

Contributions explained

Building up your retirement savings

Your employer pays core contributions into your retirement account as an age-related percentage of your pensionable salary. In addition, you can choose to make ordinary contributions and take advantage of matched contributions from your employer.

Please see the tables for contribution details.

Contribution levels

Core contributions

Age	Company contribution
16 - 29	4%
30 - 39	6%
40 - 49	8%
50 +	10%

Ordinary contributions

You can elect to pay ordinary contributions to a maximum level based on your age at commencing employment in the London office (or 1st January thereafter). You may pay less than the default amount by updating your contributions on My Self-Service.

Age	Default employee contribution
16 - 29	2.5%
30 - 39	1.5% (but you can pay up to 3%)
40 - 49	0.5% (but you can pay up to 4%)
50 +	0% (but you can pay up to 5%)

Your employer will match your ordinary contribution and you will continue to receive the core contributions shown above. Note that under the current legislation your employer is required to increase your contributions to the default levels at broadly three year intervals.

You can change your contribution rate, opt out of paying ordinary contributions or elect to pay additional voluntary contributions (AVC) by accessing My Self-Service.

A contribution is a payment made into your retirement account by your employer and/or yourself. Contributions are tax-efficient as they qualify for tax relief. Please read this in conjunction with the 'Introductory member guide'.

Important information – This Contributions explained leaflet is intended for information only. Your benefits are determined by the governing documents of the Scheme and applicable legislation, as amended from time to time. If there is any conflict between the information in this leaflet and the terms of the Trust Deed and Rules, the Trust Deed and Rules will prevail.

Please note that the value of investments can fall as well as rise, so you may get back less than you contribute. Tax relief depends on individual circumstances and may change. The minimum age you can normally access your retirement savings is currently 55, but this is due to rise to 57 on 6th April 2028, exceptions may apply.

You may pay additional contributions into your retirement account but no further company matching will be applied. Please note that your contributions may not exceed 80% of your gross monthly earnings.

Smart Pension is an agreement between you and your employer. All it means is that you agree to give up part of your salary and your employer agrees to pay this amount into your retirement account along with any contributions they make.

The advantage of contributing this way is that reducing your salary cuts down on your National Insurance payments as well as your tax.

You don't have to do anything either, as your salary is adjusted to reflect the amount you are exchanging. Your employer then pays the whole contribution directly to your retirement account.

You can opt out of making contributions this way and pay into your retirement account with contributions deducted from your gross pay. Any contributions will be deducted automatically and paid to your retirement account alongside your company's contribution. Tax relief on your contributions is given under what is known as a net pay arrangement method, which means your contributions are deducted from your gross pay before any tax is applied.

Contribution Allowances

Please keep in mind that there are restrictions on the maximum contributions you can receive tax relief on each year and the total amount you can build up in retirement savings over your working life. For more details, please go to retirement.fidelity.co.uk/allowances

You can learn more about the A&O Shearman Pension Scheme at retirement.fidelity.co.uk/aoshearman

Your Fidelity contacts

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A&O SHEARMAN

