



PFP
Wealth Planning

ECB Group Personal Pension Plan – Professional Cricketers

Members' Guide

June 2008

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1. Welcome ...

If you have recently joined the County (the Employer), probably the last thing on your mind is retirement! Well think again... just as it pays to plan ahead in business, financial planning for retirement is equally important. We encourage all our employees to plan ahead for their own future.

Look at it this way, there will come a time when you stop working and you will want to enjoy “the longest holiday you will ever take”. If you are planning to rely on the State then you could be disappointed, since State pensions are unlikely to maintain your standard of living.

That is why the Employer has arranged inclusion in the ECB Group Personal Pension Plan (the Plan) for you. A good pension is important and valuable, and so is a certain level of financial protection for you and your family while you are working. The Plan is offered by the Employer, whose responsibility it is to give you relevant information about the Plan, which will help you decide whether or not to join and to understand the rights and benefits members have.

This Booklet provides a simple guide and includes examples of the associated benefits provided by the Employer at its discretion and which can be changed by the Employer. This Booklet should be read along with the information issued direct to you by Legal & General (the Insurance Company).

Certain points need emphasis, and we have put these in bold to make it easy for you to spot them. This Booklet is based on the law as it stands at the time of writing (2008), but we have included known future changes.

Whether you are a new or existing member we want you to get the best out of the Plan, so if you have any questions, the Finance Department or our Advisers will do their best to help you. If you have any questions, please don't hesitate to contact our Advisers (01423 521111 ext 289) for immediate help and clarification.

We wish you every success in your time with the County and as a member of the Plan...

The County

June 2008



2. A brief look at the Plan

Your Contributions Employer's Contributions Investment Income

The ECB Group Personal Pension Plan – Professional Cricketers

Retirement Benefits Death Benefits Leaving Benefits

Quite simply, the Plan takes the Employer's and your contributions and invests these using the services of professional investment managers who try to provide a balance of security and growth. Many legal safeguards and Government watchdogs provide additional security over your benefits.

Here's what the Scheme provides:

| | |
|---|---------|
| ❖ A Pension when you retire – a tax efficient savings plan with contributions from both you and your Employer. These contributions together with tax relief are invested to provide a fund for you | Page 14 |
| ❖ A Tax Free Cash Sum – of up to 25% of your Plan Account | Page 15 |
| ❖ Substantial Life Assurance - if you die while employed by us | Page 17 |
| ❖ Income Protection - an income in the event of long term incapacity | Page 20 |

If you have any queries then please contact:

The Advisers:

🏠 PFP Wealth Planning LLP, Windsor Court, Clarence Drive, Harrogate HG1 2PE

✉ Email Address ebs@pfp.co.uk

☎ Helpline 01423 521111 Ext 289

3. Terms used in this Booklet

We have tried to keep jargon to a minimum, but inevitably some technical terms are necessary and explanations of these are given below.

ACCOUNT

The individual savings account into which contributions from the Employer and you are paid. Your Account is invested in accordance with your instructions. Like most investments, its value can go down as well as up.

ADVISERS

Our Advisers are PFP Wealth Planning LLP, Windsor Court, Clarence Drive, Harrogate HG1 2PE.

Helpline Number is 01423 521111 Ext 289

ANNUAL ALLOWANCE (AA)

This is the government-set limit on annual tax approvable pension contributions. It is currently £235,000 (tax year 08/09).

Your maximum personal contribution is 100% of your taxable earnings. You will be charged tax at 40% on any contributions in excess of the AA (except in the year you retire).

ANNUITY

Annuity is another word for a pension – a regular income bought with a lump sum.

BENEFICIARIES

The definition is very wide and is set out in the formal documents. However it includes:

- ❖ Your spouse and relatives such as brothers, sisters and parents
- ❖ Your children, including natural, adopted or stepchildren
- ❖ Anyone who is wholly or partially dependent upon you for maintenance or support. This includes any partner who is not married to you and who relies on your income to maintain a standard of living which had depended on joint income before your death
- ❖ Any partner that falls within the definition of the Civil Partnership Act 2005.

CRYSTALLISATION

This is the government's term for drawing benefits, whether on retirement or death.

DEPENDANT(S)

Your spouse/civil partner and/or child(ren) and/or an adult to whom you are not legally married, but with whom you are wholly or partly financially interdependent.

