



Dear Member

### **IMPORTANT PLEASE READ**

The Trustees of the Corpad Master Trust Pension Scheme have decided to start to wind up the Scheme, to transfer member accounts to a new suitable arrangement (proposed to be Smart Pension Master Trust) and to then close the Scheme. The wind up has been commenced and the formal process of notifying employers and members will take place with effect from Monday 20 December 2021. The Trustees will be responsible for completion of the exercise.

The primary purpose of this announcement is to give you reassurance that the Trustees will govern the wind up and transfer process; the assets of the Scheme will at the correct time be transferred to the new pension arrangement (proposed to be Smart Pension Master Trust) and, following this, the Trustees will finalise the closure of the Scheme.

The primary purpose of this announcement is to give you reassurance that the assets of the existing Scheme will continue to be held in the name of the Trustees until such time as the winding-up process can be completed.

Your individual fund will remain invested in line with your investment choice (or the Trustees' default choice where you have made no choice) from now up to the point of transfer.

Your employer has to continue to meet their obligations regarding Automatic Enrolment, therefore, they will enrol you into a new Qualifying Workplace Pension Scheme, continue to deduct contributions from your pay and forward them onto your new Scheme for investment. Your employer may elect an alternative pension provider for their automatic enrolment scheme. They will inform you if they choose to do so.

After a review of the Pension Scheme Provider Market, the Trustees have selected to use the Smart Pension Master Trust ([www.smartpension.co.uk](http://www.smartpension.co.uk)) as your scheme, from March 2022 for the following reasons:-

1. Smart Pension Master Trust has a truly independent, diverse Trustees Board. The board is made up of experienced pension professionals with a wide breadth of knowledge and skills from different sides of the market such as consulting, investment management, payroll and large employers.
2. You will enjoy greater value for money. The new charging structure is £1.25 per member, per month plus 0.25% on the value of your pension pot. Over the course of the typical pension savings lifetime, of say 10 years, it is broadly equivalent to 0.4%.
3. Smart Pension Master Trust's default investment strategy has an environmental, social and governance investment strategy which looks to invest in companies that recognise the importance of a sustainable and responsible approach.



4. Members will have greater choice and flexibility with their pension. Members are able to select one of Smart Pension's savings strategies or they are able to choose their own investment funds from 17 alternative options available.
5. Member accounts can be managed online or through the Smart Pension app to find up to date information about your savings and in real time, with no jargon and confusing language.
6. Smart Pension members have free access to Smart Rewards, offering discounts at major retailers

Guidance on the transfer process can be obtained from either Corpad, your introducer or financial adviser. Additional guidance can be obtained on the Pensions Regulator website [www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk)

Should you **not** wish to transfer your existing pension fund to Smart Pension, you can:

- Transfer to an individual personal pension plan (which may be a stakeholder pension scheme). Should you wish to transfer to an alternative provider, please contact Corpad to obtain a transfer quotation
- If over age 55, you may be considering your retirement options. We are unable to provide you with retirement advice and members may wish to consult Pension Wise, a free and impartial service set up by the government to make sense of the options available. Further information about Pension Wise can be found at <https://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise>

If you do not choose an alternative provider for your accrued fund with the Corpad Master Trust, your fund will be transferred to Smart Pension and they will contact you once this has been completed.

As a member, you do not have to do anything; your employer will automatically enrol you into the new Pension Scheme, deduct contributions from your pay to pass them onto the Scheme. Your last contribution to Corpad will be February 2022 and your first contribution to the Smart Pension Master Trust, or your employer alternative, will be in March 2022.

If you have any other questions relating to the winding-up of the Scheme, please contact the Trustees at Corporate Pensions Administration, Unit 4 Antler Complex, Bruntcliffe Way, Morley, Leeds LS27 0JG or by email to [info@corpad.co.uk](mailto:info@corpad.co.uk)

Kind Regards,

For and on behalf of the Trustees of the Corpad Master Trust