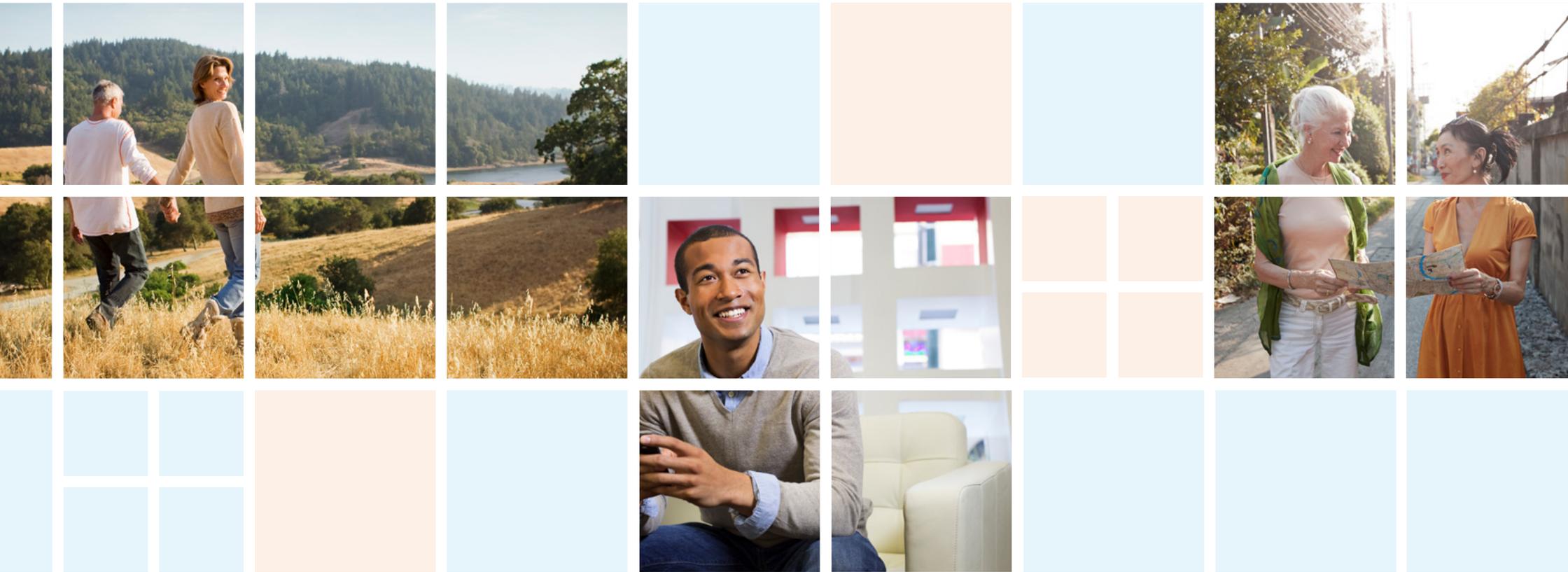


Active members

# Your pension statement explained



# Your pension statement explained

1

**Transaction costs and charges** are costs that investment funds are charged when assets are bought, sold, or loaned by the fund. Some of the funds we use have higher costs than others due to how they are managed.

2

**The Statement of Investment Principles (SIP)** details the policies which control how a pension scheme invests. Our SIP sets out the policy of the HIPS Trustee on various matters governing decisions about the Scheme's investments.

3

**The Implementation Statement** is an annual statement that the HIPS Trustee produces to show how the SIP had been put into practice during the year. It also covers any review of the SIP throughout the year, subsequent changes made with the reasons for the changes, and the date of the last SIP review.

4

**Your investment growth figure** could be negative if your investments have dropped in value over the last 12 months. It's important not to panic if this is the case as your pension is a long-term investment in which some ups and downs are normal.

5

**Pooled funds** are funds in a portfolio from many individual investors that are brought together for the purposes of investment. This type of investment is common for pension schemes.



Hanson Industrial Pension Scheme (HIPS)

## Your Annual Pension Statement for 2023

**We want to help you build for your future - and your Hanson pension could be a big part of that.**  
This document shows you:



**Where you are**  
How much money have you got in your Hanson pension so far, and how has it changed over the last year?



**Where you're going**  
What will your pension account look like when you get to your Target Retirement Date, and what sort of income might it give you?



**What you could change**  
How could you increase the value of your pension account, and what would happen if you paid in a little more?