ENHANCED PROTECTION (EP)

This will generally apply to a member who had substantial benefits at 5/4/06 which are likely to exceed the Lifetime Allowance at some point. No further contributions may be paid from 5/4/06, otherwise EP is lost. The exception is continued payment of National Insurance rebates where an employee remains contracted out of the State Second Pension.

LIFETIME ALLOWANCE (LTA)

The Lifetime Allowance was introduced from 6/4/06, and in the tax year 08/09 is £1.65m. It is the maximum value of pension benefits which can be built up without penal tax being applied. In pension terms this is roughly the equivalent of an index-linked pension of £50,000 pa and as a result most members will not be affected. Higher amounts may apply for those who have arranged PP or EP.

Funds in excess of the LTA will be taxed at 55% if taken as cash, or 25% if taken as pension.

NORMAL RETIREMENT AGE (NRA)

The Normal Retirement Age under the Plan is 65, however you may be able to retire earlier. The Government currently allows anyone to retire from 50 but this goes up to 55 in 2010. Some Plan members prior to April 2006 have the option to retire from age 40.

PENSIONABLE SALARY (PS)

Is your Basic Contract Salary.

PRIMARY PROTECTION (PP)

This protection is available if your pension benefits from all sources (excluding State pensions) at 5/4/06 exceeded £1.5m. It must be applied for by 5th April 2009.

RENEWAL DATE

1 April each year.

RETAINED BENEFITS

This is the term for benefits that have built up in other pensions you had before joining us.

STATE PENSION AGE (SPA)

Currently 65 for men and women. Women born before 6 April 1950 have a SPA of 60; women born after 5th April 1955 have a SPA of 65. Women born between these dates will have a SPA (based on their date of birth) between 60 and 65.

It is planned that SPA will rise to 66 in 2024, 67 in 2034 and 68 in 2044.

TRUSTEES

The Directors of the ECB act as Trustees for the standalone Death in Service benefits, while the Insurer, Legal & General, acts as Trustee for the ECB Group Personal Pension Plan.

4. Joining the Plan

You are eligible to join if ...

- ❖ You are an employee in the UK, whether full or part-time aged 18 to 65 and have completed your probationary period, if any
- ❖ You have a current contract to play professional cricket
- ❖ It is the Employer's responsibility to tell you when you are entitled to join the Plan and to monitor future entitlement.

The contributions

The Plan requires you to pay contributions to secure the Employer's contributions. There are two levels as set out in the following table:

| | Up to age 25 | Age 25 and over |
|-------------------------------|-----------------------|------------------------|
| Your Contributions | 4% Pensionable Salary | 5% Pensionable Salary |
| Employer Contributions | 8% Pensionable Salary | 10% Pensionable Salary |

- ❖ As you will see later the Plan offers a variety of investment options; ranging from safer through to riskier investments.

How do I Join?

The Employer has a duty to invite you to join as soon as you are eligible. This Booklet has been designed to give you all the information you need and includes an **Application Form which you need to complete** to confirm your membership. You will also need to complete an **Expression of Wish Form**. You may be asked for your birth and marriage certificates in addition.

When you sign your Application to authorise the Employer to deduct contributions, your funds will be invested in the **Default Option**. You can always move the funds – as you see fit; they do not have to remain in the default option.

Once you have joined, you will be eligible for Plan Benefits and you will start building up pension rights for your retirement.

Opting Out!

Membership is entirely voluntary and you do not have to accept this invitation. However as this offer may not be repeated, **should you decline you will be required to complete an Opt Out Form** as you will be giving up valuable benefits.

If you opt out, you will not be covered for Protection Benefits available to members of this Plan.

Joining the Plan (continued)

For legal reasons the Employer can only explain the details of the Plan and what you are turning down but cannot give you advice. Our Advisers will provide generic information free of charge but they may charge you a fee to give specific advice.

Retained Benefits

You may have pension benefits with previous employers or if you have been self employed. If you have, since April 2006 it is your responsibility to provide details to our Advisers. They will use this information to ensure that you will not be disadvantaged by joining the Plan. If they do not receive these details they will assume that you have no other benefits. This means that **you are responsible for any taxation** incurred as a result.

NOTE: If you are registered for Primary or Enhanced Protection you must inform our Advisers before joining. If you have substantial benefits from the past, and have not registered, then you should seek advice before joining.

You may be interested in transferring these benefits to the Plan. Please contact our Advisers (01423 521111 Ext 289) for further information: they will only provide generic information unless you appoint them to provide personal advice.

What happens if I am already paying into a personal pension plan?

