

Additional Voluntary Contributions

To Welplan Ltd

H&V Pensions

PERSONAL DETAILS

Full Name:

N.I. Number: Date of Birth:

Address:

.....

.....

Employer:

AUTHORISATION TO DEDUCT REGULAR ADDITIONAL VOLUNTARY CONTRIBUTIONS

I wish to make Additional Voluntary Contributions to H&V Pensions of:

£ pw/pm* (Minimum £2.00 per week).

I authorise you as my employer to deduct this amount from my earnings through the payroll from:

Date: until further notice.

*delete as appropriate

SIGNATURE DATE:

Now hand this form to your employer.

ONE-OFF PAYMENT

It is possible for you to make a one-off lump sum AVC payment to H&V Pensions, rather than a regular AVC. If you wish to make such a payment you should write to your employer accordingly.

To the Employer:

Please use this form to set up an AVC payment on the member's pay record and send the form to Welplan Limited in Penrith. H & V Pensions will record the AVC on the member's contribution record. Any letters received regarding one-off lump sum payments should be referred to Welplan Limited who will advise what action to take.

welplan

Welplan Limited
Old Mansion House
Eamont Bridge
Penrith
Cumbria
CA10 2BX

Tel: 01768 860404

Fax: 01768 860401

Email: pensions@welplan.co.uk
www.welplan.co.uk



welplan

H&V Pensions
AVC Guide

The facts

Straightforward and tax effective

Additional Voluntary Contributions (AVCs) can be paid by employees in addition to standard contributions to top up benefits within H & V Pensions. Benefits provided from the payment of AVCs are taken into account for the purpose of meeting Inland Revenue regulations and limits.

Making an AVC to improve your pension expectation is something everyone in a company pension scheme should consider seriously

- Your AVCs do not have to be fixed; you can vary your contributions from time to time as it suits you and you may make one-off payments.
- Your AVCs will receive tax relief at source and will be invested in a tax-exempt fund.
- Where funds are used to provide benefit prior to 6th April 2006, an AVC fund must be used to provide additional pension for yourself, your spouse, children or dependants. For members taking benefit on or after 6th April 2006, tax-free cash of up to 25% of the member's fund (including the AVC fund) is generally permitted – subject to Inland Revenue Regulations.
- The benefits provided from your AVCs will depend on:
 - the amount of AVCs you make
 - how long you pay AVCs for
 - the investment performance of the fund and the annuity rates applying at the time you retire

H&V Pensions

What to do next

H&V Pensions

- If you leave H & V Pensions, your AVC fund will be treated in the same way as your fund under H & V Pensions. It will either remain invested until you retire or die, or if you transfer your H & V Pensions fund out of the Scheme, your AVC fund will similarly be transferred.

- If you die in service, your AVC fund will be paid as a lump sum in the same way as described in section 6 of the Guide to H & V Pensions.

- Prior to 6th April 2006 Inland Revenue Regulations allow you to invest up to 15% of your gross earnings in H & V Pensions (this includes your standard contributions). If you joined H & V Pensions from 1st June 1989 onwards, there is also a monetary limit on the total contributions (both standard and AVCs) you can pay. For the 2005/2006 tax year, the maximum is £15,840 a year. However, for the tax year 2006/2007, a member can contribute the greater of £3600 or 100% of earnings up to a maximum annual contribution of £215,000 (these limits are subject to change by the Inland Revenue in subsequent tax years).

- If you would like to **set up AVCs** to H & V Pensions, please complete the enclosed form and **pass it to your employer**.

- If you would like a **Personal Projection of Benefit** taking into account AVCs, please complete the form enclosed and **send it to:**

Welplan Limited
Old Mansion House
Eamont Bridge
Penrith Cumbria CA10 2BX

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Full Name:

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Employer:

PERSONAL PROJECTION OF BENEFIT

I am considering making Additional Voluntary Contributions to H & V Pensions. Please send me a personal projection of the pension I would receive from an AVC of:

£ pw/pm* (Minimum £2.00 per week).

I understand that the projection I will receive will be based on current annuity rates and various assumptions, and can not be taken to represent a guarantee of the benefits that can actually be provided at retirement.

To receive your personal projection send this form to:

Welplan Limited
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Eamont Bridge
Penrith
Cumbria
CA10 2BX

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