



MMT – RBSL Retirement Savings Plan

# Member guide

your guide to the  
mercero master trust

your workplace pension plan



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## using this guide

This is your guide to the main features of your workplace pension plan ('the Plan'), which is part of the Mercer Master Trust. Full details are in the Rules, which is the legal document governing your rights. The Rules will always override this guide if any question of law or interpretation should arise. This guide is based on the Rules and the Mercer Master Trust Trustee Board's understanding of tax and other legislation in force as at April 2025. If you would like to inspect the Rules, please contact the Mercer Master Trust administrator (see page 19).

When making important decisions about your benefits, you may wish to seek authorised financial advice (see page 15).

# introduction

The Plan enables you to build retirement savings based on contributions and investment returns. It is a partnership between you and RBSL, which also contributes to help you build savings for your future.

This type of pension plan is often referred to as a 'Defined Contribution' plan. This is because you and RBSL decide how much is paid in.

The amount you will receive from your Plan savings will depend on:

- Your age when you start to receive them;
- How much is paid in; and
- The return achieved by investing contributions to your savings after charges for administration and investment are deducted.

If you decide to buy a guaranteed income for life with your savings, the cost of buying this will also have an impact on the amount you receive.

You can use the Retirement Calculator on Mercer Money (see page 6) to create illustrations of the Plan savings you might build up and to work out how much you might need to live on in retirement.

The Mercer Master Trust is administered by Scottish Widows, so you may receive communications from both Scottish Widows and Mercer from time to time. Details of the roles and responsibilities of those involved in managing and running the Mercer Master Trust are on page 16.

# your pension plan in outline



## Whilst you are an Active Member\*

You can decide

- How much to put aside to build your savings in the Plan
- Where to invest your Plan savings
- Whether to transfer pension savings from elsewhere into the Plan
- When to start taking your savings, at any time after age 55 (currently)



## Taking your savings

Currently, you may use your Plan savings to provide:

- A flexible income, or
- A guaranteed income for life, or
- Cash; or
- A combination of flexible income, guaranteed income and cash



## If you die before taking your savings

The value of your savings will normally be paid as a tax-free lump sum



## If you leave RBSL before taking your savings

You will have the option to:

- Leave your savings invested in the Plan, or
- Transfer your Plan savings to another registered pension plan



## You also get

- Income tax relief on the pay you put aside to build your Plan savings. If you meet your share of the cost through SMART Pensions – also known as Salary Exchange (see page 8), you will also pay less National Insurance
- Contributions from RBSL, which boost the value of your Plan savings

\* You are an 'Active Member' while you work for RBSL and build savings in the Plan.

## mercER money

A pension plan is a good way to save for your future with help from RBSL, but it's also important to take control of your day-to-day finances. The Mercer Master Trust gives you access to Mercer Money, which is designed to help you do just that.

As well as helping you make the most of your Plan savings, Mercer Money can:

- Allow you to see all your bank accounts, credit cards, investments, savings and borrowings in one place;
- Show you exactly where your money goes every month; and
- Offer help and guidance to help you budget and plan to achieve your personal financial goals, whatever they may be.

Mercer Money provides bank standard security for your personal financial information and is completely confidential. No one except you can access your details, not even RBSL.

If you haven't activated your Mercer Money account yet, you can get started by downloading the Mercer Money mobile app from the App Store or Google Play, or by visiting the website at [mercermoney.com](https://mercermoney.com). Alternatively, please scan this QR code.



To activate your account, you will need to enter a few details, including your pension account number, which is shown on communications sent to you previously. If you don't have your pension account number, please contact the Mercer Master Trust administrator (see page 19).



## joining the plan

You may be automatically enrolled in the Plan by RBSL. If not, you can choose to join the Plan and you can find out how to do this by asking RBSL.



# contributions

RBSL will give you details of contributions to the Plan. The contributions RBSL will make and the minimum contributions you pay are calculated as a percentage of pensionable pay. RBSL can give you further details of how your pensionable pay is calculated.

As long as you save any minimum amount required, RBSL will also contribute to the Plan for you.

