Know the ropes
We recognise that you will need different sources of information at different times. So, you might be interested to know about the ways in which you can access information to help you plan for your retirement:

**Library**

**MyPension Tools**
Visit [www.mypensiontools.co.uk](http://www.mypensiontools.co.uk) to access the Contributions Calculator, a simple tool to help you to work out the net cost of increasing your contributions. With savings in tax and National Insurance, it might cost you much less than you think.

**MyPension**
Log on to keep on top of your pension account by checking your fund value and investment choices. You can also use the new MyPlanner to model a whole range of scenarios for funding your future. The **MyPension App** is also available to download on your smartphone.

**Tools**

**Films**
Our 3 short films, available on MyPensionTools, will help you understand why it’s important to consider your retirement savings as early as you can, no matter what your age. They are designed around 3 simple steps: Know how much you’ll need, Contribute as much as you can, and Make your money work harder.

**MyChecklist**
Helps you keep track of the important tasks you should keep on top of, to make sure you’re getting the most out of your account. Log on to MyPension:
- Add your personal email address
- Set your mailing preferences
- Monitor your nomination form
Contents

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Welcome to the J.P. Morgan UK Pension Plan (the Plan)

The time you spend in retirement is likely to make up a significant part of your life, and you’ll still need a source of income during this time.

That’s why saving for your retirement is critical. The earlier you start to contribute, the less it will cost you to reach your target – and the sooner you plan for the future, the more secure your retirement will be. So, why not use the Plan and be smart about how you save too?

The Plan is an important and valuable part of your benefits package. Make the most of everything it has to offer, including:

- Core Employer Contributions
- Employer Matching Contributions
- Administration fees met by the Company
- Low investment management fees.

This guide contains important information about the Plan and is designed to complement My Quick Guide. For information about investments or the range of funds that are available see My Investments, My Default Strategy and My Fund Range.

This guide provides a summary of the features of the Plan. It does not confer any entitlement. Full details are in the Plan’s formal Trust Deed and Rules (as amended from time to time). The Trust Deed and Rules is the Plan’s governing legal document and will prevail if there are differences between it and this guide.

Nothing in this guide should be taken as advice in relation to tax planning, tax treatment or investment matters. If you wish to consider these issues, you are strongly recommended to seek independent financial and/or tax advice.
What should I do now?

Learn

Watch the films
We’ve developed 3 films, each 3 to 5 minutes long, that focus on one of the steps in our 3-step plan for saving:

**Step 1: Know how much you’ll need**
It’s never too early to start thinking about life after work. The film Setting a target: what’s your destination? helps you consider how much you’ll need when you retire.

**Step 2: Contribute as much as you can**
Saving could cost less than you think. The film Contributions: saving up for the retirement you want looks at the importance of starting to save as early as you can to make your money work for longer.

**Step 3: Make your money work harder**
Where you invest is important. The film Investments: adding value to your pension account gives an overview of the Plan’s investments and what you should consider when making your choices.

To view any of these films, or to download the supplementary guides visit MyPensionTools at www.mypensiontools.co.uk

Act

Decide how much to contribute
If you contribute, you’ll receive additional Company contributions on top. For example, at a cost to you of just 6% of pensionable salary (the actual cost is less than 6% due to tax relief and National Insurance savings), with Company matching you would put aside the equivalent of 18% of your pensionable salary towards your pension. Can you afford to miss out? Visit www.mypensiontools.co.uk and use the Contributions Calculator to see the exact cost of contributing. It might be less than you think.

You can visit ELEMENTS, the flexible benefits website if you want to contribute to the Plan. See page 9 for more contribution details.

***IMPORTANT***: Remember to consider UK tax allowances when making your contribution choices. See pages 12 & 15 for more detail.

Watch film 2 at www.mypensiontools.co.uk to find out more about your contributions.
What should I do now?

**Act**

**Decide how to invest your pension account**
How you invest can really affect the amount you save. We have a wide range of investment options for you to choose from. Read My Investments to find out more about how choosing the right investment approach can help your savings to grow.

Think about your own circumstances and the kind of retirement you would like:

- How long until you plan to retire?
- How much risk do you want to take?
- How will you take your benefits when you retire?
- Who else do you want to provide for?

Your answers to these types of questions will help make your investment choices appropriate for you.

**Complete your Nomination of Beneficiaries form**
A really quick and important thing you can do right now is to tell the Trustee who you would like to receive valuable benefits if you die before you retire. This takes minutes to complete and could make a huge difference to the lives of your loved ones. Visit MyPension (see right) to complete a form.

If there isn’t a nomination form for a deceased member the Trustee has to try and work out how the member would have wanted the benefits distributed – potentially causing delays in payment, distress to family and colleagues and benefits not being paid as the member would have wanted.

See page 16 for more information about the benefits payable in the event of your death.

**Get online**
MyPension has all your personal Plan details and is regularly updated with Plan news. You can use MyPension to make changes to your contribution and investment choices and download any forms or guides that you need.

You can also use MyPlanner to model a whole range of scenarios for funding your future. Once you receive your login details, you can visit MyPension. Go to page 28 to find out how to login.

You can also monitor your Plan pension on your smartphone with our MyPension App. See page 28 for access details.

**Check in regularly**
Although your pension account is a long term investment and it is generally not a good idea to trade your investments frequently, you should review your investments at least once a year (or if your plans or circumstances change) and make sure your choices are still appropriate. Remember to also look out for your benefit statement which we produce every year, for an overview of your Plan benefits and investment choices.

**Fact**

Sadly, nomination forms aren’t just needed for older members: between January 2011 and January 2018, 29 Plan members under 40 died.

**Review**

**Complete your Nomination of Beneficiaries form**

- How long until you plan to retire?
- How much risk do you want to take?
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**Fact**

- How long until you plan to retire?
- How much risk do you want to take?
- How will you take your benefits when you retire?
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- How much risk do you want to take?
- How will you take your benefits when you retire?
- Who else do you want to provide for?

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How the Plan works

The Plan is a defined contribution arrangement.

- On joining, a pension account is set up in your name and every month the Company pays a core contribution of 6% of your pensionable salary into this account on your behalf. You can also contribute, and if you do, you’ll receive additional Company contributions (matched up to 6% of your pensionable salary). Until such time as it notifies you otherwise, the Company will also pay any top-up amounts needed to meet the minimum contributions required by legislation. Further details are provided on page 9.