You may continue to contribute to this as well (although the Employer will only contribute to the Plan). The **total** of your contributions to all your arrangements, plus the Employer's contribution to the Plan, should not exceed the Annual Allowance if swingeing tax penalties are to be avoided.

Expression of Wish Form

This form **should be completed at outset** and you should revise this as your circumstances change. A copy is at the back of this Booklet. It gives the Trustees an idea of how you would want your death benefits paid.

You can ask the Trustees to consider any number of beneficiaries, and although they will normally seek to follow your wishes, they have full discretion as to how the benefits are paid. Completing the form will speed up payment by allowing payment before probate and maximising tax relief.

Once completed the form should be placed in an envelope, sealed and your name and National Insurance number put on the outside along with a date. It is then retained in your personnel file while you are in employment and hopefully will never need to be opened.

Life Assurance for over 65's

Please be aware that if you join the Employer after age 65, then you will be asked for medical evidence before cover will be considered. For legislative reasons all Life Assurance and Pension benefits cease on the attainment of age 75 if still employed, or date of leaving if earlier.

5. The cost of the Plan

A modest cost for an excellent benefit

- ❖ Currently your minimum contribution is outlined in section 4.

Take-home pay

You will be pleased to know that the actual effect of your contributions on your take-home pay is a lot lower:

- ❖ Tax relief is applied automatically – your contributions are deducted from your earnings after tax is deducted and paid net of basic rate to the insurance company, who then recover basic rate tax from HMRC. Higher rate tax payers recover the balance in their annual self assessment or by PAYE coding adjustment.

What the Employer pays

They pay the Employer's contribution (also detailed in section 4), plus the cost of the protection benefits and the balance of the cost to run the Plan.

| | Example Per pay period | Use this column for your own details |
|---|--|---|
| Pensionable Salary | £1,750pm | |
| Your contributions at 4% (A) | £70.00 pm | |
| Tax relief at Basic rate of 20% (B) | £14.00 pm | |
| Now subtract (B) from (A). This is the real cost to you (3.2% net contribution) (C) | £56.00 pm | |
| Plus the Employer's contribution of 8% (D) | £140.00 pm | |
| Total Pension Contribution (B) plus (C) plus (D) | £210.00pm At a cost of £56.00 pm to you | |

The above figures are for the tax year 2008/09.

Additional Voluntary Contributions

You may wish to boost your pension benefits by paying additional contributions. In theory you can pay up to 100% of your annual income into the plan each year, limited by the Annual Allowance. Paying 100% is impractical for most of us, but the more you can pay in, the more your fund at retirement should be.

The cost of the Plan (continued)

Annual Allowance (AA)

The AA is the maximum amount that can be paid in any tax year. This is £235,000 from all sources in the tax year 08/09, however there are additional details:

- ❖ If you have no earnings then you can still pay up to £3,600 in any tax year
- ❖ Within the AA, members may contribute up to the full amount of their taxable pay.

If you are contributing to any other arrangement or have Retained Benefits that are increasing in value, then these will count separately towards your AA. Similarly if you are subject to a Pension Sharing Order as a result of divorce proceedings then special terms will apply.

You will be subject to tax at 40% on any contributions which are in excess of the AA.

Keeping Track of How Your Account is Performing

Each year the Insurance Company will provide a Valuation which shows how your Plan and its investments have performed. You should review your choice of funds and contributions on a regular basis. In addition while you are an employed contributory member, our Advisers will provide a separate enhanced benefit statement which will include information on the other benefits that we provide.

6. Investments

Which funds should I use?

At outset you will be invested in the Default Option, which is the UK Equity Index Lifestyle Profile.

Our Advisers have compiled a separate “Guide to Fund Choice” which should be read in conjunction with this Booklet and the Insurer’s details on their specific funds and strategies. The following link will take you to 3 investment fund guides which are designed for the Group Personal Pension Plan option below. If you are interested in details of the additional funds for the Group Self Invested Personal Pension (GSIPP) option, please contact our helpline, who will arrange provision.

