



COLLEGIA PARTNERS LIMITED KEY FEATURES

The FCA requires us to give you this important information. It helps you to decide whether the Collegia Pension is right for you. You should read this document carefully so that you understand what you are buying. Keep it safe for future reference.

INTRODUCTION

1 The Collegia personal pension

The Collegia personal pension helps you save and invest a sum of money to pay you an income when you reach your chosen pension age. It allows you to invest in a pre-selected range of funds that are managed by a Money Manager.

Different funds with different risk and return profiles are available through the Collegia platform. In this document, we explain the key features of the Collegia personal pension and answer some of the most common answers.

2 The objectives of the Collegia personal pension

Collegia was designed to:

- Help you save for your retirement in a tax-efficient and flexible way
- Help you better understand the likely lifestyle you will be able to afford upon retirement
- Provide you with an income, or a tax-free lump sum and a reduced income, when you reach your chosen pension age
- Give you the option of either drawing an income directly from your pension or purchasing an annuity from an insurance company to provide a guaranteed income for the rest of your life
- Provide your beneficiaries with a lump sum or a pension income following your death

3 How the Collegia pension works

The Collegia personal pension is operated by Collegia Partners Limited and the trustee is Collegia Partners Trustees Limited. Your money is invested through long term insurance contracts. Your pension is managed by a professional Money Manager selected by Collegia and approved to act as an investment manager in the UK by the Financial Conduct Authority. Collegia has contracted with Zedra PTL to provide a Governance Advisory Arrangement (GAA). The GAA is an independent body that judges the value for money of the Collegia personal pension. They act on the behalf of your interests. Their recommendations are public and we have to act on them.

4 Your responsibilities

You or your sponsoring employer will need to make a minimum contribution or transfer value to the Collegia pension of £10. If you set up Direct Debit instructions, the minimum amount you can transfer is instead £20.

You or your sponsoring employer are responsible for deciding if the investment approach is appropriate to your retirement goals.

If you want to change the default strategy, you take the responsibility of deciding your likely retirement date and if the investment approach is suitable for you.

Once you have started to save into your pension, you will normally have to wait until the age of 55 before you can draw any money from it.

You should keep us up to date with changes in your personal circumstances such as residential address, and your marital and employment status. Collegia will contact you on an annual basis to check the details held on record for you are accurate, but you should keep your profile up to date at all times.

You should advise Collegia if you are no longer entitled to tax relief (the 25% UK government top up) on the contributions you make to your pension.

RISKS

1 Any final value is not guaranteed

The level of any lump sum or income that will be paid to you when you draw money from your pension is not guaranteed but will depend on the value of your pension.

2 Drawing from your pension at a higher rate may reduce your income

Your pension can be used to provide benefits at retirement or when you die. Drawing a higher level from your pension will reduce this income and its value and how much your beneficiaries may receive when you die.

3 You could receive less than what you contribute

If you reduce or stop contributing to your pension, or if the investments held perform worse than expected, the amount of lump sum or income you will receive from the pension will be reduced. It could be less than illustrated when you first set up your Collegia pension.

4 Different investment products might offer different benefits

By transferring savings from other pension schemes or investment products into your Collegia personal pension, you will have to give up certain benefits offered by those products. These benefits might not be matched by the benefits you are able to receive from your Collegia personal pension.

5 Annuity rates are not guaranteed

If you use all or part of your pension to purchase an annuity, the amount of income you receive will depend on the annuity rate offered to you by the annuity provider you choose at the time you purchase the annuity. Annuity rates might be lower in the future.

6 Fees on your pension might change

Your Collegia personal pension might be subject to fees, as set out in the Terms and Conditions you can find in our website. These fees might change in the future. Collegia will notify you of any changes to fees that apply to your Collegia personal pension. To avoid any doubts, the fees on your Automatic Enrolment contributions will conform to the legal requirements,

7 The retirement lifestyle you are on track for might change

Collegia helps you to understand what kind of retirement lifestyle you are on track for. It does so by contextualising your likely future retirement savings in terms of what type of groceries shopping you will likely be able to afford and how often you may change your car for example. There is the risk, however, that the specific lifestyle does not materialise. This is due to a number of factors. First, there are investment growth assumptions on your pension investments. Second, there is the assumption that the inflation adjusted cost of several goods and their availability will not change. You should consider the likely retirement lifestyle presented by Collegia only as general guidance. It helps you understand where you are heading, not exactly your final outcome.

