Unilever DC Guide

Your guide to the Retirement Savings Plan

Saving for your future at Unilever

- Save money while you're working.
- Invest it to give it the opportunity to grow over time.
- Use the money you've built up to help you get the future you want.

Getting started

Joined before October 1 2021?

Visit uukpf.co.uk ▸

Just joined?

You have some choices to make ▸

View regulatory documents

Visit uukpf.co.uk to find the Statement of Investment Principles, Implementation Statement or Chair's Statement ▸

Get more from Unilever

Like every employer, Unilever gives you the opportunity to save for your future while you're working here. But while many employers only contribute the minimum, Unilever puts in much more.

As a Unilever employee, you get a 'Benefits Envelope' on top of your pay. This is worth 25% of your pensionable earnings. You can choose to use your Benefits Envelope for pension in the Retirement Savings Plan, for extra taxable pay, or for a mixture of the two. If you use all of your Benefits Envelope for the Retirement Savings Plan, this means Unilever is paying 25p into the Plan for every £1 of your pensionable earnings.

This website is for members who joined Unilever on or after 1 October 2021. If you joined before then, visit uukpf.co.uk.

Save

While you work at Unilever, you get a 'Benefits Envelope' on top of your pay.

You can use some or all of your Benefits Envelope to save for the future. The amount you save goes into a pot that belongs to you.

How saving works ▸

Invest

The money in your pot is invested to give it the opportunity to grow over time. You can choose how you invest or leave it to investment experts.

Your money is invested in a way that takes into account the impact it has in the world, giving you the opportunity to back well-run companies that take care of the environment, pay their workers fairly and treat their communities well.

How your money grows ▸

Use

When you leave Unilever, you could use your money to give yourself an income, alongside the State Pension and any other savings you might have. And you could take some of your pot as cash, leaving the rest invested so it has the chance to keep growing.

At the moment, you can start to use the money you've built up once you reach 55. This is due to rise to 57 in 2028.

Whether you want to work less, or stop working altogether, the money in your pot is there to help you get the future you want.

How you can use your money ▸

How saving works at Unilever

Your Benefits Envelope

When you work at Unilever, you get a Total Reward package. Your Total Reward includes something called a 'Benefits Envelope'.

Your Benefits Envelope is given to you on top of your pay. One of the things you can use it for is saving for your future.

How much your Benefits Envelope is worth

How much your Benefits Envelope is worth is based on what's called your pensionable earnings. For most people, this is the same as their base salary before tax. You can find out what your pensionable earnings are on My Reward. Any salary and allowances that are marked with a (P) means they're pensionable.

Your Benefits Envelope is worth 25% of your pensionable earnings. You get this as well as your pay. So, if your pensionable earnings were £20,000, then your Benefits Envelope would be worth £5,000.

How you can use your Benefits Envelope

You can use your Benefits Envelope to:

- Save for your future with the Retirement Savings Plan
- Get extra taxable pay
- Save some, and take the rest as extra taxable pay

The tax you'll pay

You currently pay income tax and National Insurance on any part of your Benefits Envelope that you take as extra pay, just like the rest of your salary. But you won't pay income tax and National Insurance on any part of your Benefits Envelope that you use for pension. You may have to pay some tax when you come to use the money you've built up, though.

How tax works on Extra voluntary contributions

Your tax allowances

Choosing how you use your Benefits Envelope

You choose how to use your Benefits Envelope when you join Unilever.

Then each year, you get the chance to choose again during what's called 'annual renewal'. The changes you make during this window will start from 1 October each year.

What happens if you don't make a choice

If you don't choose how to use your Benefits Envelope, then:

- An amount worth 15% of your pensionable earnings goes into the Retirement Savings Plan automatically
- An amount worth 10% of your pensionable earnings comes to you as extra taxable pay

So, if your pensionable earnings were £20,000, then £3,000 would go into the Retirement Savings Plan, and £2,000 would come to you as extra taxable pay.

To see the effect of making different choices, use our modeller.

How pension at Unilever compares with other employers

All the money that goes into your pension can come from Unilever

Most workplace pension saving is shared between the employer and the employee, with both putting some money towards the employee's future.

With the Retirement Savings Plan, you can choose an option where all the money comes from Unilever. You can top it up with your own money if you like, but you don't have to.

Unilever contributes more than many schemes

The Government sets a minimum for contributions to workplace pensions – it's currently 8% of qualifying earnings, with at least 3% coming from the employer. Some employers contribute more, but many don't.

Unilever contributes much more. If you choose the maximum pension contribution you can get from Unilever, it's worth 25% of your pensionable earnings.

Other benefits to working at Unilever

Life cover

Everyone who works for Unilever gets **Core life cover**. This pays out a lump sum worth 4 times your annual pensionable earnings if you die while working for Unilever.

If you want to, you can pay for **Extra life cover** on top of this. You might want to do this to help replace your income, so you could carry on supporting your dependants.

You can buy an amount worth an extra 1, 2, 3, or 4 times your pensionable earnings. So, if you bought the maximum **Extra life cover**, we would pay a lump sum worth a total of 8 times your pensionable earnings if you died while working for Unilever.

The Trustees will pay out this lump sum once they have confirmed who should get the money. To help them do this, it's important to tell the Trustees who your chosen beneficiaries are. Remember to update these names if your circumstances change – like if you get married or have a child.

There's a limit to how much you can save into all your pension pots in total. This is called the Lifetime Allowance. Depending on how much of the Lifetime Allowance you'd used, the person or people who receive the lump sum might have to pay a tax charge.

When you die, the money you've built up in the Plan will be paid out as a lump sum. Find out more

The cost for **Extra life cover** will come from your salary, not your Benefits Envelope. You'll be able to buy **Extra life cover** when you join the Plan, or any year after that during what's called 'annual renewal'. You'll also be able to stop or change it during this window too. Any changes you make during this window will start from 1 October each year.

You can find out how much this cover will cost you on My Reward. It will also be shown on the Total Reward statement you'll be sent every year.

You don't currently need to provide medical evidence that you're in good health to be able to buy Extra life cover. But this might change in the future.

Ill health cover

You can buy ill health cover to protect you in case you become very seriously ill and have to retire early. In the Plan, this is called **Voluntary serious ill health DC benefit**.

