

# A comparison of the features of the TUTMAN B&CE Contracted-out Pension Scheme and The People's Pension.



TUTMAN B&CE Contracted-out Pension Scheme	The People's Pension
This is a 'closed' scheme which means the pension scheme no longer accepts new members or receives contributions.	This is an occupational pension scheme. If you are a member, you'll have joined and started contributions through your employer or via a transfer in from another pension scheme.
<b>Investment options</b> – we package groups of investments into funds which are available for you to choose how you may want to invest.	
There is one available investment fund made up of shares, property, fixed interest securities and deposits.	You have a choice of 8 investment funds made up of stocks and shares, fixed interest securities and deposits depending on the fund.
<b>Investment profile</b> – an investment profile brings together a group of investments, each with a different level of risk.	
The fund aims to provide long-term growth for your pension savings on a medium-risk, balanced basis.	There are 3 investment profiles for you to choose from, ('cautious', 'balanced' and 'adventurous') which cover medium-low, medium and higher-risk attitudes to investment risk.
<b>Glidepath</b> – as you near retirement, we start moving your money into lower-risk investments. This means they are less likely to suffer a large fall in value just when you want to use them.	
The glidepath doesn't apply. So there's no option to move your pension savings into lower-risk investments as you near retirement.	Each investment profile has an automatic 15-year glidepath, which gradually moves your funds into lower-risk investments as you near retirement. If you self-selected your investments, the glidepath doesn't apply and you're responsible for managing your investments.

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Summary									
<p><b>Charges</b> – there is a cost of administering your pension known as the management charge or annual management charge. The management charge is charged as a percentage of the value of your pension savings each year and is reflected in the unit price of the fund. With The People's Pension, there is an annual charge of £2.50 deducted from your pot each year. However, there are other costs which consist of management fees and additional expenses such as legal fees, auditor fees and other operational expenses measured as the Ongoing Charges Figure (OCF).</p>									
<p>The management charge for the fund is 1%. The new OCF is 1.09% (which includes 1% management charge).</p>					<p>With The People's Pension, the annual management charge is made up of 3 elements – an annual charge of £2.50, a management charge of 0.5% of the value of your pension pot each year and a rebate on the management charge. To help you save more, this rebate is between 0.1% on savings over £3,000 and 0.3% on savings over £50,000.</p> <p>Find out more at <a href="http://www.thepeoplespension.co.uk/charge">www.thepeoplespension.co.uk/charge</a></p>				
<p><b>Fund performance</b> – the cumulative fund performances over a 10 year, 5 year, 3 year, 2 year and 1 year period as at 30 April 2021 are as follows. Please note that the past performance is not a guide to future performance.</p>									
					B&CE Global Investments (up to 85% shares) Fund – this is the accumulation fund in our 'balanced' (default) fund				
Fund performance (% growth rate for the periods shown)					Fund performance (% growth rate for the periods shown)				
10 Yrs	5 Yrs	3 Yrs	2 Yrs	1 Yr	10 Yrs	5 Yrs	3 Yrs	2 Yrs	1 Yr
98.51%	54.13%	19.14%	12.82%	21.09%	Not applicable as the scheme commenced in 2012	65.31%	27.22%	20.24%	24.22%
<p>The above figures are provided after deduction of charges.</p>					<p>The above figures are provided after deduction of the 0.5% management charge only, (based on AMC/OCF of 0.5%). The figures do not include the effects of a glidepath, which tends to result in a more predictable, but lower growth rate or any rebate due on the management charge. Please visit <a href="http://www.thepeoplespension.co.uk/resource/fund-factsheet-bce-global-investments-up-to-85-shares">www.thepeoplespension.co.uk/resource/fund-factsheet-bce-global-investments-up-to-85-shares</a> for specific fund performance or alternatively contact us for more information.</p>				

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	TUTMAN B&CE Contracted-out Pension Scheme	The People's Pension
Accepts future contributions?	No	Yes
Can I join?	No	Yes
Does the pension scheme have investment profiles?	Yes – 1	Yes – 3
Number of investment funds?	1	8
Type of fund?	Actively managed	Passively managed
Glidepath?	No	Yes (15 years)
Management charge / Ongoing charge figure?	1.09%	0.5% plus annual charge of £2.50
Rebate on the management charge?	No	<p>Yes</p> <p>For the part of members' savings:</p> <ul style="list-style-type: none"> <li>• up to £3,000, no rebate is given</li> <li>• over £3,000 and up to £10,000, we give back 0.1%</li> <li>• over £10,000 and up to £25,000, we give back 0.2%</li> <li>• over £25,000 and up to £50,000, we give back 0.25%</li> <li>• over £50,000, we give back 0.3%.</li> </ul> <p>Find out more at <a href="http://www.thepeoplespension.co.uk/membercharge">www.thepeoplespension.co.uk/membercharge</a></p>



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