The savings you and RBSL will put towards the Plan are as follows:

You save	RBSL pays	Total contribution
4.0%	6.0%	10.0%
5.0%	7.0%	12.0%
6.0%	8.0%	14.0%
8.0%	10.0%	18.0%

You are free to save as much as you like in the Plan through additional voluntary contributions. The more contributions you pay to the Plan, the more savings you are likely to have when you come to retire. However, it is important to remember that the value of your pension savings will depend on several other factors, including investment performance, and any charges for administration and investment.

It is also important to note that the Government sets a limit on the contributions that can be paid into your pension savings tax efficiently in any tax year. You can find details of this 'Annual Allowance' on page 17.

You can increase the amount you save via Mercer Money (see page 6). RBSL might also pay in more if you do this.

Your share of the cost of the Plan is automatically met through SMART Pensions (also known as 'salary sacrifice'). This means you don't contribute to the Plan. Instead, your contractual pay is reduced by your share of the cost of the Plan and RBSL pays an amount equal to this directly to the Plan on your behalf.

By meeting your share of the cost of the Plan in this way, you will not pay income tax or National Insurance on the pay you put aside to build your Plan savings.

If you do not wish to meet your share of the cost of the Plan through SMART Pensions, you can have contributions deducted by payroll.

If so, your contributions will be deducted from your pay before income tax.

The amount of tax relief you are entitled to will depend on your personal circumstances, including if you're a Scottish or Welsh tax payer, and what your taxable earnings are. You can find out more by visiting [gov.uk/tax-on-your-private-pension](https://www.gov.uk/tax-on-your-private-pension)

## savings from other pension plans

If you have pension savings in another registered pension plan, you might want to consider transferring these into the Plan.

This could make it easier to keep track of your pension savings and you might benefit from lower account charges.

Transferring pension savings is not right for everyone and it's important to check whether any valuable benefits a previous plan provides would be affected if you did this.

We recommend you speak to an authorised financial adviser (see page 15) before making any decision to transfer pension savings from elsewhere into the Plan.

For details about how to transfer pension savings from elsewhere into the Plan, please contact the Mercer Master Trust administrator (see page 19).



# your investment choices

You can choose from a range of tax-efficient investment funds selected by Mercer on behalf of The Mercer Master Trust Trustees. Your choice is between:

## The Mercer SmartPath

The way this is invested changes over time to reflect the age at which you are due to start taking your Plan savings. As this draws closer, your investments are moved into assets that typically avoid large changes in the value of your pension savings and which reflect the way you wish to take your savings.

OR

## Self-select investment funds

If you would like to take a more hands-on approach, you can:

- Select a Risk Profiled Fund, which invests in a mix of assets; or
- Create your own investment portfolio from a selection of funds that cover a variety of asset classes, such as equities (including shares of property and infrastructure companies), bonds and cash.

## If you don't select an investment option

Your Plan savings will automatically be invested for you in the Mercer SmartPath.

The Mercer Master Trust Trustees monitor the performance of all the investment funds, and may replace any of them in future. You will be notified if there are any changes in the funds available and you will have the option to update your choice of funds.

Mercer Money (see page 6), gives you access to a range of planning tools and investment information, including a detailed guide to your Plan investment choices.

If you are in any doubt about which investment funds to choose, you may wish to seek authorised financial advice (see page 15). You may also wish to review your investment choices as your circumstances change.



# protection whilst you are an active member



## Ill health

If you have to give up work due to permanent illness or disability, you may start to take your Plan savings.

If you are aged less than 55, you will have to apply to the Trustees to take your savings and you will be required to provide medical evidence. If you are 55 or over, you can arrange to take your savings by contacting the Mercer Master Trust administrator (see page 19).



## Family leave

During paid maternity, paternity or adoption leave your savings will continue based on the actual pay you receive and RBSL will continue to contribute in full to your Plan savings.

If you remain on leave beyond the paid period, contributions to your Plan savings will cease. If you then return to work, your savings and RBSL contributions will resume. If you do not return to work, your options will be as described on page 13.