If you become very seriously ill and have to retire early as a result, then this benefit pays a one-off contribution into the Plan for you. To work out this benefit, we count the years between the date you're granted ill health retirement and the date you'll reach your retirement age. Then when you retire we pay 25% of your pensionable earnings into the Plan for each of those years.

If you qualify for the benefit, the money in your Retirement Savings Plan pension pot – including the **Voluntary serious ill health DC benefit** – will be used to provide retirement benefits for you. Find out more about your options for receiving this money.

This cover only applies to severe ill-health conditions. To be eligible, you would need to meet the criteria set out by very strict tests. Your health condition would need to:

- be permanent, and
- prevent you from working in any capacity and for any employer, and
- severely reduce the amount you can earn.

At the time when you have to stop work because of your health, you would also need to still be paying for the **Voluntary serious ill health DC benefit**.

You can buy **Voluntary serious ill health DC benefit** if you are under 65.

The cost for **Voluntary serious ill health DC benefit** will come from your salary, not from your Benefits Envelope. You'll be able to buy this benefit when you join the Plan, or any year after that during what's called 'annual renewal'. You'll also be able to stop the benefit during this window too. Any changes you make during this window will start from 1 October each year.

You can find out how much this cover will cost you on My Reward. It will also be shown on the Total Reward statement you'll be sent every year.

How money goes into your pension pot

The Retirement Savings Plan

The Retirement Savings Plan is a way for you to save towards the retirement you want.

Any money you put into the Plan goes into a pot that's allocated to you.

How much you can save into the Plan

You can save an amount worth between 11% and 25% of your pensionable earnings from your Benefits Envelope. So if your pensionable earnings were £20,000, then over 12 months you could save between £2,200 and £5,000.

If you don't want to save 11% or more, you'll need to opt out of the Plan.

If you want to save more than 25%, then you'll need to put in the extra from your pay.

If you don't make a choice, then you'll save an amount worth 15% of your pensionable earnings automatically, from your Benefits Envelope.

Check your tax allowances

There's a limit to how much you can build up in all your pension pots each year. This is called the Annual Allowance. If you exceed this allowance, you'll have to pay extra tax.

There's also a limit to how much you can build up in all your pension arrangements during your lifetime. This is called the Lifetime Allowance. If you exceed this allowance, you'll have to pay extra tax.

If you have enhanced or fixed protection for the Lifetime Allowance and you join the Plan, you'll lose this protection.

Making extra contributions

You can also put some of your salary into the Retirement Savings Plan, if you want to. This is called making Extra voluntary contributions.

You can either make Extra voluntary contributions regularly, or you can save a one-off amount into the Plan.

If you'd like to make Extra voluntary contributions regularly, you might want to use the Unilever Contribution Arrangement - also known as salary sacrifice. Doing this saves you income tax, as well as saving you and the company National Insurance.

To start, stop, or change your Extra voluntary contributions during the yearly election window, go to My Reward. At any other time, you can change them if they don't use the Unilever Contribution Arrangement - fill in this form.

To see the effect of making Extra voluntary contributions, use our modeller.

Transferring money from other pension schemes

If you want to, you may be able to transfer money into the Plan from other pensions you have. You can only do this while you’re still working for Unilever and saving into the Plan, and if the Trustees agree.

To transfer money into the Plan contact Fidelity.

How your money grows

What happens to the money you save

The money you save into the Plan is invested. If you're many years away from needing to use the money, for example when you first start saving, then you might invest to give your savings the opportunity to grow. If you're closer to using your money, for example in the years leading up to retirement, then you might invest in a way that protects the value of the money you've built up. Because your money's invested, the value of your pension pot can go up or down from day to day, depending on how your investments are doing. This is normal. The aim is that by the time you come to use your money, the value of your pot will be bigger than if you hadn't invested it.

You can either leave the choice of how to invest to the Trustees, or choose how you invest yourself. You can make your choice, or change it, on PlanViewer.

How and when you want to take your money might affect how your money should be invested, so, it's a good idea to regularly review your investments to check they align with your plans.

Leaving investment to the Trustees

Most people don't choose how they invest their money, preferring to leave it to the Trustees. Working with investment advisers, the Trustees create what's called the 'default option'. This is a way of investing they believe will work best for most members. If you don't tell us how you want to invest, your money will be invested in the default option.

The default option uses something called automatic switching. This assumes you want to grow your money in the earlier years of saving, and protect its value as you get closer to retiring. If you don't make a different choice, we'll assume you want to start taking your money at 65, and we'll start moving your money based on this age. The automatic switching strategy the default option uses is called the Moderate Growth to Flexibility strategy.

To begin with, your money is invested in a fund called the Moderate Growth Fund, that aims to grow your money so it's worth more by the time you come to use it. Then, when you're 10 years away from your retirement date, your money starts to move into a fund called the Cautious Growth Fund. This fund still aims to grow your money, but it's less likely to fall in value. Finally, when you're 4 years away from your retirement date, a proportion of your money starts to move to the Cash Fund, which focuses on protecting the money you've invested.

Choosing how you invest

Some people choose how they invest. There are two main ways you can do this: by choosing one of 6 'switching strategies', or choosing one of 7 individual funds. With the switching strategies, money moves into lower risk funds automatically as you get closer to your retirement date. With the individual funds, you're responsible for managing your money and deciding which funds to use.

The 6 switching strategies you can choose ▼

To choose a switching strategy, you need to decide how much risk you're comfortable taking and also how you think you might use the money.

