrawals as and when you need.

HERE'S AN EXAMPLE:

PENSION SAVINGS £50,000
TAX-FREE CASH SUM £12,500

(a quarter of your pension savings)

The balance of £37,500 will be subject to tax, whether taken as a cash sum, used to purchase a secure regular income for life or transferred to another plan to enable you to take as flexible withdrawals.

Your entitlement to means tested State Benefits could be affected if you take a large cash sum from your pension. If you're thinking of taking a large cash sum you should check this prior to making a decision.

IN BRIEF

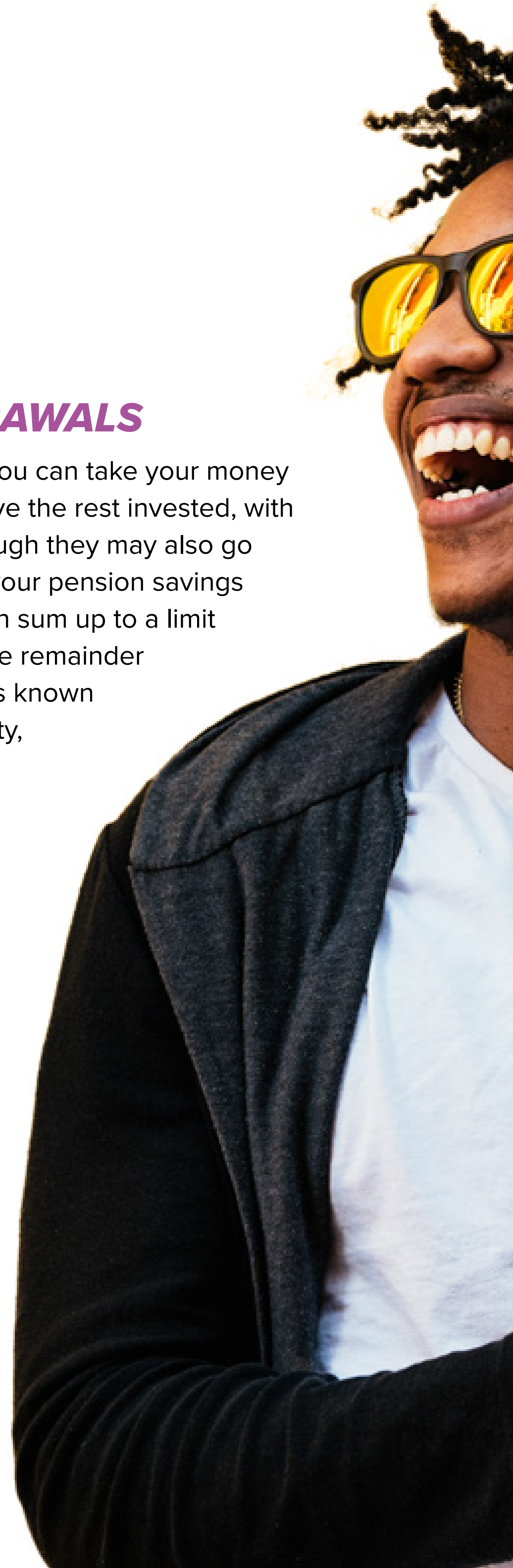
- You can take part or all of your pension savings as a cash sum, but it's not all tax-free.
- You should consider the tax implications of taking any cash sum above the 25% tax-free allowance.
- Consider how much tax you might pay and what you would live on after work if you took all your pension savings as cash and spent it.

IN BRIEF

- An annuity can provide a secure regular income for the rest of your life.
- It's common to combine this option with a tax-free cash sum.
- There are different types of annuities - think about what type of income you want and what will be paid when you die.
- Remember to shop around and ask whether your health/ lifestyle could give you a higher income.

A SECURE REGULAR INCOME FOR LIFE

You can spend some, or all, of your pension savings on buying an annuity which will provide a secure, regular income for the rest of your life. Remember, annuities are subject to income tax in much the same way as your salary. There are a number of different types of annuities including those to suit people with various medical conditions (including Diabetes) or those which keep in line with inflation and those which continue to pay a surviving partner following death, for example. Remember to shop around for the best deal and make sure the annuity you buy suits your needs as your decision is mainly irreversible.



IN BRIEF

- You can make withdrawals to suit your needs.
- Your pension savings will remain invested.
- It's common to combine this option with a tax-free cash sum.
- Make sure you understand how your account is invested and the charges payable.
- Consider how long you need your pension savings to last and use the tools available to plan ahead.

