



Roche Pension Fund

Bonus Choice

Find out about paying your bonus into your pension

Roche is here for you

February 2025

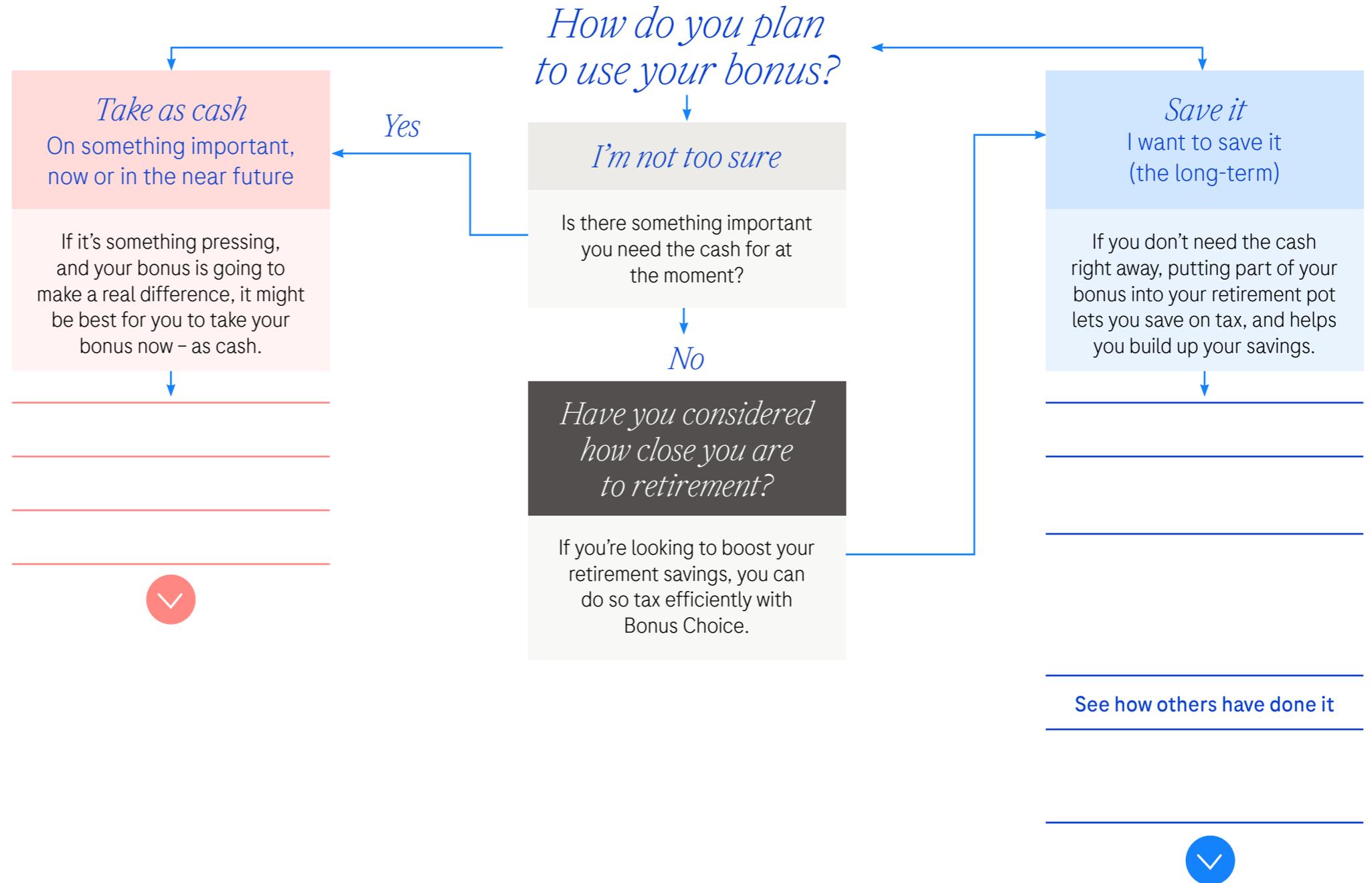




What's the right choice for you?

We're approaching that time of year when you're looking forward to your bonus. Do you know what you'll do with it?

Many people choose to spend their bonus on a treat - like travel or an exciting purchase. But you have options. You could choose to save some or part of your bonus now in your pension pot and benefit from tax savings through Bonus Choice.





What's the right choice for you?

Take as cash

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Using your bonus on something important, now or in the near future

We all have different financial needs and priorities.

Whether it's paying off the mortgage early, a deposit towards a new car or house or simply a treat for a job well done – we all have an idea on how we like to use our bonus. However, you may prefer to invest in your future by adding to your DC pension pot.

Here at Roche, we want you to have choice and flexibility, that's why we offer Bonus Choice.