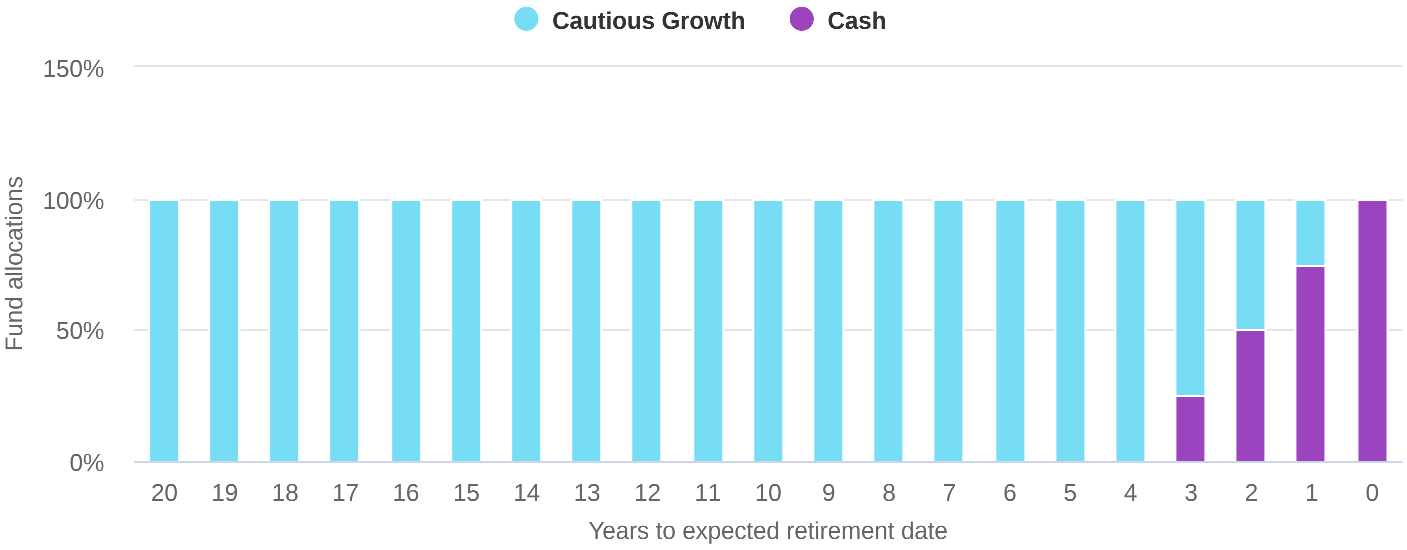
Automatic switching moves your money as you get closer to your retirement age. If you don't make a different choice, we'll assume you want to start taking your money at 65, and we'll start moving your money based on this age. But you can change your retirement age if you want to.

You can start automatic switching at any time. But your money will start to move from 10 years before your retirement date. So to benefit, you'll need to start automatic switching before your money would be due to move.

You can also stop automatic switching at any time, and choose yourself how to invest the money in your pot.

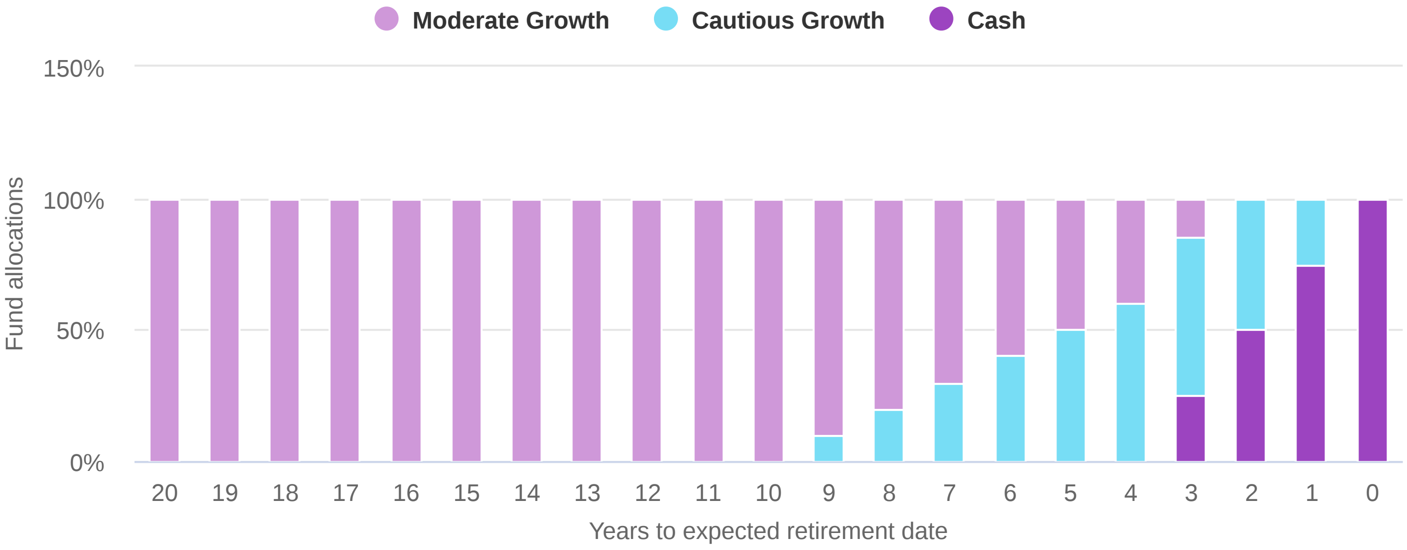
Cautious Growth to Cash

This is designed for members who want to take their savings as cash when they retire and would prefer to take a lower level of risk when they are further from retirement.