## Temporary absence

If you are temporarily absent from work for any reason, other than family leave, contributions to your Plan savings will continue based on the pay you receive during your absence.

During any unpaid absence, contributions to your Plan savings will stop.



## If you die

The value of your Plan savings when you die will normally be paid as a tax-free lump sum.

To ensure this can be paid promptly, the Trustees have discretion to decide who should receive it. Please ensure you nominate a beneficiary, or beneficiaries, through Mercer Money to ensure the Trustees know who you would like the lump sum paid to. Although the Trustees will take your wishes into account, they don't necessarily have to follow them.

You can complete or update your nominations at any time via Mercer Money (see page 6). Alternatively, you can ask the Mercer Master Trust administrator (see page 19) to send you a form.

# your retirement choices

You can currently take your Plan savings at any time from age 55. Please note that the government will increase the Normal Minimum Pension Age (NMPA) from the current age of 55 to 57 on 6 April 2028. The NMPA is the earliest age at which members of a registered pension scheme can access their benefits. You must take care to understand how you may be impacted by the change to the NMPA when you are looking to change pension schemes or access your benefits.

You can set the age you wish to start drawing your Plan savings via Mercer Money (see page 6). If you don't tell us when you wish to start drawing your Plan savings, we will assume you plan to do this from the Normal Retirement Date set by RBSL.

The Mercer Master Trust administrator will automatically send you details of your retirement choices six months before the date you are due to start drawing on your Plan savings.

## Cash

You can normally take up to 25% of your retirement savings as tax-free cash, as long as this is not more than £268,275. This is the maximum tax-free cash sum permitted by HM Revenue & Customs.

If you choose not to use the rest of your Plan savings to draw on as required, or to buy a guaranteed income for life, you will also be able to take this as cash. However, any cash you take that is above the maximum tax-free amount permitted will be subject to tax.

Depending on how much cash you take, you may have to pay tax at a higher rate. If you are considering this option, you should seek authorised financial advice to help you make the right choices.

## Flexible income drawdown

You can leave any savings you do not take as cash, or to buy a guaranteed income for life, invested and draw on these as required to provide an income. It's important to ensure you draw on these savings at a sustainable rate and if you are considering this option, you should seek authorised financial advice to help you make the right choices.

## A guaranteed income for life

You will be able to use some or all of your Plan savings to buy a guaranteed income for life (known as an 'annuity') from an insurance company. How much income you receive will depend on:

- The value of your Plan savings when you decide to buy your annuity; and
- The cost of buying an annuity at that time.

Buying an annuity is a one-off opportunity to make the most of your Plan savings. It pays to shop around for the best deal. (For example, if you are in ill-health, you may be able to buy an annuity that pays a higher income than would otherwise be possible.)

You will have a number of decisions to make when buying an annuity, including:

- Do you want your income to increase each year?
- Do you want to provide an income for someone else when you die?

- Do you want your income to continue for a guaranteed length of time, even if it continues to be paid after your death?

## Mercer Retirement Services

You have access to a suite of retirement services to help you with your planning and decision making, including:

- **I'll take the wheel** – Guidance and support services to help you manage your own retirement. This can include making arrangements for you to draw flexibly on your retirement savings in the Mercer Master Trust.
- **Give me directions** – Destination Retirement offers online planning and financial advice, with support from retirement specialists when you need it.
- **Take me there** – In-person financial advice to take you through the decision making process, set up your retirement plans and keep them under regular review.

Find out more about Mercer Retirement Services by visiting [mercermoney.com](https://www.mercermoney.com) or calling the Mercer Master Trust administrator (see page 19).

## Further guidance on your retirement choices

If you are aged 50 or over, the Government Pension Wise service is available to give you free and impartial guidance on your retirement choices from 'Defined Contribution' plans like the Mercer Master Trust. For information, and to arrange a face to face, online or telephone consultation about your options, visit [moneyhelper.org.uk/pensionwise](https://www.moneyhelper.org.uk/pensionwise)

# leaving the plan

You can stop contributions or leave the Plan at any time.