Bonus Choice gives you the opportunity to add some, or all, of your bonus to your pension. Why? Because you can boost your pension while saving on tax.

For example, if you receive a bonus of £8,000, on a £40,000 yearly salary, you'll pay 20% tax on your bonus, plus up to 8% National Insurance, giving you a final bonus of £6,189.*



However, if you opt to pay the full £8,000 into your pension, you'll save on the tax deductions, and the full £8,000 will be invested in your Roche Pension Account.*



You still might prefer to take the cash – even with the tax deductions – because there's something important to pay for now, or in the near future. You are in control – the choice is yours.

* National Insurance payments are calculated on a monthly basis. National Insurance contributions are at the rate of 8% on earnings between £1,048 and £4,189 per month and 2% on earnings above that amount. Everyone's circumstances are different when it comes to tax and earnings. This is an example.



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How you'll be taxed

Your bonus is taxed in the same way as your salary. Depending on the size of your bonus, a tax rate will be deducted, plus National Insurance.

Here's a reminder of the tax bands in the UK* which apply to your total taxable income for the tax year correct at time of publishing (February 2025):

<i>Band</i>	<i>Taxable income</i>	<i>Tax rate*</i>
Additional rate	Over £125,140	45%
Higher rate	£50,271 to £125,140	40%
Basic rate	£12,571 to £50,270	20%
Personal Allowance	Up to £12,570	0%

Note the Personal Allowance reduces by £1 for each £2 of income above £100,000 in the tax year and is entirely depleted if earnings exceed £125,140. This results in an effective rate of tax of 60% for income between £100,000 and £125,140.

There are limits on how much you can pay into your pension in any single tax year tax efficiently – find out more on [page 10](#).

To see more, visit: www.gov.uk/income-tax-rates



* These rates apply for England, Wales and Northern Ireland – tax rates in Scotland differ.

Things to consider

Taking your bonus as cash – rather than participating in Bonus Choice – may be good for you if:



- Your bonus is going to make a difference now to address your current financial priorities.
- These could be paying off your mortgage early, clearing debt or giving you a buffer for a rainy day.



- Your bonus will boost your future plans in the near-to-medium term.
- This could be saving for a car or deposit on a home, your children's school or university fees, a wedding or perhaps some home improvements.



- Any bonus you receive is unlikely to push you into the next income tax bracket.
- It's worth checking whether your bonus may tip you into the next tax bracket, as this will increase the level of tax you pay on any bonus you receive.



- You have already paid the maximum tax-free amount into your pension.

If there are issues more pressing than boosting your retirement savings right now, or you've decided that this isn't a priority for you at this time, taking your bonus as cash may be right for you. If you don't have any pressing financial priorities, you're considering using your bonus as savings for retirement, or you are a higher-rate or additional-rate taxpayer and want to benefit from tax savings, head to [page 9](#). Here, we explain how you can boost your retirement savings and benefit from tax relief at the same time – all through Bonus Choice.



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See how others have done it

Please note that if you are not a UK resident taxpayer, the tax examples below will not apply to you. Your tax situation will be different.

Meet Alia. She's eager to travel.

Fund membership: **DC Section**

Roche salary: **£50,000 a year**

Other income: **£7,000 a year**

Pension contributions: **£2,000 a year (4% of her Roche Salary) via Salary Sacrifice**

Total taxable income before bonus: **£55,000**

Tax bracket: Higher rate **(40%)****

Expected bonus: **£4,000**

Alia is keen to book an extended trip for late next year.

In the example we have compared Alia taking all the cash now or saving a proportion of her bonus (£1,500) towards pension – to show that you can take part as cash and put part into pension. Even though making a pension contribution via Bonus Choice would mean Alia received more of her bonus overall via her pension, she wants to take the money now.

	<i>Take the cash only</i>	<i>Invest part in Bonus Choice</i>
Expected bonus	£4,000	£4,000
Take as cash	£4,000	£2,500
Pension contribution (from bonus)	£0	£1,500
Alia's taxable income	£59,000	£57,500
Salary + other income + bonus – pension contributions	£50,000 + £7,000 + £4,000 – £2,000 This means Alia's whole bonus of £4,000 is taxable at 40%**	£50,000 + £7,000 + £4,000 – £3,500 (£2,000 + £1,500) This means £2,500 of Alia's bonus is taxable at 40%**
Tax on bonus	£1,680	£1,050
Income tax at 40%**	£1,600 (£4,000 x 40%)	£1,000 (£2,500 x 40%)
+ National Insurance at 2%*	+ £80 (£4,000 x 2%)	+ £50 (£2,500 x 2%)
Net bonus after tax and NI	£2,320	£1,450
	(£4,000 – £1,680)	(£2,500 – £1,050)
Total amount received/invested	£2,320	£2,950
Net bonus + pension contribution (from bonus)		(£1,450 + £1,500)

* National Insurance payments are calculated on a monthly basis. National Insurance contributions are at the rate of 8% on earnings between £1,048 and £4,189 per month and 2% on earnings above that amount. In this example, Alia's annual taxable income (before bonus) is £55,000, which is equivalent to £4,583.33 monthly. As her monthly taxable income (before bonus) is already greater than £4,189 she would only pay National Insurance at the rate of 2% on any bonus payment taken as cash.