- The Company meets all administration costs associated with the Plan, unlike many other company pension schemes.

- You can invest your pension account in a wide range of investment options made available by the Trustee – see My Fund Range for full details.

- The Trustee has negotiated investment charges for our funds which are significantly lower than if you were to invest in the same investments via the normal retail market, and also lower than those available in most pension schemes.

- When you retire, there is flexibility around how you access your retirement savings. In addition, you are currently able to take 25% of your pension account as a tax-free cash lump sum.

PLUS

- If you die in service, valuable dependants’ benefits are payable. More details are given on pages 16 to 17.

- If you leave the Company before you retire, you can transfer your pension account to another registered pension arrangement or you can keep it invested within the Plan.

---

Your Normal Retirement Date in the Plan is your 60th birthday (or if you joined the Plan after age 60, the date when Company contributions stop).

However, you can choose to retire any time after age 55* with the Company’s consent. Alternatively, you may continue to work beyond age 60. Contributions to your pension account would continue to be paid. In addition, by opting out of the Plan you may be able to take your pension benefits and continue working for the Company and, subject to Company and Trustee consent, subsequently re-join the Plan and build up further pension savings.

(Important: If you out of the Plan, different death-in-service benefits will apply and dependant’s pension benefits will no longer be payable. Please see page 20 for further details.)

You can change your Target Retirement Age at any time by logging on to MyPension. See page 14 for more details on flexible, early, and late retirement.

* Please note: Early retirement dates are set to rise to 57 in 2028, then increase in line with State Pension Age increases.
## How the Plan works

### Joining

Joining the Plan is automatic, so when you join the Company, you are automatically enrolled on the 1st of the month following your hire date (for example, if you join on 7 March, you will become a member of the Plan from 1 April). Before joining, you can select how much you would like to contribute each month through the ELEMENTS flexible benefits website and you will receive an email inviting you to select your investments and complete a Nomination of Beneficiaries form – if you haven’t already completed one.

*(If you are impacted by the Lifetime Allowance, which is the limit set by HMRC as the maximum for tax-efficient pension saving, and have applied, or intend to apply for Fixed or Enhanced Protection from HMRC, you must inform the Company either before you commence your employment, or immediately on joining the Company. Otherwise, you will be automatically enrolled in the Plan which would invalidate this protection. You may also be re-enrolled if you opt out and are eligible under the Government’s automatic enrolment legislation, so please also let us know if you apply for protection after opting out of the Plan – see [Opting out](#) on page 20).*

If you make no selection before you join, your pension account will be set up as follows:

- with no Employee contributions (which means you won’t benefit from any Employer Matching Contributions (see pages 9 to 12))
- invested in the Default Strategy, and;
- with a Target Retirement Age in line with the Plan’s Normal Retirement Date: which is your 60th birthday;

**It’s your choice.** You can change your contribution, investment and retirement age choices to suit you.
Contributions

The Company helps you save for the future you want

You do not have to pay any contributions in order to be a Plan member, but if you do you’ll benefit from additional Company contributions. Plus, the earlier you start to contribute, the bigger your pension account is likely to be at retirement. This is because your account over time is likely to benefit from compound interest added and investment returns.

There are 6 main elements that may make up your pension account:

1. Employer Core Contributions
2. Employee Flex Matched Contributions
3. Employer Matching Contributions
4. Employee Flex Additional Contributions
5. Lump Sum Additional Contributions
6. Incentive Compensation (IC) Deferral Contributions.*

**Employer Core Contributions**

Regardless of whether or not you contribute, the Company will pay Employer Core Contributions of 6% of pensionable salary, into your pension account. Pensionable salary is, broadly, your basic salary** before any salary sacrifice reduction, up to the Plan Earnings Cap, which for the 2019/20 tax year is £141,000.

The Company can change the employer core contribution rate but you would be consulted with before this happened.

**Consider paying more?**

If you wish, you can pay more than 6% to boost your pension account’s value by paying the following contributions, but these will not be matched by the Company:

- **Employee Flex Additional Contributions:** any amount you pay as a regular contribution, through salary sacrifice, in excess of the maximum matched contribution level of 6% of pensionable salary.

- **Lump Sum Additional Contributions:** any one-off contribution you choose to make to your pension account.

Employee Flex Additional Contributions are invested in the same strategy as your employer core, employee flex matched or Employer Matching Contributions. If you wish, you can elect to invest your Lump Sum Additional Contributions differently to your regular contributions. See My Investments for more information on investments.

You will receive tax relief on all contributions to your pension account (up to certain limits – see details), and you also pay no National Insurance on your employee flex matched or Employee Flex Additional Contributions as these are paid via salary sacrifice.

**Statutory minimum contributions**

The Company will monitor the level of pension contributions to ensure that it meets its legal obligations under UK automatic enrolment legislation. With effect from the 2019/20 tax year, the legal minimum contribution levels are 8% of qualifying earnings***. If total contributions made in respect of you at the end of the tax year are lower than the legal minimum, the Company will, until such time as it notifies you otherwise, pay a top up to ensure contributions are at least equal to this level.

---

**Employee and Employer Matching Contributions**

If you choose to contribute, you can make Employee Flex Matched Contributions and the Company helps you save by paying Employer Matching Contributions:

<table>
<thead>
<tr>
<th>Your Employee Flex Matched Contribution % of pensionable salary</th>
<th>Employer Matching Contribution % of pensionable salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>6% (max)</td>
<td>6%</td>
</tr>
</tbody>
</table>

The actual cost to you will be less, because you receive tax relief at your highest marginal tax rate on your contributions (up to certain limits – details on page 12). Employee Flex Matched Contributions are paid through ELEMENTS (J.P. Morgan’s flexible benefits programme) and paid via salary sacrifice, which means you also pay less National Insurance as a result.

The Company can change the employee flex matched contribution rates but you would be consulted with before this happened.

---

*IC Deferral Contributions are not currently available.

