Pace pension scheme

Your 2025 update

from Pace DC

This year's update highlights the many online tools available to help you manage all of your money, not just your pension. Turn the page to learn more…

News round-up

What does a comfortable retirement cost?

The Retirement Living Standards have been updated for 2025, based on changes in the cost of living as well as research into people's expectations for retirement. The Standards aim to help people understand how much income is needed to achieve a certain lifestyle when they finish working.

2025		
Minimum	**Moderate**	**Comfortable**
Single: £13,400 p.a.	Single: £31,700 p.a.	Single: £43,900 p.a.
Couple: £21,600 p.a.	Couple: £43,900 p.a.	Couple: £60,600 p.a.

Remember, you're likely to receive a State Pension (depending on how many years of National Insurance credits you have). The full State Pension for 2025/26 is £230.25 a week, or £11,973 per year. This means a couple who are each receiving the full State Pension will already have enough to cover the minimum lifestyle costs.

The Retirement Living Standards set out a list of things they assume you could afford in each lifestyle category, from holidays to birthday budgets.

Learn more at: www.retirementlivingstandards.org.uk

Pension scams: a real-life warning

The Pensions Regulator has shared a powerful video in which Pauline Padden, a 60-year-old critical care nurse, tells how she was targeted at a vulnerable time in her life and lost £45,000 to a pension scam. Watch the video at **www.youtube.com/watch?v=5gAHiUxo__4&t=4s**

Find out more at **www.fca.org.uk/scamsmart/how-avoid-pension-scams** or visit the Pension scams & transfers section of the Pace website, where you'll find links to other useful resources.

Don't sign up for anything that you don't understand. If you have any doubts, you should contact MoneyHelper on 0800 011 3797 to discuss your concerns.

In brief

- We've updated the pensions tax factsheets on the Pace website, **https://coop.pacepensions.co.uk**. Find the latest factsheets under Useful information.

- Remember that from 6 April 2028, if you joined Pace DC after November 2021, the earliest you can take your Pace benefit will be from age 57 (currently it's from 55). Some members may still be able to take their benefits before age 57 depending on their individual circumstances.

- You can search for old pensions using the government's free pension tracing service – visit **www.gov.uk/find-pension-contact-details** or call 0800 731 0193.

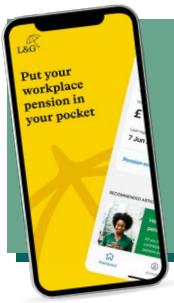
- Once you're age 50+, you can chat through your retirement options with Pension Wise, the free guidance service from MoneyHelper. It's impartial and backed by the government. Find out more at **www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise**

DC pension review

The Co-op has been working closely with its advisers and the Pace Trustee on a detailed review of the defined contribution (DC) pension market. They've looked at the types of pension schemes offered by other UK employers, the specific needs of Co-op employees and changes to pensions law in the UK, in particular the wider range of retirement options now permitted for members of DC pension schemes. The Co-op is considering next steps and we'll be in touch to let you know and get your thoughts before we make any changes. Watch this space!

Explore your digital toolkit

Legal & General (L&G) has been working hard to support pension savers like you, launching a host of new digital tools to help you manage your money. Here's a taster of what you'll find online…



Legal & General app

Now you can track your Pace DC savings on the go, 24/7. Nearly half a million L&G customers have already downloaded the app. Why not give it a try? Find out how on page 6.

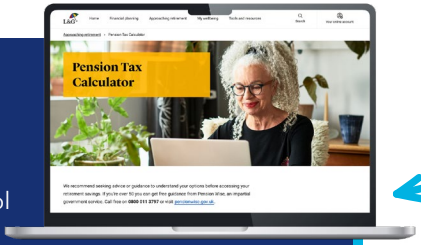
NEW for over-55s

Guided retirement planner

Free to Pace DC members from the age of 55, this new tool provides tailored support to help you understand your options and take control of your retirement journey. Using advanced technology and behavioural science, it follows a simple six-step process that's been designed and tested with pension savers' needs at heart. Log in via My Account to explore.

NEW

Tax on cash calculator



If you're thinking about taking your Pace DC pension pot as cash, this tool gives you an idea of how much you might pay in tax, whether you're taking all your savings in one go or as smaller amounts over a number of years.

Find out more

www.legalandgeneral.com/go-and-live/approaching-retirement/pension-tax-calculator

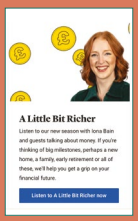
NEW

Open finance tool

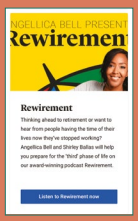
Available within L&G's app, this tool lets you easily connect your external pensions and bank accounts so you can get a handle on your day-to-day spending – and hopefully end up with some spare cash to pay into your pension!

Podcasts

For tips on making smart money choices and managing your money for the long term, have a listen…



A Little Bit Richer
Helping you manage the big financial milestones.



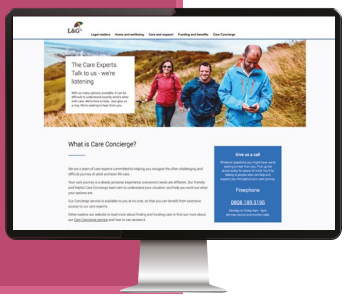
Rewirement
Prepare for the 'third' phase of life on this award-winning podcast.

Expanded offer

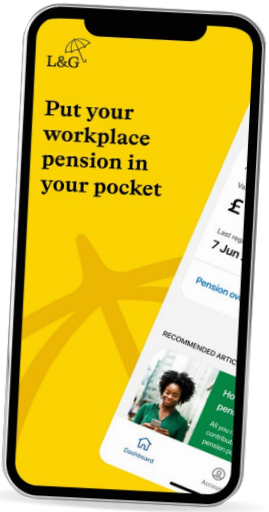
Care Concierge Service

Now available for anyone aged 18+ who needs help navigating the complex care system, this free service provides confidential phone support to help you understand, find and fund adult or later life care.

