

You were **INSPIRED** to be Better with Money

Over the Summer we held a number of workshops aimed at sharing Money Saving tips (there are some money saving ninjas amongst us) and providing a better understanding of how the benefits offered by Fenner work.

97% of you were glad you attended the workshops and over 94% thought it was a worthwhile experience. A whopping 88% will be making changes following your attendance at the workshops.

The workshops also saw the launch of two new benefits:

Tastecard+

If you have signed up and purchased a Tastecard+ you can look forward to **50% off the food bill or 2 for 1 meals in 6,500+ restaurants nationwide**, including Byron Burger, Pizza Express, Frankie and Benny's, Bella Italia, Giraffe, Chiquito, Harry Ramsdens, Pizza Hut, STRADA, La Tasca, Prezzo, Zizzi, Wildwood plus thousands of local independent restaurants.

Other Membership Benefits (7 days a week)

- **40% off Cinema tickets** (ODEON, VUE, Cineworld, Showcase & more)
- **50% off Day's Out** & Theme Parks (Thorpe Park, Alton Towers, Go Ape, Legoland, Sea Life, Drayton Manor, Madame Tussauds & more)
- **70% off Hotels Worldwide** (Hilton, Radisson, Sofitel, Mercure, Marriott & more)
- **50% off Fine Dining** Restaurants
- **45% off Airport Lounges**
- **60% off Theatre Tickets**

BHSF Cash Plan

The BHSF health cash plan enables members to receive cash payments towards everyday healthcare costs.

The cash plan can help with the cost of:

- Dental treatment
- Eyesight tests, new glasses or contact lenses
- Professional therapy treatments
- Diagnostic health consultations
- Plus many more benefits

A BHSF health cash plan includes:

- An **EAP** to help with the stresses and strains of modern day life



During the benefit choice window you can make changes to your **pension contributions levels, life assurance and income protection cover**. Keep reading for a recap on those benefits.

Benefits of the Fenner Retirement Plan

Fenner Retirement Plan - Pension

All employees under the age of 75 have the opportunity to join the Fenner Retirement Plan. This is a Defined Contribution pension plan where both you and the Company pay contributions to help you save for your retirement. The contributions are invested with Standard Life and, when you come to retire, the contributions plus any investment growth can be used to provide a retirement income.

You can choose the level of contributions you make and the Company will match these up to 8%. By contributing to the Plan, you will also reduce your tax and National Insurance contributions. You can choose to pay from a minimum of 3% (this will increase to 5% in 2019, in line with auto-enrolment legislation). You can pay more than 8%, but the Company will only match your contributions up to 8%.

Group Life Assurance

Up to the state pension age, if you die in service the Company will pay a lump sum to your dependants of 2 x your annual pensionable salary. For the members of the Plan, this increases to 4 x annual pensionable salary. The cost of this life assurance is paid by the Company. You can also choose to increase the cover by a further 2 x salary, at your own cost.

Income Protection

Up to State Pension age, if you are unable to work, for more than 52 weeks, due to illness or injury and you are a member of the Plan, and your claim is accepted, you will benefit from income protection insurance where you will receive 50% of your pay, plus contributions (subject to a certain maximums) to your pension Plan for up to 5 years. Again the cost of this insurance is paid by the Company and you can choose to cover more of your salary at your own cost.

Employee Assistance Programme

The EAP provide four key services: Employee Care, Health Portal, Bereavement Services and Best Doctors.

Helping you to save for your retirement

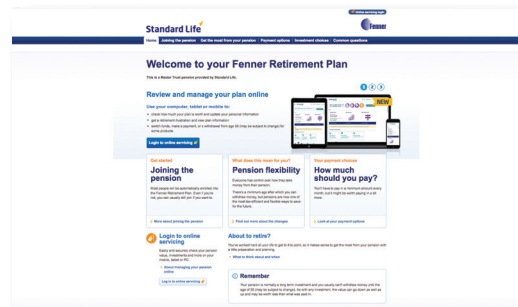
You can change two elements of your Fenner Plan:

1	The investment choices for your fund
2	The levels of contributions you make

What is the best investment choice for you?

When you joined the Plan, you chose how to invest your retirement account from a range of options. If you don't want to make an investment choice, your payments will be automatically invested in the default lifestyle option (the Strategic Lifestyle Passive Plus IV fund), and the majority of our members currently invest in this option.

It is important to consider your investment choices carefully and to make the right choice for your circumstances, as the way you invest your pension could have a big effect on your income at retirement. For full information on your investment options, and to update your choices, visit the Standard Life website:



www.standardlifepensions.com/fenner

You can make changes to your investment choices at any time but you can only change your pension contribution rate during the benefits window.



Full details can be found
www.fennerbenefits.co.uk

How much should you contribute?

Before you start to think about how much you want to contribute to the Plan, it's a good idea to do a little bit of retirement planning. It is worth noting that over 90% of Fenner's UK employees are in one of our pension arrangements and the majority of members pay more than the minimum required.

