

Spring 2024

Your Pension News

Welcome to the latest update on your Howdens Retirement Savings Plan (HRSP). In this edition of the newsletter we will cover the following:

- Introduction to the Howdens Governance committee members
- Keeping your plan up to date
- Information on the range of free webinars available to you to help with your retirement planning
- Update on the investment returns for the Plan's default fund
- Launching the updated Howdens member brochure

We hope you find this newsletter interesting. If you have any queries about your Howdens Retirement Savings Plan or other benefits please contact Standard Life workplace.standardlifepensions.com/howden/contact. You can also contact Howdens pension team at pensions@howdens.com.

Introducing the Howdens Governance committee members

The Committee of the Howdens Retirement Savings Plan's primary purpose is to:

- Review the operation of the HRSP by the Plan Administrators (Standard Life)
- Promote participation in the HRSP
- Oversee the allocation of death benefits under the Howdens Life Insurance Scheme

Current committee members are:

- Forbes McNaughton – Company Secretary (Chair)
- Tony Cooper – Group Risk Manager
- Danny Gibbs – Area Manager, North West (West)
- Lincoln Gissing – Depot Service Support Manager
- Charlie Nissen – National Transport Manager
- Sarah McKenna – Head of HR



Keeping your plan up to date

Do you know all the ways to keep updated with your Howdens Retirement Savings Plan?

30%

of plan members have downloaded their Standard Life mobile app, this helps them manage their plan on the go. Through the app you can view the value of your plan, manage your investments, update your selected retirement date, and update your beneficiaries at a time that suits you.



Download the Standard Life app at www.standardlife.co.uk/app or scan the QR code

29%

of plan members have a beneficiary nominated for their plan. It is important that you let us know who you want your pension pot to go to once you die, and keep us informed of any changes in the future.



Visit the benefits hub to make sure your beneficiaries are up to date: <https://my.lifelens.co.uk/howdens>

45%

of plan members have chosen to be a little more proactive about how their pension is shaping up. You can choose to pay more than the core employee contribution of 4%, doing this means you'll also receive higher company contributions, of up to 12%.



See how much paying extra might cost you and the additional contributions you could receive from the company using the Howdens pensions calculator: <https://howdens-ccmodeller.hymans-digital.co.uk>

Standard Life are not responsible for the content or results of this calculator.



Expert support to help you plan

Having a good understanding of how your Howdens pension plan works can help shape your future and feel more confident about money and your retirement. But with topics like tax and investing to get your head around, it can be difficult to know where to start. To help, we've created a **series of free online webinars** on a range of pensions and money-related topics. Just choose your event, register, and join in.



New joiners

This presentation lets you know **how your pension plan works** and how you can track and manage it online. It also covers where you can get further guidance and support.

General pension education

An **overview of your workplace pension**, including thinking about the future, how your pension works, how your pension is invested, our online support, where to find guidance and helpful resources.

Retirement webinars

Join these webinars to find out more about **planning for your retirement**, and put your important questions to our live panel of experts. There are multiple dates to choose from each month and anyone can join.

Your pension, tax relief, limits and allowances

A focus on how your pension plan works including an **overview of tax reliefs, limits and allowances**. We will also look at Standard Life's online support, tools available and where you can find further guidance. We also run these webinars live every month, which gives you the chance to ask questions to our team.



Our webinars are for information only and should not be regarded as financial advice.

Where is your money invested?

As a member of the Howdens Retirement Savings Plan, your monthly pension contributions are invested with the aim of supporting longer term growth. The Plan's default investment option ('the default') is known as the Sustainable Multi Asset Drawdown Strategic Lifestyle Profile (SLP) and your contributions will be invested there - unless you have selected your own investment choices.

The default is made up of three different funds: a Growth fund, a Pre-Retirement fund and an At-Retirement fund which support you on your savings journey and are used to manage your risk as you approach retirement. Depending on your nominated retirement date and where you are on your savings journey, you may be invested in one or more of these funds.

They invest in a range of different investment types, known as asset classes, helping to spread your money across different investment types, and regions across the world. These asset classes include equities (company shares), bonds (loans to a government or company), property (direct investments in buildings and land and indirect investment such as shares in property companies) and money market type instruments (like cash). You can find out more about these asset classes here:

www.standardlife.co.uk/investments/guides/types-of-investment

Performance for year ending 31 December 2023

Name	Cumulative Performance (%)			
	Code	3 months	6 months	1 year
Standard Life Sustainable Multi Asset Growth Pension Fund	LPNL	6.4	6.5	12.5
Standard Life Sustainable Multi Asset Pre-Retirement (Drawdown) Pension Fund	MFED	6.3	6.5	11.4
Standard Life At-Retirement (Drawdown) Pension Fund	KBNI	6.3	6.5	10.6

Overall, 2023 was a positive year for investment performance. Regional equity markets, such as the US, Europe, Japan, Emerging Markets and Asian equities rose in value. Global government and corporate bond markets also produced positive returns although not rising by as much as equities. This meant that over the year to end December 2023, they helped contribute to the growth seen in your savings. The Growth fund increased by 12.54%, the Pre-Retirement fund by 11.36% and the At-Retirement fund by 10.58%, net of charges*.

You can find out more information about the Growth, Pre-Retirement and At-Retirement funds held in the Sustainable Multi Asset Drawdown SLP in the fund factsheets on the Standard Life website.

*Source: Standard Life for fund information, Financial Express. All returns shown are cumulative performance with gross income reinvested unless otherwise stated. Fund returns are net of charges (adjusted for scheme specific rebates) and are based on prices to the 1st of the month.

These figures are based on performance figures as at 31/12/2023.

Remember that past performance is not a guide to future returns.



How can you find out more about your Howdens pension?

Download your newly updated Howdens member brochure by scanning the QR code

This document talks through how your pension works, your contribution levels, what happens when you retire as well as ways to engage and keep up to date with your pension and make sure you are on the right track.



library.standardlife.com/wsme1how.pdf



www.standardlife.co.uk

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