**This means the amount in sterling of your fixed basic salary (excluding any directors’ fees, commission, profit sharing, bonuses or other remuneration).**

*** For the 2019/20 tax year, your ‘qualifying earnings’ are your gross earnings between £26,136 p.a. and £50,000 p.a.
Contributions

To select Employee Flex Matched Contributions, visit the ELEMENTS website. You can make changes to your member contributions via the website every 3 months, by selecting a Lifestyle Event, without calling ELEMENTS. The change will be applicable from the next available payroll and the ELEMENTS site advises of the actual date the change is applicable from.

Requests for Lump Sum Additional Contributions can generally be submitted each quarter (in March, June, September and December) through the MyPension website.

If you are not eligible for Employee Flex Matched Contributions, please see the separate leaflet, ‘Paying contributions outside of J.P. Morgan Flexible Benefits’.

If you do not select Employee Flex Matched Contributions through the ELEMENTS website, your pension account will only be credited with the Employer Core Contribution.

<table>
<thead>
<tr>
<th>Type of contribution</th>
<th>Employee</th>
<th>Employer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employer Core Contributions</td>
<td>You don’t have to contribute</td>
<td>Employer pays core contributions of 6% of your pensionable salary</td>
</tr>
<tr>
<td>Matched Contributions</td>
<td>You contribute up to 6%</td>
<td>Employer matches your contributions up to 6%</td>
</tr>
<tr>
<td>Flex Additional Contributions</td>
<td>You can pay more than 6% through Flex Additional Contributions</td>
<td>Not matched by the Employer</td>
</tr>
<tr>
<td>Lump Sum Additional Contributions*</td>
<td>You can pay Lump Sum Additional Contributions (either quarterly or on an ad hoc basis)</td>
<td>Not matched by the Employer</td>
</tr>
</tbody>
</table>

* Any Lump Sum Additional Contributions not made via payroll will not receive tax relief, so you will need to claim tax relief directly from HMRC for this type of contribution.

**Examples**

A member with a £25,000 annual salary, paying full matched contributions, would receive £4,500 each year in to their account including:

- £3,000 employer contributions
- £1,020 employee contributions (after tax relief and NI saving)
- £300 tax relief at 20% (marginal rate)
- £180 NI saving

** = £4,500

The Company automatically contributes £1,500 per year into this member’s pension account. At a net cost of only £85 per month, the member is able to increase this investment by £3,000 each year.

A member with a £60,000 annual salary, paying full matched contributions, would receive £10,800 each year in to their account including:

- £7,200 employer contributions
- £2,088 employee contributions (after tax relief and NI saving)
- £1,440 tax relief at 40% (marginal rate)
- £72 NI saving

** = £10,800

The Company automatically contributes £3,600 per year into this member’s pension account. At a net cost of only £174 per month, the member is able to increase this investment by £7,200 each year.

J.P. Morgan UK Pension Plan

Your future. Your choice.
Contributions

How the contributions add up

You can see from the contributions table on the previous page that it’s worth paying employee matched contributions into your pension account as you benefit from Employer Matching Contributions from the Company. Plus, the earlier you start to save, the more money there is likely to be in your pension account at retirement.

Example: In the illustration shown, you can see the benefit of compounding that comes from investment returns over a longer period of time. The example shows how the investment growth you would receive is enhanced as a result of making the same contributions every year (for example £100 a month (or £1,200 a year)) over a longer period of time – in this case, 40 years rather than 20 years (assuming a constant 6% annual growth throughout either savings period).

<table>
<thead>
<tr>
<th>20 years</th>
<th>40 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee contributions £24,000</td>
<td>Total savings £196,159</td>
</tr>
<tr>
<td>Growth £22,573</td>
<td>Growth £148,159</td>
</tr>
<tr>
<td>Total savings £46,573</td>
<td>Employee contributions £48,000</td>
</tr>
</tbody>
</table>

Make sure you’re paying the full amount of Employee Flex Matched Contributions before you start to make Employee Flex Additional Contributions.
Contributions

The Annual Allowance

HM Revenue & Customs sets a limit on the amount of pension savings that can be saved each year tax efficiently, the Annual Allowance, which applies to your total contributions to all pension plans, including those paid on your behalf by the Company. For contributions under the Annual Allowance, you receive tax relief at your highest marginal tax rate on your personal contributions (up to 100% of earnings), and the Company’s contributions will not be assessed for income tax. However, you will not receive tax relief on pension contributions in excess of this annual limit and will therefore face a tax charge if the limit is exceeded in a given year.

The standard Annual Allowance is currently set at £40,000 and this limit will apply for most Plan members. However, for higher earners, the Annual Allowance reduces on a sliding scale (known as the Tapered Annual Allowance), which applies to members with ‘Adjusted Income’ of over £150,000.

Adjusted Income is, broadly, total taxable income from all sources (employment and non-employment related) plus the value of UK pension contributions made by you and on your behalf by the Company in a tax year. For every £2 of Adjusted Income over £150,000, the Annual Allowance will be reduced by £1, from £40,000, down to a minimum of £10,000. Individuals with Adjusted Income above £210,000 will therefore have a Tapered Annual Allowance of £10,000.

You can supplement your Annual Allowance with the value of any unused elements of Annual Allowance, if any, from the last 3 tax years to increase the amount of tax-efficient pension savings you are able to make during the current year. This is known as ‘carry forward’. If you exceed your Annual Allowance and do not have sufficient ‘carry forward’ allowance you will face a tax charge, which is levied on the excess at your marginal rate. Usually this can be deducted and paid from your Plan account, but it is generally not a tax-efficient way to save for your future.

IMPORTANT: It is up to each member to manage their pension savings in view of their personal Annual Allowance and Lifetime Allowance (see page 15). For more information on pension tax, please read the My Tax Guide, available on MyPension and MyPensionTools. Neither the Company nor the Trustee will be held responsible for any member exceeding their allowances.
What happens when you retire?

Your Normal Retirement Date under the Plan is your 60th birthday (or if you joined the Plan after age 60, the date when Company contributions stop). However, you have options for when you choose to retire.

From age 55*, you can use your pension account to provide your choice of retirement benefits. Below is an overview of the main options – some of these may be taken in combination.

At retirement you can:

- **buy a pension** for life through an annuity – you can select various options to suit your personal circumstances and preferences.
- **take your benefits outside of the Plan** – you may wish to do this if you want to access more flexible options like income drawdown.
- **take a tax-free lump sum** – currently the maximum tax-free lump sum you can take is generally 25% of your pension account, subject to the Lifetime Allowance.
- **take all of your benefits as one or more cash lump sums** – 25% will be paid tax free, but the remainder will be taxed at your marginal rate of income tax.

