

Q&A

Workday Retirement Savings Plan Bulk Transfer





Workday Retirement Savings Plan Bulk Transfer

Transferring your Workday pension savings from Aviva to your Workday Retirement Savings Plan account with Fidelity

Frequently Asked Questions

1. What will change if I transfer?

If you choose to transfer, the value of your savings in your Aviva policy will be transferred into your account in the Workday Retirement Savings Plan administered by Fidelity. Your Workday UK Limited UK Stakeholder policy with Aviva will then be closed.

All of your Workday Retirement Savings Plan savings will be held under a single reference number. You will receive a single statement each year letting you know how your pension savings are performing. You can log into PlanViewer www.fidelitypensions.co.uk, Fidelity's online system, at any time to see your current fund value and other useful information about the Workday Retirement Savings Plan.

2. What happens if I don't choose to transfer by 21 June 2021?

Your existing policy will remain invested with Aviva. You'll still be able to view the value of your policy using the Aviva website. You'll still have the option to transfer your policy to your Workday Retirement Savings Plan, or any other registered pension arrangement, on an individual basis in the future should you wish to do so. You'll need to contact the relevant provider at that time to obtain the correct paperwork. You should bear in mind that if you decide to transfer your pension savings on an individual basis, there will be a period when they are not invested. As a result, you may miss out on any market gains. On the other hand, you could benefit if markets fall. This situation does not arise if you take part in the bulk transfer. (See question 5.)

3. How will my transfer payment be invested?

You have the option of choosing investments for your payment before it is transferred. To do this, log in at www.fidelitypensions.co.uk then go to 'Manage my plan' and select 'Change my investments'. You should choose the 'Future contributions' option and on the next page the Contribution Type will be 'Transfer In'. Alternatively you can call Fidelity on **0800 3 68 68 68**.

If you do not choose your own investments for the transfer payment by 4 July 2021, it will be invested into the plan's default investment strategy FutureWise. You will also have the option of moving your transferred pension savings into different investments after the transfer has taken place.

4. When will the transfer take place?

If you would like to transfer your pension savings from Aviva to Fidelity, you need to let us know by 21 June 2021. We will then send Aviva all the information they need about everyone who is transferring. We expect to complete the transfer by end of July. We will send you email confirmation once the transfer is complete. We will send you an email confirmation once the transfer is complete.

5. Will there be a period during the transfer when my pension savings are not invested?

Fidelity will carry out the transfer in such a way that your savings are not 'out of the market' at any point. In other words, there is no risk that you will miss out on possible rises in the market while your investments are being moved. Please note that this is not the case if you transfer your pension savings at another time on an individual basis. (See question 2.)

6. When will I be able to see my transfer value on PlanViewer?

Once you hear from us that the transfer has been completed, you'll be able to see your payment on PlanViewer.

7. Are there any fees or penalties for transferring?

No. Neither Aviva nor Fidelity will charge any fees or apply any penalties for transferring your savings. Depending on the funds you invest in, different Annual Management Charges (AMCs) may apply.

Details of the different AMCs that apply to the funds available under the Workday Retirement Savings Plan can be found on the fund factsheets available online via your PlanViewer account.

8. Are there any potential disadvantages of transferring?

There is no guarantee that the funds available in the Workday Retirement Savings Plan will outperform the funds available in your Aviva policy, or vice versa.

9. Do I need financial advice to transfer my pension?

The information we've provided can help you decide whether transferring is right for you, but this isn't giving you "advice". Please don't assume that transferring your savings is the right thing to do. You must be satisfied that transferring from Aviva to the Workday Retirement Savings Plan is in your best interests. You're under no obligation to transfer your existing savings. If you're still not sure whether a transfer meets your needs, you should speak to an authorised financial advisor, who may charge a fee for their services.

10. How can I access PlanViewer?

You can sign into PlanViewer at www.fidelitypensions.co.uk.

11. What happens if I miss the deadline?

Should you not choose to transfer by 21 June 2021, you'll not be included in this exercise. However, as noted above you may still transfer your Aviva savings to your Workday Retirement Savings Plan with Fidelity (or any other registered pension arrangement) on an individual basis at any time.



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12. Can I transfer other pensions into my Workday Retirement Savings Plan?

Yes. You can transfer most other types of pension into your Workday Retirement Savings Plan account with Fidelity. This could give you benefit of having them all in one place. However, we recommend that you speak to an authorised financial adviser before you transfer a pension. If you decide to transfer a pension, please log in at www.fidelitypensions.co.uk then select 'Manage my plan' and 'Move a pension'. Alternatively you can call Fidelity on **0800 3 68 68 68**.

13. I am leaving Workday shortly (or have recently left) – can I still transfer?

If you've received this transfer pack, you can still transfer your savings from Aviva to your Workday Retirement Savings Plan with Fidelity even if you are leaving or have left Workday.

14. What do I do next?

Once you've read this letter and leaflet you can either:

- Transfer your existing savings from Aviva to your account in the Workday Retirement Savings Plan administered by Fidelity. To do this, you must complete the online journey by 21 June 2021, or
- Do nothing – your existing savings will remain invested in your Aviva policy, or
- Transfer your existing savings from your Aviva policy to another Registered Pension Scheme. You'll need to arrange this separately with Aviva.

15. What if I have more questions?

You may well find the answers to your questions in the plan information on PlanViewer. Simply log in at www.fidelitypensions.co.uk then select 'Plan Information' and 'Forms and documents'. You can also call Fidelity on **0800 3 68 68 68**.

