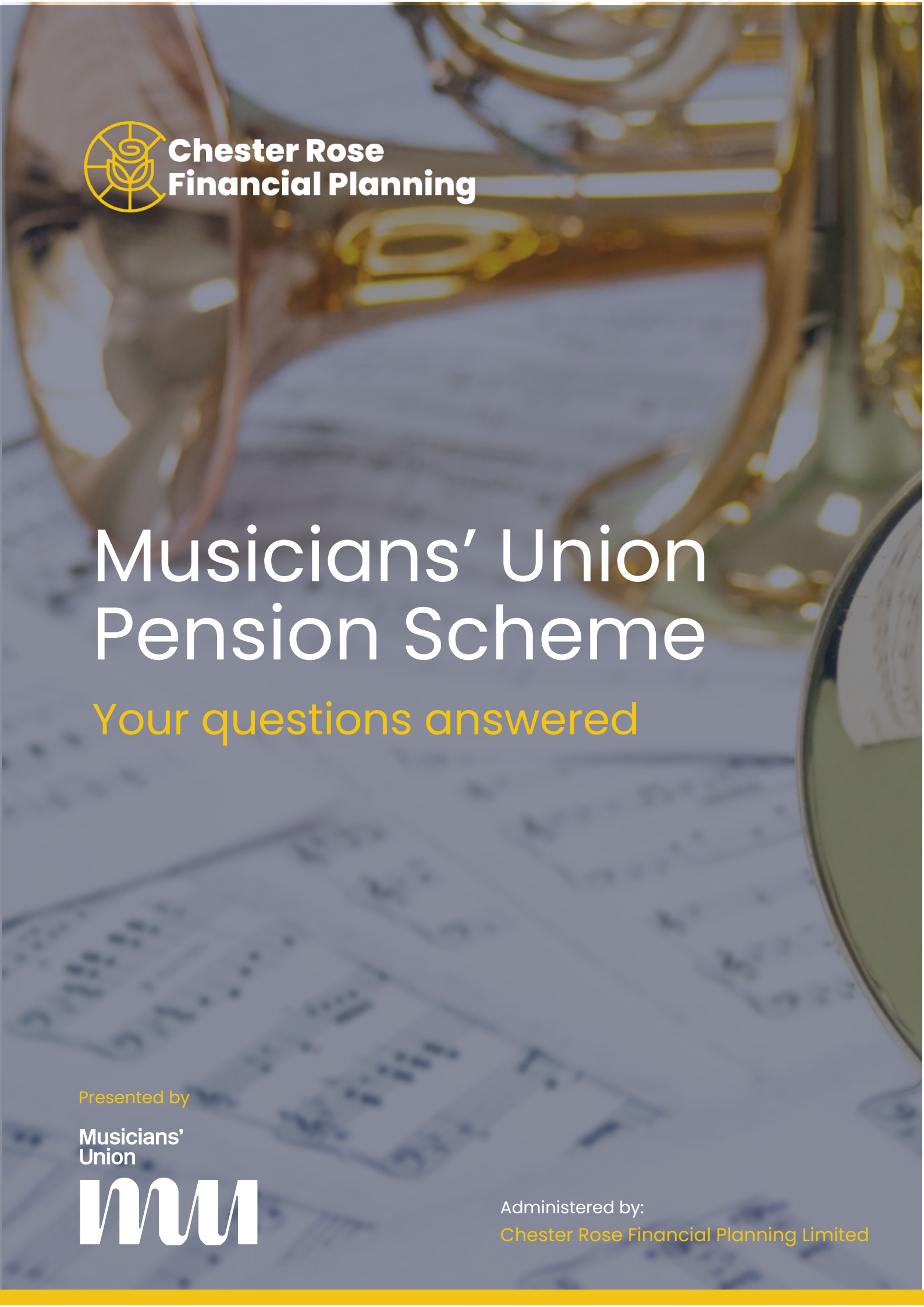


Chester Rose Financial Planning

Musicians' Union Pension Scheme

Your questions answered

Presented by

Musicians' Union

Administered by:
Chester Rose Financial Planning Limited

WHO WE ARE

Your leading personal pension for the creative sector

Designed and administered by Chester Rose Financial Planning (Formerly Hencilla Canworth). Launched October 1997

Why choose the Musicians' Union Pension Scheme?

TAILORED FOR MEMBERS

Specifically designed to meet the needs of those working under a Musicians' Union Agreement.

FLEXIBLE AND COMPLIANT

Updates seamlessly with legislative changes or market trends.

UNIQUE CONTRIBUTION BENEFITS

The only pension scheme where production companies contribute using the preferential rates detailed in Musicians' Union Agreements, surpassing standard auto-enrolment rates.

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YOUR QUESTIONS ANSWERED

Q1. What type of pension is the MUPS?
A collection of personal pension plans that includes a qualifying workplace pension section, as explained further below.

Q2. What is a personal pension plan?
An investment vehicle, with the primary purpose of building a capital sum to provide an income in retirement.

Q3. Who manages the MUPS?
Chester Rose Financial Planning – the scheme administrators - your point of contact

AVIVA – the product provider/fund manager

Q4. Why Chester Rose & AVIVA?
Chester Rose (formerly Hencilla Canworth) designed the MUPS based upon Equity's initiative. Aviva is one of the largest pension providers in the UK.

Q5. How can the MUPS work for me?

