Your Iron Mountain Aviva Pension

Sometimes it can seem like your pension looks after itself, but it is YOUR pension and taking a few minutes now could mean a brighter future.

Click below to **choose your journey**, or click for the section of interest…

Choose YOUR journey	Get online with Aviva	I'm moving overseas
How my pension works	My tax and contributions	Combining my pensions
My investments	My retirement	Further help, Documents and links

Produced by the Company's Pension Adviser, Mercer. Click to read important notes.

How my pension works:
An overview

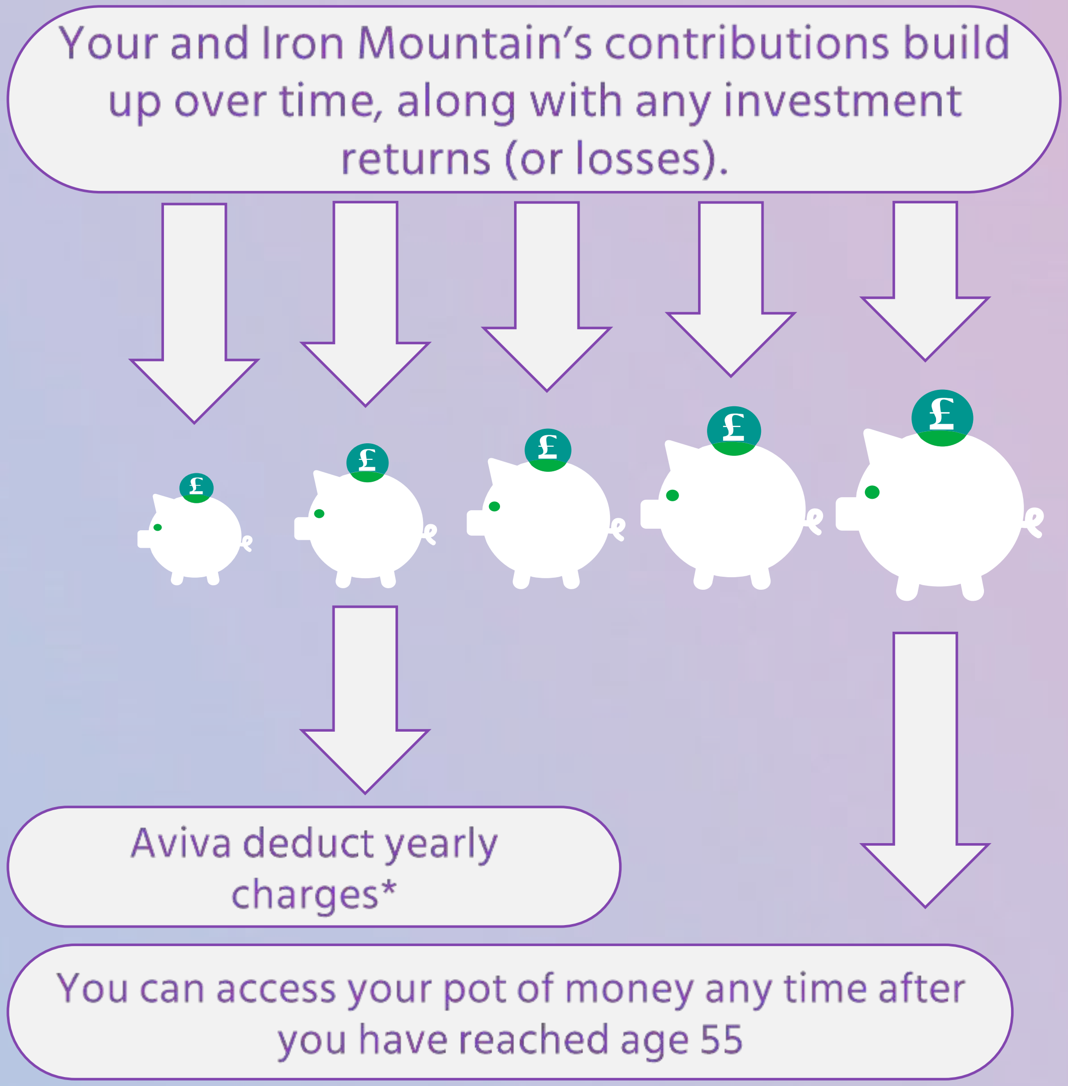
Your pension can be thought of as a type of **long term savings plan**, looked after by Aviva.

