



Additional Voluntary Contributions (AVCs)

AVCs are payments you can choose to make to top up your pension. They're deducted from your pay so you receive immediate tax relief at your highest rate. The company won't match your AVCs, but you're able to increase, reduce or stop them at any time.

Our AVC options are designed to offer a combination of low charges and reputable fund management. You have the choice of investing on the Lifestyle or Freestyle basis. As with any investment, the longer the investment has to grow, the larger the benefits are likely to be. On retirement, you use your AVC fund to buy extra pension. The amount of extra pension it can buy will depend on investment performance (which may be negative as well as positive) and the cost of buying the pension at retirement (which depends on annuity rates at the time).

AVCs are tax-efficient compared to some other forms of saving. Your contributions and the investment returns (apart from UK dividend income) attract tax relief.

Some advantages of paying AVCs are:

- contributions are deducted directly from your pay
- you get tax relief on your contributions
- your fund growth benefits from certain tax reliefs
- administration and other charges are competitive

You might want to consider AVCs if:

- you started a pension late in your career
- you're planning to retire early
- parts of your normal earnings are not pensionable, such as overtime

For more information on the investment options, go to the [pensions website](#)

If you want to start paying AVCs you'll need to:

- go to the pensions website [homepage](#) and login using your User ID and unique password
- go to the 'Additional Voluntary Contributions' section using the tab on the left hand side of the page
- complete the online AVC application

If you have any further questions, email us at pensions.team@cw.com or call us on 01908 833100.