** 40% tax rate applies to England, Wales and Northern Ireland. 42% in Scotland.



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Please note that if you are not a UK resident taxpayer, the tax examples below will not apply to you. Your tax situation will be different.

Meet Amit. He's in love.

Fund membership: **DC Section**

Roche salary: **£30,000 a year**

Other income: **£0 a year**

Pension contributions: **£1,200 a year (4% of his Roche Salary) via Salary Sacrifice**

Total taxable income before bonus: **£28,800**

Tax bracket: Basic rate **(20%)****

Expected bonus: **£3,000**

He's excited to use the money to buy a ring to propose to his partner.

In the example we have compared Amit taking all the cash now or saving a proportion of his bonus (£750) towards pension. Even though making a pension contribution via Bonus Choice would mean Amit received more of his bonus overall via his pension – he's keen to take the money now and prepare to propose.

	<i>Take the cash only</i>	<i>Invest part in Bonus Choice</i>
Expected bonus Take as cash Pension contribution (from bonus)	£3,000 £3,000 £0	£3,000 £2,250 £750
Amit's taxable income Salary + bonus – pension contributions	£31,800 £30,000 + £3,000 – £1,200 This means Amit's bonus is taxable at 20%**	£31,050 £30,000 + £3,000 – £1,950 (£1,200 + £750) This means Amit's bonus is taxable at 20%**
Tax on bonus Income tax at 20%** + National Insurance*	£767.34 £600 (£3,000 x 20%) + £167.34 (8% on first £1,789 of bonus taken as cash and 2% on remainder)	£602.34 £450 (£2,250 x 20%) + 152.34 (8% on first £1,789 of bonus taken as cash and 2% on remainder)
Net bonus after tax and NI	£2,232.66 (£3,000 - £767.34)	£1,647.66 (£2,250 - £602.34)
Total amount received/invested Net bonus + pension contribution (from bonus)	£2,232.66	£2,397.66 (£1,647.66 + £750)

* National Insurance payments are calculated on a monthly basis. National Insurance contributions are at the rate of 8% on earnings between £1,048 and £4,189 per month and 2% on earnings above that amount. In this example, Amit's annual taxable income (before bonus) is £28,800, which is equivalent to £2,400 monthly. As his monthly taxable income (before bonus) is below £4,189, and his bonus taken as cash takes him above this figure, the amount between £2,400 and £4,189 (£1,789) is subject to National Insurance at 8%, and the balance of the bonus above this figure will be subject to National Insurance at the rate of 2%.

** 20% tax rate applies to England, Wales and Northern Ireland. 21% Intermediate rate applies in Scotland.



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Saving your bonus for the long-term

We all have different financial needs and priorities.

If you're keen to save for the long-term and won't need to access your bonus for years to come, you have the flexibility to invest it now, tax efficiently, through Bonus Choice.

Bonus Choice gives you the opportunity to invest some, or all, of your bonus in your Roche Pension Account. Why? Because you can boost your retirement savings while saving on tax, including National Insurance.

Say you receive a bonus of £8,000, on a £40,000 yearly salary. You'll pay 20%** tax on your bonus, plus up to 8% National Insurance giving you a final bonus of £6,189.*



However, if you opt to pay the full £8,000 into your Pension Account, you'll save on the tax deductions, and the full £8,000 will be invested until your retirement in your Roche Pension Account.*



You still may prefer investing your bonus – instead of taking it now – as it could help you save tax efficiently for your retirement and support your retirement goals.

You are in control – the choice is yours.

* National Insurance payments are calculated on a monthly basis. National Insurance contributions are at the rate of 8% on earnings of between £1,048 and £4,189 per month and 2% on earnings above that amount. Everyone's circumstances are different when it comes to tax and earnings. This is an example.

** 20% tax rate applies to England, Wales and Northern Ireland. 21% Intermediate rate applies in Scotland.

Things to consider

Bonus Choice could be something to consider if:



- You don't expect to need the money until you reach minimum pension age*, even in an emergency.



