Manage Submissions with Target Date funds

Your quick guide

Manage Submissions with Target Date Funds

Legal & General Target Date Funds have been chosen as the default investment choice for your scheme.

This user guide has been designed to help you easily manage joiner file submissions where Target Date Funds are included. Please read this information alongside the main Manage Submissions quick guide provided previously. We hope you find the following information useful. If you require further information or have any questions, please contact us.

Target Date Funds allow your members to match their investment strategy to a target date range. This will normally include the date at which they currently plan to retire. Each Target Date Fund adjusts the way savings are invested as the member moves closer to and then into retirement, giving them the flexibility to decide when and how they want to use their pension pot.

Inputting the correct fund codes and percentages on your new joiner file

To set Target Date Funds up correctly for your employees the fund 1 and fund 1 percentage fields will need to be populated with the correct fund code on the new joiner file.

The correct fund code is based on the member's date of birth (DOB) and your scheme target retirement age (for example this might be 67). You will need to calculate when a member is due to reach the scheme target retirement age and then populate the fund code 1 field with the appropriate code (fund ID) from the table opposite.

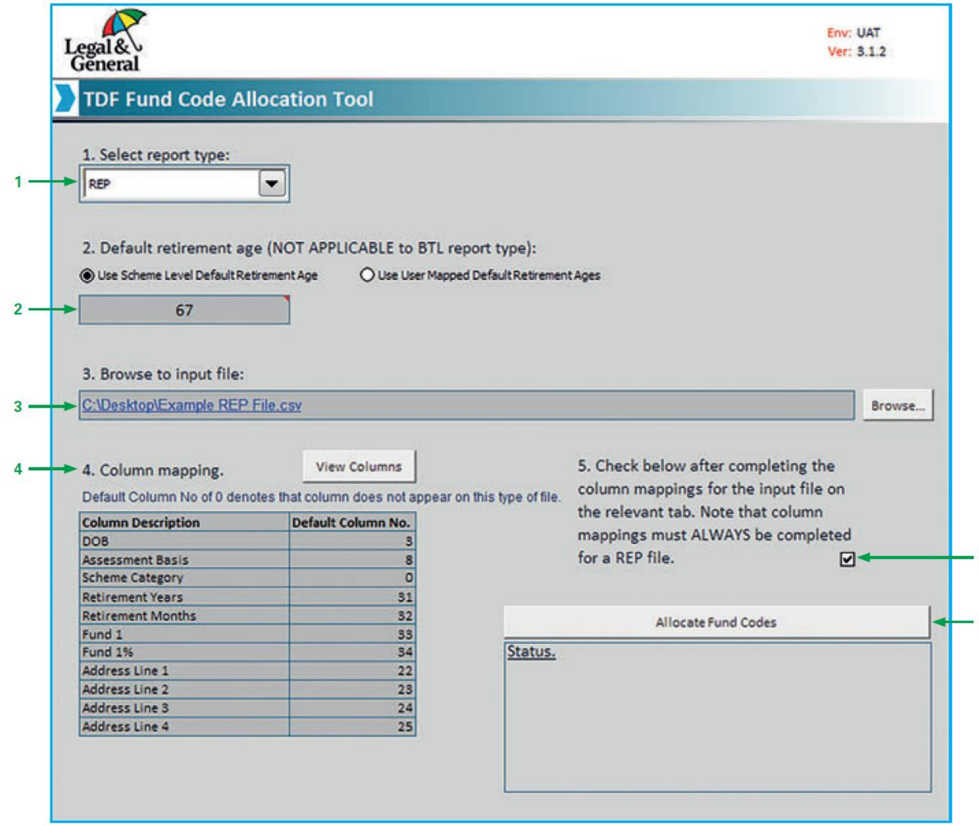
For example, if a member is due to reach age 67 in September 2031, you would enter code BE43 in the fund code 1 field. The fund code percentage field will also need to be populated; however, this will always be 100 (no percentage sign needed). If you have a small number of members on your new joiner file, it is a simple task to calculate this manually and add the relevant fund codes to your file before submitting it to us through Manage Submissions. If you have a larger number of members on your file, you can use the Target Date Fund Code Allocation Tool to calculate the relevant code for each member on a bulk basis.