The two main benefits are that Iron Mountain pays money into this savings plan, and **any money that you pay in will usually be tax efficient**, **meaning your contributions cost you less.**

Once in the pension **your money is automatically invested** - the aim being to grow your savings over time.

The limitations are that the earliest you can withdraw your money will usually be from age 55.

How you withdraw your money is very flexible – generally speaking 25% of your money will be free of tax when withdrawn, with the remainder counting as 'income' and being subject to income tax.



*Annual management charges for the default investment are 0.33% p.a. at October 2020

How my pension works:
My contributions

Your standard pension contributions are 2.5% of your basic salary, **taken through payroll using a method called salary sacrifice or salary exchange**.

This means **the net cost of your contributions will cost you less than the full 2.5%.** This varies depending on your tax rate and examples are provided on the right of this page.

As a pension member **you will also receive a monthly contribution of 6.5% of your basic pay from Iron Mountain.**

You can pay more if you wish but this will not affect what you receive from Iron Mountain. *Please note if you are a legacy, TUPE or senior employee you may have differing contribution entitlements , depending on your contract.*

You can change contributions during the summer benefit window on the **Flexible Benefit Website** or by calling 01252 767 058.You can also make one off personal contributions direct to Aviva if you wish. **Before making additional contributions, please read the taxation section.**

If you pay 2.5% → IM pays 6.5% → 9%

A basic rate taxpayer's net cost is usually → 1.7%

A higher rate taxpayer's net cost is usually → 1.1%

I want to learn more about Salary Exchange

I want to make a one-off payment

I want to change my monthly payment

How my pension works: Investments

Unless you choose otherwise, you will be invested in the default fund.

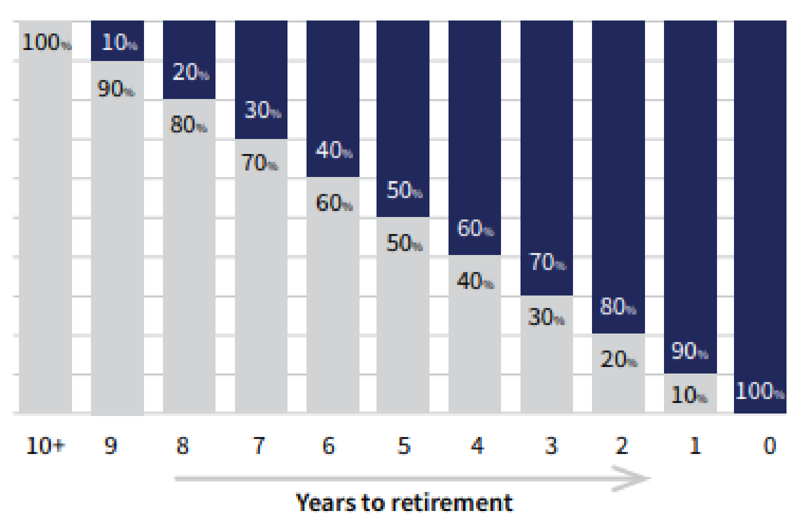
From 1 June 2020 onward, all new joiners are automatically invested in the new default fund, the **Aviva Future Focus Universal Strategy**. If you joined before this date and were in the old default fund, your investments automatically moved into the new default fund from November 2020, unless you chose otherwise.

The default fund is 'life-styled'. This means the investments automatically start to change over the ten years leading up to your Selected Retirement Age**.** This is age 65 as standard, but you can contact Aviva to change this.

In the early stages, your money is held in a wide mix of investments all around the world, the **my future growth fund** . The aim is to provide long term growth, for your pension. It is quite volatile (it can go up and down on a daily basis).

As you approach retirement your money is moved into the **my future consolidation fund** which has more defensive assets, to give you more certainty as get ready to take your benefits.

