Illustration for Company Pension @ Musicians' Union Pension Scheme

The Financial Conduct Authority is a financial services regulator. It requires us, Aviva, to give you this important information to help you to decide whether our Company Pension is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

Monthly payments

Prepared for A Person on 01 November 2025

This is an illustration of what you might get back from your plan at your chosen retirement date and should be read with the Key Features. The amounts shown aren't guaranteed.

This illustration doesn't take account of the Annual Allowance or the Lifetime Allowance.

Who the plan covers

Name:	A Person
Born	1 November 1995, age 30
Chosen retirement date	1 November 2060, at age 65
Anticipated plan start date	1 November 2025
Plan term	35 years

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What will my payments be?

You pay each month	£80.00
Basic rate income tax relief at 20%	£20.00
Your total monthly payments	**£100.00**

Your employer may require you to increase your payments. This is to make sure the total of your and your employer's payments meet the minimum level set by the government.

The amount you pay may increase in steps and your employer will tell you when the new payment level will start. Although your illustration has not taken this into account, your annual pension statement will show the payments you and your employer pay.

The maximum you can pay into this plan each year is 100% of your earnings or £3,600 if greater. This maximum includes the basic rate tax relief that we claim from HMRC on your behalf. There is no limit on total payments but you may have to pay extra tax if the total paid to all your pension plans by you and your employer exceeds the 'Annual Allowance' for the tax year. You should speak to your financial adviser if you think you may be affected by this.

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Where will my payments be invested?

All payments will be invested in the

Aviva Pension Multi-Asset Stewardship 1 Fund Series 6.

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What might I get when I'm 65?

We can't predict what your pension fund might be when you retire because it depends on how well the investments do. But to give you an idea, we can show how different investment growth rates could affect the retirement income you eventually get. These are examples, not maximum or minimum amounts – and the value of your pension fund can go up or down and may be worth less than has been paid in.

The figures below illustrate what you might get back at retirement in 'today's money' which means they take inflation into account. Seeing the figures in this way shows you what they could be worth today. It's important to note that inflation reduces the worth of all savings and investments. The effect of this is shown in the table below and could mean the fund may reduce as well as grow in 'today's money'.

	If your fund reduces by 2% each year	**If your fund grows by 0.9% each year**	**If your fund grows by 3.8% each year**
Your pension fund could be	£16,800	£29,100	£53,900
If interest rates when you retire are	**0.3%**	**2.3%**	**4.3%**
you'll get **either** a retirement income each year of	£619	£1,410	£3,330
or up to 25% tax-free cash sum of	£4,200	£7,280	£13,400
plus a smaller retirement income each year of	£464	£1,060	£2,500

We've made some assumptions when estimating the values in the table above that:

- You keep paying into your plan until you're 65.
- Inflation is 2.50% a year until you're 65.

We've also assumed your retirement income will:

- Be paid on the 1st of every month from the day you retire.
- Not increase in payment.
- Be paid until you die.

The retirement income amounts shown are before deduction of income tax. Any tax payable will depend on your total income in retirement. There are no maximum benefits under this plan, but there may be a tax charge if the total value of retirement benefits from all your pension plans exceeds the ‘Lifetime Allowance’. You should speak to a financial adviser if you think you may be affected by this.

We review the growth rates we use for illustrations regularly so these can change over time. Our charges may also change. You can choose the age at which you take your retirement income, this cannot normally be before the age of 55.

We will send you a statement each year which will allow you to keep track of your benefits.

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What your plan costs - a summary

You will be charged 0.70% of your fund value each year.

This is the overall cost of the product and investment charges assuming your payments are invested in the funds shown in this illustration. This may change in the future.

You'll find helpful information about pension plans and their charges on the Association of British Insurers web site at abi.org.uk/pensioncharges

What are the charges?

The charges cover the cost of our expenses and profit.

From your fund

- We'll take a total yearly charge from your fund. The current yearly rates of this charge are shown below. They depend on your choice of funds and the payments being made to your plan. These rates may change in the future.
- Part of the total yearly fund charge is an Annual Fund Charge. We take this by selling units from your plan each month. The amount we take is based on a percentage of your fund value. For some funds we'll also take an Additional Yearly Charge in the same way.
- A fund manager expense charge (FMEC) may apply for some funds. It covers the fund manager's expenses connected with buying, selling, valuing, owning and maintaining the assets and is taken, generally each day, by reducing the unit price for the fund. It will change in the future when the expenses charged to the fund change.

The total yearly charges below may also change in the future because they're based on the latest published FMECs.

Fund	Annual Fund Charge	Additional Yearly Charge	Fund Manager Expense Charge	Total Yearly Fund Charge
Aviva Pension Multi-Asset Stewardship 1 Fund Series 6	0.70%	0.00%	0.00%	0.70%

- We will show the latest FMEC value on your next statement. The FMEC for the fund(s) shown above has been rounded to the nearest 0.05%. This means that for some funds where the FMEC is less than 0.025% we will have rounded down and the charges will be shown as 0, however you could be charged up to 0.025%. Putting this in context, a fund with an FMEC of 0.05% means that every year we will charge you 50 pence per £1000 you have in that fund. A fund with an FMEC shown as 0 could, each year, charge you up to 25 pence per £1000 you have invested in it.

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- The FMECs applying to each fund are detailed in our Fund Centre at aviva.co.uk/funds/pension-funds.html

How much of my payments are invested?

- 100% of every payment will be invested in your plan.

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How the charges can affect the value of your fund

The table below shows how the effect of charges will reduce the value of your pension fund. The figures illustrate what your pension fund would be worth in 'today's money' after allowing for inflation. In the column 'Total paid in to date' we show the value of the amounts paid in 'today's money'.

We have used the same assumptions as the middle column on the table on page headed **'What might I get back when I'm 65?'.** All the values take inflation of 2.5% into account.

		If your fund grows by 0.9% each year:		
At end of year:	**Total paid in to date**	**Total actual deductions to date**	**Effect of deductions to date**	**What the fund value might be**
1	**£1,186.53**	**£4**	**£5**	**£1,180**
2	**£2,344.11**	**£17**	**£18**	**£2,340**
3	**£3,473.46**	**£38**	**£39**	**£3,480**
4	**£4,575.27**	**£65**	**£68**	**£4,590**
5	**£5,650.20**	**£101**	**£105**	**£5,670**
10	**£10,644.16**	**£368**	**£406**	**£10,700**
15	**£15,058.09**	**£764**	**£891**	**£15,200**
20	**£18,959.36**	**£1,250**	**£1,550**	**£19,300**
25	**£22,407.52**	**£1,820**	**£2,370**	**£22,900**
30	**£25,455.19**	**£2,430**	**£3,360**	**£26,200**
At age 65 exact	**£28,148.88**	**£3,090**	**£4,500**	**£29,100**

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How the charges can reduce the growth rate of your fund

The last line of the table shows that, over the period to your retirement date, the effect of the total deductions could amount to £4,500. Putting it another way, this would have the same effect as bringing the investment growth after inflation from 0.9% a year down by 0.7% to 0.2%.

Your fund value at the end of year	Deductions will reduce the investment growth after inflation from 0.9% a year to
5	0.2%
10	0.2%
at age 65	0.2%

The figures show the effect of charges so you can compare with other pension plans.

The reduction in growth can vary depending on the funds you're invested in and how you pay in your contributions. We've combined these to show the overall effect to this illustration.

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How much will the advice cost?

We won't pay any commission for your plan.

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