- You want to increase your pension savings.
- You have unused Annual Allowance from the current tax year, or the previous three tax years, and wish to take advantage of it before it is lost.
- You are close to your tax rate threshold and sacrificing all, or part, of your bonus could avoid a higher tax rate on part of your earnings, while also making a contribution to your Pension Account.
- For example, if you are close to moving from a 20% tax rate to 40%, or 40% to 45%, you may wish to consider Bonus Choice to avoid being subject to a higher tax charge.



- The bonus takes you over £100,000 of taxable earnings and erodes your personal tax-free allowance of earnings (currently £12,570).
- You, or a partner you live with (or will have lived with during the 2024/25 tax year), qualify for Child Benefit, or someone else gets a Child Benefit for a child living with you and they contribute at least an equal amount towards the child's upkeep, and a bonus may tip you over £60,000 of taxable earnings.



- You think you may be subject to higher tax rates in the 2024/25 tax year than in later years.
- Adding the additional Bonus Choice contributions would not exceed the limits for tax-efficient pension savings in the current tax year.
- You are not currently affected by the tapered Annual Allowance or Money Purchase Annual Allowance, but you think you may be affected in future years.

* The earliest age you can take your benefits will depend on your circumstances. Some members who joined the Roche Pension Fund before 2006 may be able to take their benefits from age 50 if certain conditions are met. Other members will need to wait until at least the minimum pension age set by law. This is currently age 55 but will increase to age 57 in April 2028.

We have a separate communication to explain the rules around tax and pensions if you have a base salary of around £90,000 or higher per year.

Understand how you'll be taxed

Any bonus you choose to include within Bonus Choice, whether all or part of it, will be paid into your Roche Pension Account, tax free. This means you will not pay any tax, so long as you are within the Annual Allowance limit (please see below), on this amount until you come to take your pension savings when you retire.

However, there are other tax considerations when participating in Bonus Choice that you need to be aware of – both positive and negative:

- ✓ It may increase your means-tested benefits like **universal credit** or **tax credits**.
- ✓ If your income exceeds £100,000 it may allow you to keep some or all of **Personal Allowance**.
- ✓ It may mean you do not need to pay the **High Income Child Benefit Charge**.
- ✗ It may push you over your **Annual Allowance** for tax-free pension savings.
- ✗ If you were planning on leaving your Roche Pension Account to your family when you die, you might want to consider that it will form part of your estate for inheritance tax purposes from April 2027.

Before you make your decision, you must consider the tax relief limits on pension contributions. If your pension savings exceed these Allowances, you may be subject to a tax charge.

Universal Credit and Tax credits

Participating in Bonus Choice will not reduce your entitlement to Universal Credit or tax credits compared to receiving the bonus in cash. In fact, it may mean you receive more in Universal Credit or tax credits as your income will be lower.

The calculations for means tested benefits are complex. Contact the Universal Credit Helpline on [0800 328 5644](tel:08003285644) (Monday to Friday, 8am to 6pm) or the Tax Credit Helpline on [0345 300 3900](tel:03453003900) (Monday to Friday, 8am to 6pm) to find out the precise impact of a cash bonus versus an additional pension contribution in your personal circumstances.

High Income Child Benefit Charge

If you receive Child Benefit, you may have to pay a tax charge, known as the High Income Child Benefit Charge, if:

- You have an individual income over £60,000, and either
- You, or your partner gets Child Benefit; or
- Someone else gets Child Benefit for a child living with you and they contribute at least an equal amount towards the child's upkeep.

Participating in Bonus Choice may mean you do not need to pay a High Income Child Benefit Charge, if it reduces your individual income to under £60,000.

Personal Allowance

The Personal Allowance gives the first £12,570 of your income in the 2024/25 tax year free from income tax.

If your annual taxable income is above £100,000, the Personal Allowance is reduced by £1 for each £2 of adjusted net income (total taxable incomes minus certain tax reliefs), over £100,000 and is reduced to nil for income above £125,140. This means that the tax rate applied to that part of your earnings within this band is 60% once the effect of reducing the Personal Allowance is factored in.

Participating in Bonus Choice will reduce your taxable income. This means you could benefit from tax relief at an effective rate of 60% (plus saving in National Insurance contributions) if your bonus, as your top slice of taxable income, would be in this band.



Annual Allowance (AA)

There is a yearly maximum amount of pension savings you can make, tax-free each year. This is called the Annual Allowance (AA).

- The standard AA is £60,000.
- The AA applies to the pension contributions made by you and Roche (or on your behalf) in each tax year.

Taking part in Bonus Choice will increase your pension savings for the 2024/25 tax year.

If participating in Bonus Choice pushes your total pension savings for 2024/25 over your AA you may be able to use any 'unused' AA from the previous three tax years, enabling you to continue saving tax free. The AA is £60,000 in the 2024/25 tax year and was also £60,000 in the 2023/24 tax year but was lower in previous tax years (£40,000 for 2022/23 and 2021/22) so bear this in mind when calculating any carry forward.

