



Your 2021 update

from Pace DC

Find out how to manage your Pace DC account on your smartphone and how your investments can make a difference, not just to you, but to the world.

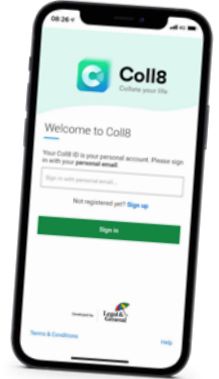


Pensions go live!

Legal & General ('L&G') have launched the Coll8 app so you can access your Pace DC account on your smartphone or tablet.

You can see how much you've saved, what your last contribution was and change your investment choices. Coll8 gives you more control over your pension by making it much simpler to save and plan for the retirement you want. It works with facial or fingerprint recognition to keep your account secure too.

Take more control of your pension by using the QR codes below to download the app, or search for Coll8 in your app store:

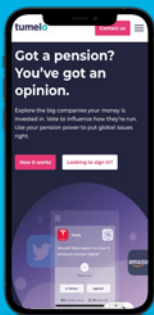


[Download Coll8 on the App Store](#)

[Download Coll8 on Google Play](#)

If you haven't already registered on L&G's secure member website through Manage your Account, to access Coll8 you'll need your Pension Account Number (which is on your benefit statement) and an email address.

There's also a live chat option on Manage your Account and Coll8 if you need help. Just click on the 'Help' button - it's available weekdays, 8.30am to 7pm, but you can also get help from a 'virtual assistant' outside of those hours.



Your pension has the power to change the world

Tumelo is an exciting new addition which can be accessed through the Coll8 app and lets you know where your money is invested and gives you a say in how those companies are run. You can find out what's being discussed at those companies' annual general meetings (AGMs) and have your say on the issues that matter to you, whether that's climate change, the gender pay gap or working conditions.

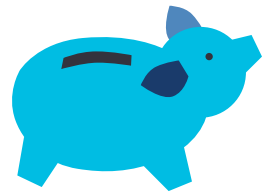
You can access Tumelo directly at **co-op.platform.tumelo.com** (or use L&G's new Coll8 app - see above).

Your annual benefit statement is here

Investment markets impact how well our pension savings are doing and it's positive news that after the turmoil of 2020 and early 2021, things seem to be settling down. As you know, financial markets were highly unstable last year, particularly in the first half of 2020, but they have recovered well. Most members looking at their enclosed annual benefit statement should see an improvement in the value of their Pace DC account as returns on the Pace Growth funds have been positive over the year, but members invested in the Pre-Retirement Funds may see a slight fall in value compared to last October, reflecting a small reduction in bond prices over the year.

Never forget that the pot of savings you're building up in Pace DC belongs to you - even the contributions paid in by the Co-op.

And remember, you can log into your Pace DC account through the new Coll8 app or Manage your Account, to check how much you've saved in real time. We're really keen that you take an active role in planning for your future, so knowing how much is in your account is a good place to start. If you log in today, you'll see how much is in there. You'll probably see the amount go up and down from day to day. Don't worry about that - remember that your pension is a long-term investment, so it's normal for there to be short-term changes.



Scan this QR code to go direct to the Manage your Account home page, or visit coop.co.uk/pensions and follow the links to Manage your Account.

The Government says we have to show how much pension your account could buy from an insurance company when you retire, which is why we include this in your benefit statement. You don't have to use your pension account in this way though - you can take it all as cash or keep it invested. If you use the money in your account to buy a pension from an insurer, also known as an annuity, L&G uses annuity rates to work out how much pension income you might get when you retire. The assumed annuity rates this year are a bit lower than last year, so you might get slightly less pension for your money, but remember this is only an **assumption** and something we have to show.

Pensions noticeboard

Good News!

From 1 November 2021 the Annual Management Charge (AMC) you pay to L&G each year to administer your account has reduced from 0.16% to 0.14% of your Pace DC account value. More information on charges can be found in the Fund guide.

The age at which you can access your pension is going up

The Government is planning to raise the normal minimum pension age. This is the earliest age at which you can access your pension savings, unless you're in ill health. This age is likely to increase from 55 to 57 for most people; under the proposed plans, you will still be able to access your Pace DC benefits from age 55.

Pension scams

The Trustees will soon be signing The Pensions Regulator's 'scam pledge', whereby we will promise to follow the principles of the Pension Scams Industry Group's Code of Good Practice to help protect members' benefits. The Co-op Pensions Department will carry out checks on pension transfers and flag up where they think something looks suspicious – but you also need to play your part in protecting your pension by following these four simple steps:

1. Check who you're dealing with

Go to register.fca.org.uk to make sure that anyone offering you advice or other financial services is authorised by the Financial Conduct Authority (FCA).

