

# Group Personal Pension Plan

## Annual Newsletter - 2025



Workplace pensions are crucial because they help you build financial security for retirement. With contributions from both you and your employer, they offer a tax-efficient way to grow savings over time. A workplace pension ensures you have an additional income source in retirement, supplementing state benefits and promoting long-term stability.

To help you understand your workplace pension with CFH Docmail Ltd, our appointed advisors Bowmore Financial Planning, put together this resource for you to ensure you are in touch with your workplace pension and are thinking about preparing for your retirement.

## Default Investment vs Benchmark

### Performance of the My Future Focus Lifestage Arrangement

The graph highlights the investment performance of CFH's default investment arrangement vs an ABI Sector benchmark and the bank of England base rate over the last 5 years. The graph shows performance for 12-month periods in the previous 5 years.

Performance information has been calculated with income reinvested and is net of all charges.

The Aviva My Future Focus Lifestage arrangement, also called a **'Lifestyle Profile'**, is designed to reduce investment risk as you approach retirement. Starting 10 years before your selected retirement age, your investments are gradually **shifted from higher-risk to lower-risk funds**. This approach aims to provide growth in the earlier years while preparing your savings for flexible access at retirement.

Before the 10-year mark, your pension contributions will be automatically invested in the Aviva **My Future Focus Growth** Fund. As you near retirement, your investments will be gradually moved into the Aviva **My Future Focus Consolidation (pre 2024)** Fund, which carries less risk. This transition will occur only if you remain in the scheme's default arrangement.

Aviva applies an **Annual Management Charge of 0.45%** for administering the CFH Group Personal Pension Scheme. This charge applies solely to the default investment option.

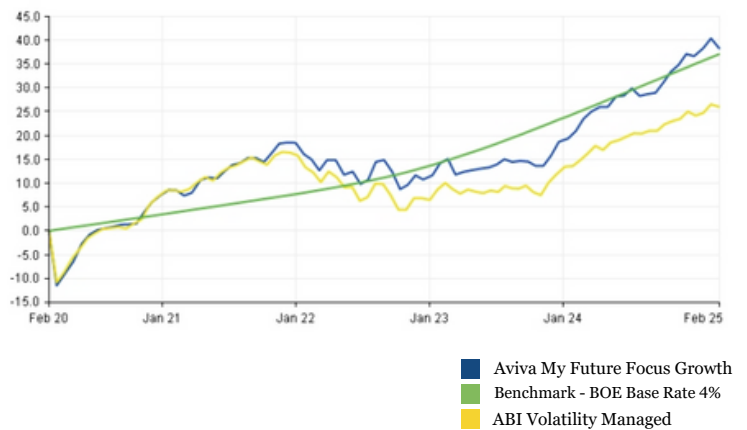
Outside of the default investment arrangement, Aviva offer an array of other funds to choose from if you'd prefer to self select your investments. You can change your fund choices by registering for online access to your pension via 'MyAviva' on the Aviva website. Alternatively, you can login via the app. Details below.

If selecting your own investments, please remember to **thoroughly read the fund factsheet** for more information on objectives, charges, risk ratings and also past performance (not to be used as a guide for future performance - capital at risk!). It is important to **regularly review where your pension fund is invested** to ensure that it remains appropriate to your interests and risk appetite.

A self-selected investment option allows you to choose your own funds, offering greater autonomy over how your pension savings are invested. While this flexibility enables alignment with personal preferences and risk tolerance, it also means you take on more responsibility for managing the potential risks of your investment choices.



### My Future Focus Growth - up to 10 years before retirement



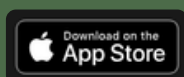
### My Future Focus Consolidation (pre 2024) - from 10 years before retirement



Source: Aviva Factsheets - FE fundinfo performance data up to 31/12/2024

Past Performance is not a guide to future performance. Investments can fall as well as rise

## The MyAviva App: Download and get started



- Once registered, you can view your fund value and see more on how your pension is invested.
- Access tools and educational content to help you ensure you are on the right path to your retirement goals.
- Amendments can be made to your personal details, including nominating who you'd like your pension to go to in the event of your death.

## Nominating A Beneficiary

It is important to nominate a beneficiary to ensure your accrued pension fund goes to your loved ones in the event of your death.