When calculating how much AA you may have, it's important to include all contributions you (or an employer on your behalf) have made to any other pension arrangements over the past three tax years – not just those made into the Roche Pension Fund.

Check your savings are within the AA limit

You will need to find out the total amount of any contributions paid by you and Roche during the 2024/25 tax year.

Log in to the Fidelity website at www.planviewer.co.uk to see your contribution history for the 2024/25 tax year to date. You can use this to help estimate your pension contributions for the full 2024/25 tax year.

Tapered Annual Allowance

Your AA may be lower than £60,000 for the 2024/25 tax year if:

- Broadly, your taxable income from all sources, plus your pension savings, exceeds £260,000. The Annual Allowance (starting at £60,000) is reduced by £1 for every £2 of total taxable income between £260,000 and £360,000. Once your income reaches £360,000, your Annual Allowance will have reduced to the minimum of £10,000.
- Your pension savings include the annual value of benefits built up in a Defined Benefit (DB) pension and all employer and employee contributions to a Defined Contribution (DC) plan during the tax year (paid by Bonus Choice or salary sacrifice).
- You have previously drawn, or are currently drawing, an income from any of your pension savings under the flexible benefit options introduced in April 2015. This means your AA will be £10,000 for future Defined Contribution (DC) savings. These DC savings include Bonus Choice contributions, as well as any employer and employee contributions to the DC Section of the Fund, any Additional Voluntary Contributions (AVCs) and any private pension contributions that you make.

If either of these affect you, you should seek impartial advice from an independent financial adviser. You can find a financial adviser in your area at www.moneyhelper.org.uk/en





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What if I exceed the AA?

If you exceed the AA in any tax year, you will be liable to pay income tax at your marginal rate on the excess, unless you have enough carry forward of unused AA from the previous three tax years. If you have exceeded the AA you may be able to use any carry forward to offset the excess.

For Defined Contribution (DC) pension savings:

Log in to the Fidelity website at www.planviewer.co.uk to see your contribution history for previous tax years (make sure you view all of your accounts, and if you are unsure, speak with Fidelity). If you do not have your username and password, please contact Fidelity using the contact details on [page 20](#).

If you were a member of the Defined Benefit (DB) Section of the Fund until 30 June 2023:

You can request details of your DB pension savings with the Fund in the previous three tax years from the Fund administrator, WTW (details on [page 20](#)).

Access the Annual Allowance calculator on the Government website at www.tax.service.gov.uk/pension-annual-allowance-calculator

Rules to limit tax-free lump sum payments

The Lifetime Allowance (LTA) was abolished on 6 April 2024. The LTA limited the total tax-relievable pension savings you could make during your lifetime. From 6 April 2024 there are new rules which limit the maximum tax-free lump sum payments that can be paid in lifetime and on death:

The **Lump Sum Allowance** is the maximum amount you can take as tax-free cash from all your pensions in your lifetime. It is usually £268,275 but this may be higher if you hold a protected allowance.

The **Lump Sum and Death Benefit Allowance** is the maximum amount of benefits you or your dependants can take from all your pension schemes as a tax-free lump sum. It is usually £1,073,100 but this may be higher if you hold a protected allowance.

You can find out more about the new individual lump sum allowances and protected allowances on the Government website at www.gov.uk/guidance/find-out-the-rules-around-individual-lump-sum-allowances



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See how others have done it

Please note that if you are not a UK resident taxpayer, the tax examples below will not apply to you. Your tax situation will be different.

Meet Georg. He's thinking ahead.

Fund membership: **DC Section**

Roche salary: **£30,000 a year**

Other income: **£0 a year**

Pension contributions: **£1,200 a year (4% of his Roche Salary) via Salary Sacrifice**

Total taxable income before bonus: **£28,800**

Tax bracket: Basic rate **(20%)****

Expected bonus: **£3,000**

Georg is keen to put some of his bonus (£750) aside to make the most of the tax saving and the tax-free investment returns he'll earn on his savings by starting early.

Georg is surprised that participating in Bonus Choice means he takes home more of his bonus overall while still getting a good cash sum in March – and importantly, investing some money for his future.