<http://www.legalandgeneral.com/pensions/investment-fund-guides.html>

Due to member demand the Plan offers a number of choices which you can move between. These can be summarised in the following categories:-

| | Group Personal Pension Plan | Group Self Invested Personal Pension Plan - Basic | | Group Self Invested Personal Pension Plan - Enhanced |
|--------------------------------|---|--|--|---|
| Generic suitability | The choice for those who just want access to L&G’s normal range of funds | Suitable for those who are financially aware and who want to pick specialist funds. | | Suitable for those who are financially aware and who have significant investments , as charges are higher |
| Fund Type | Insured Funds | Insured Funds | Cofunds Collective | Any HMRC authorised investment |
| Conditions of Entry | Normal monthly contribution | Requires a minimum regular contribution of £200 pm or; An initial single investment of £5,000 | Requires an initial single investment of £5,000 or; When Insured Funds amount to £5,000 can access by switching minimum investments of £1,000 | Requires a minimum Non Protected Rights fund value of £25,000 retained in the GSIPP - Basic |
| Funds | Choice of 70 L&G including External funds | Additional choice of up to 300 funds | Additional choice of over 1000 funds | Anything allowed by the HMRC, including private shares, commercial property, etc |
| Charges - | Combined = 0.4% | Basic 0.2% | Annual charge of £200 reducing to nil as funds grow, plus VAT if applicable | Installation charge - £295 Annual charge from £375 to £200 depending on type Plus VAT if applicable |
| Funds - Internal | | L&G Tracker = 0.2% L&G Active = 0.25% | | |
| Funds - External | Annual Management Charge dependent on choice of external fund | | | Further charges agreed dependent on the investments |
| Accept Protected Rights | Yes | Yes | No - but expected to change in 2008 | No - but expected to change in 2008 |

| Examples | Group Personal Pension Plan | Group Self Invested Personal Pension Plan - Basic | | Group Self Invested Personal Pension Plan - Enhanced |
|------------------|---|--|--|---|
| Fund Type | Insured funds | Insured funds | Co funds Collectives | HMRC Limits |
| Choice 1 | Wants to leave existing funds in GPPP but new contributions in GSIPP | Electronic Instruction to PFP Regular Contributions minimum £200pm | | |
| Choice 2 | Wants to move existing funds to GSIPP and continue future contributions to GPPP | Electronic Instruction to PFP A transfer form and discharge from will need to be signed Minimum fund of £5000 | | |
| | Member completes documentation | PFP arrange movement of funds | | |
| Choice 3 | Wants to move all funds to GSIPP and pay future contributions to the GSIPP also | Electronic Instruction to PFP A transfer form and discharge from will need to be signed Regular Contributions minimum £200pm or minimum of £5000 | | |
| | Member completes documentation | PFP arrange movement of funds | | |
| Choice 4 | | Want to access Collectives from GSIPP | Minimum fund across both sections is £5000 Funds chosen by email instruction to L&G | |
| Choice 5 | | | Wants Access to Enhanced - Excess over £25000 | Liaise with L&G direct on type of investment and information required |
| NOTES | <ol style="list-style-type: none"> All transfers are being done on an Execution Only basis – no Financial Advice is given Fund Choice – L&G will process free via “stocktrade” – no Financial Advice is given Investment Instructions – L&G will action email instructions within 4 hours of receipt, providing the UK markets are open. Transfers – for cricketers who have a protected retirement age of 40, these will require 2 or more members to transfer from the same plan at the same time. As a result the transfer may be delayed. Cofunds Collectives – the minimum investment is £1000, so L&G may delay an investment until sufficient funds have been accumulated Cooling Off Information – L&G will generate this on any instruction and will mail direct | | | |

Legal & General (the Insurance Company)

In establishing the Plan a number of providers were considered and L&G were selected. They were chosen because they provide an overall package that includes:-

- ❖ Easy administration including access via the internet to a wide range of funds and options to suit all possible requirements
- ❖ A number of Lifestyle options if you want to join and the forget about it until later
- ❖ A very competitive charging structure as our advisers are fee based

In conjunction with our Advisers we will regularly monitor L&G.

7. Choices at Retirement

You will get:

- ❖ A pension based on your Plan funds at your retirement (Crystallisation Date)
- ❖ The option to take part of your Plan as a tax-free cash sum
- ❖ The option to make provision for a Dependant on your death
- ❖ The option to make provision for some protection against inflation.

Your Normal Retirement Date is set out in Section 3, but you can select any age between 50 (55 from 2010) and 75.

Your pension

From Normal Retirement Date your pension will usually be paid monthly, unless it is particularly small. Your pension is generally worked out like this:

$$\text{Fund Value} \times \text{the Annuity Rate} = \text{Pension}$$

You can find Annuity Rates on Ceefax BBC2 page 260, the Financial Services Authority website www.fsa.gov.uk/tables or you can phone the Helpline.