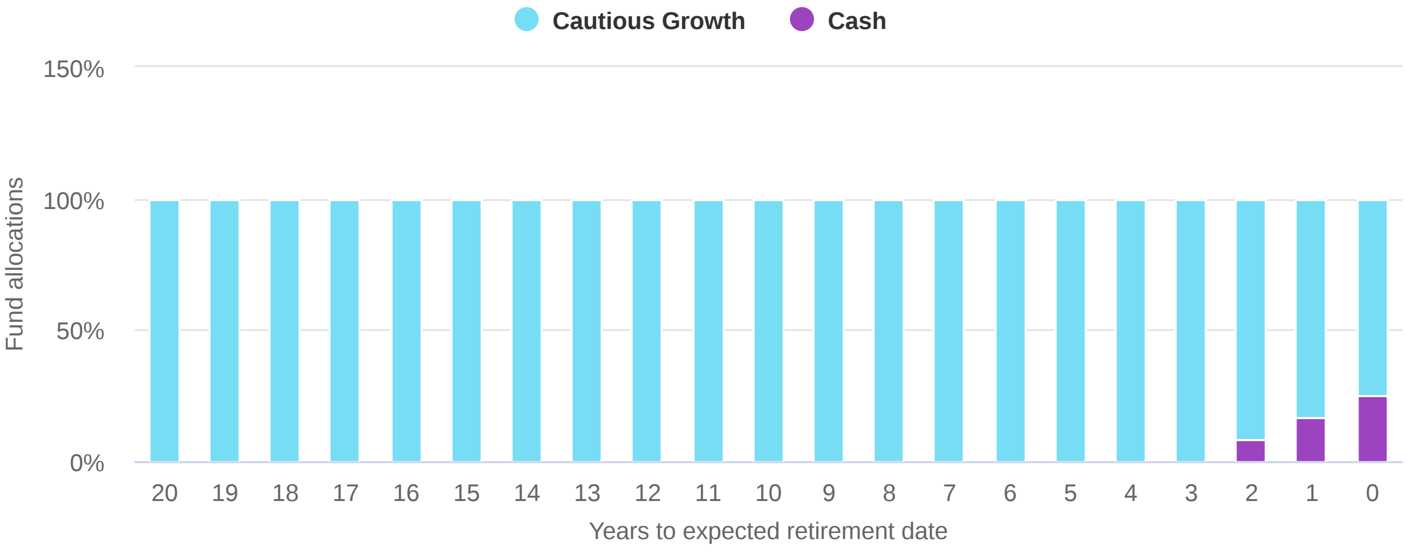
Moderate Growth to Cash

This is designed for members who want to take their savings as cash when they retire and are comfortable taking a higher level of risk when they are further from retirement.



Cautious Growth to Flexibility

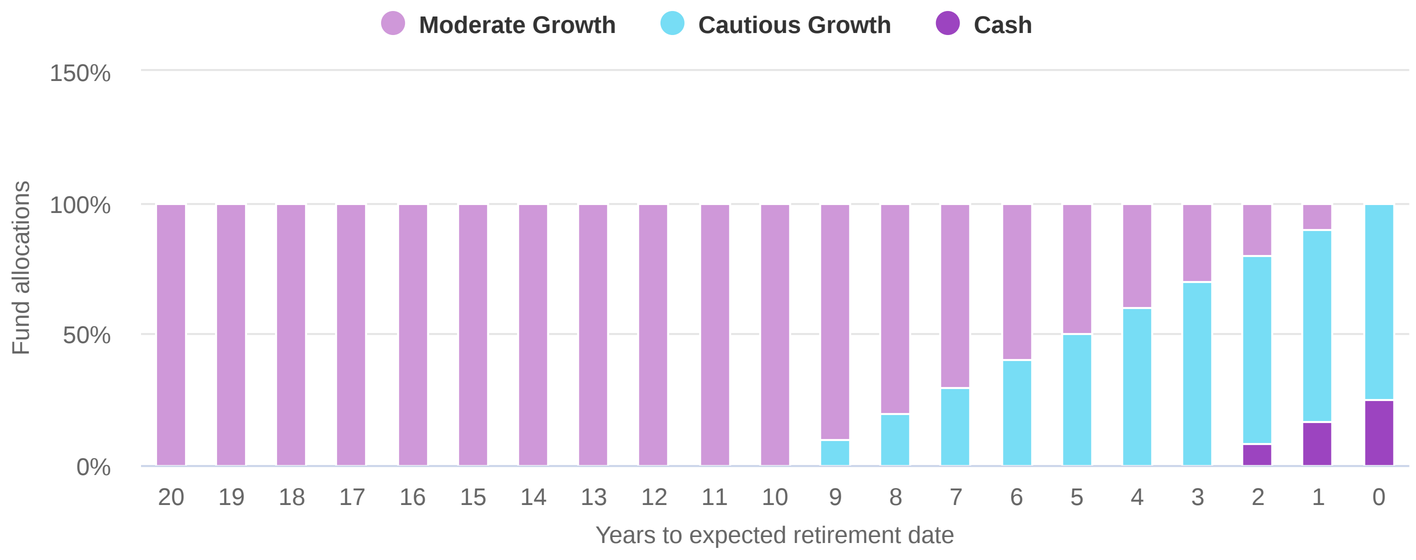
This is designed for members who want to use their money flexibly when they retire and are comfortable taking a higher level of risk when they are further from retirement.



Moderate Growth to Flexibility

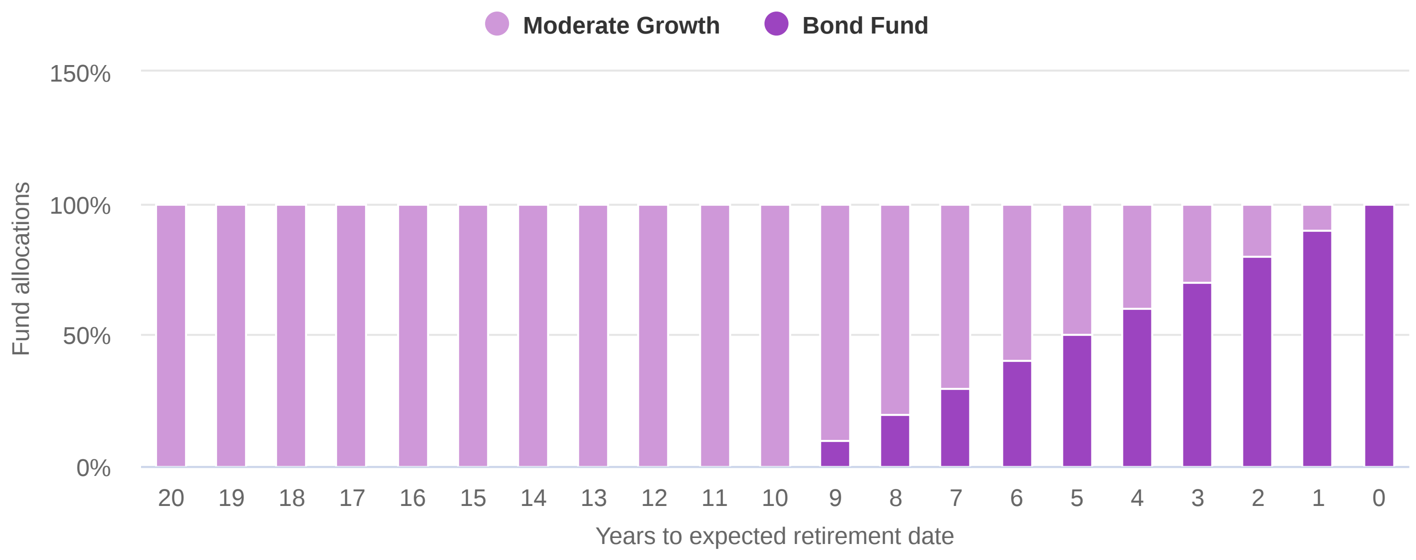
This is the default option

This is designed for members who want to use their money flexibly when they retire and would prefer to take a lower level of risk when they are further from retirement.