**A retirement pension**

Your retirement income will depend on:

- the value of your pension account at retirement (which will comprise both contributions from you and the Company, as well as any investment returns)
- how much it costs to buy a pension – this is largely dependent on annuity rates at the time you retire (you will be offered the option of buying a pension from the open market). If you are in poor health when you reach retirement, better rates may be available to you
- how much of a tax-free cash sum you choose to take, and
- the type of pension you choose to buy. For example, you can choose to provide pensions for your spouse, dependants or registered civil partner, in case you die before them. You could also choose to guarantee your pension so that it is paid for a set number of years.

At retirement you get to choose how your pension increases.

**Take your benefits outside of the Plan**

You might choose this option if you wish to access income drawdown – an option where you transfer your retirement savings into your own policy, and you can take income from your pension savings while the rest remains invested. This type of arrangement can offer greater flexibility over the level of income you take and the way benefits are paid to your beneficiaries on death after you retire. There is no minimum income that you have to take, so the fund can remain invested for as long as you want. **NOTE:** The amount taken in addition to your tax-free cash lump sum would be treated as income and taxed accordingly.

If you want to use income drawdown when you retire, you would need to transfer your pension account out of the Plan to do so. The Company has arranged competitive drawdown terms with 2 providers: we will provide more detail as you get closer to retiring and you can also contact the Plan’s administrator at any time for more information.

**A tax-free cash sum**

You can take part of your pension account as a tax-free cash sum at retirement.

Currently the maximum tax-free lump sum you can take is usually 25% of your pension account (subject to sufficient Lifetime Allowance being available to you).

If you have deferred benefits from a closed company pension plan, you will normally only be allowed to take 25% tax-free cash (or the maximum permitted, if this is different) from each arrangement.

Taking a tax-free cash sum reduces your pension account and therefore the potential pension you can buy. However, it’s a great way to take the money from your account without having to pay tax (unlike annuity income, which is taxed at your marginal rate at the time you receive it). And, it may also allow you to pay down a mortgage or other loan(s), give a significant cash gift to family (for instance to pay for tuition fees), or, you may simply decide to reinvest the money in other savings vehicles (although please note that, under tax legislation, tax-free cash lump sums which are reinvested in a pension scheme may result in significant charges for both you and the Plan).

*Please note: Early retirement dates will rise to 57 in 2028, then increase in line with State Pension Age increases.*

More details along the way

As you get closer to your TRA we’ll send you more details about the retirement options available, things to consider and actions to take.
What happens when you retire?

Take all of your benefits as one or more cash lump sums

Through this option 25% of your benefit will be paid tax free; the remainder will be paid at your marginal rate of income tax. Within the Plan you would have the option to take all of your benefits as cash in 2 segments, in 2 consecutive tax years, if you wish. 25% of each cash segment would be payable to you free of tax, with the remainder being taxed as income. If you require more flexibility than this, you will need to transfer your benefits outside of the Plan.

Flexible retirement

You have the option to take part or all of your pension and continue to work for the Company, provided the Company agrees. If you wish to take this option you will need to opt out of the Plan before taking your benefits. You will have the same retirement options for your benefits as if you were to leave the Company; you will also need to take all of your benefits at the same time.

After taking your benefits you could re-join the Plan; you would need to re-apply one clear month after your date of opting out of the Plan.

IMPORTANT: Once you rejoin, certain benefits for your dependents if you die in service (which may have been payable before you took flexible retirement) may be reduced or lost. Your Annual Allowance (see page 12) will also be reduced to £4,000 a year, once you start to draw any defined contribution pension benefits.

Please contact the Plan’s administrator if you are interested in this option.

Early retirement

You may select a retirement date earlier than your Normal Retirement Date. This date must be no earlier than your 55th birthday, unless you meet the ill-health test* or you have a protected pension age earlier than 55.

This option is subject to relevant consents:

* If you are an active member in Plan service, you will need the Company’s consent.
* If you a deferred member but are still employed by the Company, you will need the Trustee’s consent and also the Company’s consent if you wish to draw your benefits whilst you are still employed with the Company.
* If you are a deferred pensioner and are no longer employed by the Company, you will only need the Trustee’s consent.

The earlier you retire, the less your retirement income will be because:

* fewer contributions will have been made to your pension account
* the pension account will not have had as long to earn investment returns, and
* your pension account will need to provide you with an income (either from an annuity or through income drawdown) for longer.

The minimum early retirement age is expected to rise to 57 in 2028 and further rises are likely to follow.

Retirement is permitted at any age on the grounds of ill health, provided you meet specified criteria set out in the Rules and subject to the Company’s consent.

Additional points to remember:

* Your State pension will not be paid until you reach State Pension Age (SPA). This is currently age 65 for both men and women. The SPA is expected to increase, in phases, to age 68, between 2044 and 2046. You can find out your own SPA by visiting www.gov.uk/calculate-state-pension
* You can enhance your pension benefits by making Employee Flex Matched Contributions, Employee Flex Additional Contributions and/or Lump Sum Additional Contributions.

* The ill-health test is met when (a) in the Trustee’s opinion, after obtaining advice from a doctor, a member will continue to be incapable of carrying on their normal occupation because of mental or physical impairment, and (b) the member must in fact have ceased to carry on their normal occupation.
What happens when you retire?

The Lifetime Allowance

The Lifetime Allowance sets out the maximum value of pension entitlement that an individual can build up, including benefits from membership of all pension arrangements, on a tax-efficient basis. The Lifetime Allowance is £1.055 million for the 2019/20 tax year.

Your pension account value at retirement will be checked against the Lifetime Allowance. However, you should bear in mind that the Lifetime Allowance applies to the value of all of your pension benefits, not just those from the Plan. If your total pension savings are greater than the Lifetime Allowance a charge will apply on the excess (the amount above the Lifetime Allowance).

It is up to each member to manage their pension savings in view of their personal Annual Allowance and Lifetime Allowance. For more information on pension tax, please read the My Tax Guide, available on MyPension and MyPensionTools.