Your annual Benefits Statement gives you some idea of what you can expect at age 65, but may not include any Retained Benefits. You will be contacted at least 6 months before this age, when the Insurance Company will set out the options you have. Annuity Rates vary in line with interest rates, age, health, and the way in which you take your benefits.

Once in payment your pension will be taxed as earned income through the PAYE system in the same way as your salary.

Annuity Choice

The annuity market is quite complex and is becoming ever more so. Our Advisers will give you appropriate information as you approach your Normal Retirement Age. Other options may be available subject to discussion with an Independent Financial Adviser. The Adviser you select will need to be paid by you for the work he does, either in the form of commission or a separate fee.

Choices at Retirement (continued)

Do not forget that this will not be your total pension:

- ❖ You will almost certainly be entitled to some Basic State pension
- ❖ You may have retained benefits from previous employers or Additional Voluntary Contributions
- ❖ You may also have accrued some additional pension from the State.

You can obtain a forecast of your expected State pension benefits by sending to the Benefits Agency a form BR19 available at the following website (this may take a little while to load) or by telephoning them on 0845 300 0168. You will need your National Insurance number to hand:
<http://www.thepensionservice.gov.uk/resourcecentre/br19/home.asp>

Protection against Inflation

Some of your overall pension will be protected against inflation, for example State benefits. When you purchase an Annuity you may arrange additional protection on your pension.

Tax-free Cash Sum

When you retire you can take up to 25% of your Account as a tax-free cash sum.

8. Retirement before Normal Retirement Age

Planning for early retirement

Retiring early is expensive and many individuals are disappointed because the benefits payable are reduced. For example at age 60:

- ❖ Pensionable Service is 5 years shorter so fewer contributions have been paid
- ❖ There is five years less investment growth
- ❖ Your pension is more expensive as it will be paid for longer
- ❖ State Pensions are not paid until State Retirement Age.

The current option is:

| Voluntary Early Retirement |
|---|
| Cricketers who joined the Plan before 6 th April 2006 can elect to draw their benefits from age 40 onwards. All other members can take their benefits from age 50 (going up to 55 in 2010). You may retire at any age in the event of serious ill health, where your life expectancy is less than 12 months. |
| You do not need any consent to draw your pension early from the ages above but you would be wise to seek advice as this is quite a complex area. |
| Your pension will be based on lower annuity rates commensurate with the earlier age. |
| You can retire and still carry on working with either your present or future employer. There are many issues to consider if you think this might be of interest and you should seek advice. |
| You should take care if you are in receipt of State benefits as these can be lost on a £ for £ basis so that you are no better off as a result. Retiring early is voluntary and you should always ask HMRC what impact it might have on current and future State benefits. |

If you are contemplating Early Retirement you need to plan well in advance and consider paying Additional Voluntary Contributions. **You can obtain an illustration**, but we would urge you to think carefully before requesting a quote because:

- ❖ Quotes can take some weeks, hence please plan ahead
- ❖ Your annual benefit statement will give you your current Plan value, which when combined with an Annuity Rate for the age being considered will give you what you require.

9. Age Discrimination Legislation

From October and December 2006 the Employment Equality (Age) Regulations came into force. In brief, contributory members who reach age 65 have the right to approach their Employer to ask whether they can continue working after that age. We appreciate that this may not apply to Cricketers, but it is included here for completeness. Details of the options available to you in these circumstances will be provided at this time.

10. If you die before retiring

If you die before retiring and have a current contract to play professional cricket, while a member of the Plan, you will be covered as set out below:-

| | Death while you have a contract of employment with the Employer | Death after leaving employment |
|-----------------------------------|---|---|
| Lump Sum Death Benefit | A lump sum of 4 times your Pensionable Salary will be paid by the Trustees to your nominated Beneficiaries. | Nil |
| Account Value | The fund that has built up in your account will be paid by the Trustees to your Beneficiaries | The fund that has built up in your account will be paid by the Trustees to your Beneficiaries |
| Spouse's Death in Service Pension | 1.11% of Pensionable Salary for each year between the date of joining the Plan and the year in which you will be 40 | Nil |

Note

In the event of death the Lump Sum payable can be paid tax-free up to the level of the Lifetime Allowance.

In order to pay benefits tax free, the Trustees must have discretion as to whom they pay the funds. They are guided by your Expression of Wish form so please ensure that this is kept up to date.

The Trustees are not bound by any Will that you may have arranged and indeed can disregard its terms in exercising their discretion. However they are bound by the formal documents.