Ret Date Start	Ret Date End	Fund ID
01/07/2020	30/06/2025	BE23
01/07/2025	30/06/2030	BE33
01/07/2030	30/06/2035	BE43
01/07/2035	30/06/2040	BE53
01/07/2040	30/06/2045	BE63
01/07/2045	30/06/2050	BE73
01/07/2050	30/06/2055	BE83
01/07/2055	30/06/2060	BE93
01/07/2060	30/06/2065	BE03
01/07/2065	30/06/2070	BF13

Using the Target Date Fund code allocation tool

The Target Date Fund code allocation tool can be found here.

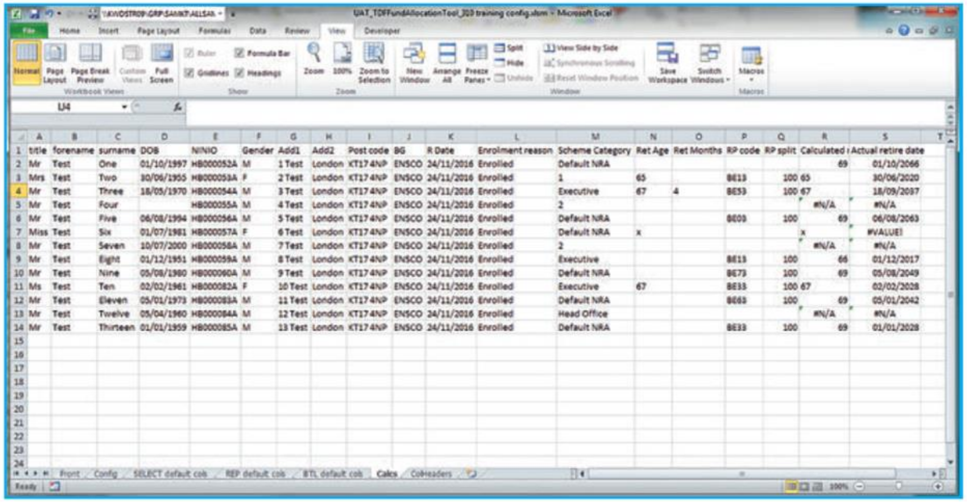
1. Select REP from the drop down box entitled 1. Select report type
2. Check the default scheme retirement age is showing correctly in box 2
3. Browse for your saved input file in item 3 of the tool. NB this file must be saved as a .CSV file
4. Check the column mapping matches the input file. To do this press the view columns button and a list of the input file columns will be displayed. If the default column no. differs, select the REP default cols tab and update the default column no. fields to match the input file. You will need to ensure the sheet is unprotected before changing the column numbers
5. When the file shows in box 3 and column mappings have been completed place a tick in box 5 by clicking within the box
6. Click the allocate fund codes button
7. Once the input file has been processed, up to two output CSV files are produced when the allocate fund codes button is keyed. The first will be a copy of the input file member records where the fund ID has been successfully allocated. The second will contain any member records where a fund ID could not be determined and allocated.



Error handling

The calculation worksheet will show you how the tool identified the correct fund ID, and highlight where it couldn't. In the example opposite:

- Test four was unsuccessful because the member record did not hold a valid date of birth (DOB) value
- Test six was unsuccessful because an invalid value was supplied in the retirement age column
- Test seven was unsuccessful because there was no mapping configured for the value supplied in the scheme category column of the member record
- Test eight was unsuccessful because the calculated retirement age is before the date the tool was run
- Test twelve was unsuccessful for the same reason as test seven.



If you need to, you can correct the data in the input file and then re-run the tool. This process can be repeated until a satisfactory output file is created. This means all member records have a valid fund ID assigned.

Once the file has correctly allocated fund codes for all the members on the spreadsheet, the file can be uploaded and submitted through Manage Submissions.

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