The Aviva Future Focus Universal Strategy



The current default fund

AVIVA

MY FUTURE GROWTH FUND

MY FUTURE CONSOLIDATION FUND

Read more about the default investment

AVIVA

How my pension works: Leaving, transfers and death

Your pension is a **group personal pension which means the full value will benefit you, no matter what.**

If you leave Iron Mountain, the company contributions will stop. You will still have online access to the money that has been paid in and can either choose to continue your personal contributions, simply keep an eye on it until you retire or transfer the full value into a new workplace pension.

Aviva will not charge you for a pension transfer out of the plan or into it.

If you die before receiving benefits, the full value is payable to your nominees and will not usually attract inheritance tax. **Completing a nominee form can speed up any payment if the worst happens.** You will receive a form in your joiner pack or can access a copy online.

Update my nominee details

AVIVA

Learn more about moving overseas

Combine my old pensions

How my pension works: Accessing my pension

You can access your pension at any time from age 55, although this is expected to increase in future to 'ten years before State Pension Age' – age 57 from 2028 onward.

When you take money out of your pension a quarter of it is usually tax free. The remaining three quarters is usually treated as income and subject to income tax.

The simplest method of access is to take the whole amount as a lump sum, although this could give you a high 'income' for the year and a big tax bill.

Longer sighted options are buying a guaranteed income for life (an annuity) or withdrawing money as and when you need it (Flexible Access / Drawdown)

If you have three minutes, there's a handy video that provides more details of your options at retirement.

ANNUITY: GUARANTEED INCOME FOR LIFE

DRAWDOWN: FLEXIBLE ACCESS

Watch the video to learn more

Combining my pensions

It is often possible to transfer old pensions that you have into your current Aviva pension. Aviva will not charge for receiving a transfer.

In general terms, if the transfer is from a similar type of pension Aviva will let you arrange this yourself. If there is a risk that a transfer may not be in your best interests (e.g. from a Final Salary Pension) they would not accept a transfer unless a financial advisor signs their approval.

The first step is to **trace your old pension** then contact them to ask a few questions:

Are there any guaranteed benefits attached to the pension?

Is there a tax free cash entitlement greater than 25% of the pension?

What are the Annual Management Charges and any other charges?

Would the transfer value be the full value of the pension?

You can then either **arrange a transfer directly with Aviva,** or **find a Financial Adviser.**

Trace your lost pensions

Arrange a transfer directly

Find a Financial Adviser

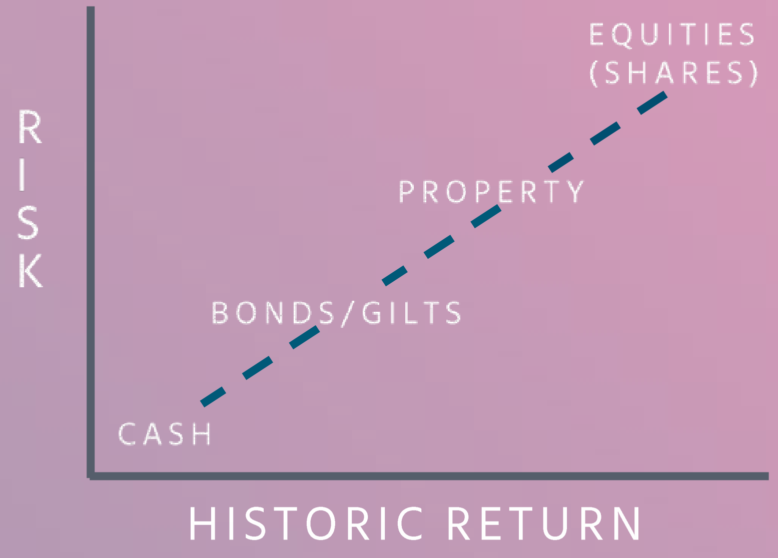
My investments: Overview

The money in your pension is invested, the general aim being that over time the value of your pension savings will increase more than inflation meaning you will have more in retirement.

You should remember that pensions are designed to be a long term investment and the value of your pension fund can go down as well as up.

Different asset types have different characteristics. Typically higher risk (i.e. the value can go up and down more dramatically) investments are expected, over the long term, to achieve higher returns.