11. If you die after retiring

When you die in retirement the following benefits may be payable:

| | |
|-------------------------------------|---|
| Lump Sum Death Benefit | This is an option you elect at retirement and may be an amount equal to the balance of the first 5 years' payments. |
| Spouse's or Civil Partner's Pension | This is an option you elect at retirement and may be any amount up to 100% of your pension at retirement. |

12. Leaving our employment

Your options on leaving our employment

The beauty of the Plan is that it is flexible. Importantly, should you leave service, the value you have built up is yours and nobody else's.

When you leave our employment the options you have in respect of your Account are:

1. To leave your Account in paid up form, in which case the funds will continue to fluctuate in line with market movements. Your Account will remain invested in accordance with your prior instructions unless you advise the Insurance Company of any change you wish to make. You will benefit from any investment growth (and suffer from any investment falls) and any relevant charges will be deducted by the insurance company.
2. Should you stop playing, but carry on working for a participating Employer, then membership may continue, but on new terms.
3. To transfer your Account to another suitably approved pension arrangement.
4. To continue your Account in your own right and make further personal contributions.

Before you ask, one thing you cannot do is take your contributions back, but neither can the Employer - they are there for your future.

As and when you retire your Account will be paid as set out earlier.

If you die before retirement then your Account will be paid as set out earlier.

Opting Out whilst in our employment

You can leave the Plan at any time but we would suggest that you contact our Advisers so they can tell you what you are giving up.

We will require you and your Spouse/Partner to complete an Opt Out form.

The Employer reserves the right to refuse any subsequent application from you.

13. Transferring out

Instead of leaving your Account within the Plan you can investigate the possibility of transferring it out. This is a complex and highly regulated issue and you must follow the correct sequence of events.

| | Process | Remarks |
|----|---|--|
| 1. | Account – if left in the Plan the costs remain the same as when you were an employee | |
| 2. | Transfer Value request – should you decide to request this, you will be provided with a Transfer Value (TV) | We would recommend you should only ask for a quote if you are seriously considering a transfer |
| 3. | Receiving Scheme - this could be your new employer's arrangement or an individual policy | You will need to give the TV figures to your Independent Financial Adviser (IFA). Note insurance companies will not normally accept TVs unless they have been advised on by an IFA |
| 4. | Primary and Enhanced Protection | If registered for either Protection, you may lose it if you transfer out |

14. Maternity, Paternity, Adoption or Temporary Absence

Maternity, Paternity and Adoption Leave

You will remain a member of the Plan during maternity, paternity and adoption leave until the period when your right to return to work ends. Your benefits will be maintained in the following way:

| | Paid Maternity, Paternity, Adoption Leave | Unpaid Maternity, Paternity, Adoption Leave |
|----------------------------------|---|---|
| Death in Service lump sum | Maintained on pre maternity, paternity, adoption earnings | Maintained at the Employer's discretion |
| Your Contributions | Maintained on actual earnings during maternity, paternity, adoption leave | As no earnings, no contributions are paid, but can be paid on returning to work or from your own bank account |
| Employer Contributions | Maintained based on pre maternity, paternity, adoption earnings (plus any pay rises for your grade) | As no earnings, no contributions are paid |

Temporary Absence

Most absences are short term and your Plan membership remains unchanged in these circumstances. However, if you are absent for a long time then the Employer will apply the following policy:

- ❖ Contributions and benefits will be maintained as long as you are receiving Pensionable Salary
- ❖ Should your Pensionable salary cease as there are no earnings, no contributions will be made by the Employer.

Long Term Absence

The ECB operates an Income Protection scheme that maintains a level of 50% of salary after being absent for 26 weeks. Following your incapacity from cricket, this benefit is payable for a maximum of 2 years or until the earlier of your recovery, death or reaching age 40. All claims are subject to the provision of satisfactory medical evidence. The full benefits of this separate Scheme are set out in another Announcement.

15. The Plan and State Pensions

The State Pension Scheme

The State Pension Scheme is in two main parts:

- ❖ The Basic State Pension
- ❖ The State Second Pension (S2P) formerly known as the State Earnings Related Pension Scheme (SERPS).

The Basic State Pension Scheme (BSPS)

The full BSPS is a flat rate amount paid to everyone at State Pension Age who has a 90% record of National Insurance (NI) contributions. If you are a married man and your wife is not entitled to a BSPS in her own right, you will also receive the married couple's addition. The Government reviews the BSPS each year in the Budget. If you have paid sufficient National Insurance contributions you will receive the full basic pension. For the 2008/09 tax year this is £90.70 a week for a single person and £145.05 for a married couple.