Moderate Growth to Annuity

This is designed for members who want to buy an income for life, take their 25% tax-free cash lump sum when they retire and who are comfortable taking a higher level of risk when they are further from retirement.



Cautious Growth to Annuity

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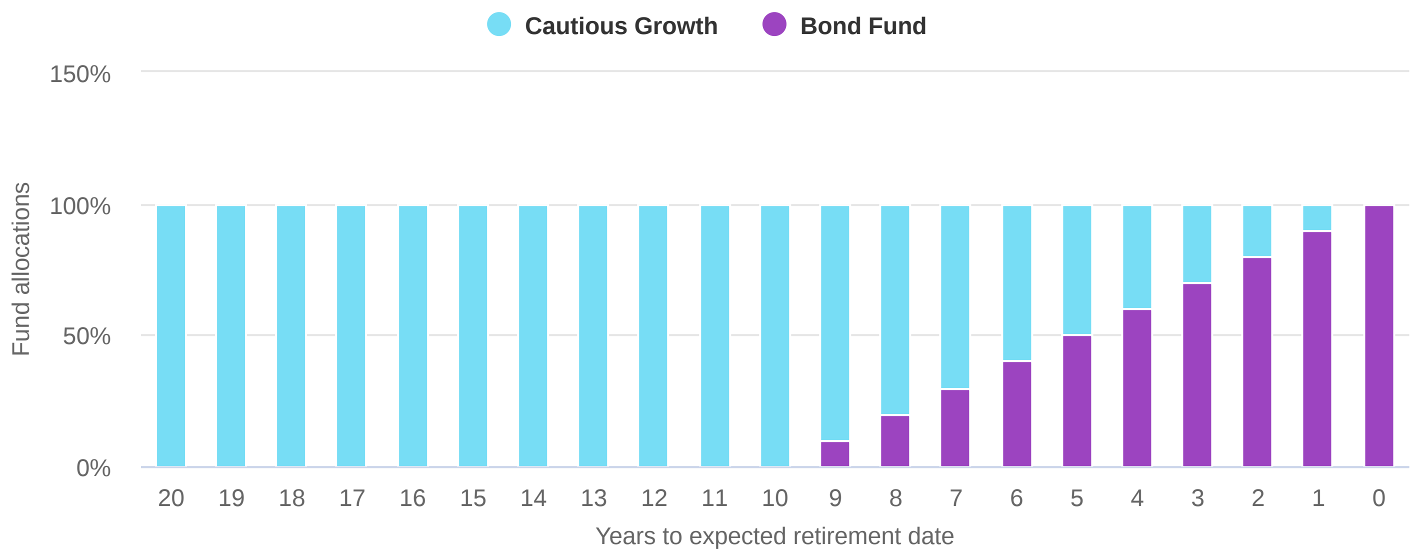

The 7 funds you can invest in ▼

There are 7 funds to choose from, each of which invests in a different way. You can invest your money in one of these funds or a combination of them. With these funds, you're responsible for managing your money and deciding which funds to use. This is the switching strategy used by the default option.

Cautious Growth Fund

This fund aims to grow your money over the long term, and has a moderate chance of going down in value during that time. A significant part of this fund invests in assets that don't aim for growth.

Moderate Growth Fund

This fund aims to grow your money by more than the Cautious Growth Fund, and has a higher chance of going down in value during that time. Part of this fund invests in assets that don't aim for growth.

Cash Fund

This fund aims to grow your money while protecting the money you originally invested. In this fund, you can expect your money to grow in line with the interest rate your bank might give you.

Bond Fund

This fund aims to grow your money in line with the returns that investing in Government and corporate bonds might give you. The price of an income for life is broadly linked to the value of bond funds, so the value of this fund is expected to match changes in the cost of buying an income for life.

Real Return Fund

This fund aims to provide some protection against changes in the Consumer Prices Index (CPI) measure of inflation over the longer term. It does this by investing in inflation-linked bonds and property.

Global Equity Fund

This fund invests in a range of shares in UK and overseas companies. It aims to grow your money in line with the average returns measured across global stock markets.

Emerging Markets Fund

This fund invests mostly in shares in companies in the developing world – like in China, India, or the UAE. These countries are growing quickly into global economies, which means your money is likely to rise and fall significantly in value.

You can find out more about each fund in the fund factsheets.

The Trustees' role in choosing the Plan's investment options

The characteristics that the investment options available within the Plan need to have are set out in the rules of the Unilever UK Pension Fund. But it's the Trustees' responsibility to decide the actual make-up of the funds according to these characteristics. They appoint the fund managers who manage the investments, and they can change them without getting consent from members.

How we invest your money responsibly

We believe that the transition to a more sustainable world is inevitable. Of the many challenges to be addressed along the way, climate change is our key priority, and the impact of global warming is the most immediate and significant risk to the global economy. We have therefore set targets for reducing carbon exposure from the Unilever UK Pension Fund's investments and have developed implementation plans for achieving these targets.

We have continued to take steps to implement sustainability within the investment options available to members, including the default option. In particular, the Trustees have developed a bespoke sustainability equity fund. This fund is accessible across any of the Retirement Savings Plan's investment options that have global equity exposure - including the default option. This fund accounts for 100% of the Plan's global equity investments.

We have undertaken a substantial review of our approach to sustainability and have recently agreed our new Sustainability Ambition and set ourselves challenging objectives as a result. This includes a 50% reduction in carbon exposure by the end of 2029 across the Fund. We look forward to working towards achieving these goals over the coming years.

The charges you pay

As with all investments, you pay charges to cover the cost of investing your money. These charges are automatically factored into the price of the funds you invest in, so they're taken automatically. You don't need to do anything.

You can see the charges for each individual fund in the Fund factsheets.