Neither the Company nor the Trustee will be held responsible for any member exceeding their allowances.
Death in service

If you were to die while in service, it’s good to know that your loved ones would be looked after.

**Pension**

If you die in service, that is, while you are employed by the Company and have not opted out of the Plan, the following pensions are payable to your dependants:

- A lifetime pension of 25% of your pensionable salary at the date of your death payable to your spouse or registered civil partner.

If you are not married but are in a long-term relationship with someone who meets HM Revenue & Customs’ requirements for financial dependence or inter-dependence, the Trustee will consider them for a full or partial pension.

To offset the effects of inflation, the pension will increase annually in line with the insured rate.

- Children’s pensions of 12.5% of your pensionable salary where you have one child. If you have more than one child, each child will receive a pension. In this case the total amount payable will be the total of:
  - 12.5% of pensionable salary; and
  - 6.25% of pensionable salary for each of a maximum of 3 additional children.

The total amount of pension will generally be divided equally amongst all your children. Children’s pensions are payable until the child reaches 18, or 23 if in full-time education or vocational training, and they will increase annually in line with the insured rate.

Any pension paid will be subject to income tax, but its value does not count towards the recipient’s own Lifetime Allowance.

- The Trustee and Company will be allowed to use their discretion to permit the conversion of a dependant’s pension to an additional lump sum, where it is permitted by the insurer and/or is appropriate or convenient in the circumstances (for example if the pension were modest).

**Registered civil partners and same-sex spouses**

Registered civil partners will be treated the same way as a spouse. If a registered civil partnership is dissolved, pension sharing will apply in the same way as on divorce. You should note that these provisions do not apply to unmarried partners.

Same-sex spouses will receive exactly the same benefits as opposite sex spouses’ benefits.
Death in service

Return of contributions
An amount matching any contributions you have paid (or are treated as having paid as decided by the Trustee), including Employee Flex Matched Contributions, Employee Flex Additional Contributions, Lump Sum Additional Contributions or IC Deferral Contributions will be paid to your dependants, adjusted for investment returns.

Life assurance
In addition, one or more of your beneficiaries will receive a lump sum of 4 times your pensionable salary at the date of death.

Under current law this life assurance benefit is normally free of any tax (unless it is greater than the Lifetime Allowance), including inheritance tax. Lump sum death benefits will normally be paid as quickly as possible and must be paid within 2 years of your death in service. However, if you are aged over 75, life cover may be restricted to take account of any policy restrictions. You will be told if this applies to you.

Nomination of Beneficiaries form
You should complete a Nomination of Beneficiaries form online using the MyPension website to indicate whom you would like to receive the lump sum death benefits payable if you die.

The Trustee will always consult your form before paying the benefits but is not legally bound by your wishes. This is because the Trustee must exercise discretion in order for the life assurance benefits to be exempt from inheritance tax and to ensure it acts in accordance with the Plan Rules.

It is very important to keep your Nomination of Beneficiaries form up to date and you can do this online through MyPension should your personal circumstances change.

Example – Death in Service
John dies at age 45. He leaves a spouse, Debbie, who is the same age as him, and two children, Helen, who’s 10 and 14-year old Peter.

John’s pensionable salary at his death is £40,000. The death benefits payable are as follows:

1. **Life assurance benefit** of 4 x pensionable salary
   
   \[4 \times £40,000 = £160,000\]

2. **Spouse’s pension**: a pension payable to Debbie for the rest of her life.
   
   \[25\% \times £40,000 = £10,000\text{ a year}\]

3. **Children’s pensions**: Pensions payable to his children until age 18 (or 23 if in full-time education) of 12.5% of John’s pensionable salary for the first child and 6.25% for the next. However the pensions are generally split equally between children so:
   
   Total payable: \[(12.5\% + 6.25\%) \times £40,000= £7,500\]
   
   Split evenly between the two children so that:
   
   \[•\text{ A pension for Peter of } £7,500 \times 50\% = £3,750\text{ a year}\]
   
   \[•\text{ And a pension for Helen of } £7,500 \times 50\% = £3,750\text{ a year}\]

4. Also, if John made any Employee Flex Matched Contributions, Employee Flex Additional Contributions, Lump Sum Additional Contributions or IC Deferral Contributions, these would be payable (with any investment returns) to one or more of his beneficiaries at the Trustee’s discretion as a lump sum.
Death after retirement

If you die after retiring, any benefits payable to your spouse, registered civil partner or other dependants will depend on the retirement options chosen at the time you retired.

If you’d purchased an annuity, as with death before retirement, any pension paid will be subject to income tax. If on retirement you choose a pension with a guarantee period and you die within that period, the balance of the payments due to you will normally become payable to your dependant, but may be taxable.

The tax rules can be complex and the Government may change them from time to time. Currently:

- If you die before age 75 – drawdown income, annuity income and most lump sums will be paid to your beneficiaries tax free.
- If you die on or after age 75 – drawdown income, annuity income and most lump sums will be subject to tax at your beneficiaries’ marginal tax rate.

You should consider taking advice from an impartial financial adviser if you have any questions regarding the tax treatment of any benefits that are payable upon your death, or any options that may be available to you. The Trustee cannot give you any advice on the tax rules. More details about your benefit options will be supplied when you retire.
Leaving the Plan

If you leave the Company, opt out of the Plan but keep working for the Company, or retire from the Company but don’t start taking your benefits, your options depend on how long you’ve been a member.

If you leave the Plan with more than 30 days’ qualifying service:
You’ll have the option to transfer the full value of your pension account to another provider, or leave your full pension account invested in the Plan.

If you die after termination of employment
If you leave your pension account invested in the Plan and subsequently die before you retire, the balance of your pension account will be used to provide either a lump sum or a dependant’s pension to beneficiaries at the Trustee’s discretion. Please ensure you continue to update your Nomination of Beneficiaries form whenever your circumstances change.

Transfers
If you have left the Plan you may apply at any time to be provided the value of your pension account and then, if you wish, transfer this amount to another registered pension arrangement. Your transfer payment will be the value of your pension account at the time of transfer.
Leaving the Plan

Opting out

If you do not wish to be included in the Plan, you may opt out at any time by logging onto MyPension and completing the Opt Out form online.

