

Westcon-Comstor Pension & Investment Plan

A new way to invest for the future



Welcome to the Westcon-Comstor Pension & Investment Plan

We're delighted to offer you a simple and flexible way to invest for the future.

Your new workplace pension is a SIPP (that's a Self-Invested Personal Pension). It's a modern way to look after your retirement savings that lets you choose where to invest.

Our new pension provider, Hargreaves Lansdown (HL), gives you tools and guidance to help you make smarter investment decisions. You have plenty to choose from, but lots of support as well.

Use this guide to find out how the Plan works.

While reading this guide please keep the following in mind

HL has written this guide to give you useful information about your workplace pension, but it's not personal advice. If you're not sure, please ask about advice.

You can usually take money from your pension from age 55 (rising to 57 in 2028). Tax rules can change and the benefits you get depend on your circumstances. Remember that all investments, including the default fund, will go up and down in value, so you could get back less than you put in.

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Saving and investing for retirement

Self-Invested Personal Pension (SIPP)

The core of the Plan is your Self-Invested Personal Pension (SIPP).

The money paid in is invested to give it a chance to grow. If you don't do anything, it'll automatically go into the Plan's default fund.

But you can choose your own investments instead. There's plenty of choice and guides to help you get started.

The money in your pension is locked away for your retirement. You can access it from age 55 (57 from 2028) but normally not before.

[Visit the SIPP section of the website](#) >

Remember that all investments, including the default fund, will go up and down in value, so you could get back less than you put in.



How much should you pay in?

Your retirement could last 20 years or more. That's a long time, so you need to make sure you have enough money to live on.

How much will go into my pension?

You'll pay in the same amount you paid in with our previous provider.

It's worth paying in more if you can afford to. You can also try the online [Pension Calculator](#) to get an idea of what your pension might be worth when you retire – and how much it might pay you each year.

A 'Salary Sacrifice' arrangement

Your contributions will be made via 'Salary Sacrifice', which involves exchanging a portion of your salary for a pension contribution, meaning your pension deductions will come from your gross pay (before tax and National Insurance).

Salary Sacrifice offers two key benefits:

- No employee National Insurance is payable on your contributions. This means your contributions can cost you less without reducing the amount paid into the Plan.
- No income tax is payable on your contributions. This means you immediately save income tax up to the highest rate you pay, subject to HMRC limits, so there's no need to reclaim any further tax relief.

You can find lots more information on how it all works by reading the [Salary Sacrifice Factsheet](#).

Pension and tax rules can change and any benefits depend on your circumstances.



How much can I contribute?

The Annual Allowance is the total amount that can be contributed across all your pensions each tax year without incurring a tax charge. This limit is £60,000 for most people in the 2023/24 tax year.

If you've contributed less than the Annual Allowance in any of the last three tax years, you may have unused Annual Allowances to 'Carry Forward' into the current tax year.

[For more details, please read the Annual Allowance Factsheet >](#)

Higher earners may have their Annual Allowance restricted even further. If your income is over £200,000 a year, you may be affected by the Tapered Annual Allowance. If affected, your Annual Allowance could be reduced to as little as £10,000 per tax year.

[For more details, please read the Tapered Annual Allowance Factsheet >](#)

The Lifetime Allowance is the total value of pension benefits that can be built up in your lifetime without paying a tax charge.

The Lifetime Allowance tax charge was removed at the start of the 2023/24 tax year, and there are plans to abolish this allowance altogether from 6 April 2024, meaning no limit will apply. But please remember, tax rules can change.

[For more details, please read the Lifetime Allowance Factsheet >](#)



What about existing workplace pensions?

If you were a member of our previous workplace pension, you can choose to transfer it from the current provider to your new HL pension.

It's up to you, but keeping everything in one place could make it easier to keep an eye on your pension. And, if you have other workplace or private pensions, you may be able to transfer these too.

Why transfer your other pensions?

- ✓ Reduces your paperwork
- ✓ Makes your pensions easier for you to manage
- ✓ See all your pensions on one statement

How to transfer other pensions

1. Before deciding whether to transfer any previous pensions, make sure you check you won't lose any valuable guarantees or benefits, or incur excessive exit charges.

If you're unsure whether transferring is right for you, ask about personal financial advice, or HL can provide this for a charge. Unless otherwise arranged, pensions will be transferred as cash, so you'll be out of the market for a period.

2. Read the [Terms and Conditions](#) and [Key Features](#) (including the Transfer Checklist, Common Transfer Declaration and Important Investment Notes).
3. Transfer your pension [online](#). OR alternatively, you can print off and complete the [Pension Transfer Form](#). Return this by post to:
Freepost HARGREAVES LANSDOWN.



Where can I invest?

Unless you choose otherwise, the money that's paid into your pension is automatically invested in the Plan's default fund, the **HL Growth Fund**. It's important to decide if it's right for you, so please check the information in your welcome pack or follow the link below to find out more.

[Click here to discover your default fund >](#)

Remember, all investments, including the default fund, can go down as well as up in value, so you could get back less than you put in. These investment ideas are here to help you make your own investment decisions. They're not personal advice. Ask about advice if you're not sure if an investment's right for you.

"I'd like some suggestions"

ABC Funds

To help you get started, the HL research team has selected three fund ideas.

Adventurous fund

Aims for better returns by investing in higher-risk areas

Balanced fund

A medium-risk fund which holds a broad range of investments

Conservative fund

Aims for modest returns with reduced risk, though can still fall in value

[Discover the ABC funds >](#)

You can take them as they are or mix and match. It's up to you.

HL Wealth Shortlist

The Wealth Shortlist features funds selected by our analysts for their long-term performance potential. The Shortlist is designed to help investors build and maintain diversified portfolios. To use it, you should be comfortable deciding if a fund fits your investment goals and your attitude to risk. If you aren't, we offer ready-made solutions which are aligned to broad investment objectives, or you can ask us for financial advice to get a personal recommendation.

[Take a look at HL's Wealth Shortlist >](#)

For those who are more confident with investing, you also have the option of doing your own research and choosing investments from the full range of those available.

Remember that the value of investments can fall as well as rise, so you could get back less than you put in.

What happens next?

Joining the Plan

If you're a member of our existing pension scheme, you'll be automatically joined to the new plan.

Choosing your investments

Pension contributions will be invested in the default fund. But if you want to choose your own investments, you can do so online or over the phone.

Before going ahead, please make sure you've read the Key Investor Information of your chosen investment.

Online:

You'll be sent your client number and PIN in the post. Follow the instructions on the letter to sign up for online access to your pension.

By phone:

Contact the Pensions Helpdesk on 0117 314 1795.

Help and support

Visit our workplace pension website:

www.hl.co.uk/workplace/westcon

You'll discover everything you need to know about your pension, plus interactive guides and tools to help you:

- ✓ See what you could get at retirement
- ✓ Get started with investing
- ✓ Make more of your money

To view your pension online, remember you'll need to register. You can also keep an eye on your pension on the go using [HL's free app](#).

For extra help and support, you can contact Hargreaves Lansdown six days a week. You'll speak to a real person, who knows what they're talking about.

Phone: 0117 314 1795

Email: invest@hl.co.uk

Post: Freepost HARGREAVES LANSDOWN

Helpdesk opening hours:

Monday to Friday: 8am - 5pm

Saturday: 9:30am - 12:30pm