

# 5 YEARS TO TAKE CONTROL OF YOUR PENSION: YOUR PRE-RETIREMENT ACTION PLAN

**Age 55 means that your retirement is 5 years away.  
Now is a good time to move from planning to action.**

In this guide, we help you with the practical steps:

- Find out how much you might get at retirement
- Check if it's going to be enough
- Consider boosting your retirement income

Plus, where to get expert help and free planning tools.



This guide is for Plan members aged 55 (5 years from the Plan's Pension age).  
You'll receive a different guide when you reach age 59 (1 year to go) to help you  
on your journey to retirement.



# 1 THINK ABOUT WHEN YOU WANT TO RETIRE

## You're in control of when you start taking your pension.

The Plan's normal pension age is 60, and unless you tell us otherwise, we'll assume that this is when you want to start taking your pension. But you don't have to wait until then.

Most people can start accessing their workplace or private pensions from age 55 (rising to 57 from 2028). Just remember - starting earlier usually means smaller yearly payments. You'll need to make sure you can afford this, and think about whether it's worthwhile in the long run.

If you're unable to work due to illness or injury, you may be able to take your pension early without a reduction.

## Thinking of retiring early?

Start by requesting a retirement quote from the administrator (Equiniti). This will show your options and what you could get depending on what you choose. You can find their contact details on the back page.

## Or planning to keep working?

You don't have to retire at 60, you can hold off taking your pension up to age 75. Delaying your pension usually means you'll receive more each year when you do retire.

If you're still an active member, you can keep on working and building up your benefits in the Plan - up to a maximum of 45 years of service. After that, your contribution drops to 1.5% of your pensionable pay, which goes towards family benefits, like a spouse's pension.

Be aware that if you decide to carry on working as an active member of the Plan, your pension will start as soon as you leave employment. So make sure you factor this into your retirement plans.



## How do I decide?

- **Think about when you'd like to give up work** - it might be something you want to do as soon as possible, but it's a big step and it's hard to go back.
- **Think realistically about how long you'd be able to work** - will you feel well enough and have the energy to keep going?
- **Think about when you'll be able to afford to retire** - this involves finding out what your pensions could pay you and whether it's enough for the retirement you want. We cover this in the next steps.
- **Get a retirement quote from Equiniti** - it will show you how much you might get based on your chosen retirement age. You can find their contact details on the back page.



## 2 FIND OUT HOW MUCH YOU MIGHT GET DURING RETIREMENT

### Discover what the Plan might pay you

When you take benefits from the Plan, you will usually get a guaranteed yearly pension and a one-off tax-free lump sum. You can choose to swap some of your lump sum for more yearly pension income - or give up part of your pension or lump sum to increase the pension for your dependant when you're gone.

To see what your options look like in real numbers, just ask the administrator (Equiniti) for a retirement quote. You can find their contact details on the back page.

### Transferring your pension

You can choose to give up your benefits in the Plan in return for a cash lump sum, which would be transferred to another pension provider. This must be done before or at the point you retire. It could give you more flexibility in how you access your pension, but it comes with risks – including the possibility of running out of money later on. This option isn't right for everyone, and in most cases, you'll need to speak to an independent financial adviser before going ahead.

### Track down any other pensions

You might have other pensions from your time with Westinghouse. If you're not sure, it's worth digging through old pension paperwork to see what you might have and contacting the provider. You can find some of their contact details on the back page.

You might also have pensions from previous jobs. If you've lost track of them, you can use the Government's pension tracing service at [www.gov.uk/find-pension-contact-details](http://www.gov.uk/find-pension-contact-details)

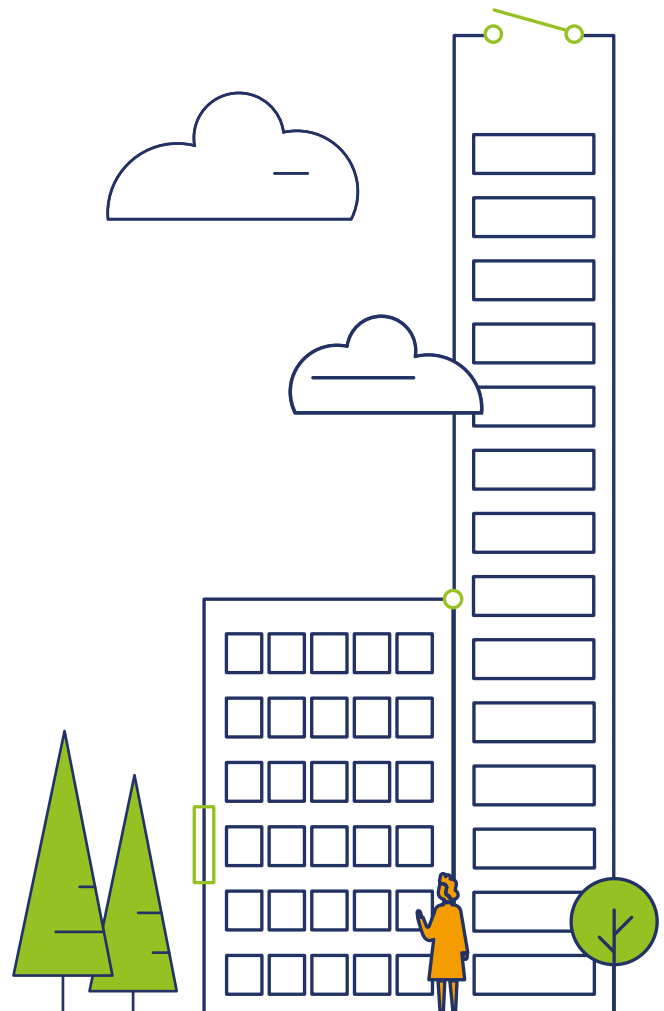
**Good news:** the Government is in the process of introducing **pensions dashboards**. Once they're online, you'll be able to see all your pensions, including the State Pension, in one place.