FLEXIBLE WITHDRAWALS

Similar to a savings account, you can take your money out when you want to and leave the rest invested, with the opportunity to grow (although they may also go down in value). Up to 25% of your pension savings can be taken as a tax-free cash sum up to a limit of £268,275, but remember the remainder will be taxed as income. This is known as drawdown. Unlike an annuity, the income you receive is not guaranteed to last as long as you live. The more you take out, (particularly in the early years) the less is left to provide a future income.

EXAMPLES

Here's a couple of examples, with Charlie taking just part of her pension savings and Cameron taking all of his:

Charlie has pension savings of £100,000	Cameron has pension savings of £60,000
She takes £50,000	He takes it all
She leaves £50,000 invested to take at a later date	He takes £15,000 (a quarter of £60,000) as a tax-free cash sum
She takes £12,500 (a quarter of the £50,000) as a tax-free cash sum	
She puts aside the remaining £37,500 in a drawdown account for flexible withdrawals as and when she needs	He uses the remaining £45,000 to provide a secure regular income for life

IN BRIEF

- There are different ways you can take benefits
  - your choices can affect:
  - how much tax you end up paying
  - how long your pension savings will last- what is left behind when you die
- Combining the options often provides a good balance between tax efficiency, flexibility and security.
- You don't need to take all of your pension savings in one go.
- Deciding what to do with your pension savings is a major financial decision:
  - use the Pension Wise service, via MoneyHelper www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise
  - watch out for scams (you can read more later in this booklet)
  - consider taking financial advice from a regulated adviser - bear in mind you'll need to pay for this advice.

HOW DO I DECIDE WHICH OPTION IS RIGHT FOR ME?

Deciding what to do with your pension savings is a major financial decision and can be challenging, particularly as there are lots of different options. But don't worry, there's lots of help available. You can contact Aviva who will explain the options available to you.

GUIDANCE

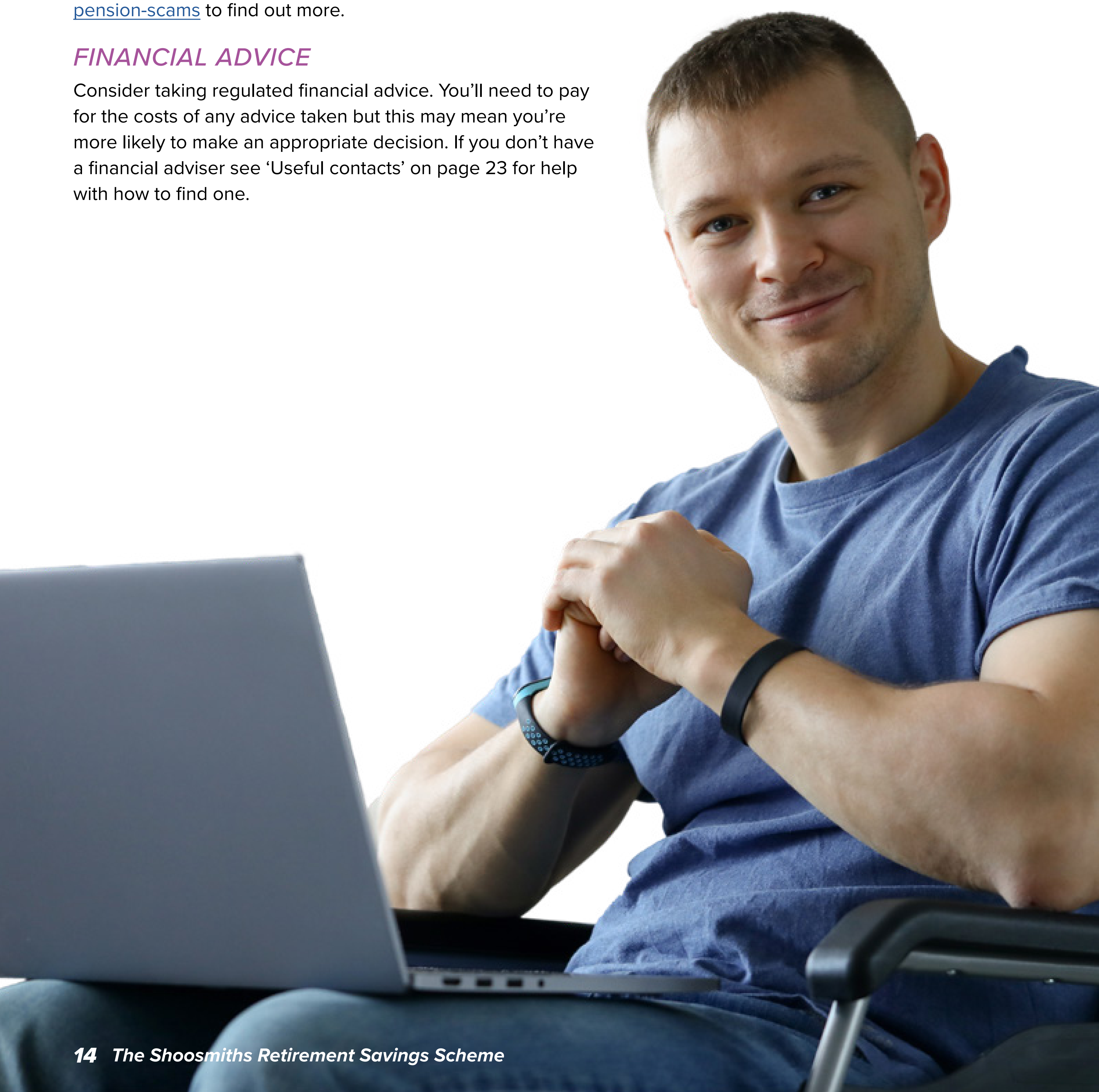
The Government offers free and impartial guidance to everyone age 50 or over, on the choices available through its Pension Wise service (see 'Useful contacts' on page 23) You should take advantage of this.