You can update your beneficiary for your Personal Pension Plan by logging in to your MyAviva account. Please note, that you'll need to complete a separate beneficiary form for your Group Life Assurance benefit.

## Key Terms - Pension Jargon Explained

Please see below for explanations of some key terms for you to be aware of and understand.

**Annual Allowance (AA):** From 6th April 2025, the annual limit you can pay across your pensions each year is now the lesser of £60,000 or 100% earned income (2025/26). Your annual allowance applies to all of your pensions. If you use all of your annual allowance for the current tax year, you may be able to 'carry forward' unused allowance not used in the previous 3 tax years.

**Tapered Annual Allowance (TAA):** This reduces the annual allowance for people with an "adjusted income" over £260,000 and a "threshold income" over £200,000. The annual allowance is reduced by £1 for every £2 over £260,000 with a maximum reduction of £50,000, so reducing the maximum tax-allowable contribution to £10,000 per annum for those people whose "adjusted income" exceeds £260,000 per annum. The reduction does not apply to those that have a threshold income of no more than £200,000. Adjusted income includes all annual pension contributions (including employer contributions) and threshold income excludes annual pension contributions.

**Money Purchase Annual Allowance (MPAA):** If you start to draw a 'flexible' income from a Defined Contribution pension scheme, the amount you can pay into a pension and still benefit from tax relief reduces. This limit is called the MPAA and from April 6th 2025 its £10,000 per annum. It was created to stop people from trying to avoid tax on current earnings or gain tax relief twice by withdrawing pension savings and then paying them straight back in.

**State Pension Age (SPA):** The state pension age is currently 66 for both men & woman but is set to increase to 67 between 2026-2028 for those born on or after April 1960. It is likely to increase further still.

**The New State Pension:** The full level of State Pension is £230.25 a week (2025/26), or £11,973 a year. You can check your State Pension Age at [www.gov.uk/state-pension-age](http://www.gov.uk/state-pension-age). Your state pension depends on your National Insurance record. You can find out how much you could get when you reach State Retirement Age by visiting:

<https://www.gov.uk/check-state-pension>.

Please note your group pension retirement age may not be in line with state pension age. The default retirement age on your plan is 65, and will not rise in line when regulations change regarding state pension. You can amend your retirement age via your online account to suit your retirement goals.

**Normal Minimum Pension Age:** Currently, you must be aged 55 or over to start taking money from your personal pensions. This is set by the government. From 6 April 2028, the minimum pension age will increase to 57.

**Lump Sum & Death Benefit Allowance:** The LSDBA places a limit of £1,073,100 on the total amount of tax-free lump sums that can be paid in respect of an individual before marginal rate taxation applies. This limit includes pensions and Registered Group Life Assurance schemes. For more information on the rules, visit:

<https://www.gov.uk/guidance/find-out-the-rules-around-individual-lump-sum-allowances>

## Transferring Other Pensions

During your career, you may have built up other pension pots and may wish to consider amalgamating these with your Aviva personal pension so they are all in one place and easier to keep track of.

Transferring can be a big decision and you should ensure you have all of the information you need to make an informed decision on whether it would be the best choice for you. Some pension plans may have higher charges than others. Combining your pensions in one place will mean you benefit from having just one plan charge.

Aviva are able to facilitate transfers of existing pensions via the online portal on a non-advised basis. To find out more information on this, visit your companies pension & benefit microsite.

You may wish to take professional advice before transferring, and for some types of pension, you may be required to take advice before a transfer can go ahead. Should you have any questions on financial advice, you can contact our workplace pension advisers, Bowmore Financial Planning Ltd. Contact details are below. Please note they may charge for their services.

## Useful Contacts

### Questions on your Group Personal Pension Plan

☎ 0800 145 5744  
🏠 Aviva, PO Box 520, Surrey  
Street, Norwich, NR1 3WG  
🌐 [www.aviva.co.uk](http://www.aviva.co.uk)



### Seeking Advice from a Chartered Financial Planner

👤 Main Contact: Gill Millen  
☎ 01275 462 469  
✉ [Enquiries@bowmorefp.com](mailto:Enquiries@bowmorefp.com)  
🏠 Farleigh House, Farleigh Court,  
Old Weston Road, Flax Bourton,  
Bristol BS48 1UR  
🌐 [www.bowmorefp.com](http://www.bowmorefp.com)