If you opt out within one month of joining, any money you have set aside to pay into the Plan may be returned to you, depending on RBSL Plan enrolment rules.

Otherwise, if you choose to stop contributions or leave RBSL, you will have the option to:

- Leave your savings invested in the Plan; or
- Transfer your Plan savings to another registered pension plan, such as that of a new employer or a personal pension scheme.

The Mercer Master Trust administrator will send you details of your options after you stop contributing or leave the Plan.

If you wish to leave the Plan or stop contributions, please contact the Mercer Master Trust Administrator (see page 19) or ask RBSL for details of how to do this.

## If you choose to leave your savings invested in the Plan

No more contributions will be paid in for you, but the value of your Plan savings will continue to change in line with investment returns.

Your options for taking your savings will be the same as those described on page 12.

If you die before you start to receive your benefits, the value of your Plan savings will normally be paid as a cash sum to your beneficiaries.

The Trustees have discretion to decide who should receive this. Please ensure you nominate a beneficiary, or beneficiaries, through Mercer Money to ensure the Trustees know who you would like the cash sum paid to. Although the Trustees will take your wishes into account, they don't necessarily have to follow them.

You can complete or update your nominations at any time via Mercer Money (see page 6). Alternatively, you can ask the Mercer Master Trust administrator (see page 19) to send you a form.

## If you choose to transfer your Plan savings to another registered pension plan

If you wish to transfer your Plan savings, please contact the Mercer Master Trust administrator (see page 19).

## Re-joining the Plan

If you leave the Plan and continue to work for RBSL, they may be required by law to re-enrol you in future. You are free to re-join the Plan at any time and you can find out how to do this by asking RBSL.

# keeping you fully informed

## Mercer Money app and website

Through the Mercer Money mobile app or [mercermoney.com](https://www.mercermoney.com), you can:

- Create illustrations of the Plan savings you might build up;
- Estimate how much you may need to live on in retirement;
- Switch investment funds;
- Check and update personal details, including the age you plan to take your savings;
- Update your beneficiaries; and
- Take advantage of all the features on offer to help you with your day-to-day finances (see page 6).

## Your annual statement

Every year you will be sent a personal statement to show how your Plan savings are building up.

## Trustee Report and Accounts

Each year the Trustee Board will produce an independently audited Report and Accounts. You can ask us for a copy by contacting the Secretary to the Mercer Master Trust Trustees (see page 19).

## Rules

You can arrange to inspect a copy of the Mercer Master Trust Rules, or request a copy to keep, by contacting the Secretary to the Mercer Master Trust Trustees (see page 19).



# useful services

## The Pensions Regulator

The Pensions Regulator is responsible for regulating work based pension plans. It has the power to investigate and intervene in the running of pension plans it believes are not being managed properly. The Pensions Regulator maintains a register of all UK work based pension plans.

The Pensions Regulator can be contacted at:

-  **0345 600 1011**
-  **customersupport@tpr.gov.uk**
-  **thepensionsregulator.gov.uk**
-  **The Pensions Regulator, Telecom House, 125-135 Preston Road, Brighton, BN1 6AF.**

## Tracing lost pension

The Government Pension Tracing Service offers a free pension tracing service. If you have lost track of any work based or personal pension entitlement, the Pension Tracing Service can search for it on your behalf, free of charge.

You can contact the Pension Tracing Service at:

-  **0800 731 0193**
-  **gov.uk/find-pension-contact-details**

## MoneyHelper

MoneyHelper provides free guidance and access to information to allow people throughout the UK to make effective financial decisions over their lifetime. It focuses on the provision of debt advice, money and pensions guidance and consumer protection. MoneyHelper is available to assist

you with pension queries or unresolved issues you may have with the Mercer Master Trust Trustees. General requests for information or guidance should be addressed to MoneyHelper.