The following steps can help:

1. Where could your retirement take you?

First, think about what you want your retirement to look like – will you have commitments that will mean money could be tight? Or could it be a time filled with holidays?

Take some time to think about what you want your retirement to look like. To do this, start with your current salary and look at how changes in your lifestyle by the time you retire are likely to affect how much you will need to live on. In particular, consider how your normal outgoings, for example mortgage payments and travel costs may have changed by then. Also consider if you will start or continue with any hobbies and factor the costs of these into your thoughts.

2. When do you want to retire?

Many of us dream of an early retirement, but how close are you to turning this dream into reality? Think seriously about when you want to retire and how much you will need.

Stay on course. Once you have an idea of what you want to do and when, there are a number of steps that you can take to make sure that you are doing all you can to get there:

- Regularly check your benefits from the Plan online using Standard Life's website or app www.standardlifepensions.com/fenner You can keep track of how much you have saved, and how near you are to reaching your goals.
- Keep track of your investment choices, and consider updating your options if your circumstances change using Standard Life's online options.
- Check what other pension plans you have and how much they might pay you. For example, if you have pension benefits from a previous employer, how much are they likely to give you?



Should you be paying more?

When you have taken the steps above to plan your pension, you may want to consider paying more to improve your chances of reaching your retirement goals.

If you are thinking about saving more, starting sooner rather than later will give you longer to save, increasing your chances of having a comfortable retirement.

The Company will match your contributions up to 8% so if you increase your contributions the Company will also increase theirs. Your contributions are made by salary exchange, this means your net pay is reduced by less than the full value of your contribution.

Group Life Assurance

> Financial security for your loved ones if you die in service

The Company has established a Group Life Assurance Scheme to help protect your family should you die while employed by Fenner. The default levels of cover are paid for by the Company.

Under this policy, up to state pension age, all UK employees who are not members of the Plan will automatically be covered for 2 x their Pensionable Salary in the event of death while employed with the Company.

Members of the Plan are covered for 4 x their Pensionable Salary. Members of the Plan also have the flexibility to purchase up to a further 2 x Pensionable Salary, at a Group rate which is likely to be considerably cheaper than could be obtained by individuals on the open market.

Note: Hallite employees who were active members of the Company pension arrangement prior to 1 April 2013 have a different entitlement and should refer to their HR/Payroll team for further information.

When considering what level of cover you need you might want to think about:

- What debts you have, including any mortgage that you would want to be paid if you die.
- How your spouse or partner would cope without your income. How much income would they need to continue their current life style?
- How would any children be supported?

You can find out how much different rates of protection would cost you by contacting your local payroll officer. For members wishing to increase their cover beyond 4 x salary base level the additional cost will vary depending on your personal circumstances.

We went onto Money Supermarket to get a quote for life assurance of £15,000 for a 40 year old non-smoker over 25 years. The cost varied from different providers but was around **£60 per year**.

In the Plan the cost of 1 x additional salary for example, for a member earning £15,000 would be less than **£28 per year**.

Income protection

> An income if you are unable to work due to ill health or injury

As a member of the Plan, up to state pension age, you are eligible for income protection benefits, which provide you with a proportion of Pensionable Salary if you are unable to work due to illness or injury in the medium to long term. The base level of cover is 50% of a member's Pensionable Salary and will be payable for a term of up to 5 years. If the claim is accepted, the income protection will commence after you have been off work for a period of 52 weeks.

To qualify for this benefit you will need to meet and agree to the terms and conditions of both the Company and the insurers at the time any claim is made.

As a member of the Plan, you also have the flexibility to pay to increase the proportion of salary that would be protected to either 66.7% or 75% of Pensionable Salary. In doing so you will be able to take advantage of a Group rate, which is likely to be considerably cheaper than you could obtain on the open market.

When considering what level of cover you need you might want to think about:

- What debts you have including mortgage that you would have to continue to pay?
- How would you support your current life style?
- How would any children be supported?

You can find out how much different rates of protection would cost you by contacting your local payroll officer. The additional cost will vary depending on your personal circumstances.

We went on to GoCompare to get a quote for income protection of £3,750 per year for a 40 year old non-smoker. This is equivalent to increasing cover from 50% to 75% of an annual salary of £15,000. The cost varied from different providers but on average was around **£50 per year**.

In the Plan the cost would be less than **£11 per year**.

Please note: You may be required to provide additional medical evidence if you wish to increase your levels of Income Protection. In some circumstances the underwriters may restrict or refuse the increase. Your basic level of protection is provided irrespective of your health.

What happens if I do nothing?

If you do nothing, no changes will be made to your current arrangement and your current choices will continue for another year.

If you make your choices by **30 November 2018**, your benefits will then come into place from **1 December 2018** and any changes will be reflected in your December pay.

Remember that pension payments are made via Salary Exchange so you have the added bonus of saving the tax and NI on any contributions.