The default investment contains a mix of these assets and automatically moves into lower risk / lower return assets as you approach retirement.



Learn more about investing

Read about the default investment

My investments:
Choose your journey

Unless you choose otherwise, your pension will be invested in the default fund which is currently the **Aviva Future Focus Universal Strategy**.

The default fund is thought to be **a reasonable investment solution for most people** and will automatically reduce in risk as you approach the default Selected Retirement Age of 65 (or a different age if you have asked Aviva to change this). It is designed with a universal outcome - broadly suitable for a wide range of options at retirement.

If you know how you want to take your pension there are other specific options available.

Which is most important to you?

"I don't really want to get involved. I'm happy staying in the default but would like to know more."

MINIMUM INVOLVEMENT

"I'm approaching retirement and in the default but I know that I want an annuity / drawdown / cash"

RETIREMENT PREPARATION

"I'm comfortable choosing my own investments from all the funds available."

FREE CHOICE

"I'm interested in Ethical or Shariah investment options."

BELIEFS

How my pension works:
My contributions

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I want to change my monthly payment

My tax and contributions:
The current tax rules

Pension contributions made by Iron Mountain are not usually a taxable benefit, and your pension contributions, if paid via salary exchange will attract relief from both income tax and National Insurance.

When you come to take your pension, 25% is usually tax free, with the rest usually subject to income tax in the tax year it is taken.

There are some exceptions. **Click on the situation if it applies to you to get more information – if none apply then you can continue on your journey…**

"I cashed in another pension pot and paid some tax on it at the time"

"More than £40,000 is being paid into my pension this tax year"

"I think the total value of all my pensions could be over a million pounds."

"The total of my income plus company pension contributions is more than £240,000 per year."

(NONE APPLY TO ME)

My retirement:
Gathering information

Today retirement is become an increasingly flexible concept. You can access part or all of your pensions from age 55 (expected to increase to age 57 by 2028), work and access pension at the same time and continue working past the 'traditional' retirement age of 65.

Whatever path you choose to take, planning involves three key stages. Firstly **information gathering – understanding what income sources you already have .**

The second stage is one we often don't take enough time with, understanding **what you want to do in retirement and consequently how much you might need in order to make this a reality.**

The final stage is review and implementation. If you don't have enough are there any steps you can take or will you need to put back your retirement date? As you near retirement there are plenty of free sources of assistance, or you may wish to employ a financial adviser.

Trace my lost pensions

Learn my state pension date and amount

Check the value of my pension online

AVIVA

My retirement:
Initial planning

Once you have gathered your pension information you are in a good position to plan. Also remember that you may have other non-pension sources of income, such as ISAs, savings and even your house if you are planning to downsize in retirement.

Working out a budget and seeing how likely you are to achieve this budget is key.

There are a number of options, depending how much time you can spare and how accurate you want your figures to be.

How much time have you got to spare?

5 MINUTES

As a very rough estimate, retirees need at least £10K per year to survive, £20K to be comfortable and £30K for a more luxurious retirement.

The '4% rule' estimates the income you could have from age 65. Simply divide your fund value by 25 and add on your State Pension for a quick estimate.

10 MINUTES

AVIVA

With Aviva's calculator you can make a few choices as to the lifestyle you want, estimate how much you will need and add in your pension details to get an estimate of how close to this target you might be.

40 MINUTES

The Government's Money Advice Service tools allow you to create a detailed budget, estimate your pension details and compare different income options and even find out current annuity prices.

My retirement: Review and implementation

You should now have a fair idea of how much retirement income you might need and how much you might get. If there is a bit of a gap **you may need to tighten your budget, increase contributions or consider later retirement**.

If retirement is in the next ten years you should be starting to have an idea of how you might take your retirement income, be it as a one off lump sum, a guaranteed income for life (an annuity) or leaving your pension fund invested and accessing your money flexibly (drawdown). **The video provides information about these options**.

If you need more help, **the Government's Pensionwise service offers free meetings or calls to anyone over age fifty.**

The default pension fund, the **Aviva Future Focus Universal Strategy** moves you into an investment mix over the last eight years, broadly suitable for manty retirement options. **You can let Aviva know if you have a specific plan (drawdown/annuity/cash) and they can adjust your investments accordingly**.

