

THE CHEVIOT PENSION

FREQUENTLY ASKED QUESTIONS

What is the Cheviot Dashboard?

[The Cheviot Dashboard](#) allows you to manage your pensions savings. For example, you can see your fund values, your investment choices and your Target Retirement Date.

What is my Target Retirement Date?

A date chosen by you on which you plan to access your pensions savings. If you don't select a Target Retirement Date, the Trustee will use your State Pension Age. You can check your benefit statement or the Dashboard to see whether you have set a Target Retirement Date.

Can I change my Target Retirement Date?

Yes, if your plans change, let us know and the Lifeplan will automatically change your investments if necessary.

How do I know how much I have saved?

You get a benefit statement each year which shows the value of your fund and an estimate of the fund value at your Normal Retirement Date. You can access the Dashboard to see an up to date fund value.

Can I make my own investment choices?

Yes, the Fund details are available on [Investment factsheet 2](#). You will then be responsible for considering how to manage risk and whether to reduce it as you approach your Target Retirement Date.

What is lifestyling?

Lifestyling is a process that manages the amount of investment risk you take, reducing the risk as you approach your Target Retirement Date. Reducing risks usually lowers the expected returns. The Cheviot Lifeplan does this automatically for you. The Lifeplan will also continue to look after your fund after your Target Retirement Date if you decide not to access your fund immediately. More information is available in [Investment Factsheet 1](#).

What happens if I die before I retire?

The Trustee will pay the value of your fund to a beneficiary. The range of permissible beneficiaries is very wide and includes your spouse, civil partner, children, dependants, and any other relative, person or body, e.g. charitable organisations. Make sure you complete an Expression of Wishes form to help guide the Trustee when it exercises its discretion.

If I die before I take my benefits, is there a pension payable to my spouse?

No, but the value of your fund will be paid to a beneficiary. Make sure you complete an Expression of Wishes form to help guide the Trustee.

When can I access my fund?

You can access your fund from age 55 but remember taking money out early means you will have less income later on. You may also need to change your Target Retirement Date so that your investments are managed appropriately.

What are my options when I want to access my fund?

You can access your pension savings flexibly from the Cheviot pension. This includes taking a tax-free lump sum of 25% of your fund value and accessing further income when you need it. More information about your options is available online.

How much does it cost?

The charges for the Cheviot funds cover all the governance and administration services. The charges each year depend on which Fund you are in. The charge is taken from the fund so the fund value you see is after charges. All target returns are net of charges. More information is available on the [Summary of Charges factsheet](#).

Has the investment performance been good?

You can find investment performance information on Investment factsheet 2. This is regularly reviewed by the Trustee in conjunction with external investment consultants.

How is my fund invested?

Check your Dashboard to see how your savings are invested. More information about the Cheviot Lifeplan is available in Investment Factsheet 1.

This information is provided in good faith but is not legal or financial advice or binding on the Trustee. The trust deed and rules will override in the event of any inconsistency. We strongly recommend that you take independent financial advice where appropriate.

