



# Your Island Pension (YIP) Employee checklist - When do I need to do something?

The pension built for you. Easy, simple, affordable.



## When do I need to do something or contact you?

Because your pension is a long-term thing, you don't really need to do much. Remember, you also have your Member Self-Service (MSS) portal access. So it's very easy to go in and get information that you need, for example:

- The value of your Account
- Check to see that your contributions are being paid in
- Who you've listed as your beneficiaries in case something happens to you.



## When do I need to do something or contact you?

<b>Moved house or flat?</b>	You will need to log into your Member portal and update your address. Check out the Knowledge Hub at <a href="http://yip.gg">yip.gg</a> to find out how you do this.
<b>Got married or divorced?</b>	<p>If you are changing your name, you will need to tell your employer. They will then need to change their records and tell us of the change.</p> <p>You will need to decide whether you change your beneficiaries. (This is who will inherit your money if you die). You can change this easily by logging into your Member portal. Check out the Knowledge Hub at <a href="http://yip.gg">yip.gg</a> to find out how you do this.</p>
<b>Change of financial circumstances?</b>	<p>It is important to save as early as you <b>can</b>, as much as you <b>can</b>, when you <b>can</b>. However, at different times of your life you will have more money than at other times.</p> <p>When you can afford it, you should try and put in more than the minimum employee contribution amount because it will make a difference to how much you get at the end.</p> <p>For example: If you are living at home, you can afford to put in more money. So you just contact your employer and ask to put in a higher percentage.</p>

	<p>You may move into a flat or house and decide to reduce how much you contribute to what you can now afford. Again, just tell your employer.</p> <p>As you earn more money, you can potentially increase your contribution again. But then if you have children and have to pay for child care, you can reduce it again.</p> <p>So the amount that you pay into your pension will depend upon where you are on your life journey. Therefore remember the three “cans” and make the most of your pension Account.</p>
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### How often should you look at your pension?

There is no set minimum or maximum, if you are curious or want to know something, you can log into your Member portal and either get the information on your screen or print it out.

1. You will receive an annual statement every year. So it's a good opportunity to log into your Member Account and go to the Member Library to look at your annual statement. It will give you the summary of all that has happened to your pension in the year.
2. If your circumstances change, then you should think about your pension Account.



### My value has changed – do I need to do anything?

As your money is invested, it means that the value will go up and down with the investment market. It is not guaranteed in the same way as a bank account. This is normal and the good news is that even if the value has gone down, you do not need the money for a long time, then it can easily go up again.


The final value you receive will depend on the investment market **at the time you take a payment.**



### Have any questions?

Check out [yip.gg](http://yip.gg) in the first instance. There is also a link there to the States of Guernsey Secondary Pensions site and Q&A's.

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