Learn more about your retirement options

Book a free call with Pensionwise (Over age 50)

Pension wise

More detail on the investment options

AVIVA

Further help and links:

Log in to your pension website

Log into the Iron Mountain Flexible Benefits website

Get your State pension forecast

Aviva Pension Frequently Asked Questions

I want to contact Aviva

Book a free call with Pensionwise (Over age 50)

Information about the default fund

Trace your lost pensions

Visit the Money Advice Service website

See details of all Available investments

Find an independent financial adviser

Financial Wellbeing Resources

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Moving overseas

If you move out of the UK, perhaps the the simplest option is to leave your pension fund in the UK, with Aviva You can still access the online site, and **when you come to take benefits have them paid across to your account overseas.**

Any payments would usually be subject to UK income tax, if they were large enough, and may be subject to tax in the country of receipt, although you would need to check this locally.

The other option is to transfer your pension from the UK to another country. **HMRC have a list of acceptable countries and pension schemes.**

You would need to approach any overseas scheme directly to find out what they would charge and any requirements they have. It would be best practice to **have a financial adviser** as overseas pension transfers are a complex area with tax consequences if done incorrectly.

Pension wise

Learn about retiring overseas

See the list of approved overseas pensions

FCA

Find a UK based financial adviser

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Combining my pensions

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The first step is to **trace your old pension** then contact them to ask a few questions:

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Trace your lost pensions

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Trace your lost pensions

Arrange a transfer directly

Find a Financial Adviser

My tax and contributions: The current rules

Pension contributions made by Iron Mountain are not usually a taxable benefit, and your pension contributions, if paid via salary exchange will attract relief from both income tax and National Insurance.

When you come to take your pension, 25% is usually tax free, with the rest usually subject to income tax in the tax year it is taken.

There are some exceptions. **Click on the situation if it applies to you for more information – if none apply then you can continue on your journey…**

"I cashed in another pension pot and paid some tax on it at the time"

"More than £40,000 is being paid into my pension this tax year"

"I think the total value of all my pensions could be over a million pounds."

"The total of my income plus company pension contributions is more than £240,000 per year."

(NONE APPLY TO ME)

My investments: minimum involvement

Across the UK the vast majority of pension members simply remain in the default fund investment option. The good news is that the default investment option is closely monitored by Aviva and is **designed to be a reasonable investment solution for most people.**

The investments are spread across a wide range of asset types and countries, meaning **you don't have all your eggs in one basket.**

Another benefit is that **the fund is 'life-styled', meaning it automatically moves into a lower risk, or less volatile, mix of investments as you approach your Selected Retirement Age of 65.**

If you want to retire at another age, let Aviva know and they will adjust your investment timings accordingly.

AVIVA

Read more about the default investment

AVIVA

Change your Selected Retirement Age

My investments:
Retirement preparation

Your pension is invested by default in the **Aviva Future Focus Universal Strategy**.

The default fund is thought to be a reasonable investment solution for most people and will automatically reduce into lower risk / volatility investments as you approach the default Selected Retirement Age of 65 (contact Aviva if you want to change this).

The final investment mix is intended to be The default pension fund, the **Aviva Future Focus Universal Strategy** moves you into an investment mix over the last eight years, broadly suitable for manty retirement options.

Common ways of accessing the pension are to buy an annuity (a guaranteed income for life), drawdown or flexibly access your pension or to simply take the whole fund as a cash lump sum. **If you know the specific option you will take,** you can ask Aviva to move you into the Future Focus Drawdown, Annuity or Cash funds as appropriate.

Learn more about your retirement options

Read more about the default investment options AVIVA

Change your Selected Retirement Age AVIVA

My investments: Free choice

The default fund which is the **Aviva Future Focus Universal Strategy** is thought to be a reasonable investment solution for most people and is 'life-styled' – i.e. it will automatically reduce in risk as you approach the default Selected Retirement Age of 65.

You can leave the default fund and choose from over 100 other investment funds with Aviva. There are a few things to note before making a decision as to whether to do this.

