

5 things you can tell colleagues

(Grades up to & including C5/5S)

What can I tell colleagues about our Pension?

Do you find the subject of pensions daunting and confusing?

Do you worry that if you talk to colleagues you could be giving them financial advice?

Well worry no more - Just give the facts

1. Sainsbury's makes a contribution

- You can pay Start Up or Step Up contributions
- Start Up contributions are 3% of your Start Up pensionable pay and Sainsbury's contributes 2%.
- Step up contributions are 4%, 5%, 6%, 7%, 7.5% or more of your Step Up pensionable pay and Sainsbury's will match your contribution up to 7.5%.

2. You get extra Life Cover free

- Life Cover of 6 times your annual contractual basic pay if you die while paying Step Up contributions into the pension.



3. It costs less than you think

- You get tax relief on your annual contractual contributions; the Government gives you back the income tax on any money you pay into your fund so each £1 you pay only costs you 80p.
- SMART (salary sacrifice) reduces your earnings used to work out your National Insurance. You pay slightly less National Insurance so the cost of being in the pension is even less.

Use the Cost Calculator on: www.jspensions.co.uk to see;

- What you can afford
- How much being in the pension really costs
- How much SMART and tax relief could save you
- How to get the most from the Sainsbury's offer.

4. The pension gives you more control over your future

- It helps you to save for an income when you retire.
- You can choose when to take your pension from age 55 onwards.
- You can currently take part of your pension as a tax-free lump sum in return for a smaller pension, when you take your retirement benefits.

5. How to join

- You can join via the benefits page on **MyHR**
- Or call Ask HR on 08000 15 30 30, quoting your employee number.
- For further information you can order the Sainsbury's Retirement Savings Plan leaflet in packs of 10 via SSP.