	<i>Take the cash only</i>	<i>Invest part in Bonus Choice</i>
Expected bonus	£3,000	£3,000
Take as cash	£3,000	£2,250
Pension contribution (from bonus)	£0	£750
Georg's taxable income (salary + bonus – pension contributions)	£31,800 £30,000 + £3,000 – £1,200 This means Georg's bonus is taxable at 20%**	£31,050 £30,000 + £3,000 – £1,950 (£1,200 + £750) This means Georg's bonus is taxable at 20%**
Tax on bonus	£767.34	£602.34
Income tax at 20%**	£600 (£3,000 x 20%)	£450 (£2,250 x 20%)
+ National Insurance*	+ 167.34 (8% on first £1,789 of bonus taken as cash and 2% on remainder)	+ £152.34 (8% on first £1,789 of bonus taken as cash and 2% on remainder)
Net bonus after tax and NI	£2,232.66 (£3,000 - £600 - £167.34)	£1,647.66 (£2,250 - £450 - £152.34)
Total amount received/invested	£2,232.66	£2,397.66
Net bonus + pension contribution (from bonus)		(£1,647.66 + £750)

* National Insurance payments are calculated on a monthly basis. National Insurance contributions are at the rate of 8% on earnings between £1,048 and £4,189 per month and 2% on earnings above that amount. In this example, Georg's annual taxable income (before bonus) is £28,800, which is equivalent to £2,400 monthly. As his monthly taxable income (before bonus) is below £4,189, and his bonus taken as cash takes him above this figure, the amount between £2,400 and £4,189 (£1,789) is subject to National Insurance at 8%, and the balance of the bonus above this figure will be subject to National Insurance at the rate of 2%.

** 20% tax rate applies to England, Wales and Northern Ireland. Other rates apply in Scotland.

See how others have done it

Meet Livia. She's serious about saving.

Livia has a salary of £118,750 a year. She already makes substantial pension contributions of 20% of her salary to make the most of the tax savings, giving her a taxable income (before bonus and after pension contributions) of £95,000.

Because she's a high earner, Livia checks to see whether she expects to have enough Annual Allowance (AA) available. She needs to consider the total pension savings for the year to work out whether she has enough Annual Allowance left to use Bonus Choice.

Livia first reviews her pension savings

Livia will contribute £23,750 to her pensions in the year to 5 April 2025 via Salary Sacrifice. Her employer will contribute a further £14,250.

Therefore her total pension savings for the year are £38,000.

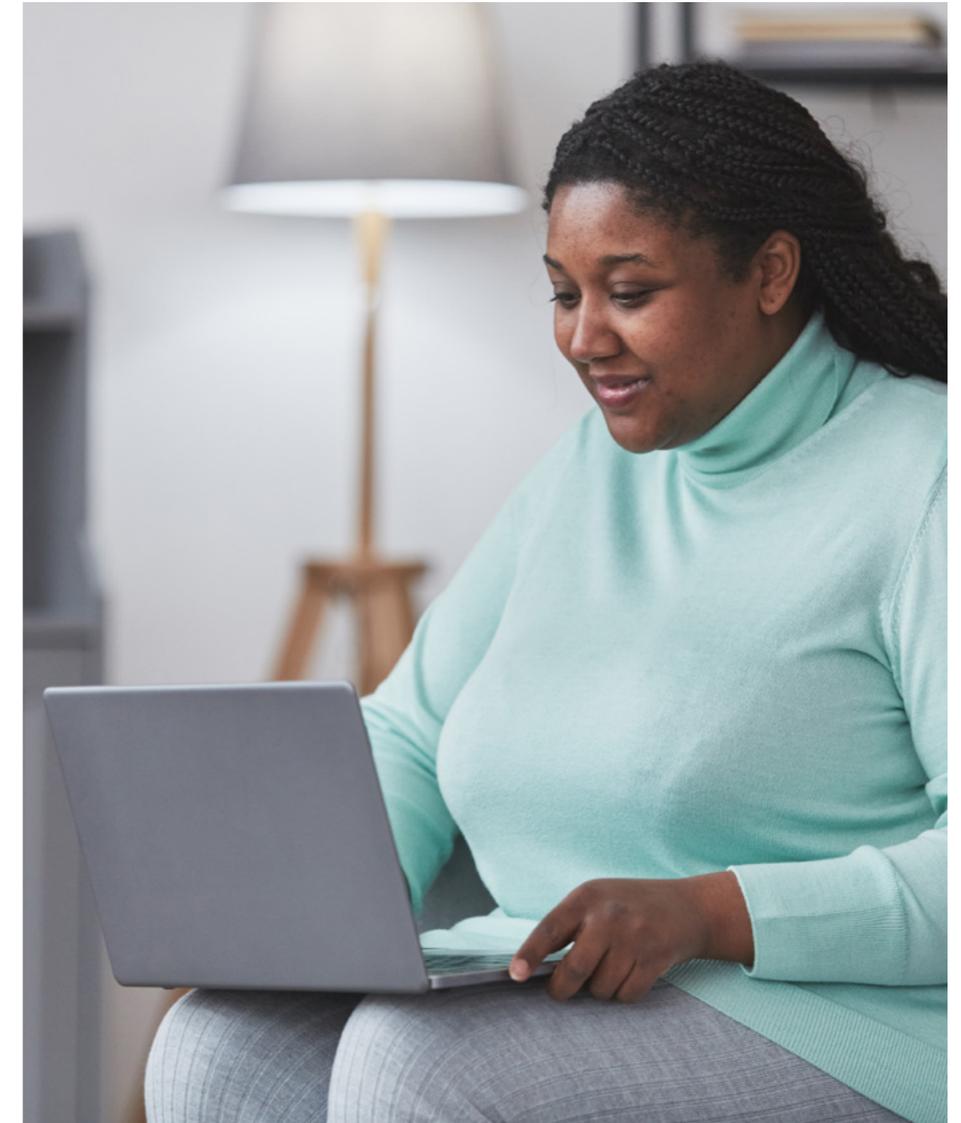
Then she checks what her AA is for 2024/25