If you choose your own investments your pension will no longer be life-styled. You will need to do this yourself, or move back into a life-styled fund as you approach retirement.

Fund values can go down as well as up. Before choosing an investment you should **understand the Annual Management charges that apply** and also **whether you are comfortable with the level of risk that you are taking.** The Investment Decision Tool may help with this.

Use the Investment Decision Tool

AVIVA

See the full investment Range

AVIVA

Read the investment guide

AVIVA

My investments:
My beliefs

If you do nothing your pension will be invested in the default fund which is currently the **Aviva Future Focus Universal Strategy** . This fund is 'life-styled' and automatically moves into lower risk investments as you approach retirement.

Aviva have a range of ethical or 'stewardship' funds , **including a life styled option** for those who want to invest their money in line with their beliefs and principles. This includes areas such as the environment and fair trade. It's an option if you want to make sure that your money isn't used to support organisations or policies that don't align with your views

Aviva also have a Shariah fund that only invests in companies that comply with the principles of Sharia law, avoiding areas such as alcohol, tobacco, weapons and gambling. This fund invests in companies that meet Islamic investment principles.

Read Aviva's views on responsible investment

Information about the Shariah fund

Information about stewardship funds

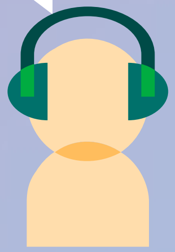
Choose your journey

Your workplace pension can be thought of as a type of **long term savings plan**, which you cannot usually access until **at least age 55**.

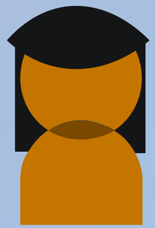
Depending where you are on your pensions journey, there are different actions you should consider.

Click below to find out what actions you can take to improve **your** journey.

“It’s more than 20 years until I can think about retiring!”



“I’m over thirty five, so have 20 years or less until I can take my pension”



“I could take my pension in the next five years”

20 years (or more!) to go...

It's going to be a while until you can think about retiring... but it will happen one day. The main thing is to join the pension if you can afford to – starting early can make a big difference to your future plans.

Your pension contributions are paid by salary exchange which means they **might cost less than you think, more details can be found in 'how your pension works'**.

You may wish to consider **whether the default investment option is right for you.**

You can also look at **combining your previous pensions** into one within the Iron Mountain arrangement, making your pensions easier to manage if they are all in one place.

Finally, although it's unlikely to happen, your pension fund is payable to whoever you want if you should die. **Filling in your nominee details** can speed up any payment if tragedy strikes.

How my pension works

My investments

Combining my pensions

Death benefits nomination form

AVIVA

Less than 20 years to go!

Retirement is still a way off, but if you want to make changes then now is the perfect time, for a 'mid-life MOT' of your wider finances, pension included.

It's worth checking if you are on track. **Use the projection tools to understand how much pension you might need and how much you might get**.

If there is a gap you have time to address this and a few options. **Consider increasing your contributions (but be aware of tax limits!), look at your investments** and consider changing your Selected Retirement Age (the default is age 65).

Finally, although it's unlikely to happen, your pension fund is payable to whoever you want if you should die. **Filling in your nominee details** can speed up the payment if tragedy strikes.

Use the Money Advice Service Calculator

My investments

I want to make a one-off contribution

AVIVA

Death benefits nomination form

AVIVA

Less than 5 years to go!

Retirement is possible soon, although it's flexible concept; you could take some of your pension and keep on working, adjust your hours, or even leave your pension untouched until age 75 if you prefer.

Whatever your plans, now is the time to really think about what your retirement journey will look like; **reading the Retirement Section will help** with this.

You should **use the Money Advice Service to understand much you will need and how much you are likely to get'**

Booking an appointment with PensionWise, the Government's service for those approaching retirement is always recommended - and also free.

Finally, your pension fund is payable to whoever you want if you should die. **Filling in your nominee details** can speed up the payment if tragedy strikes before you reach retirement.

Use the Money Advice Service Calculator

My retirement

Book an appointment

Pension wise

Death benefits nomination form

AVIVA

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