- Bond Fund - 30 June 2021
- Cash Fund - 30 June 2021
- Cautious Growth Fund - 30 June 2021
- Emerging Markets Fund - 30 June 2021
- Global Equity Fund - 30 June 2021
- Moderate Growth Fund - 30 June 2021
- Real Return Fund - 30 June 2021

How to manage your investments

You can manage your investments online using PlanViewer. You can

- see how much money you've built up
- move your money into different funds
- change your target retirement date

How you can use your money

When you're ready to start taking the money you've built up in the Plan, you have a few options for how to do that. You can:

- buy an income for life
- take your pot as cash
- take some of your pot and invest the rest

You can either choose one of these options or combine them.

With all of these options, you can also take 25% of your money as a tax-free cash lump sum.

Buying an income for life

You can use the money you've built up to buy a guaranteed income - also called an 'annuity'. This will pay you a certain amount every year for the rest of your life.

This option takes away the worry of running out of money. But the income it gives you may be smaller than with other options.

You can choose to buy a fixed annuity, which pays you the same amount every year. Or you can buy an increasing annuity, which increases each year in line with inflation. Some annuities also pay a pension to your spouse or partner if you die before them.

You buy an annuity through an insurance company. Different companies offer different rates, so it's a good idea to shop around before you choose one.

Taking your pot as cash

You can take all your money as cash in one go, as long as Unilever and the Trustees agree to it.

The money will need to last you the rest of your life though, so you'll need to be careful you don't run out. And taking all your money in one go is very likely to mean you get a big tax bill.

Taking some of your pot as cash and investing the rest

You could take a bit of your money at a time, while leaving the rest invested so it has more opportunity to grow. You could do this by transferring your pot to a different pension arrangement, which might allow you to take an income from your pot as and when you choose (called 'drawdown'), or to take multiple one-off lump sums (called 'uncrystallised flexible pension lump sums', or 'UFPLS').

As with all investments, there's a chance your money doesn't give you the returns you were hoping for. You might also live longer than you expect. This means it can be difficult to make sure you have enough money to last you. But if there is money left over when you die, you can leave it to someone.

These options aren't available within the Plan. If you'd like to use your money in these ways, you'll need to move all or some of your money to a different pension arrangement. To do this, contact Fidelity.

Tax-free cash lump sum

With all of these options, you can take up to 25% of your money as a cash lump sum. This lump sum will be tax-free, as long as you take it before you turn 75.

After you've done that, everything else you take out will be taxed as if it were income.

How to decide what's right for you

You can use our modeller to see how much money you could get with each option.

If you'd like advice on what to do, you could talk to an independent financial adviser. They'll look at your circumstances and recommend the option that might be right for you.

Find a financial adviser.

When you can use your money

Your retirement age

We've assumed you'll start using your money when you turn 65.

If the Trustees and Unilever agree, you might be able to start taking your money earlier. Under current tax rules, you can start taking your money at any time after your 55th birthday. The Government is consulting on changing these rules to increase this age to 57 in 2028.

You can only start taking your money once you've stopped working for Unilever, though.

If you're using automatic switching and you'd like to retire earlier or later than 65, you'll need to change your retirement age. You can do this on PlanViewer.

Taking your money earlier

If you become seriously ill and can no longer work for Unilever, you may be able to start taking your money earlier than 55.

To be eligible for this, you would have to meet a very strict set of criteria. Your condition must:

- be permanent, and
- prevent you from carrying out your job, or a job with similar duties
- severely reduce the amount you can earn.

More about ill health retirement

If you've chosen to pay for Voluntary serious ill health DC benefit and you're eligible to receive it, you'll get money from this benefit on top of what you've built up in the Plan.

Taking your money later

You usually have to take your money at 65, or whenever you stop working for Unilever if it's after then.

If the Trustees and Unilever agree, you might be able to start taking your money later. The latest they'll usually agree you can take your money is 75. You might also be able to start taking your money later if you move your money to a different pension arrangement.

Because of tax rules, if you start taking your money after 75, you won't be able to take your 25% cash lump sum tax-free.

Why save using a pension scheme

Get more money when you stop work

You may have already built up some workplace savings. These, along with any State Pension you're expecting to get, will give you some money when you stop work. But saving while you're at Unilever will give you more.

However near or far away your retirement may be, it makes sense to start saving for it as soon as you can. The longer your money stays in your pension pot, the more opportunity it will have to grow.

Give yourself the future you want

Whether you're working less in the future – or not at all – your time will be yours. You might want to learn a language or trace your family tree. You might want to volunteer at your local hospital. Or you might prefer to busy yourself doing nothing. Just make sure you're doing the right things now to make it possible. Saving enough now can help you spend your future how you like.

It's a good idea to think about how much you're likely to need when you stop work. The Retirement Living Standards give a guide of how much you might need to be able to afford different lifestyles.

To see how much you can expect to get from the Plan when you retire, use our modeller.

Benefit from compound growth

The money in your pension is invested to give it the opportunity to grow. Because it's a long-term investment, you'll also benefit from compound growth. This is when any returns you make while your money is invested are then reinvested. Over time, this can significantly boost your pension savings. The longer you invest, the more your money has the opportunity to grow.

Save on tax

When you save into a pension from your salary, you get tax relief on the money you put in - though you might have to pay some tax when you come to use the money you've built up. If you save into a pension using salary sacrifice, you'll save on National Insurance, too.

How this works in the Retirement Savings Plan.

Joining the plan

Who can join the Retirement Savings Plan

You can join the Plan if you:

- are a permanent or fixed-term contract employee, and
- are aged 16 or over, and
- meet any other conditions set by Unilever.

If you have enhanced or fixed protection for the Lifetime Allowance and you join the Plan, you'll lose this protection. If you have either of these protections, get in touch with Unilever's Expert Admin Team.

How you join the Retirement Savings Plan

If you're eligible to join, you'll be enrolled into the Plan on your first day of work at Unilever.

The choices you make when you join

When you join, you decide how much you'd like to save into the Plan from your Benefits Envelope. If you'd like to save more, you can choose to make extra voluntary contributions, which are taken from your pay.

You can also choose to buy extra life cover and ill health cover.

To see the effect of making different choices, use our modeller.

And if you'd like to, you can choose where your money is invested. If not, we'll decide for you.

How your money is invested.