SCAMS

Be careful: Watch out for pension scams claiming you can have your cash before age 55, offering you 'one-off' investment opportunities, contacting you out of the blue or even promising cash in advance. If it seems too good to be true it probably is! Visit www.moneyhelper.org.uk/en/blog/scams-and-fraud/how-to-spot-and-avoid-pension-scams to find out more.

FINANCIAL ADVICE

Consider taking regulated financial advice. You'll need to pay for the costs of any advice taken but this may mean you're more likely to make an appropriate decision. If you don't have a financial adviser see 'Useful contacts' on page 23 for help with how to find one.



WHAT HAPPENS IF...

I WANT TO LEAVE THE SRSS

The SRSS is closed to new entrants, therefore all eligible employees are already members of the SRSS.

You should consider staying in the SRSS, but if you don't want to, you can opt-out.

If you opt-out, the Firm will not make payments to your Retirement Account. You should consider taking financial advice before making any decision in relation to your pension. See 'Useful contacts' on page 23 for details of how to find a financial adviser.

If you wish to opt-out of the SRSS, please contact the Benefits Team.

IF I OPT-OUT OR LEAVE THE FIRM

If you opt-out of the SRSS or leave the Firm, Aviva will give you information on your options. Under current legislation the options are generally:

OPTION 1

Your Retirement Account could be 'preserved' - in other words, no further contributions could be paid into your Retirement Account but it would continue to be invested until you retire.

OPTION 2

You could transfer the value of your Retirement Account to a new employer's scheme or an individual pension arrangement in your own name.

CONSIDER STAYING IN

If you opt-out, the Firm will not make payments to your Retirement Account. You should consider taking financial advice before making any decision in relation to your pension. See 'Useful contacts' on page 23 for details of how to find a financial adviser.

IF I WANT TO REJOIN?

As the SRSS is closed to new entrants opting-out will mean you are not eligible to re-join in the future. Should you wish to join a workplace pension arrangement in the future whilst working for the Firm, you would be offered access to the Shoosmiths Group Personal Pension Plan.

If you opt-out, the Firm is required to assess whether you need to be automatically put back into a workplace pension arrangement from time to time.

I'M AWAY FROM WORK FOR A PERIOD OF TIME?

PAID LEAVE

Payments will continue unless you instruct otherwise.

Other than for parental leave, payments will be based on your actual pay received.

PAID PARENTAL LEAVE

Please refer to your local HR Representative or Channel 10 for details of the maternity, paternity and adoption leave policies.

UNPAID LEAVE

All payments will be suspended until you return to work.

I GET DIVORCED OR DISSOLVE A CIVIL PARTNERSHIP?

If you get divorced or dissolve a registered civil partnership, the value of your pension savings may be taken into account by the Courts when deciding how to divide the shared property between you and your former spouse/partner.