You can contact MoneyHelper at:

-  **0800 011 3797**
-  **pensions.enquiries@moneyhelper.org.uk**
-  **moneyhelper.org.uk**
-  **MoneyHelper, Holborn Centre, 120 Holborn, London, EC1N 2TD.**

## The Pensions Ombudsman

You have the right to refer any complaint to The Pensions Ombudsman free of charge.

The Pensions Ombudsman deals with complaints and disputes which concern the administration and/or management of occupational and personal pension schemes.

Contact with The Pensions Ombudsman about a complaint needs to be made within three years of when the event(s) you are complaining about happened – or, if later, within three years of when you first knew about it (or ought to have known about it). There is discretion for those time limits to be extended.

The Pensions Ombudsman can be contacted at:

-  **0800 917 4487**
-  **enquiries@pensions-ombudsman.org.uk**
-  **pensions-ombudsman.org.uk**
-  **10 South Colonnade, Canary Wharf, E14 4PU.**

## Financial advice

How much you set aside for investment in your Plan savings, and where you invest the contributions, could have a major impact on your financial future.

You could benefit from some financial guidance, and you may wish to consult an authorised financial adviser. Please note, an authorised financial adviser is likely to charge for their services.

Neither the Trustees nor the Mercer Master Trust administrator can provide financial advice and nothing in this guide should be treated as financial advice.

For details of an FCA-authorized financial adviser in your area, you can visit:

- The Financial Conduct Authority website: **fca.org.uk/consumers/finding-adviser**
- MoneyHelper website: **moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/choosing-a-financial-adviser**  
**moneyhelper.org.uk/en/getting-help-and-advice/retirement-advice**

You should check the specialist advice areas of any adviser as well as the cost of their advice before appointing them. Please note that the Trustees are not advising the use of any specific adviser.

# other information

## How the Mercer Master Trust is run

The Mercer Master Trust, of which the Plan is part, is run according to its Rules. Nothing contained in this guide can override the Rules. The Mercer Master Trust's assets are held entirely separate from those of RBSL.

Four key parties are involved in financing, managing and running the Mercer Master Trust:

- **RBSL** – RBSL has chosen the Mercer Master Trust as your workplace pension plan and contributes to it for you.
- **Independent Trustees** – The Mercer Master Trust is managed by the Mercer Master Trust Trustee Board, which is made up of three independent professional corporate trustees. The Trustee Board has a duty to manage the Mercer Master Trust in the best interests of you and your beneficiaries and in accordance with its Rules. This includes confirming that the Mercer Master Trust offers its members value for money.

The Mercer Master Trust Trustee Board oversees and monitors all of the investment funds to ensure they are meeting the objectives set for them.

The Trustees welcome your feedback and suggestions, so please feel free to contact the Secretary to the Mercer Master Trust Trustees (see page 19) if you have any feedback to share.

- **Mercer** – Mercer is responsible for running the Mercer Master Trust. This includes ensuring it is financially sustainable and appointing and managing all of the key providers, including the Mercer Master Trust administrator. In addition, the Trustees have appointed Mercer as the Mercer Master Trust investment manager.
- **Scottish Widows** – Scottish Widows is the Mercer Master Trust administrator. It manages your Plan savings account from day-to-day. Scottish Widows' duties include processing Plan contributions, arranging investment fund switches and communicating with you from time to time on behalf of Mercer.

## Protecting your privacy

In order to run the Plan properly the Trustees hold certain personal information about you. This information is needed to calculate Plan benefits for you and your beneficiaries and may include sensitive personal information. This is held by the Mercer Master Trust administrator and is only available to the Trustees, RBSL and the Mercer Master Trust's professional advisers. It can only be used by them to calculate and provide benefits and for the proper running of the Plan.

The Trustees' Fair Processing notice, which you can access on the Mercer Master Trust Administrator's website via Mercer Money (see page 6), gives details of the measures in place to protect your personal information.

You will be asked to review the privacy policy for Mercer Money when you register to use it.