What happens if you don't make a choice

You can either:

- **Opt out of the Plan.** If you decide to opt out within your first 2 weeks of joining Unilever, or during the 'annual renewal' window in July/August, then you will need to use My Reward and submit an opt-out form to complete the opt-out process.
  - If you decide to opt out of the Plan at any other time, you can do so by completing an opt-out form.
  - If you opt out of the Plan, we'll still need to re-enrol you every 3 years.
- **Choose a lower contribution rate.** The default is an amount worth 15% of your pensionable earnings from your Benefits Envelope, and the lowest you can choose is 11%.
  - If you want to choose a contribution rate between 11% and 14%, you will need to make this choice on My Reward, either within your first 2 weeks of joining Unilever, or during the 'annual renewal' window in July/August.

Leaving the plan

Opting out of saving while still working at Unilever

If you're still working for Unilever but you want to stop saving into the Plan, you can opt out.

If you decide to opt out within your first 2 weeks of joining Unilever, or during the 'annual renewal' window in July/August, then you will need to use My Reward and fill in and submit an opt-out form to complete the opt-out process.

If you decide to opt out of the Plan at any other time, you can do so by completing the opt-out form.

If you change your mind and you want to start saving again into the Plan, you can.

Every 3 years, we'll re-enrol you automatically so that you start saving again into the Plan. If you want to then opt out again, you'll need to tell us again at that time.

Leaving Unilever

If you stop working for Unilever, you'll stop building up your pension pot in the Plan. The money you've already built up will carry on being invested until you come to use it.

When you can use your money

Moving money out of the Plan

As long as you haven't started taking your money yet, you can move your money out of the Plan and into a different pension arrangement if you want to.

If you'd like to do this, contact Fidelity.

Beware of pension scams

There's been a rise in unregulated companies trying to tempt people with cash in return for moving their pensions.

If someone contacts you out of the blue about your pension, or offers you a free pensions review or a unique investment opportunity, it's probably a scam. You should be especially careful if you're getting close to taking your pension - this is when many scammers will try their luck.

Before you sign anything, check if the company you're talking to is authorised by calling the Financial Conduct Authority on 0800 111 6768. You can read more about how to avoid being scammed on their website.

What to do when you are close to retiring

Tell Unilever your choice

We'll be in touch when you turn 50, and every 5 years after that, to ask you how you'd like to use your money.

If you don't hear from us, get in touch with Fidelity.

What happens to your money when you die

Who your money goes to

When you die, the money in your pension pot will normally be paid as a lump sum. You can tell us who you'd like your money to go to. In certain circumstances, the Trustees might use your pension pot to provide pensions for one or more of your dependants.

The Trustees don't always have to pay your money to the person or people you've named, but in most cases, they do.

Remember to update the names you've given us whenever your circumstances change - like if you get married or have a child.

Tell us who you'd like your money to go to.

Your Core life cover, and any Extra life cover you have bought, will be paid out as a lump sum if you die while working for Unilever.

This benefit is provided by the Unilever UK Pension Fund.

More about Extra life cover

How tax works on your money

If you die before you're 75, the person or people we pay your money to won't have to pay tax on the amount they get.

If you die after you're 75, the person or people we pay your money to will have to pay tax on the amount they get.

Who looks after the Plan

The Trustees

The Retirement Savings Plan is one of the pension plans within the Unilever UK Pension Fund.

The Fund is run by a Trustee Board, which is completely separate from Unilever. The Trustees decide the options for how the money you save in the Plan is invested.

About the Trustees.

Fidelity

Fidelity is the company that manages the administration of the Retirement Savings Plan. They also provide the investment platform for the Plan.

They will be in touch to let you know how your pot is growing, how you can keep track of your money, and what to think about as you get closer to retiring.

If you have a question about how the Plan works, Fidelity will be able to help.

Get in touch

Fidelity Pensions Management,
Beech Gate, Millfield Lane,
Tadworth, Surrey
KT20 6RP.

pensions.service@fil.com
0800 3 68 68 68

View or change your investments online at PlanViewer.

The Pensions Ombudsman

If you have an issue relating to how your pension is managed that you haven't been able to resolve through the Trustees or Fidelity, you can raise a complaint with the Pensions Ombudsman.

Contact the Pensions Ombudsman

The Pensions Regulator

The Pensions Regulator oversees how workplace pension schemes are run and helps to protect members' rights. The Pensions Regulator will get involved if employers, trustees or advisers haven't acted as they should.

Contact the Pensions Regulator

Tax allowances

Annual Allowance

The government sets a limit on how much money can go into all your pension accounts every year before you have to start paying tax on it. This is known as the annual allowance.

If you go over this allowance you will have to pay tax on the extra, as well as an additional tax charge.

Find out more about the annual allowance.

Check this year's annual allowance.

Lifetime Allowance

The lifetime allowance is the maximum amount you can build up tax-free across all your pension arrangements, not just your Unilever pension. If you go over this amount, you will have to pay a tax charge of between 25% and 55% on the extra, depending on how you take your money.

The Lifetime Allowance amount is currently £1,073,000. It will stay at this level until at least April 2026.

More about the lifetime allowance

If you have enhanced or fixed protection for the Lifetime Allowance and you join the Plan, you'll lose this protection.

Money Purchase Annual Allowance

If you start taking money from a defined contribution pension pot, your Annual Allowance amount might reduce.

The reduced allowance is called your Money Purchase Annual Allowance, and is currently £4,000 a year. If the Money Purchase Annual Allowance applies to you and you go over it, you'll have to pay an extra tax charge.

More about the Money Purchase Annual Allowance.

Where to go for help

About your Unilever pension

First Actuarial is the company that provides free financial education for all Unilever employees. They have pensions information on their website, and they run 'Money Matters' events on different topics.

Financial education with First Actuarial

For questions about the Plan, contact **Fidelity** - the Plan's administrator.

Contact Fidelity

About pensions and money in general

Money Helper offers free and impartial guidance to anyone with a workplace or personal pension. Visit their website for information and tools to help you plan for your retirement. You can also talk to one of their team over the phone, on web chat, or through an online form.

For financial advice

If you'd like advice based on your personal circumstances, you will need to talk to a financial adviser.

They will take a look your financial situation and recommend what to do. You will have to pay for their advice.

For more information about finding a financial adviser, visit Money Helper.

To confirm that the adviser you're looking at is regulated, check the Financial Conduct Authority's register.

