

1 March 2022

Dear Member

### **Your existing Corpad Master Trust pension account will be transferred to Smart Pension**

Further to the Trustees' communication with you in December 2021, we now write to confirm that in or around July 2022, your Corpad Master Trust pension account will be transferred to Smart Pension. The transfer process does take some months because it is designed by law to ensure that your interests and savings are protected.

### **What is the Smart Pension Master Trust?**

**Smart Pension** is a large and sophisticated Master Trust authorised by The Pensions Regulator and is an auto-enrolment scheme. The Trustees chose Smart Pension because it offers members value-for-money, including:

- No charges to transfer your pension account to or from the scheme
- Reduced ongoing annual charges of 0.25% and £1.25 per month (accounts over £100) for the default investment strategy. The default investment fund is the fund that your pension account will be invested in, unless you wish to select other investment options.

### **How will Smart Pension invest my pension on transfer?**

When your Corpad Master Trust pension account is transferred to Smart Pension, it will be invested in Smart Pension's default investment strategy. After the transfer is completed, you will be able to access your Smart Pension account at any time to manage your investment choices and other aspects of your workplace pension. Further details of the funds available can be found at [www.smartpension.co.uk](http://www.smartpension.co.uk)

### **Your Corpad Master Trust pension operates as usual until further notice**

Your Corpad Master Trust pension account will continue to operate as usual. We will hold your accumulated pensions savings securely invested in the same way. You can access your pensions account online for checking your balance and reviewing your investments.

### **Your existing Corpad Master Trust account will also be Transferred to Smart Pension**

In or around July 2022, your Corpad Master Trust account will be transferred to a new pension account with Smart Pension. The transfer process takes several months because it is designed by law to ensure that your interests and savings are protected.

### **Members' Rights**

You have the right to transfer your Corpad Master Trust pension account to another registered pension scheme of your choice or to access your retirement benefits (if you are over age 55 and meet certain other legal conditions). You also have the right to use your pension account to purchase one or more policies from one or more insurers

authorised by the Financial Conduct Authority for carrying on long term insurance business in the United Kingdom.

If you wish to transfer your existing Corpad Master Trust pension account to another pension scheme or arrangement, you must send us your completed transfer request form by **1 June 2022**. Otherwise, your pension account will be transferred to Smart Pension in July 2022. You will need to provide details of your chosen pension arrangement on the transfer request form, including full contact details of the scheme so that we can liaise with your nominated provider in relation to the transfer.

To obtain a Corpad Master Trust transfer pack, enquire about accessing your retirement benefits (for those over age 55) or to update your personal contact details, please send a request to the scheme administrators by email to [info@corpad.co.uk](mailto:info@corpad.co.uk) with the following information:

- ✓ Full name
- ✓ National Insurance Number
- ✓ Contact phone number, and
- ✓ Email address.

All completed transfer forms must be received by the scheme administrators of the Corpad Master Trust by **1 June 2022** to be processed on time. If the form is incomplete or inaccurate, we might not be able to process your transfer, and your pension account will be transferred to Smart Pension.

You should consider the pros and cons of having your pension savings with more than one provider. Different pension providers offer different investment and benefit options and charges may vary.

### **Avoid hasty decisions and beware of pension scams**

The current Covid-19 pandemic has affected everyone and has led to poor performance across most investment markets. The effect on your pension savings will vary depending on factors such as your retirement date, the funds you are invested in and how well diversified they are.

The current situation may also make all of us more vulnerable to scams. In these difficult times, your decision-making might be affected in a way that could damage your retirement planning. To learn more about how to protect yourself from pension scams, visit <https://www.fca.org.uk/scamsmart>.

The Pensions Regulator is urging savers to take their time and hold tight, recognising that market ups and downs in the short term are to be expected. Staying invested will often lessen the effects of poor short-term returns. On the other hand, if you withdraw when investment values are low, you might lock in any losses that you could have later recovered from. We encourage you to seek guidance and advice before making important decisions about your finances.

## Who can I contact for further guidance?

If you are over age 50 you can get free impartial guidance from the Government. You can call **Pension Wise** on 0800 138 3944 or visit:

[www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise](http://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise)

Other bodies that may be able to help you include:

- **The Pensions Advisory Service (TPAS)**, which is an independent and voluntary body that can give advice on any pension matter free of charge. TPAS can be contacted on 0800 011 3797 or visit [www.pensionsadvisoryservice.org.uk](http://www.pensionsadvisoryservice.org.uk).
- **The Money Advice Service**, which gives free and impartial money advice. They can be contacted on 0800 138 7777 or visit [www.moneyadviceservice.org.uk](http://www.moneyadviceservice.org.uk).
- **Independent advice:** You can also get advice from an independent financial adviser, though you may have to pay for it. To find an adviser near you visit: [www.unbiased.co.uk](http://www.unbiased.co.uk).
- **The Pensions Regulator-** [www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk)
- **The Trustees-** contact at Corporate Pensions Administration Limited, Unit 4 Antler Complex, Bruntcliffe Way, Morley, Leeds, LS27 0JG or by email [info@corpad.co.uk](mailto:info@corpad.co.uk)

## Next steps?

We will write to you again around June 2022, at least one month before the transfer of your existing Corpad Master Trust pension account to Smart Pension takes place, to remind you of the transfer and confirm the exact timing.

We hope that the information provided here will address any questions that you might have about the transfer of your pension pot to Smart Pension. However, if you have any further questions, you may wish to talk to your employer.

Alternatively, please contact the Corpad Master Trust administration team on 0113 2203630 or by email at [info@corpad.co.uk](mailto:info@corpad.co.uk)

Yours faithfully

**The Trustees of the Corpad Master Trust**