8 Tax charges apply if you exceed annual or lifetime limits

There are limits set by the government on the amount you can save into your pension in any single tax year and receive tax relief (the 25% UK government top up) as well as the lifetime value of your pension.

The government limits the tax advantaged contribution amount you can save into a pension in a single tax year. This limit is called the **Annual Allowance**. Whether you exceed the annual limit is based on all contributions made to your Collegia Personal Pension together with any other pension contribution you, your employer, or a third party make on your behalf. Your annual allowance is also dependent on the level of earnings you have and may be less than the standard annual allowance.

There is no limit on your fund size, the Standard Lifetime Allowance was abolished from 6th April 2024.

9 You may have to pay taxes if you exceed either of those limits

Please bear in mind that the tax treatment of pension might change in the future. The tax treatment of your pension is set by HM Revenue & Customs (HMRC) and may change over time.

FREQUENTLY ASKED QUESTIONS

1 What is the Collegia personal pension?

The Collegia Personal Pension helps you save for your retirement in a tax-efficient way. It is intended to pay you a pension income when you retire, and you can also usually opt to take a tax-free lump sum of up to 25% from your Collegia Personal Pension in return for a reduced income. The Collegia Personal Pension allows you to have a single pension account throughout your different jobs in life, instead of adding a new pension with each new job. It is **completely portable**. The Collegia App shows you what type of living standards your current retirement savings is likely to lead to – and how you can improve it. Lastly, Collegia has partnered with the Money Managers AllianceBernstein and HSBC Asset Management to make sure that you have a pension that reflects your personal values – via positive ESG screening and negative ethical screening of controversial industries. **Accessible, intuitive and practical**: welcome to the future of pensions, the Collegia way.

2 How is my money invested?

To make your investments work for you, we partnered with the Money Managers AllianceBernstein and HSBC Asset Management, two of the leading investment managers in the world. You can find more information on how your money is invested at <https://www.collegia.co.uk/our-investment-approach>.

3 What is the Collegia Pathway to Retirement Strategy?

The Collegia Pathway to Retirement Strategy is designed to take the guesswork out of investing by automatically adjusting your investment risk as you get closer to retirement. Whether you're just starting out or approaching your final working years, this strategy helps you stay in the right fund at the right time. This strategy uses Collegia's five transparent, expertly managed funds. Each fund is built with a specific level of risk and return in mind, giving you a clear, easy-to-understand path to retirement. This is currently the default investment option.

4 Who can contribute to my pension?

You or a sponsoring employer can make contributions to your Collegia Personal Pension.

5 What is the Collegia investment approach?

The default investment strategy is the Collegia Pathway to Retirement Strategy. You can also select one of the Collegia Sustainable Target Date Fund range, you can find more information about these funds at <https://www.collegia.co.uk/our-investment-approach> or inside your Collegia personal pension account.

6 Is Collegia safe?

Collegia is authorised and regulated by the Financial Conduct Authority (FCA). We are also a member of the Financial Services Compensation Scheme (FSCS), which can compensate you for **up to 100%** of your pot (with no upper limit) in case we were found in default or something were happen to the Money Manager managing your investments.

7 How much do I pay?

The Collegia Personal Pension Scheme charges you a **Flat Fee of £25 yearly** as long as the value of your pot does not go below £100. On an ongoing basis, there is an annual charge of **0.40%** of the value of your assets based on the fund you are investing in. More detailed information about our fee structure can be found at www.collegia.co.uk/legal.

8 What is the default option?

If your company has enrolled you into Automatic Enrolment, the default option is where your money will be invested automatically, even if you don't provide any additional information and decide not to access your pension.

9 What is the Collegia Sustainable Target Date Fund range?

If you select this option, investments in controversial businesses are minimised or completely excluded. No investments are made into industries such as alcohol, tobacco, gambling, adult entertainment, firearms, nuclear weapons, controversial weapons. Furthermore, investments are directed towards companies that are highly rated for environmental sustainability, relationships with stakeholders, attitudes to human rights, supply chain labour standards and the countering of bribery.