If you have registered for either Enhanced or Fixed Protection* with HM Revenue & Customs, joining the Plan may invalidate this protection if you do not opt out within one month, meaning you could suffer significant tax penalties on your existing pension savings. If you have registered for either protection, contact the Plan's administrator immediately on (contact details on the back page).

If you opt out within one month of becoming a Plan member, you will be removed from the Plan and any payments you have already made will be refunded. If you decide to opt out after one month, different options may apply, depending on your service.

Note: Government legislation, known as automatic enrolment, aims to help more people to save for their retirement. It requires UK employers, like J.P. Morgan, to enrol all eligible employees into a workplace pension scheme. So if you decide to opt out and you are eligible, there are certain dates where we may need to automatically re-enrol you in the Plan, by law.

These dates are broadly 3 years after our staging date (1 June 2013) and every 3 years after that. You are free to opt out again at that stage if you do not wish to be included in the Plan.

If you do decide to opt out of the Plan, you must inform the Company in writing. Your request to opt out of the Plan will be implemented as soon as is reasonably practicable following receipt of your instructions. You will only be allowed to re-join the Plan with the consent of the Company and the Trustee and the Company will not credit you with past contributions for the period during which you opted out. You will also need to make sure you make alternative provision for your retirement, as the Company will not contribute to a personal pension or stakeholder pension arrangement.

Remember

If you leave the Company make sure you’ve updated your personal details and provide a personal email address so that the Trustee can keep in contact with you about your benefits in future. You can do this on MyPension.

Warning

If you opt out of the Plan, please be aware that you will lose some death-in-service benefits that you may feel are valuable to you depending on your personal circumstances:

Employee having opted out of the Plan

- A lump sum benefit of 4 times the member’s pensionable salary at date of death while in service.
- A lump sum representing the full value of a member’s account, including any Company contributions.

Active member – not opting out

- A lump sum representing the value of any contributions made by the member, including any IC Deferral Contributions.
- A lump sum benefit of 4 times the member’s pensionable salary at date of death.
- A spouse’s pension of 25% of the member’s pensionable salary at date of death.
- Children’s pension (for any child under age 18 or under age 23 if in full time education) of 12.5% if there is one child. If there is more than one child, the total pension payable will be equal to 12.5% of pensionable salary plus 6.25% for each additional child up to a maximum of 3. When in payment, the total pension payable is usually split equally across all children that are entitled to this benefit.

You will only be allowed to re-join the Plan with Company and Trustee consent and the Company will not credit you with past contributions for the period during which you opted out.

* In certain circumstances, and at the absolute discretion of the Company, equivalent benefits may be made available outside of the Plan if you are registered for Fixed or Enhanced Protection and with written financial advice that you should opt out of the Plan.
State Pension benefits

If you reach(ed) State Pension age on or after 6 April 2016, you will receive a flat-rate State Pension.

The pension paid will be no less than £164.35 a week for a single person (with full qualifying service).

The qualifying period for full State Pension entitlement is 35 years of National Insurance contributions.

The Government will work out your single-tier State Pension based on your National Insurance and contracting-out record. This may mean your State Pension is lower than the headline figure quoted.

State Pension information

There are three ways to apply for your State Pension forecast:

- Get a State Pension Statement online at www.gov.uk/check-state-pension
- Print out an application form (from the same website) and post it.
- Request a forecast by phoning the Future Pension Centre on 0800 731 0175.
Transferring in benefits

If you have a benefit under another registered pension arrangement, it may be possible to transfer the value to the Plan. This will be at the discretion of the Trustee and Company and each case will be individually reviewed by the Plan’s administrator on behalf of the Trustee. Cases may be referred to the Trustee and there may be circumstances in which the Trustee cannot accept a transfer value.

Neither the Trustee nor the Plan’s administrator can advise you on whether you should transfer benefits from another registered pension arrangement to the Plan. You will need to make a decision appropriate to your personal circumstances and should seek impartial financial advice wherever possible.

Personal pension or stakeholder pension membership

You may pay into a personal pension or a stakeholder pension and also be a member of the Plan. The Lifetime Allowance and Annual Allowance (see pages 12 and 15) apply to the total of your benefits/contributions under all of these arrangements. You should again consider taking impartial financial advice before deciding whether to join or contribute to an additional pension arrangement.

Non-members

If you are a permanent employee who has opted not to be a member of the Plan, you are covered for life assurance. These benefits differ from those available to current Plan members – see page 20 for more information. You can find information on your other non pension benefits on the ELEMENTS website.

Changes to the Plan

The Company reserves the right to change or discontinue the Plan at any time. If the Plan is terminated, your benefits will be secured out of the Plan’s assets in line with the legal documents covering the Plan. You will be kept fully informed of any material changes made to the Plan.

General Data Protection Regulation 2018 – security of your personal data

To run the Plan, we will collect and use your personal information for a range of purposes, including:

- to communicate with you in relation to your benefits and contributions and to circulate member-targeted communications;
- to handle requests for transfers and allocation of death benefits in respect of both active and deferred members and to make disclosures at your request;
- to deal with your enquiries and any complaint you may have;
- to manage and govern the Plan, which includes the processing of nomination forms, member tracing and the making of disclosures to J.P. Morgan group of companies;
- to comply with legal and regulatory reporting requirements (in particular in relation to the Pensions Regulator) and to assist with the investigation or prevention of crime and fraud prevention.

It’s important to know that we may also need to process sensitive personal data about you such as health data in the context of ill-health or incapacity cases. To make it easier for you to find out more about how we collect and use your personal information, we’ve created a new ‘Privacy Notice’ which includes details about:

- The types of personal information we collect and process about you.
- How we use your personal information and the legal basis we rely on for doing so.
- Who we share your information with in order to properly run the Plan.
- How we keep your personal information safe.
- How to exercise your rights relating to the information we hold about you.

Please read the full Privacy Notice available on MyPension and MyPensionTools. If you would like a hard copy of the Privacy Notice issued to you by post, please call the Plan’s administrator. The Privacy Policy and any changes to the Privacy Notice will be reviewed from time to time to ensure they remain compliant with the relevant laws. We will let you know if any changes are made.

HM Revenue & Customs approval and restrictions

The Plan is a registered pension scheme for the purposes of Part 4 of the Finance Act 2004. As a result, the Plan receives important tax concessions but, in return, HM Revenue & Customs imposes tax charges on contributions and benefits if they are in excess of certain limits.
Internal Dispute Resolution Procedure
If you have any pension queries or problems, you should first contact the Plan’s administrator.