Find out more
https://care.legalandgeneral.com/workplace



Pace in your pocket

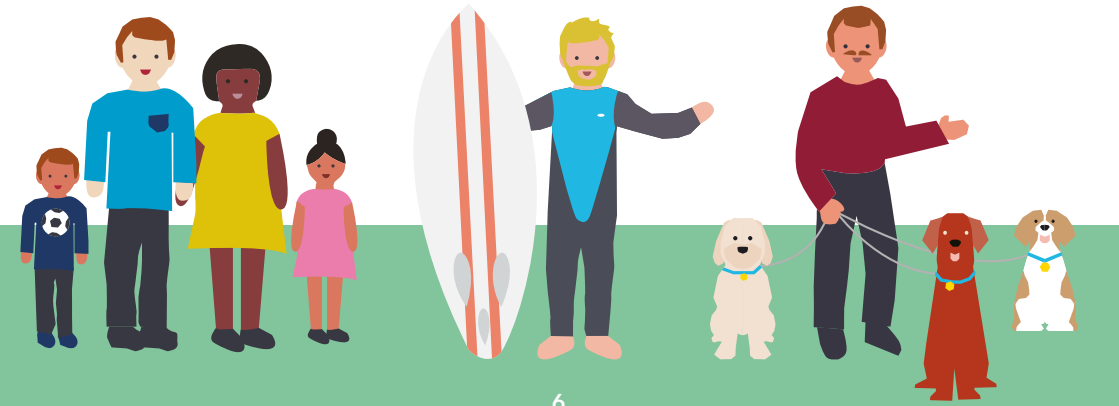


Take control of your financial future with the L&G app. It's full of useful features to help you manage your retirement savings.

- ✔ **See how much your pension is worth.**
  Get a quick view of your pension pot and regular contribution amount or access your full transaction history.
- ✔ **See how your investments are performing.**
  Check and make changes to how your pot is invested.
- ✔ **Keep your details up to date.**
  You can easily update your personal details, nominate or change your beneficiaries, and manage your communication preferences.
- ✔ **Boost your financial fitness.**
  Access tools and guidance to help explain your workplace pension and plan for your retirement.

How to get started

1. Download the app by visiting the App Store or Google Play and searching for 'Legal & General'.
2. Log in or register for an online account.
3. Set up your PIN and any security features.



Pace investments

Your Pace DC pot is invested in one or more of Legal & General's investment funds, which are designed to help your pension savings grow steadily over your working life.

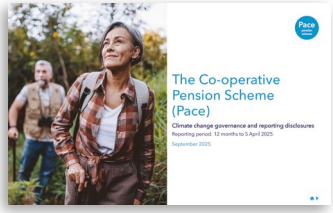
These funds have performed positively for the majority of members over the past year, despite periods of market volatility.

Remember, your Pace DC pot is built up over many years (or even decades), which means that even if markets fluctuate in the short term, your pot is generally well placed to recover over time.

What's important is that you keep an eye on where you're invested and make sure your choices are suited to your circumstances and retirement aims.

Climate reporting

Our annual climate change report is available on the Pace website under Useful information/ Pace investments. It shows the progress Pace has made over the past year towards achieving Net Zero by 2050 and a 50% reduction in carbon emissions by 2030.



Download the report https://coop.pacepensions.co.uk

Value for members

The Trustee carries out an annual review to assess the extent to which Pace DC provides value for you, as a member. The latest assessment was completed in June 2025 by our independent DC advisers and showed that Pace continues to provide very good value for members.

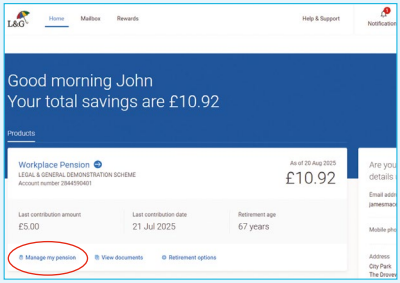
Single, married, separated, divorced?

Life doesn't always follow a set path, and you may find your personal life changes dramatically over a short period of time.

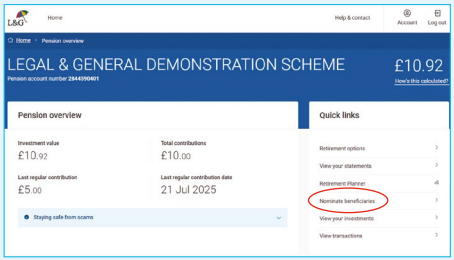
You may have completed a nomination form when you first joined Pace and then forgotten all about it. But do you really want the wrong person to get your pension money, should the worst happen? If you've named an ex-partner as your beneficiary, then the Trustee will need to consider them as a person to whom a benefit should be paid.

It's quick and easy to review your Pace DC nomination

On desktop:



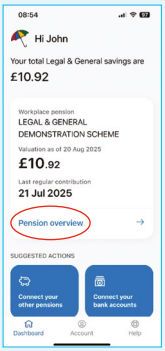
Select 'Manage my pension'

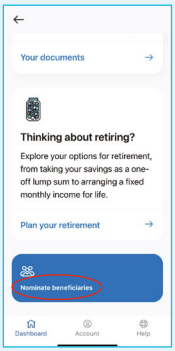


Click on 'Nominate beneficiaries' from the Pension Summary tab.

On the app:

Log in, then select 'Pension overview'





Scroll down and click on 'Nominate beneficiaries'