If you have an issue or complaint

If you have an issue or complaint about how your pension scheme is run, first raise it with the Trustees.

If you're not satisfied with the Trustees' response, you can take your case to the Pensions Ombudsman.

New joiners

When you first start working for Unilever, you can make some choices about the pension and benefits you get.

If you already know what you'd like to do, go to My Reward to make your choices.

You can find out more about your choices below.

How benefits work at Unilever

When you work at Unilever, you get a Total Reward package. Your Total Reward includes something called a 'Benefits Envelope'.

Your Benefits Envelope is given to you on top of your pay. One of the things you can use it for is saving for your future.

How much your Benefits Envelope is worth

Your Benefits Envelope is based on what's called your pensionable earnings. For most people, this is the same as their base salary before tax. You can find out what your pensionable earnings are on My Reward.

Your Benefits Envelope is worth 25% of your pensionable earnings. So, if your pensionable earnings were £20,000, then your Benefits Envelope would be worth £5,000.

How you can use your Benefits Envelope

You can use your Benefits Envelope to:

- Save for the future with the Retirement Savings Plan
- Get extra taxable pay
- Do a mixture of saving and taking the rest as extra taxable pay

If you use all of your Benefits Envelope for the Retirement Savings Plan, this means Unilever is paying 25p into the Plan for every £1 of your pensionable earnings. See how pension at Unilever compares with other employers.

The Retirement Savings Plan is part of the Unilever UK Pension Fund, known as UUKPF or 'the Fund'. The Retirement Savings Plan is a defined contribution pension arrangement, which means you build up a pot of money that you can use in various ways when you retire. The money is invested to help it grow. It's automatically invested in a certain way, but you can make choices about that if you want. In a couple of weeks, you will get more information from Fidelity about your investments and how to make changes.

The tax you'll pay

You pay income tax and National Insurance on any part of your Benefits Envelope that you take as extra pay, just like the rest of your salary. But you won't pay income tax and National Insurance on any part of your Benefits Envelope that you use for pension. You may have to pay some tax when you come to use the money you've built up, though.

Making extra contributions

You can also put some of your salary into the Retirement Savings Plan, if you want to. This is called making Extra voluntary contributions.

You can either make Extra voluntary contributions regularly, or you can save a one-off amount into the Plan.

If you'd like to make Extra voluntary contributions regularly, you might want to use the Unilever Contribution Arrangement - also known as salary sacrifice. Doing this saves you income tax, as well as saving you and the company National Insurance.

How to see the effect of your choices

To see the effect of different choices on your take-home pay and pension, use our modeller. To use it, you'll need to know your pensionable earnings. You can find out on My Reward.

What happens if you don't make a choice

If you don't choose how to use your Benefits Envelope, then:

- An amount worth 15% of your pensionable earnings goes into the Retirement Savings Plan automatically
- An amount worth 10% of your pensionable earnings comes to you as extra taxable pay.

For example, if your pensionable earnings are £20,000, your Benefits Envelope is £5,000. £3,000 of that £5,000 goes into the Retirement Savings Plan. The remaining £2,000 comes to you as extra taxable pay, spread across 12 monthly amounts.

Other benefits you can buy

You also have the option of buying extra life cover and ill health cover, by going to My Reward. The cost for these benefits will come from your salary, not your Benefits Envelope.

You can decide to buy these benefits within your first 2 weeks of joining Unilever, or on 1 October every year after that. You can also change or stop the benefit each year too.

Life cover

Everyone who works for Unilever gets Core life cover. This pays out a lump sum worth 4 times your annual pensionable earnings if you die while working for Unilever.

If you want to, you can pay for Extra life cover on top of this. You can buy an amount worth an extra 1, 2, 3 or 4 times your pensionable earnings. So, if you bought the maximum Extra life cover, the UUKPF would pay a lump sum worth up to a total of 8 times your pensionable earnings if you died while working for Unilever. Find out more about Extra life cover.

Ill health cover

You can buy ill health cover to protect you in case you become very seriously ill and have to retire early. In the Plan, this is called **Voluntary serious ill health DC benefit.**

If you become very seriously ill and have to retire early as a result, then this benefit pays a one-off contribution into the Plan for you. To work out this benefit, we count the years between the date you're granted ill health retirement and the date you'll reach your retirement age. Then we pay 25% of your pensionable earnings into the Plan for each of those years. If you qualify for the benefit, the money in your Retirement Savings Plan pension pot – including the **Voluntary serious ill health DC benefit** – will be used to provide retirement benefits for you.

Find out more about Voluntary serious ill health DC benefit.

When you need to make your choices

You have 2 weeks from the first day you start working for Unilever to make your initial choices. This includes choosing how to use your Benefits Envelope and whether to get Extra life cover or **Voluntary serious ill health DC benefit. You can also decide to make Extra voluntary contributions at this point.**

To make your choices, go to My Reward

Once a year, usually between July and September, you will be able to change all your choices on My Reward which will take effect from 1 October that year. This period is known as 'annual renewal'. There are also some opportunities to change your choices for the Retirement Savings Plan outside of the annual renewal period, in line with the UUKPF rules. To do that, you will need to fill in a form rather than going to My Reward.

Find out more about how benefits work at Unilever.

Tell us who you'd like your money to go to when you die

When you die, the money you've built up in the Retirement Savings Plan will be paid as a lump sum. If you die while working for Unilever, your Core life cover, and any Extra life cover you have bought, will also be paid out as a lump sum.

Tell us who you'd like your money to go to.

The Trustees of the UUKPF don't always have to pay your money to the person or people you've named, but in most cases they will do this.

Disclaimer

This site contains some additional information about changes to your options, rewards and benefits, many of which are provided through the Unilever UK Pension Fund. The information on this site does not confer any rights to benefits. Those provided by the Unilever UK Pension Fund are as set out in the legal document governing the Unilever UK Pension Fund – its 'trust deed and rules'. If there are any differences between the trust deed and rules from time to time in force and this website, the trust deed and rules will apply. Some members' benefits and options may be subject to certain special arrangements, which are not described on this website. Please check with Unilever Pensions Team if any special arrangements apply to you. This website does not give any rights to any particular levels of contributions or benefits. Unilever reserves the right to end your employer's participation in any section of the Fund and to make changes to the Fund in accordance with the trust deed and rules.