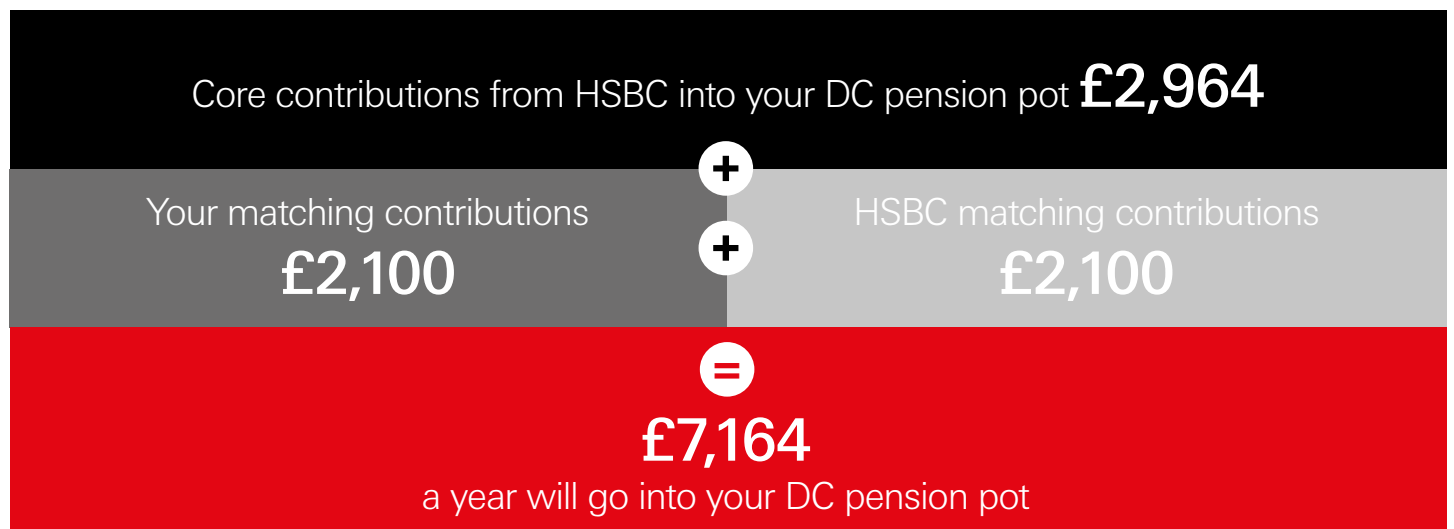




## Get more money now for your future...

HSBC matches any contributions you make to your DC pension pot, up to 7%.

It is really simple, for example if your pensionable salary is £30,000 a year and you decide to pay in the maximum matching contribution of 7%, it would work as follows...



### There's more good news...

Because you're using salary sacrifice\*, if you're a basic rate taxpayer<sup>1</sup> your take home pay over the year is only reduced by **£1,428** – but you've got a total of **£4,200** additional contributions, above your core contributions, going into your DC pension pot to help you save for your future.

<sup>1</sup> Based on basic tax rate of 20% and NI savings of 8%.

\* Salary sacrifice is really simple. You agree to make an extra monthly payment to your DC pension pot. HSBC reduces your gross salary by the amount you've agreed to put in and then pays the equivalent amount into your DC pension pot. This means you'll pay less income tax and National Insurance because the salary you're assessed on is lower.

## Don't miss out on HSBC's matching contribution

HSBC puts money into your DC pension pot, even if you do nothing. HSBC gives you 10% of your first £27,300 pensionable salary then 9% of anything over £27,300 up to the Scheme Earnings Cap, currently £186,000.

If you also contribute, HSBC will put in even more.

HSBC will match anything you pay up to 7% of your pensionable salary\* up to the Scheme Earnings Cap, currently £186,000

You can control when you put money in, change the amount and stop paying, whenever you like on **My Choice** as it is an Anytime Event. Click on "Elect my benefits" and select Retirement Savings to update your choice. Plus you can do this during the Annual Enrolment period which runs from 9am 1 November to 5pm on 29 November 2024.

HSBC's matching contributions go into your DC pension pot at the same time as yours.

You pay	HSBC pays	Total
1%	1%	2%
2%	2%	4%
3%	3%	6%
4%	4%	8%
5%	5%	10%
6%	6%	12%
7%+	7%	14%+

\* Your annual basic salary capped at the Scheme Earnings Cap, excluding allowances, bonus payments and overtime, but including salary relating to additional hours.

If you're participating in salary sacrifice this is the pensionable salary you'd have had if you weren't participating in salary sacrifice.

Check out how much money is in **your HSBC DC pension pot** by logging in to **My Pension**

<https://epa.towerswatson.com/accounts/hsb/>

If you're on the HSBC network you can sign in via single sign on (SSO) just click on the **Login in to My Pension** <https://epa.towerswatson.com/accounts/hsb/> you'll see your personal HSBC pension information. If you are not on the HSBC network you will need your username and password. If you have any difficulty accessing this link go to <https://futurefocus.staff.hsbc.co.uk/> and click **Login to My Pension** in the top right hand corner.

### Be aware of the tax limits

Saving through the HSBC Scheme is a tax-efficient way of building up an income for retirement for most employees. However, the Government sets limits on both the amount that can be saved in any one tax year (known as the Annual Allowance) and the overall amount of benefits you can build up until you take payment of your benefits (the Lump Sum Allowance and the Lump Sum and Death Benefits Allowance). Go over the AA and there may be an additional tax charge.

For further information please refer to the relevant member guides located in the information centre on the Scheme website [futurefocus https://futurefocus.staff.hsbc.co.uk/](https://futurefocus.staff.hsbc.co.uk/) and the knowledge **article** on HRDirect.

### Do you need more help planning for your retirement?

Why not take a look at our retirement webcasts on **futurefocus**. They may help with your retirement planning. You can watch these videos at a time convenient to you.

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