She estimates her 2024/25 AA to be £60,000 as her total taxable income (threshold income) for the 2024/25 tax year is expected to be below £200,000.

Finally, she calculates whether she's within her AA

This means Livia has used £38,000 of the £60,000 available for the 2024/25 tax year leaving a balance of £22,000 available for other pension savings, like Bonus Choice.

Livia decides that she can make a pension contribution of £5,000 from her expected £10,000 bonus and be well within her AA limit for 2024/25. She also finds that by using Bonus Choice she can make high tax savings by using the pension contribution to bring her taxable income back to £100,000. This means she retains the whole of her Personal Allowance (see [page 11](#) for information about how this works).





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See how others have done it

Meet Livia. She's serious about saving *[continued]*

Total taxable income before bonus and after pension contributions: **£95,000**

Tax bracket: **Higher rate (40%)****

Expected bonus: **£10,000**

	<i>Take the cash only</i>	<i>Invest part in Bonus Choice</i>
Expected bonus	£10,000	£10,000
Take as cash	£10,000	£5,000
Pension contribution (from bonus)	£0	£5,000
Livia's taxable income	£105,000	£100,000
Taxable income (before bonus) + bonus	£95,000 + £10,000	£95,000 + £5,000
	Because Livia's taxable income is over £100,000, she loses £1 of her Personal Allowance for each £2 of taxable income over £100,000. This has the effect of moving £2,500 income from the 0% tax band into the 40% tax band**	This means Livia retains the whole of her Personal Allowance because her total taxable income is under £100,000*
Additional tax on other earnings (due to reduction in Personal Allowance)	£1,000 (£2,500 x 40%)	£0
Tax on bonus	£4,200	£2,100
Income tax at 40%**	£4,000 (£10,000 x 40%)	£2,000 (£5,000 x 40%)
+ National Insurance at 2%*	+ £200 (£10,000 x 2%)	+ £100 (£5,000 x 2%)
Net bonus after tax and NI	£4,800 (£10,000 - £5,200)	£2,900 (£5,000 - £2,100)
Total amount received/invested	£4,800	£7,900
Net bonus + pension contribution (from bonus)		

* National Insurance payments are calculated on a monthly basis. National Insurance contributions are at the rate of 8% on earnings of between £1,048 and £4,189 per month and 2% on earnings above that amount. Livia's annual taxable income (before bonus) is £95,000, which is equivalent to £7,916.66 monthly. As her monthly taxable income (before bonus) is already greater than £4,189 she would only pay National Insurance at the rate of 2% on any bonus payment taken as cash.

** 40% tax rate applies to England, Wales and Northern Ireland. Other rates apply in Scotland.

Want to press ahead?

If you decide you would like to participate in Bonus Choice, you will need to:

1. Complete the Bonus Choice form via this Google form: [wtw.bz/Roche_BonusChoice_Googleform](https://www.wtw.bz/Roche_BonusChoice_Googleform)
2. Confirm your Bonus Choice selection no later than **7 March 2025** to ensure your bonus contributions can be processed.
3. Consider how you want the Bonus Choice contribution to be invested, see [page 19](#).

The Roche bonus scheme is discretionary and notification to participate in Bonus Choice does not guarantee that Roche will make bonus awards. Roche will decide whether to offer Bonus Choice in future years and will notify you accordingly. Notification to take part in Bonus Choice this year does not commit you to any future year. If you are eligible to receive a bonus in a future year, you will need to re-elect to take part in Bonus Choice again at that time.

Important note

These matters are complex. We therefore strongly encourage you to seek impartial advice from an independent financial adviser. You can find a financial adviser in your area at www.moneyhelper.org.uk/en/pensions-and-retirement

Be aware: Once the Bonus Choice deadline has passed and you have submitted a participation form, it will not be possible for you to change your mind about this year's bonus.





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Understand how your Bonus Choice will be invested

You can choose where you would like your Bonus Choice contributions to be invested. They are invested separately from any regular pension contributions or AVCs you may have. This means that you can invest your Bonus Choice contribution differently to how any regular contributions or AVCs are invested.