**Where you are**  
This is what you've saved so far:

<b>£150.87</b>	<b>£251.45</b>	<b>£2.20</b>	<b>£0.00</b>	<b>£404.52</b>
Money you've paid in	Money added by Hanson	Change in value of your investments	Money you've transferred in from other pension schemes	Total amount of money in your account on 5 April 2023

Here's a summary of what's changed in your account over the last year:

<b>Total amount of money in your account on 5 April 2022</b>	<b>£0.00</b>
You've saved into your account	£150.87
Hanson has added	£251.45
Investment growth (minus charges) has contributed	£2.20
You've transferred in from another pension scheme	£0.00
<b>Total amount of money in your account on 5 April 2023</b>	<b>£404.52</b>

If you'd asked us to transfer your money to another pension scheme on 5 April 2023, we'd have transferred

You can find out more by logging on to [www.hartlinkonline.co.uk/hanson](http://www.hartlinkonline.co.uk/hanson), including:

- How much money you're regularly paying into your account
- How your money is currently invested
- How your investments are doing
- What costs and charges apply to your account
- Information on pooled funds
- How to transfer money in from another pension scheme
- How to transfer your money out if you're leaving Hanson

You can find out more about the Hanson Industrial Pension Scheme, including available investment funds, transaction costs and charges, our Statement of Investment Principles and accompanying Implementation Statement at [www.hansonpensions.co.uk/en/dc-hanson-industrial-pension-scheme](http://www.hansonpensions.co.uk/en/dc-hanson-industrial-pension-scheme). If you have any questions or want more information, please contact the administration team using the details overleaf. The team will also be able to provide you with a paper copy of the information on this statement on request.

1

**Your Target Retirement Date (TRD)** is the date when you're aiming to retire. Make sure this date is set in line with your plans, as it can affect how your savings are invested in the run-up to retirement.

2

**An annuity** is an insurance policy which provides you with a regular guaranteed income in retirement. You can buy an annuity with some, or all, of your pension pot and it pays income either for life or for a fixed length of time. Before buying an annuity, you can normally take up to a quarter (25%) of your pension pot as tax-free cash. You can then use the rest to buy the annuity. Annuities are taxed in the same way as earned income.

3

**Inflation** is the term used to describe the rate of rising prices over a given period of time.

4

**The State Pension** is £10,600 a year for the 2023/24 tax year. You can currently claim your State Pension from the age of 66 (rising to 67 and subsequently 68). You can check your State Pension forecast on the government's website here: [www.gov.uk/check-state-pension](http://www.gov.uk/check-state-pension)

5

If your **preferred email address** says 'None held on file', make sure to let us know this information so that we can keep your personal details up to date.

### Where you're going **1**

We hold a **Target Retirement Date (TRD)** for you and use it to work out these projections. Unless you've told us otherwise, your TRD is your 65th birthday. You can change your TRD at [www.hartlinkonline.co.uk/hanson](http://www.hartlinkonline.co.uk/hanson) On 26/01/2067:

Your pension account could be worth **£272,000.00** which could give you an annual income worth **£5,550.00**

You can use the money in your pension account in lots of ways. We're only showing you what you **might get** if you turned it into an income for life - also known as an **annuity**. **2**

We've taken account of **inflation** (price rises) in working this out, so when you're planning your retirement you can think about what it would be like to have an annual income of £5,550.00 today. You should also consider **any income** you expect to have from other sources, for example your **State Pension**. **4**

**This projection is only an illustration of what you could get and is not guaranteed.**

To work these figures out, we've had to make some assumptions about the types of investment you have, their likely performance, how inflation affects what your account is worth, and how you turn your account into an income. We've also assumed that, if you and Hanson are currently paying into your account, you'll keep doing so at the same rates (percentage of salary) - and that if no one is currently paying into your account, no further payments will be made. What actually happens may be different from what we've assumed. These figures are simply a guide to help you plan. **5**

You can read more about these and other assumptions at [www.hansonpensions.co.uk/assumptions](http://www.hansonpensions.co.uk/assumptions)

### What you could change

One option to try to give yourself more money is to **save more into your pension account**. Here's an example of the possible impact of saving a little bit more each month:

If you paid in an extra **£2% of salary** each month your account could be worth an extra **£71,000.00** at 26/01/2067 which could give it a total value of **£343,000.00**

Another option is to **give your money more time to grow by retiring later**. While investment returns aren't guaranteed, the aim is that your account will increase in value over time, so leaving it invested for longer could hopefully increase its final value.

You can increase the amount you save or change your TRD at [www.hartlinkonline.co.uk/hanson](http://www.hartlinkonline.co.uk/hanson)

### Your details

Name	James Wigston
Address	2 Clarence Road Blaby Leicestershire LE2 4JP
Preferred email address	james.wigston@gmail.com
Date of birth	15/06/1994
Date joined HIPS	01/02/2020
TRD	26/01/2067
Reference number	123456

If you think any of the information we hold for you is incorrect, please get in touch.

### Our details

If you need to get in touch with the HIPS administration team, you can:

**Email:** [hanson@capita.com](mailto:hanson@capita.com)  
**Telephone:** 0345 6000 591  
**Write to:** Hanson Industrial Pension Scheme, PO Box 555, Darlington, DL1 9YT

You can get general help and advice about pensions from MoneyHelper, a free service from the government. Call them on 0800 011 3797 or visit [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk)