



HOWDENS

This guide is designed for the use of members of the Howden Joinery Auto Enrolment Pension Scheme (the Scheme) working in Howden Joinery Limited, Howden Joinery plc, Howden Joinery Corporate Services Limited and Howden Joinery People Services Limited (the Company).

Howden Joinery Auto Enrolment Pension Scheme

Information for Members of the Scheme

This leaflet is to be read in conjunction with information provided to you when you joined the Company, information provided on the Scheme website www.howdenjoinerypensions.co.uk and information on the Standard Life website www.standardlifepensions.com/howden.

1 Eligibility

You will be assessed when you join the Company and if you meet the eligibility criteria you will be automatically enrolled into the Scheme after a two month deferral period. Eligibility is generally employees over age 22 and under State Pension Age. You can join the Scheme voluntarily at any time.

2 Contributions

The Company will pay contributions of 5% of your salary. You will pay contributions of 4% of your salary.

3 Tax benefit

Your contributions will be made using Salary Exchange (unless you earn below a minimum amount or choose to opt out of Salary Exchange) so you will benefit from tax relief on your contributions.

4 Your pension

Your contributions and the Company contributions will be invested in the Scheme with Standard Life. Your pension belongs to you, even if you leave us in the future.

5 Normal Retirement Age

This will default to your State Pension Age but you can choose to take your benefits before or after this date. You can select your Retirement Age via the Standard Life website above once you have joined the Scheme.

6 Investment options

Your contributions will be invested in the default fund, called the Passive Plus Universal Lifestyle Profile. When you have received your joiner pack from Standard Life you can register online and change where your funds are invested.

7 Life Assurance

All employees are covered for life assurance, which will reduce to one times salary if you leave the Pension Scheme. Scheme members receive life assurance of at least two times salary.