There may be occasions when a dispute arises in relation to the Plan. The Plan has a formal procedure to help resolve any disputes. You can obtain a copy of the procedure by contacting the Plan’s administrator (contact details on the back page).

Management of the Plan
The Plan is set up as a trust. The Plan assets are completely separate from the Company’s assets and are used to provide benefits for Plan members and their beneficiaries.

The Plan is managed by the Trustee. It is the Trustee’s duty to act in accordance with the legal documents governing the Plan – the Trust Deed and Rules – and to exercise its powers for a proper purpose and in the interests of all Plan members and other beneficiaries.

Status of this guide
This guide provides a summary of the main features of the Plan. It does not confer any entitlement to benefits. Full details are in the Plan’s formal Trust Deed and Rules (as amended from time to time). The Trust Deed and Rules is the Plan’s governing legal document and will prevail if there are any differences between it and this guide.

Nothing in this guide should be taken as advice in relation to tax planning, tax treatment or investment matters. If you wish to consider these issues, you are strongly recommended to seek impartial financial and/or tax advice.

Provision of information
If you would like to inspect the Trust Deed and Rules of the Plan, please contact the Plan’s administrator (contact details on the back page).

Each year the Trustee produces a report on the progress of the Plan which includes audited accounts, an investment report and the names of the directors of the Trustee Company and the Plan’s professional advisers. If you would like a copy of the Annual Report and Accounts, please contact the Plan’s administrator (contact details on the back page).

A personal benefit statement is issued each year to all Plan members.

Use of Plan benefits
You may not borrow against, sell, give away or in any other way dispose of your Plan benefits (except to satisfy any pension sharing order made by a court on divorce or dissolution of a registered civil partnership).

Want to know more?
Check out MyPension
MyPension provides more information on investment funds, together with links to the fund managers. MyPension also has more information about your pension and you should use the site to make your investment choices, to nominate your beneficiaries online and keep your personal details up to date.

To choose the level of contributions you want to make to your pension, you should use the ELEMENTS website. You can access the ELEMENTS website through My Rewards:

- From work: me@jpmc
- From home: https://myrewards.jpmorganchase.com

If you require more information, you should contact the Plan’s administrator (contact details on the back page).
Additional information

Pensions Regulator and Pension Tracing Service
All pension arrangements have to register with the Pensions Regulator. The Trustee has provided details of the Plan to the Regulator.

If you have lost track of your benefits under a previous pension arrangement, you can contact the Pension Tracing Service who will provide you with an up-to-date address of the trustees of that arrangement.

The Pension Tracing Service’s details are:

Post: The Pension Service 9
       Mail Handling Site A
       Wolverhampton WV98 1LU

Phone: 0800 731 0193
Web: www.gov.uk/find-lost-pension

The Money and Pensions Service
The Money and Pensions Service is a new organisation formed from three existing providers of government-sponsored financial guidance:

- The Money Advice Service
- The Pensions Advisory Service
- Pension Wise

You can contact the Money and Pensions Service at any time concerning your pension benefits on:

Phone: 0115 965 9570 (9am-5pm Monday to Friday)
Web: moneyandpensionsservice.org.uk

Pensions Ombudsman
If the Money and Pensions Service cannot solve your problem, the Pensions Ombudsman is available to help settle complaints. For more information about the Ombudsman, visit:

Web: www.pensions-ombudsman.org.uk

More information and help
Please contact the Plan’s administrator:

Post: J.P. Morgan UK Pension Plan
      Willis Towers Watson
      PO Box 545
      Redhill
      Surrey RH1 1YX

Phone: 01737 227589
Email: jmukpension@willistowerswatson.com

Please note: when you contact the Plan’s administrator, you will be asked a number of security questions to validate your identity. One of these checks will be to confirm your National Insurance number, so please try to have this at hand when you call the helpline.
Special terms

The special terms noted below are set out for information only and defined terms used in the Plan’s Trust Deed and Rules will prevail in the event of any differences between them and the terms below.

Additional contributions
Lump Sum Additional Contributions that you may pay once a quarter to increase the value of your pension account. They are paid through the PAYE system and not through ELEMENTS. You may invest Lump Sum Additional Contributions or IC Deferral Contributions in the funds you choose, regardless of the selections you make for employer core, employee flex matched or Employee Flex Additional Contributions.

Annual Allowance
The annual limit on the amount of member contributions that benefit from tax relief is 100% of earnings. However, HM Revenue & Customs have set an Annual Allowance which applies to the total of your and the Company’s contributions to all pension plans, above which a tax charge will be made. See My Tax Guide for more information about the Annual Allowance.

Annuity
A regular income paid to an individual from a lump sum investment, usually for the purposes of retirement income.

Beneficiary
The recipient(s) of your discretionary Plan benefits if you die before you retire. The Trustee has sole responsibility for deciding who should receive your discretionary benefits, after taking account of your nomination form, personal circumstances and any other relevant information.

Child/children
Any dependent child/children under the age of 18, or 23 if in full-time education or vocational training.

Dependant
Someone who, in the opinion of the Trustee, is financially dependent on you or was so at the time of your death. A spouse or registered civil partner will normally qualify automatically as a dependant for all State benefits and a child may always be considered as a dependant until reaching age 18 or, if in full-time education or vocational training, up to his/her 23rd birthday.

Financially interdependent common-law partners (same or opposite sex) can also be considered as being financially dependent on your death.

Employee Flex Additional Contributions
If you participate in ELEMENTS, you can pay Employee Flex Additional Contributions. These contributions do not attract an employer matching contribution. They are paid through flex and therefore your National Insurance contributions reduce accordingly.

Employee Flex Matched Contributions
Contributions that you may make through ELEMENTS that attract an additional contribution from the Company. They are paid through flex and therefore your National Insurance contributions reduce accordingly.

Enhanced Protection
A means to protect individuals from paying the Lifetime Allowance charge. You needed to have applied before 6 April 2009 (when the Lifetime Allowance was introduced) to get this protection.

There are restrictions on what you can do with your pension savings if you want to keep this protection. You will lose this protection if you contribute to any pension plans after 5 April 2006.