2. Reject unexpected offers

If someone you don't know contacts you to talk about your pension, chances are it's a scam.

3. Don't be rushed or pressured

Take your time to make all the checks you need – even if this means turning down an 'amazing deal'.

4. Get impartial information and advice

You can use the new Government-backed website, moneyhelper.org.uk to get help and advice with your pension. If you prefer to use an independent financial adviser, be sure to use one that is regulated by the FCA. Visit pension-scams.com or fca.org.uk/scamsmart to find out how to protect yourself. You can also download a copy of the FCA/The Pensions Regulator's ScamSmart leaflet, which can be found here: <https://bit.ly/3EUfK05>



Is one pension in one place right for you?

If you're currently paying into Pace DC, remember that you can transfer other pensions into your Pace DC account. For many members it might make sense to do this, but for others it might be more complicated, especially if your old pension has special features that you'll lose if you transfer. Check out the '**Guide to transfers**' on coop.co.uk/pensions under 'I'm in Pace DC'. If you want to go ahead with a transfer, then as long as it's straightforward you can also download the necessary form from the website.

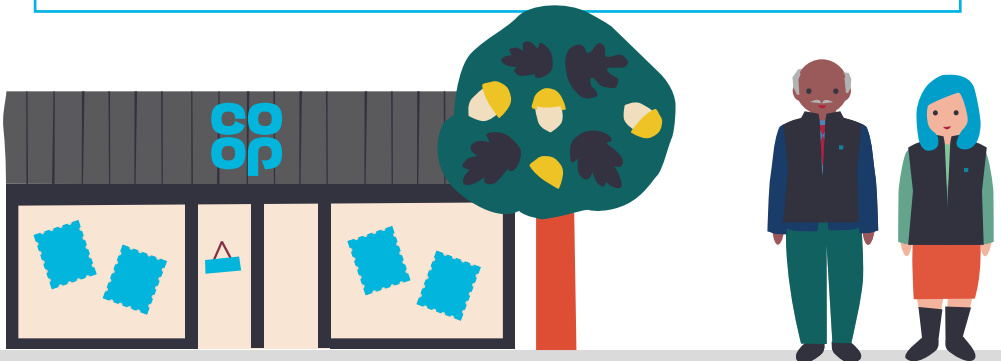
Is it time to review...

- **Your retirement age?**

In Pace DC, the Target investment options move your money towards less risky investments as you get older and closer to retirement (we assume you plan to retire at age 65, unless you tell us otherwise). To make sure this happens in the right way for you it's important to let L&G know your planned retirement age (for example - if the proposed change to the minimum pension age changes your retirement plans). If you're planning to retire earlier or later than the date L&G has on file for you, the investment strategy might not work as planned if you don't let them know.

- **Your nomination form?**

If you haven't filled in a nomination form yet, or it's been a while since you last updated it, now might be a good time to think about it. The form lets the Trustees know who you would like the money in your Pace DC account to go to when you die. You can download and print a nomination form from the website, coop.co.uk/pensions



Pensions noticeboard continued

Investment changes implemented

The investment changes we told you about in last year's update have now been completed. As a reminder, we set up a new fund especially for Pace DC that invests in a wide range of businesses in the UK and overseas, especially companies that have stronger environmental, social and corporate governance (ESG) attributes. This new fund, Pace Growth (Shares) 2021 Fund, is being used as part of the Target options for members who are more than 25 years from retirement. We also closed the old Pace Growth (Shares) Fund to new members and moved existing members across to the Pace Growth (Shares) 2021 Fund, unless they told us they wanted to stay as they were.

Climate change

Climate change presents huge risks to the economy but also creates opportunities to make a difference to the world we live in.

The Pension Schemes Act 2021 introduced new climate reporting obligations under the Taskforce for Climate-related Financial Disclosures (TCFD) framework. We've been working with L&G to ensure we manage these risks appropriately, as well as meet the reporting obligations which, for Pace DC, have to be met by November 2022.

We'll keep you updated on our journey to drive positive changes in Pace DC to help combat climate change. In the meantime, you can find out what steps the Pace Trustees are taking by reading our Statement of Investment Principles and Implementation Statement on the website, coop.co.uk/pensions



Make My Money Matter

In early 2021 the Co-op pledged its support to the Make My Money Matter campaign to 'Green Your Pension' (makemymoneymatter.co.uk/green-your-pension/), and will be engaging with colleagues to help the Co-op and the Trustees understand what their priorities are on sustainability.