

Q&A

Investment changes for members of the Standard Life Staff Pension Scheme (SLSPS)

Questions and answers

As Trustees of the SLSPS, one of our responsibilities is to provide an appropriate range of investment options for you.

With the help of our professional DC investment advisers, Barnett Waddingham, we have reviewed the SLSPS investment options.

Following this review, we have agreed to make a number of changes which will come into effect from May 2021.

We hope you find the following questions and answers useful. They will be updated if new questions are asked.

Why are these changes being made?

These changes are being made as research has shown that having too many funds to choose from can be confusing for members and can therefore be counterproductive. This was also reflected in the feedback we received from the online member survey which some members took part in. It is also best practice in a Trust-based Scheme to have fewer funds which allows Trustees to have an increased level of governance on each of the funds.

When will the changes be made?

The changes come into effect from May 2021.

Will this change apply to my current DC savings and any future contributions being made?

Yes, this applies to both the existing DC savings you have invested and any future contributions which may be paid.

How will this affect me?

Do I need to do anything?

- If all of your savings are invested in the Scheme default – MyFolio Managed IV (Universal) Strategic Lifestyle Profile, and you wish to remain in this profile, you don't need to do anything. There will be no change to where you are invested.
- If all of your savings are invested in self-select funds and all the funds that you have selected continue to be available, you don't need to do anything. There will be no change to where you are invested.
- If some or all of your savings are invested in self-select funds and you have selected one or more funds that are no longer available, the funds which are no longer available will be switching into the Scheme default – MyFolio Managed IV (Universal) Strategic Lifestyle Profile unless you switch into the rationalised fund range before the automatic switching. **Please review your fund selection before 19/04/2021 if you want to avoid these funds being moved to the Scheme default.**

- If you're 10 years or more from your selected retirement age and are invested in the SLSPS Managed Lifestyle Profile, your funds will be switched into the Scheme default - MyFolio Managed IV (Universal) Strategic Lifestyle Profile. **Please review your fund selection before 19/04/2021 if you want to avoid these funds being moved to the Scheme default.**
- If you're 10 years or less from your selected retirement age and are invested in the SLSPS Managed Lifestyle Profile, you will remain invested in this profile.

When do I need to make changes/decisions?

If you would like to change your investment, this will need to be done before 19/04/2021.

How do I check where I am invested just now?

You can check your where you are invested by:

- Logging into the mobile app
- Logging into your pension dashboard
- Logging into MyBenefits if you are an active member

How can I change my investment choices?

You can update your investment choice by logging into your online dashboard or by calling Standard Life on 0345 606 0158 (call charges may vary).

Do I need to wait until the Trustees have made these changes before I do anything?

No, you can take action now by selecting funds which will be retained following the Trustee changes. However if you don't make changes before 19/04/2021 you will then have to wait until 08/05/2021 to do so.

What if I don't want to select any of the funds on offer?

If you don't want to select any of the funds on offer, you will automatically be moved into the Scheme default – MyFolio Managed IV (Universal) Strategic Lifestyle Profile.

I am currently 10 years or less from my selected retirement age, do I need to do anything?

- If all of your saving are invested in the Scheme default – MyFolio Managed IV (Universal) Strategic Lifestyle no action is required. There will be no change to where you are invested.
- If all of your savings are invested in the Annuity Lifestyle Profile - MyFolio Managed IV (Annuity) Strategic Lifestyle, no action is required. There will be no change to where you are invested.
- If all of your savings are invested in the SLSPS Managed Lifestyle Profile, and you are happy to remain in this profile, no action is required. There will be no change to where you are invested.
- If some or all of your savings are invested in self-select funds and all the funds that you have selected continue to be available, no action is required. There will be no change to where you are invested.
- If some or all of your savings are invested in self-select funds and you have selected one or more funds that are no longer available, the funds which are no longer available will be switched into the MyFolio IV (Universal) Strategic Lifestyle Profile, unless you switch these funds. **Please review your fund selection before 19/04/2021 if you want to avoid these funds being moved to the Scheme default.**

I am currently invested in the SLSPS Managed Lifestyle Profile, do I need to do anything?

- If you're invested in the SLSPS Managed Lifestyle Profile, your funds will be moved to the Scheme default - MyFolio Managed IV (Universal) Strategic Lifestyle Profile unless you're within 10 years from your selected retirement age. **Please review your fund selection before 19/04/2021 if you want to avoid these funds being moved to the Scheme default.**
- If you're within 10 years from your selected retirement age your funds will remain invested in the SLSPS Managed Lifestyle Profile.

I am invested in a With Profits fund in the Retirement Account Plan (RAP), will this affect me?

- No, the With Profits funds in the RAP are not affected.

I am transferring out, does this apply to me?

- You will still be able to transfer out during this time, unless any funds are suspended and you'll be informed of this.

I am retiring, does this apply to me?

You will still be able to retire during this time.

I am currently invested in a suspended fund, what will happen to that?

These investments will be switched into the Scheme default - MyFolio Managed IV (Universal) Strategic Lifestyle Profile when the suspension is lifted, but this may be after the date of the other changes.

I have paid in a transfer to my plan, will this be affected?

Yes, if you have paid a transfer into the Scheme, this will be treated in the same way as your other investments.

Will there be a cost to me?

You may incur transaction costs as a result of any switch, although this will be dependent on flows in and out of the funds when the transition takes place.