Fixed Protection
Fixes your Lifetime Allowance at £1.8 million, so you can take pension savings worth up to £1.8 million without paying the Lifetime Allowance charge. You needed to have applied before 6 April 2012 to be able to get this protection. You’ll also lose this protection if you contribute to any pension plans after 5 April 2012.

When the standard Lifetime Allowance was reduced from £1.5 million to £1.25 million from 6 April 2014, ‘Fixed Protection 2014’ was introduced, allowing individuals to fix their Lifetime Allowance at £1.5 million without paying the Lifetime Allowance charge. You needed to have applied before 6 April 2014 to get this protection. The further reduction of the Lifetime Allowance to £1 million from April 2016 means that, similar to previous reductions, individuals can apply for fixed protection, so that the £1.25 million limit will be maintained. Individuals can also apply for individual protection (see page 26).

IC Deferral Contributions
Any specific one-off payments made to your account from your annual bonus.
Special terms

Income drawdown
Income drawdown enables you to keep your pension account invested throughout your retirement and draw out a series of cash payments (tax-free and taxed). The size and timing of these payments can be changed to suit your requirements.

Individual Protection
‘Individual Protection 2014’ was available for those with pension savings valued at over £1.25 million on 5 April 2014, giving a protected Lifetime Allowance equal to the value of pension savings (or rights) held on 5 April 2014 – up to an overall maximum of £1.5 million.

You needed to have applied by 5 April 2017 to be able to get this protection.

The further reduction of the Lifetime Allowance to £1 million from April 2016 means that, similar to previous reductions, individuals can apply for individual protection, where a protected Lifetime Allowance will be set at a individual’s pension savings (or rights) held at 5 April 2016 (up to a maximum of £1.25 million).

Lifetime Allowance
The Lifetime Allowance is the maximum amount of benefits you can build up in all of your registered pension schemes that benefit from tax relief. If you build up more than the Lifetime Allowance, a tax charge will apply on the excess. The Lifetime Allowance is currently £1.055 million for the 2019/20 tax year. See My Tax Guide for more information about the Lifetime Allowance and how to calculate your remaining allowance.

Normal Retirement Date
This is your 60th birthday (or if you joined the Plan after age 60, the date when Company contributions stop).

Pension
A pension (otherwise known as an annuity) is a source of your income at retirement. The annuity is bought from an insurance company when you retire using the value of your pension account. Annuities are payable for life. The value of the income received depends upon several factors, including, primarily, the value of your pension account, the type of annuity you wish to buy and the cost of purchasing annuities at the time of retirement.

Pension account
The Trustee keeps records of a notional amount representing:

- Employer Core Contributions;
- any Employer Matching Contributions;
- any other contributions; and
- any voluntary contributions that you have made (Employee Flex Matched Contributions, Employee Flex Additional Contributions, Lump Sum Additional Contributions and IC Deferral Contributions.

This amount, adjusted for investment returns on these contributions, forms your pension account. Please note that the underlying value of unit-linked investments can go down as well as up.

Pension input period
The time period over which contributions paid into your pension account is measured for comparison with the Annual Allowance. The pension input period for the Plan is aligned with the tax year i.e. 6 April to 5 April each year.

Pensionable salary
Your annual reference basic salary up to the Plan Earnings Cap.

Plan
J.P. Morgan UK Pension Plan.

Plan earnings cap
The HM Revenue & Customs Earnings Cap was removed from 6 April 2006. However, a Plan specific Earnings Cap (£141,000 for the 2019/20 tax year) still applies, based on the HM Revenue & Customs Earnings Cap.

Plan service
The length of time you have been a member of the Plan.

Qualifying service
The length of time you have been a Plan member plus pensionable service transferred from any previous pension arrangement.
**Special terms**

**Registered civil partner**
A same-sex partner who has registered under The Civil Partnerships Act 2004.

**RPI**
The Retail Prices Index – an indication of inflation that measures the change in the cost of a fixed basket of retail goods.

**Spouse**
Your legal husband or wife to whom you are married at the time you retire or die. This does not include a common-law spouse. Since the Marriage (Same Sex Couples) Act 2013, this includes a same sex spouse.

**State Pension Age**
The State Pension Age is 65 for both men and women. It is expected to increase to age 66 in 2020, and then to age 68 between 2044 and 2046.

**Trustee**
J.P. Morgan Chase Pension Plan Trustee Limited, the Trustee Company, is appointed by the Company. At least one third of the individual Trustee Directors are Member Nominated Directors elected by Plan members. The remaining Trustee Directors are appointed by the Company.
Accessing MyPension

Current employees

From work: me@jpmc
From home: via My Rewards at https://myrewards.jpmorganchase.com
If you have trouble logging in to My Rewards, access myTecHUB at mytechub.jpmorganchase.com from any device with an Internet connection to reset your Single Sign-On (SSO) password.

Former employees

You can access MyPension by contacting AccessHR on 0207 134 0606 for a password and then visiting: https://myrewards.jpmorganchase.com
By using your User ID and password (which was originally sent separately to your home address when you left J.P. Morgan) at: https://epa.towerswatson.com/doc/JMC/login.htm

Remember

All employees can also access MyPension on their smartphone, using the MyPension App. If you need more help with the website, or with accessing the App, please contact the Plan’s administrator, using the details below.

Your future. Your choice.

Contact the Plan’s administrator

If you’re not able to get all the information you need from the MyPension website, you should contact Willis Towers Watson, the Plan’s administrator.

By post: J.P. Morgan UK Pension Plan, Willis Towers Watson, PO Box 545, Redhill, Surrey RH1 1YX
Phone: Dedicated helpline: 01737 227589 (Monday to Friday, 9am to 5pm)
Email: jpmukpension@willistowerswatson.com

Please note that when you contact the Plan’s administrator, you will be asked a number of security questions to validate your identity. One of these checks will be to confirm your National Insurance number, so please try to have this at hand when you call the helpline.

Before you go...

Have you:

- Nominated your beneficiaries online using the MyPension website?
- Thought about making your own contributions to the Plan or made your selections through the ELEMENTS website?
- Visited the MyPension website to make your investment choices?
- Reviewed your Target Retirement Age?
- Provided a personal email address and phone number on MyPension?
- Used the Contributions Calculator?
- Watched the films?
- Downloaded the App?