

# Discover your new pension

## The Impax Group SIPP



### How does it work?

You'll pay into your pension every month and the company will too. It'll all go into a pension to save for your retirement, which means you can't normally take money out until you're 55 (57 from 2028).

Your pension is a Group Self-Invested Personal Pension (or Group SIPP). SIPPs are more flexible and have greater investment choice than most traditional pensions. So you'll be able to keep an eye on it and make changes easily.



### How much should I pay in?

If you become a member, Impax will contribute an amount worth 8% of your basic salary to your pension. You don't have to contribute to be eligible for contributions. It's a great start but if you want to, you can pay in to help target the lifestyle you'd like in retirement.

Use [HL's pension calculator](#) to see how paying in a bit more now could make a big difference later.

#### Option to use 'Salary Sacrifice'

If you do choose to pay in yourself, your contributions will be deducted from your net salary (after tax and NI are deducted) and sent to HL. Basic-rate tax relief is then claimed within your pension. If you pay a higher rate of tax, you'd need to claim back the additional amount from HMRC directly.

You also have the option to pay in by 'Salary Sacrifice', which means contributions are taken from your gross salary before any income tax or NI is deducted. So paying in more might cost less than you expect.

Check the [Salary Sacrifice Factsheet](#) for more on this. Tax rules can change and benefits depend on personal circumstances.

Please speak to HR if you'd like to make your own contributions to your pension.



### Where is my pension invested?

The money paid into the pension is automatically invested into a default fund: the [HL Growth Fund](#).

The idea is that it's invested to give it a chance to grow. But 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.

You should take a look at the investment options to make sure you're happy. You can choose other investments alongside, or instead of, the default fund. Even if you're new to investing, there are plenty of guides and tools to help you get started. Visit the Plan website to find out more.



### Check out the Plan website

[www.hl.co.uk/workplace/impax](http://www.hl.co.uk/workplace/impax)

You'll find lots of information about your new pension. But that's not all. There are handy guides, tools and videos to help you be smarter with your money too.

#### [Check out HL's 'How to' Video Playlist](#)

To make life easier, you can see what your pension is worth and make changes using the website. Look out for your PIN in the post to sign up for online access.

And don't forget to download the free HL app to keep an eye on your retirement savings on the go.



### Introducing Hargreaves Lansdown

Our workplace pension provider, Hargreaves Lansdown (HL), is on hand to help. Get in touch with them by phone or email:

#### Helpdesk:



0117 314 1795



[invest@hl.co.uk](mailto:invest@hl.co.uk)

#### Lines are open

Monday – Friday: 8am to 5pm

Saturday: 9:30am to 12:30pm

#### Important Information:

This factsheet and the information offered by HL are here to help you make your own informed decisions. But remember, they aren't personal advice. If you're not sure whether a product or investment is right for you, you should seek advice. To find out more about taking advice with HL, call **0117 314 1795**.



### What happens next

You'll be automatically joined into the Plan if you're eligible. If you're not eligible to be enrolled automatically, you can still opt in or join the Plan if you want to. You'll be sent more information on automatic enrolment, and your eligibility for it, shortly.