WHAT IF THE SRSS WERE TO BE WOUND UP?

If the Trustees were to decide to wind up the SRSS, they would look to secure your Retirement Account in a suitable pension arrangement. You would be informed of any such changes.

BLACKOUT PERIOD

It's worth noting there is a period each year (normally from November to December) whereby Aviva undertake the annual renewal process for the SRSS.

This is also referred to as the 'black out period'. During the annual renewal period, members do experience delays and we continue to work with Aviva to ensure any delays are minimised. Although Aviva have agreed to process urgent requests on an exceptional basis this option is limited depending upon the stage of the renewal process. The age and type of scheme means the SRSS doesn't benefit from the type of modern platforms used for Aviva's many other schemes.

I DIE LEAVING PENSION SAVINGS IN MY PENSION ACCOUNT?

If you die prior to putting your Retirement Account into payment, the value of your Retirement Account will usually be paid as a tax-free lump sum to your beneficiaries.

WHO WILL RECEIVE THESE BENEFITS?

The tax-free lump sum will be allocated at the discretion of the Trustees. The Benefits Team can provide a beneficiary nomination form that you can use to indicate who should receive your benefits, e.g. your spouse/partner, your children, another relative or perhaps a charity.

You should review your beneficiary nomination from time to time, particularly if your personal circumstances change.

You can update your nomination of beneficiaries any time by contacting the Benefits Team.

IN BRIEF

- You can opt-out but you'll lose important benefits.
- Think about what would be left when you die and who the beneficiaries would be.
- You should review your nomination from time to time, particularly if your personal circumstances change.

KNOW YOUR LIMITS

There are certain limits on how much you can save into your pension account without incurring tax charges, especially if you're a higher earner. If you exceed these limits, you may incur a tax charge.

ANNUAL ALLOWANCE

This is the limit on the amount that can be paid (including the Firm payments) to your pension each year, while still receiving tax relief.

It can be reduced for high earners, called the Tapered Annual Allowance.

For information on the current Annual Allowance limits please visit www.gov.uk/tax-on-your-private-pension/annual-allowance

Irrespective of the Annual Allowance, your own payments and where relevant those from the Government (tax relief) in each tax year will normally be limited to 100% of your net relevant earnings, or £3,600 (whichever is greater).

MONEY PURCHASE ANNUAL ALLOWANCE

The Money Purchase Annual Allowance applies if you take benefits 'flexibly' from your pension account or another pension arrangement (for further information see www.gov.uk/tax-on-your-private-pension/annual-allowance). This Limit restricts the level of payments that can be made by you and your Employer to pension arrangements like the SRSS to a lower limit.

If you do trigger the Money Purchase Annual Allowance, the option to use unused allowances from previous years is removed.

CHANGES TO THE LIFETIME ALLOWANCE

As of 6 April 2024, there is no limit on the amount of tax-efficient pension savings that you can build up (previously the Lifetime Allowance applied). Instead, cash sums are now assessed against new allowances, with any excess subject to the recipient's marginal rate of income tax.

There are two main allowances:

The Lump Sum Allowance of £268,275, is the limit on the tax-free cash sums you can normally receive in life.

The Lump Sum and Death Benefit Allowance, of £1,073,100, is the limit on the total of the tax-free cash sums that can be paid in life and received by your beneficiaries if you die before age 75.

Exceptions, protections and transitional arrangements may apply:

Exceptions – some cash sums don't use up the allowances, e.g. small cash lump sums.

Protections – if you have Lifetime Allowance protection and/or lump sum protection, you'll retain your right to any higher protected entitlements.

Transitional arrangements – if you used up part of the Lifetime Allowance, your new allowances will be reduced.

For more information on the new allowances, visit www.gov.uk/tax-on-your-private-pension

MANAGING YOUR ACCOUNT

You'll receive a statement every year from Aviva, which will show the current value of your pension savings and a projection of benefits.

THE BENEFITS TEAM

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AVIVA

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GPSRSSTerms@dgaviva.com
0345 268 2147

IN BRIEF

- Aviva offers information and tools online at www.aviva.co.uk
- Make use of the services available to help you manage your pension account.

IN BRIEF

- For information on the current limits please visit www.gov.uk/tax-on-your-private-pension
- You should consider seeking financial advice if you think you may be affected by the limits.

WHAT CHARGES DO YOU PAY?

Charges will be collected automatically from your Retirement Account by Aviva to cover the running costs, including managing the investments.