If this is your first Bonus Choice contribution

Your contribution will be invested in the default strategy for the Bonus Choice Section, which is the **Roche Lifestyle Strategy Targeting Cash**. It aims to help prepare you for withdrawing some or all of your pension as cash at retirement.

The **Roche Lifestyle Strategy Targeting Cash** will initially invest your savings in the 'growth phase' until eight years before your Target Retirement Age. The 'growth phase' aims to grow your Pension Account as much as possible. Your Pension Account will begin to switch 20 years before your Target Retirement Age, from investing solely in equities to including multi-asset investments, to continue growing your Pension Account while reducing risk.

From eight years until your Target Retirement Age, your Pension Account will start investing in lower-risk funds to better protect it from sudden falls in value.

Fidelity will write to you shortly after your Bonus Choice contribution has been submitted with details of your username and password. You can then go online at any time to change where your Bonus Choice contribution is invested, should you wish.

If you want to select your own investment strategy before your Bonus Choice contribution is automatically invested in the default strategy, please instruct Fidelity on where to invest your Bonus Choice contribution by calling **0800 3 68 68 68**. Alternatively, if you already have a Pension Account with Fidelity you can log in and change your investment strategy using this username and password.

You have until 25 March 2025 to instruct Fidelity on where to invest your Bonus Choice contribution. You will be able to switch your investment strategy after this date by contacting Fidelity (note that a small transaction cost will apply if you opt to move investments after this date).

If you wish, you have the option to take your Bonus Choice Pension Account benefits at a different age to any benefits from your AVCs or DC Section Pension Account. You can log into your Bonus Choice Pension Account online or contact Fidelity using the details on [page 20](#) to change the date at which you wish to take your Bonus Choice benefits (this is known as your selected retirement age).





What's the right choice for you?

Take as cash

See how others have done it – cash

Save it

See how others have done it – save

Want to press ahead?

Get in touch

Your investment options at a glance

If you would like to take charge of your own investment strategy, you may want to consider the Self-select fund options. Alternatively, you can choose from the following Lifestyle Strategies:

- Roche Lifestyle Strategy Targeting Cash (Bonus Choice default).
- Roche Flexible Retirement Lifestyle Strategy (income drawdown).
- Roche Lifestyle Strategy Targeting Annuity.

The Roche Lifestyle Strategy Targeting Cash is the default option for your contributions if you do not specify where to invest your Bonus Choice or you have not specified in your PlanViewer account where you would like your future Bonus Choice contributions invested.

For more information about each of the Lifestyle strategies, as well as the range of Self-select fund options available, please visit the [pension website](#).

If you've previously made a Bonus Choice contribution

If you have specified how future Bonus Choice contributions should be invested in your PlanViewer account, your Bonus Choice contribution for this year will be automatically invested in accordance with your past instructions.

If you want to invest your Bonus Choice contribution in a different fund choice, you have until 25 March 2025 to instruct Fidelity on where to invest your Bonus Choice contribution.

You can do this by:

- Logging into your Pension Account online at www.planviewer.co.uk (using the username and password previously issued to you), or
- Calling Fidelity on **0800 3 68 68 68**.

If you don't choose where to invest your Bonus Choice contribution by **25 March 2025** and you have not specified how future Bonus Choice contributions should be invested, it will be invested in the default strategy. However, you can change your investment at any time in the future.





What's the right choice for you?

Take as cash

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Save it

See how others have done it – save

Want to press ahead?

Get in touch

Get in touch

Information about your Defined Contribution (DC) pension savings

You can find information on your DC Pension Account through Fidelity's PlanViewer.

 www.planviewer.co.uk
(please note you will need your password)

 **0800 3 68 68 68** or **+44 1737 838 585**
from outside the UK (8.00am to 6.00pm from Monday to Friday)

 pensions.service@fil.com

If you were a member of the Defined Benefits (DB) Section of the Fund until 30 June 2023

You can request details of your DB Fund pension savings in previous tax years from the pension administrator, WTW (by no later than 22 February 2025).

If you require details for the latest tax year (2023/2024), you can find information on your DC Pension Account through Fidelity's PlanViewer (details above).

 rochepensions@wtwco.com

 **01707 607 608**

Universal Credit and Tax Credit Helplines

You can find out more information about Universal Credit and check how much you can get online or contact the Universal Credit helpline at:

 www.moneyhelper.org.uk/en/benefits/universal-credit

 **0800 328 5644**
(8.00am to 6.00pm from Monday to Friday)

You can also contact the Tax Credit helpline at:

 www.gov.uk/manage-your-tax-credits

 **0345 300 3900**
(8.00am to 6.00pm from Monday to Friday)