You do not have to be an Musicians' Union member to join. There are two parts to the MUPS:

o The workplace section **MUPS - Category 1** meets the Qualifying criteria under the auto-enrolment rules, such as minimum contribution requirements. Contract related contributions are deducted directly from your salary by the Production Company and paid in a pension plan under the **MUPS - Category 1** section.

o The voluntary section **MUPS - Category 2** is there for you to make additional contributions and save more for retirement. If you elect to make additional regular contributions via direct debit or one-off contributions, these will be paid in a pension plan under the **MUPS - Category 2** section. Chester Rose will receive a payment from Aviva for setting up this additional plan, which is separate from the plan under the **MUPS - Category 1** section. Having two plans makes no difference to the overall cost deductions and investment performance compared to if your additional contributions were paid into your **MUPS - Category 1** plan instead, but it does provide clear distinction between the two sources of contribution.

Q6. How do I join?

ONLINE: Click here to submit the form. You'll receive your MUPS membership number shortly after registering.

Q7. Where is my money invested?

In the AVIVA Pension Multi-Assets Stewardship Fund 1 Series 6. However, there is a wide range of funds available including ethical and sustainable options and these can be viewed on the Aviva website.

Q8. I already have another personal pension

This is fine, you can have as many personal pensions as you like.

Q9. When can I benefit from my MUPS?

Currently from age 55, increasing to 57 in April 2028. Depending on how you take the benefits, certain limits may be applied to future contributions.

Q10. What if I die before I retire?

100% of your fund is paid tax free to your estate or nominated beneficiaries.

Q11. How will production companies' contributions affect my Income Tax?

As they are treated as an enhancement to your salary they will form part of your gross income and will be subject to income tax. However, when the contributions are paid into your MUPS they will receive tax relief at source.

Q12. Should I detail contributions on my tax return?

We recommend that you do. A schedule of contributions can be obtained from Chester Rose Financial Planning.

Q13. What is auto-enrolment – could it affect me?

Yes, it definitely could – **click here** for details.

Q14. What are the charges on the MUPS?

Click here for a sample illustration.

THEATRE CONTRACTS

HOW THE MUPS WORKS IN THE THEATRE

As a MUPS member you benefit from a contribution paid by your employers, equal to a percentage of your engagement wage. Details of these and the participating employers are shown opposite and, in general, are higher than if you were auto-enrolled.

To qualify, you agree to contribute from your weekly wage. Again, details are shown opposite.

The employer contribution is added to your wage and then deducted together with your personal contributions.

There is no need for a direct debit or chance of spending the contributions by mistake as both yours and the employer contributions are sent directly by the employer to AVIVA, for investment on your behalf.

Once with AVIVA, basic rate tax relief is added.

A theatre example (SOLT)

Your contribution	£23.32 per week
Manager contribution	£43.74 per week
Total net contribution	£290.59 per month
Total gross contribution	**£363.24 per month**

Over a month, you would have paid approximately £101.05, but a monthly investment of £363.24 is achieved.

THEATRICAL EMPLOYERS CONTRIBUTING TO THE MUPS

West End Managers (SOLT), Disney (UK) Theatrical & The Globe
The Manager will contribute an amount of £43.74 per week. £23.32 per week personal contribution.

Subsidised Repertory and Commercial UK Theatre
Managers will contribute an amount equal to 3% of your fee. 3% personal contribution.

Royal National Theatre
The Royal National theatre will contribute an amount equal to 4.5% of your fee. 4.5% personal contribution.

Royal Shakespeare Company
For the House Band, the RSC will contribute an amount equal to 6% of your fee. 3.25% personal contribution.

If engaged by the RSC on a SOLT agreement, then the SOLT terms mentioned above will apply.

TV, RADIO & FILM CONTRACTS

HOW THE MUPS WORKS IN TV

Basically, the same as for theatre.

A television example based on a fee of £1,000.00

Your contribution	£50.00
Manager Contribution	£75.00
Total Net Contribution	£125.00
Total Gross Contribution	**£156.25**

You would have paid £50.00, but an investment of **£156.25** is achieved.

TV, FILM & RADIO EMPLOYERS CONTRIBUTING TO THE MUPS

Television production companies
BBC television will contribute an amount equal to 7.5% of your fee.

5% personal contribution.

ITV, PACT and TAC Independent TV Production companies will contribute an amount equal to 5% subject to a maximum per engagement/weekly/episode fee.

2.5% personal contribution.

Radio
BBC Radio will contribute an amount equal to 7.5% of your fee.

5% personal contribution.

It is your responsibility to notify the Producer prior to the engagement that you are a member of the MUPS by providing your MUPS membership reference in the space provided in the form of engagement.

HOW TO COMPLAIN

If you have any complaints regarding the MUPS please write to:

Mark Scudder
Chester Rose Financial Planning Limited
53 Bartholomew St
Newbury
Berkshire
RG14 5QA

Email: mark.scudder@chesterrose.co.uk

Tel: 01635 48727

If you have any questions or doubts regarding the MUPS you should seek our expert advice. Because this investment may go down as well as up, you may not get back the full amount invested. Levels and bases of; and reliefs from; taxation are subject to change and depend upon the individual's personal financial situation.

CONTACT US

Scheme enquiries

For any further inquiries about the scheme, please contact our specialist administration and scheme processing team:

Natasha Jordan - Team Lead
Julia Booth
Lisa Andrews
Sharon Jones
Jane Walsh

Phone: 020 3342 1282
Email: c4c@chesterrose.co.uk

Technical insight

If you need additional technical insight, please reach out to the scheme's Technical Lead, Andrew Barker:

Phone: 020 3342 1282
Email: andrew.barker@chesterrose.co.uk

BACS Reference request

Email: bacs@chesterrose.co.uk

Schedules

Email: schedules@chesterrose.co.uk



Chester Rose Financial Planning

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MUPS/MB/CRV1.5/10.25

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