Whilst there are no explicit charges deducted from member's contributions or accumulated funds, Aviva do adjust the level of annual bonus and interest to reflect their administration costs. The bonus rates take into account investment conditions over the lifetime of the SRSS, thus providing a smoothing effect, they are also influenced by what has happened during the past year.

In addition, there are expenses incurred in managing the investments that are variable and may not be disclosed, e.g. the dealing costs in buying and selling the investments.

For further details of the charges and expenses, please contact Aviva or refer to its literature. Aviva may review its charges from time to time.

JARGON BUSTER

The following are brief explanations of some technical terms used in this guide.

ANNUAL ALLOWANCE

The annual limit on the total payments that can be made across all the pension arrangements you may have without incurring a tax charge. For up to date information visit www.gov.uk/tax-on-your-private-pension/annual-allowance

ANNUITY

An insurance contract that will pay a secure regular income for life.

BENEFICIARY

A person, people, or charity who receives benefits when you die. You can nominate beneficiaries via your Expression of Wish or Beneficiary Nomination form.

BONDS

Bonds are essentially loans. Both companies and governments borrow money by selling bonds to investors which promise to pay interest at a specified rate during the lifetime of the bond and (usually) a capital sum at the end, or on 'maturity'.

CASH

This is generally taken to mean deposits but may also include money market instruments and very short-dated bonds (i.e. with maturity dates within the next few months). Returns on cash will generally vary in line with bank lending rates.

DEPENDANT

A person or people who financially rely upon you, in particular a spouse, civil partner or children.

EQUITIES

Equities are company shares. The holders of company shares are entitled to a share in the profits earned by the company and in its total worth. Profits are distributed to shareholders by way of dividends.

FIRM

Shoosmiths LLP.

LUMP SUM ALLOWANCE

This is the limit on the tax-free cash sums that can normally be paid in life.

LUMP SUM AND DEATH BENEFITS ALLOWANCE

This is the limit on the total of the tax-free cash sums that can normally be paid in life and received by your beneficiaries if you die before age 75.

MARKET VALUE REDUCTION

An adjustment made to the value of some With Profits policies when a policyholder surrenders their policy early. This reflects the underlying market value of the investments and, by accounting for the current value of the fund, aims to provide a fair payout to policyholders.

PENSIONABLE EARNINGS

Pensionable earnings in any plan year (1 November - 31 October) is a member's basic yearly rate of pay on the review date in that plan year or (if later) on:

(i) your date of becoming a part time or full time member, or

(ii) such other date agreed by the Firm with you individually.

RETIREMENT ACCOUNT

Your individual pension account.

RETIREMENT AGE

The age at which it's assumed you'll begin to take benefits from your pension account. This may affect how your pension savings are invested (see Lifestyle investment switches).

SRSS

The Shoosmiths Retirement Savings Scheme. From a legal perspective the SRSS is written under Trust.

The SRSS's assets are therefore held completely separately to the finances of the Firm.

SALARY EXCHANGE

This means you 'exchange' (contractually give up the right to receive) a specific amount of salary based on your contribution rate. You don't pay tax on the salary you have exchanged, so this is equivalent to full and immediate tax relief, nor do you pay National Insurance (NI) contributions on this amount. The Firm then makes payments into your pension account that incorporates both your Salary Exchange and its payment.

The Firm will also pay less NI.

Entitlement to some State benefits is based on your NI and others on your pay, so Salary Exchange may affect your entitlement to some State benefits.

For further information on Salary Exchange visit

www.moneyhelper.org.uk/en/pensions-and-retirement/building-your-retirement-pot/salary-sacrifice-and-your-pension or contact the Benefits Team.

TRUST DEED AND RULES

The trust deed is a legal document that sets up the SRSS and its governance. The rules set out detailed information about how the SRSS is managed and administered and about the benefits the SRSS provides.

VOLATILITY

Volatility is an indication of how much an investment is expected to fluctuate in value (up or down). Investments with higher volatility are expected to have larger fluctuations in value than those with lower volatility.

IMPORTANT INFORMATION

IMPORTANT NOTES

This guide does not form part of the SRSS's legal documents and does not confer any legal rights to benefits. It does not provide financial advice, only information and should be read together with literature supplied by the Trustees or Barnett Waddingham.

The SRSS was set up by means of a trust deed. This means that the SRSS is governed by trustees who have a legal duty to look after your best interests and the SRSS's investments are entirely separate from the Firm's business. In the event of any conflict between this guide and the SRSS's trust deed and rules, the provisions of the trust deed and rules will apply.