10 What other investment options do I have?

You can choose to invest through a Dynamic Approach or a Fixed Approach.

In the former, you set your selected retirement age, and then your investments start off more adventurous to aim for higher growth while as you near retirement, we gradually reduce risk to protect your savings.

In the latter, your investments stay at the same risk level throughout your retirement journey, you choose Your risk level once, and it won't change as you get older. You can always change your risk profile and associated investments at any time from your Collegia personal account.

You can find additional information about our investment approach and up to date factsheets at <https://www.collegia.co.uk/our-investment-approach>.

11 What are my current options to withdraw my money?

The Retirement Drawdown Strategy is a flexible financial instrument provided by AB. It is designed to provide a sustainable level of income - similar to that of an annuity - whilst keeping funds prudently invested. Lump sum payments can also be taken out based on the choice of the retiree. We expect to add this new functionality into the Collegia platform by the end of 2026.

At present, Collegia only offers the option to access 100% of the pension pot you hold with us. You may take your entire pension savings as a single lump sum, with 25% being tax-free and the remaining amount subject to tax. This is also called 100% UFPLS (Uncrystallised Funds Pension Lump Sum).

12 What is the tax treatment of my pension?

Personal pensions have tax advantages to encourage individuals to save for their retirement.

Contributions you make to your pension are normally eligible for basic rate income tax relief. This means that for every £80 you contribute to your pension the government, through its HMRC department, will pay in an additional £20. Higher or additional rate taxpayers can claim back further income tax relief using a Self-Assessment tax return form. No tax relief is available on pension contributions paid by those at or over the age of 75.

The investments in your pension will grow free of income tax and can be sold without incurring capital gains tax (CGT).

When you retire, you can generally take up to 25% of your pension value as a tax-free lump sum and use the rest to provide an income. The income paid from your pension is subject to income tax. The amount of tax you pay on your income during retirement will depend on the amount of your income together with your other taxable income. Neither Collegia Partners Limited nor Collegia Partners Trustees Limited provide tax advice. It is important to understand the tax implications of pensions and everyone's circumstances are unique so if you are ever unsure, we strongly suggest you seek advice from an independent financial adviser.

13 If my pension income is taxed when I retire, why is a pension a good deal?

You can usually take up to 25% of your pension pot tax-free. Depending on your tax rate during your working life and in retirement, you may also end up paying a lower rate of income tax on pension withdrawals than you get in tax relief when paying into your pension. For example, you could pay income tax at the higher rate of 40% while working, but only the basic rate of 20% when retired and living on a smaller income. Plus, investments held in your pension benefit from exemptions from income tax and capital gains tax, so overall a pension scheme is a really tax-efficient way of saving for your retirement.

14 Are there limits on the amount I can save into my pension?

No, you can add as much as you want in your Collegia pension pot. But there is a cap on how much tax relief you can get.

If you have not yet begun drawing money from your pension, you can contribute up to 100% of your earnings to your pension each year or up to the Annual Allowance of £60,000 (2025/26). This means the total sum of any personal contributions, employer contributions and government top up received, can't exceed the £60,000 annual pension allowance. Contributions that exceed your annual salary or the £60,000 allowance are subject to an annual allowance charge in line with income tax.

Contributions paid directly into your pension by your employer may or may not be paid with income tax being deducted. If they are made under a salary sacrifice arrangement, then they are not eligible for tax relief. Otherwise, the contributions your employer paid into Collegia on your behalf are eligible for income tax relief.

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17 I am not resident in the UK, can I join the Collegia personal pension?

You must be a resident for tax purposes to apply for the Collegia personal pension.

18 When can I start to take benefits from my Collegia pension?

You can start to take benefits from your Collegia Personal Pension from the normal minimum **pension age of 55 (57 since 2028)**. However, you do not have to start taking any benefits when you reach 55, nor do you have to stop working to start taking benefits from your pension.

When you open your pension, you will be asked to confirm your intended retirement age, but you are not held to this and can change this later if you wish. Collegia will use your intended retirement age so we can contact you as you approach it to explain the options you have.