NI Credits

Under certain circumstances we understand that the Department for Work and Pensions (DWP), award an individual with NI credits. Examples are individuals receiving Child Benefit, Job Seekers Allowance, Incapacity Benefit. If in doubt you should contact the DWP.

The State Second Pension (S2P)

This was introduced in 1978 (then known as SERPS) and is intended to provide an additional pension for those who are employed. Members pay full National Insurance to the DWP and accrue a S2P benefit, which is based on a complex formula.

It is possible to Contract (Opt) Out of S2P and many people did this in the late 1980's and 90's. This is done direct with an Insurance Company by using an Appropriate Personal Pension Plan if they so wish. Over the years the Government has constantly changed the parameters used and no Adviser that we are aware of will now give advice on whether to Contract Out or Contract In.

Our Advisers are only able to provide information on this complex topic.

You may use the Plan to contract out if you so wish

16. Where to get help

Where to get help

| | The County Finance Department | Adviser/Insurer |
|---------------------------------------|--|--|
| Application pack | ✓ | |
| AVC | ✓ | |
| Expression of Wish | ✓ | |
| Benefit statement - provided annually | | ✓ |
| Help Line | ☎ 01423 521111 ext 289 | Email ☎ ebs@pfp.co.uk |
| Address for Queries and Enquiries | PFP Wealth Planning LLP, Windsor Court, Clarence Drive Harrogate, North Yorkshire HG1 2PE | |
| Complaints | In the first instance you should write to the County Finance Department. | |
| Other Sources of Help | The Pensions Advisory Service (TPAS) – if you are not satisfied with the Complaints Procedure you can approach TPAS at 11 Belgrave Road, London SW1V 1RB | |
| | The Pensions Ombudsman – can step in once TPAS has been involved. He can be contacted at 11 Belgrave Road, London SW1V 1RB | |
| | The Pensions Registrar, Invicta House, Trafalgar Place, Trafalgar Street, Brighton, Sussex BN1 4DW | |

17. Legal Notes

Divorce

Pension rights must be taken into account in any divorce settlement. If you are in this position you should notify the Advisers at the earliest opportunity.

Amendment or Discontinuance

While the Employer fully intends to maintain the Plan, they reserve the right to amend or discontinue it. If your benefits or rights are affected you will be given written notice.

Data Protection Act 1998

Your details are held on computer and are used by the Advisers and the Insurance Company in the running of the Plan. This information and its use have been registered under the Data Protection Act 1998, which gives you certain rights to ensure that the information is accurate and proper security is maintained.

Your information is kept secure and is only disclosed in limited circumstances, for example to insurance companies to arrange particular benefits, to Advisers to arrange and administer your benefits or to the Government regulatory organisations if we are legally obliged to do so.

Our Advisers' Remuneration

Unless otherwise stated our Advisers are remunerated by fees paid by the Employer.

Financial Advice

This Booklet does not constitute personal financial advice and is not a recommendation that you should join the Plan. If you have any doubts about this you should seek appropriate advice.

Under its agreement, PFP Wealth Planning LLP acts as Adviser to the Employer and does not provide personal financial planning advice to employees. However, PFP can offer this service at your own expense.

There is no guarantee that the benefits from the Plan will be sufficient for your retirement needs. You should review the projected benefits on a regular basis. The information contained in this booklet is based on current legislation and may change in future. The value of units can go down as well as up.

Prepared by:

B R Smyth TD BA (Hons) FPMI

PFP Wealth Planning LLP - 2008



PFP
Wealth Planning



The ECB GPPP – Professional Cricketers

Application for Membership

| | | | | | |
|-------------------------|--|-------------------------|-------|---------------------------|-----------------------------------|
| Surname | | Forename | | Title | |
| Date of Birth | | Sex | M / F | NI Number | |
| Employer | | Nationality | | Job Title | |
| Date Employed | | Date joined for Pension | | Selected Ret Age (NRD 65) | |
| Employer % contribution | | Employee % (gross) | | Basic Salary | |
| Home Address | | | | Marital Status | Married, Single Partner, Divorced |

Have you drawn or will you receive any benefits from other pension arrangements? (If you have and they are not declared, you will be responsible for any tax incurred) Yes/No

Are you registered for Primary or Enhanced Protection? If so, do not join without talking to our Advisers Yes/No

I hereby apply to join the ECB Group Personal Pension Plan and confirm my employer may deduct contributions from my salary, as detailed above, after basic rate tax relief and forward the contribution, together with any employer's contribution to Legal & General Assurance Society Ltd.