The Firm or Trustees may make changes to the SRSS from time to time, and you will normally be notified of significant changes that are relevant to you.

This guide has been prepared by Barnett Waddingham LLP, the Trustee's pension advisers. Barnett Waddingham LLP is authorised and regulated by the Financial Conduct Authority.

The information provided is based on Barnett Waddingham's understanding of current tax laws and legislation, which may be subject to change in the future.

The tax information included is relevant to the tax year 2025/26 and is likely to change from year to year, for the most recent information please refer to the relevant Government websites mentioned in the guide.

THE STATE PENSION

If you've paid enough National Insurance, you should receive a State Pension. To understand more about the State Pension, what you might receive and when, visit www.gov.uk/state-pension

YOUR DATA

The Firm and Aviva are the data controllers in connection with the Plan. Please refer to their privacy notices for further information about how your data will be processed and your rights in relation to such processing.

COMPLAINTS ABOUT THE SRSS

There is help if things go wrong. If you have a complaint concerning the SRSS or how it is administered, please raise this with Aviva who will try to resolve this in an informal manner.

If your concerns cannot be resolved in an informal manner, and you wish to make a formal complaint to the Trustees, the SRSS has an Internal Dispute Resolution Procedure.

This sets out who can complain to the Trustees and in what format the complaint should be made. A Copy of the SRSS's Internal Dispute Resolution Procedure can be requested from the Benefits Team.

The Government's Pension Wise service provides guidance on making a complaint about a pension - visit its website to find out more (see 'Useful contacts' on page 23).

If the matter cannot be settled, there are two independent bodies set up by the Government to help: The Pensions Advisory Service and the Pensions Ombudsman (see 'Useful contacts' on page 23).

The Pensions Advisory Service will investigate your concerns and, if it believes there are grounds, it will attempt to mediate between you and the other party.

The Pensions Advisory Service may also, if necessary and appropriate, help you take your case to the Pensions Ombudsman.

USEFUL CONTACTS

If you have any questions or would like further information about the SRSS, please contact the Benefits Team or Aviva.

THE BENEFITS TEAM

Nikki Randall
03700 866 288
Nikki.Randall@Shoosmiths.co.uk or
HRBenefits@shoosmiths.co.uk

AVIVA

The administrators of the SRSS
Shoosmiths Retirement Savings Scheme
Aviva
PO Box 582
Bristol
BS34 9FX

0345 268 2147
GPSRSSTerms@dgaviva.com

BARNETT WADDINGHAM LLP

Can provide additional support and guidance to members of the SRSS.

Barnett Waddingham
0333 11 11 331
shoosmithshelpline@barnett-waddingham.co.uk

TO FIND A REGULATED FINANCIAL ADVISER

If you feel you need advice in relation to the SRSS, you may wish to contact a financial adviser. You'll be responsible for meeting the costs of any advice.

The Firm, its pension advisers and Aviva can't provide you with financial advice.

You're also responsible for meeting the costs of any legal or tax advice you believe you may need in relation to the SRSS.

You can find a directory of regulated advisers at MoneyHelper - www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/choosing-a-financial-adviser

FOR GUIDANCE AROUND PENSION OPTIONS TO THE OVER 50S

MoneyHelper
0800 138 3944
www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise

FOR FREE GUIDANCE ON PENSION SAVINGS

MoneyHelper
0800 011 3797
www.moneyhelper.org.uk/en/contact-us/pensions-guidance

FOR PENSION SCHEME DISPUTES AND COMPLAINTS

The Pensions Ombudsman
0800 917 4487
www.pensions-ombudsman.org.uk

FOR INFORMATION ON SCAMS

ScamSmart
www.fca.org.uk/scamsmart

FOR INFORMATION ABOUT THE STATE PENSION

www.gov.uk/state-pension

FOR HELP IN TRACING OLD PENSIONS

How do you trace benefits?

If you have pension savings from previous employers and have lost track of the details you can contact the pension administrators/provider and give all relevant details that you may have, e.g. name of your former employer, dates of employment, date of birth, NI number, name of the pension scheme and copies of any paperwork. If you're unable to trace pensions this way, then you should use the Pension Tracing Service, and can contact them at:

Pension Tracing Service
0800 731 0193
www.gov.uk/find-pension-contact-details

The Shoosmiths Retirement Savings Scheme