## Annual pension savings limit

HM Revenue & Customs sets a limit on the contributions that can be paid into your pension savings each tax year:

- In any tax year, contributions in excess of this 'Annual Allowance' (£60,000 in the 2025/26 tax year) will not qualify for tax relief.
- If your net income is higher than a given threshold (£200,000 in the 2025/26 tax year) your Annual Allowance may be reduced.
- If you flexibly access your retirement savings, your Annual Allowance is reduced for the tax year you do this and all future tax years. For the 2025/26 tax year, this reduced Annual Allowance (known as the 'Money Purchase Annual Allowance') is £10,000.

You can find out more about the current Annual Allowance at [gov.uk/tax-on-your-private-pension](https://www.gov.uk/tax-on-your-private-pension)

## Divorce

If you divorce, the Court must take into account the value of your pension savings when considering a fair financial settlement for both parties. If your pension savings are subject to a court order relating to a divorce, please notify the Mercer Master Trust Administrator (see page 19).

## If your personal details change

If any relevant information about you changes, such as your address, name, marital status or the age at which you wish to start drawing on your Plan savings, please contact the Mercer Master Trust administrator (see page 19) for details of how to update this information.

## Resolving any pension problems

Any complaints relating to the Plan should, in the first instance, be referred to the Mercer Master Trust administrator (see page 19). They will always try to provide a prompt and accurate response.

If the matter cannot be resolved informally, there is a formal procedure for resolving complaints and disputes. You can obtain details of this Internal Disputes Resolution Procedure from the Mercer Master Trust administrator.

Please note you cannot use this procedure if your dispute is with RBSL and not the Trustees.

## Tax and Social Security

The Plan is part of the Mercer Master Trust, which is registered with HM Revenue & Customs under the Finance Act 2004.

This gives members and employers who take part in the Mercer Master Trust certain tax exemptions within limits set by HM Revenue & Customs.

Your membership of the Plan will not alter your entitlement to the State Pension.

## Your Plan savings are not assignable

Your Plan savings are strictly personal and cannot be assigned to any other person or used as security for a loan.

## Beware of pension and investment scams

Pension and investment scams continue to be a threat in the UK. It's important to be vigilant and check the facts before you make any irreversible decision to transfer your retirement savings elsewhere.

Once you've transferred your pension pot, or handed over your tax-free lump sum, it may be too late. Victims have been known to lose their entire pension savings to scams. And, even if you don't lose your money, you could still face a large tax bill from HM Revenue & Customs.

For information about pension scams, visit [thepensionsregulator.gov.uk/pension-scams](https://thepensionsregulator.gov.uk/pension-scams)

You can also check the FCA's ScamSmart website pages at [fca.org.uk/scamsmart](https://fca.org.uk/scamsmart) where you'll find information about known investment scheme scams and can check if a firm appears on their warning list.

If you're concerned that something is a scam, you can contact Action Fraud on **0300 123 2040** or [actionfraud.police.uk](https://actionfraud.police.uk)



# for more information

## The Mercer Master Trust administrator

☎ 0800 587 1912  
(8am – 5:30pm, Monday to Friday)

✉ [workplacesavings@scottishwidows.co.uk](mailto:workplacesavings@scottishwidows.co.uk)

✉ Scottish Widows Workplace Savings, PO Box 24173,  
69 Morrison Street, EDINBURGH, EH3 1HP.

🌐 [www.scottishwidows.co.uk/save/rbsl](http://www.scottishwidows.co.uk/save/rbsl)

You can access the Mercer Master Trust administrator's website via Mercer Money.

## The Secretary to the Mercer Master Trust Trustees

You can write to the Secretary to the Mercer Master Trust Trustees,  
Westgate House, 52 Westgate, Chichester, PO19 3HF.



# important notice

This guide is for information only and is not personal financial advice. If you require financial advice you should seek this from an authorised financial adviser. The information is based on our current understanding of legislation, taxation and HMRC practice which may change in the future. The value of investments can go down as well as up, so you could get back less than you invest.

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Please get in touch if you'd prefer this guide in large print, braille, or as audio.

### How to contact us

Call **0800 587 1912** or

Email **[workplacesavings@scottishwidows.co.uk](mailto:workplacesavings@scottishwidows.co.uk)**