I understand contributions will be invested in the Plan default fund (L&G UK Equity Index Lifestyle Profile) initially but I can change this at any time by instructing Legal & General either in writing or online.

My choice of Plan category is:- please tick one box only

| | | | |
|---|--------------------------|---|--------------------------|
| Stakeholder (the Employer does not contribute) | <input type="checkbox"/> | Group Self Invested Personal Pension Plan - Basic | <input type="checkbox"/> |
| Group Personal Pension Plan (DEFAULT OPTION) | <input type="checkbox"/> | Group Self Invested Personal Pension Plan - Enhanced | <input type="checkbox"/> |

Please sign the form and return to the County Finance Department.

| | | | |
|------------------|--|------|--|
| Your Signature | | Date | |
| Name in Capitals | | | |

Your details are held on computer and used by the Advisers and Insurers in the running of the Plan. This information and its use have been registered under the Data Protection Act 1998 which gives you certain rights to ensure that the information is accurate and proper security is maintained.



The ECB GPPP – Professional Cricketers Opt Out Form

| | | | |
|-----------------------------|--|-------------|--|
| Surname (Block Capitals) | | First Names | |
| Employer's Name | | NI Number | |

I hereby give notice that I do not wish to join/continue in The ECB Group Personal Pension Plan. I understand and acknowledge that by electing to OPT OUT that:-

1. In the event of my death, no lump sum or pension will be payable to my dependants from the Plan or by the Employer. This will be subject to legislation and the Rules of the Scheme at that time.
2. I will not be covered under the Income Protection scheme.
3. My future service with the Employer will be non-pensionable so that, when I retire, no pension or other benefits will be payable to me or my dependants from the Plan or by the Company in respect of that service.
4. I may not be allowed to join the Plan, if I subsequently apply at a later date.
5. If I am allowed to join at a later date I may need to provide medical evidence and it is possible that my Death in Service lump sum could be restricted or I might need to pay an additional premium

| | | | |
|---|--|------|--|
| Signature | | Date | |
| I do/do not have a spouse/civil partner/dependant (please delete as applicable) | | | |
| Spouse/Civil Partner/Dependant Signature | | Date | |

Note

Your details are held on computer and used by the Advisers and Trustees in the running of the Plan. This information and its use have been registered under the Data Protection Act 1998, which gives you certain rights to ensure that the information is accurate and proper security is maintained.



The ECB Expression of Wish Form

| | | | |
|-----------------------------|--|-------------|--|
| Surname (Block Capitals) | | First Names | |
| Employer's Name | | NI Number | |

Any Lump Sum payable under the Plan or Death in Service will be paid by the Trustees to your Beneficiaries. If you would like to nominate beneficiaries, you should complete this form and return it to the Employer. This nomination is not binding on the Trustees, but will be taken into consideration in their decision.

This form will be used by both Trustees as detailed on page 6 of the booklet.

If you are married or in a Civil Partnership any Protected Rights held within the Plan will be paid out as a pension to your Spouse/Partner.

You can complete a fresh nomination at any time.

Note - Your details are held on computer and used by the Advisers, Trustees and Insurers in the running of the Scheme. This information and its use have been registered under the Data Protection Act 1998, which gives you certain rights to ensure that the information is accurate and proper security is maintained

TO: The Trustees

It is my wish that any lump sum benefits payable under the Plan and Death in Service in the event of my death should be paid in the proportions and to the persons indicated below.

| Full Name and Address | Relationship | Proportion of Benefit E.g. 100% |
|-----------------------|--------------|------------------------------------|
| | | |
| | | |
| | | |
| | | |

Please note that the total proportions should amount to 100%. If proportions are not given, we will assume that you wish the benefits to be split equally between the named persons.

I understand that in exercising their discretion, the Trustees will not be bound by this expression of my wishes, but I request that it be borne in mind. I also understand that these benefits will generally fall outside the terms of any Will I have made.

This nomination supersedes any I have previously made.

| | | | |
|-----------|--|------|--|
| Signature | | Date | |
|-----------|--|------|--|

Once complete please send to the County Finance Department in a sealed envelope completing your name and National Insurance Number on the outside.

Please retain a copy for your records



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Wealth Planning