Under some circumstances you may be able to take benefits from your plan before the age of 55. These include:

- If you become incapable of carrying on your occupation because of ill health
- If you are diagnosed with a terminal illness that means you have a life expectancy of less than a year. In this case you can choose to take your pension benefits as a lump sum.

19 What benefits can I take from my pension?

You can take both a tax-free lump sum and an income from your pension.

You can usually take up to 25% of the value of your pension as a tax-free lump sum, called a pension commencement lump sum.

You can use the full value of your pension, or the remainder if you take a tax-free lump sum, to either provide you with an income – called a drawdown pension – or purchase an annuity from an insurance company to provide you with a guaranteed income for the rest of your life.

With a drawdown pension your money stays invested, and you make withdrawals from it when you need to. There is no minimum, or maximum amount you have to withdraw. You pay income tax on the amount you withdraw, based on the amount of your income together with your other taxable income.

Instead of receiving a drawdown, you can use the remainder of your pension to purchase an annuity from an insurance company. While annuities vary, they generally provide you with a guaranteed income for the rest of your life. The amount of income payable to you will depend on the annuity rate offered by your chosen provider.

20 What happens if I die before the age of 75?

If you die before age 75, the value of your pension can be paid to your beneficiaries. The payments can take the form of a lump sum or income. The benefits will normally be tax-free, as long as they are paid (or, in the case of the payment of pension income, designated for that purpose) within 2 years of your death. If the value of your pension exceeds your lifetime allowance, your beneficiaries may have to pay an additional tax charge.

21 What happens if I die after the age of 75?

If you die after age 75 the value of your pension can still be passed to your beneficiaries but will be subject to income tax.

22 How can I cancel my Collegia pension?

If you sign up for the Collegia Personal Pension by yourself, you have 30 calendar days starting from the day you accepted the Collegia Terms and Conditions to cancel your Collegia Personal Pension. After that period you cannot cancel the account, unless you transfer your pension fully to another provider.

23 How can I opt out of Automatic Enrolment?

If a sponsoring employer enrolled you in Collegia, you can opt out at any time. If you opt out within 30 days of being enrolled, all contributions deducted from your pay will be reimbursed by your employer.

FURTHER INFORMATION

1 Financial Services Compensation Scheme (FSCS)

The FSCS is a scheme established by the UK government to provide compensation to customers if an FCA regulated financial services company is declared in default and is unable to meet its financial obligations.

As a member of the Collegia Personal Pension, you may be entitled to claim compensation if Collegia Partners Limited is declared in default and unable to meet its financial obligations.

You can find further information about the eligibility conditions and compensation limits that apply to the FSCS at: www.fscs.org.uk

2 How to make a complaint

If you are not satisfied with any aspect of your pension and wish to make a formal complaint, you can contact Collegia. To do so, please contact Collegia via secure email to: complaints@collegia.co.uk or write to the following address: Collegia, Buxton Court, 3 West Way, Oxford, OX2 0JB

Making a complaint will not affect your legal rights.

If you are not satisfied with our response and your complaint relates to the administration of your pension plan, you may refer your complaint to The Pensions Advisory Service (TPAS). TPAS are an independent non-profit organisation who can help you resolve a pension complaint or dispute. Their contact details are:

The Pensions Advisory Service, 11 Belgrave Road, London, SW1V 1RB,
0845 601 2923

You may also refer your complaint to the Financial Ombudsman Service (FOS), which is an independent dispute resolution service. Their contact details are:

Financial Ombudsman Service, Exchange Tower, London, E14 9SR,
0800 0234 567

You may also be able to refer your complaint to The Pensions Ombudsman (TPO), if it relates to how your pension plan is run. Their contact details are:

The Pensions Ombudsman, 11 Belgrave Road, London, SW1V 1RB

General information

The Collegia Personal Pension is governed by the laws of England and Wales. All parties shall submit to the exclusive jurisdiction of the courts of England and Wales. All communications between you, Collegia Partners Limited and Collegia Partners Trustees Limited will be in English.

This Key Features document gives a summary of the Collegia Personal Pension plan. It does not include all the definitions, exclusions, terms and conditions. The full contractual terms are set out in the Trust Deed & Rules and the Terms and Conditions, which can be found at collegia.co.uk/legal.

The information contained in this document is based on our understanding of current law and HMRC practice, which is subject to change.