### See how it adds up

Once you've got the full picture of your retirement savings, you can use the MoneyHelper calculator to get an idea of what your income might be at retirement.

You'll find the online pension calculator at [www.moneyhelper.org.uk/pension-calculator](http://www.moneyhelper.org.uk/pension-calculator)

**Good to know:** MoneyHelper is backed by the UK Government and provides free, impartial guidance on a range of money matters including pensions and retirement.



### 3

## CHECK IF IT'S GOING TO BE ENOUGH

Everyone's retirement will look a little different – it all depends on the kind of lifestyle you'd like. Think about how much you might want to spend on things like food, hobbies, holidays, and whether you'll be sharing your retirement with a partner (which can affect both income and spending).

A good starting point is the **Retirement Living Standards**, created by Pensions UK. They give you a simple idea of what life in retirement could look like at three different levels of spending.

These figures can change, but as of 2025, they suggest that a single person would need to spend:

- **£14,000 a year** to achieve the minimum living standard
- **£31,000 a year** for moderate retirement with more flexibility
- **£43,000 a year** for comfortable retirement with more luxury

For couples living together, the combined spending needs are estimated at £22,000, £43,000, and £59,000 for the same three levels of lifestyle.

To explore the Retirement Living Standards in more detail, visit:

**[www.retirementlivingstandards.org.uk](http://www.retirementlivingstandards.org.uk)**

If you're not on track for the retirement you want, you might want to think about working for longer or finding other ways of making money in retirement. You might also want to look at ways to boost your retirement savings in the run up to retirement – we cover this in the next step.



### 4

## CONSIDER BOOSTING YOUR RETIREMENT INCOME

The years running up to your retirement are a vital time to consider boosting your retirement income. With potentially fewer expenses – like a mortgage or kids at home – you might have more flexibility to top up your pension.

One simple way to do this is by paying extra into the Plan through **Additional Voluntary Contributions (AVCs)**, either monthly or as a lump sum. At retirement, your AVCs can then be used to give you extra income or a cash lump sum.

AVCs are invested, and you can choose from a range of funds or stick with the default option. You'll find details of the investment options on the Plan website at **[mywestinghousepension.equiniti.com](http://mywestinghousepension.equiniti.com)**.

If you were previously in the **Combined Pension Scheme (CPS)**, you may also be able to buy added years to increase your benefits or get access to them sooner.

### Where next?

If you're thinking about AVCs, you can chat to HR for more information or get in touch with Aegon directly. If you're looking at added years, Equiniti can explain the cost and how it works. You'll find contact details for Aegon and Equiniti on the back page.

It's also worth considering how these options compare to saving or investing elsewhere. For help reviewing your options and building a solid plan, you might want to consider financial advice. We cover that in the next section.

## 5

## CONSIDER TAKING FINANCIAL ADVICE

The years leading up to retirement are an important time to get your plans in order. With time on your side, there's a real opportunity to shape your finances - and your future lifestyle - for the better.

It's also a great time to talk to a financial adviser. They can take a close look at your current situation, understand your goals, and help you build a realistic and personalised retirement plan. If things aren't quite on track, they'll walk you through your options and show you what steps you can take to get where you want to be.

Most advisers offer a free initial chat, where they'll explain how their service works and how it could add benefit. They won't give advice in this first meeting, but it's a good way to decide whether it's right for you.

If you speak to an adviser, check they're regulated by the Financial Conduct Authority (FCA) and that they're qualified to give retirement advice - especially if you want help with defined benefit (DB) pensions like the Plan.

You can find a list of FCA-regulated advisers at: [moneyhelper.org.uk](https://www.moneyhelper.org.uk)

### Get clued up on pension scams

**Scammers often target people looking to access their pensions at 55.**

They'll often pretend to be advisers or pension providers to try and trick people out of their retirement savings.

Protect yourself by knowing what to watch out for:

- **Unsolicited contact** - calls, texts, or emails you weren't expecting could be from a scammer.
- **Pressure to act fast** - pushy tactics, including limited-time offers, should signal alarm bells.
- **Too-good-to-be-true promises** - high returns, overseas investments, or risk-free guarantees are big red flags.
- **'Free pension reviews'** - whilst advisers will often have a free chat about their services, they won't provide financial advice for free.
- **Fake firms** - always check they're on the FCA register and Companies House.

If you're ever unsure whether you're speaking to a scammer, end contact and get in touch with your bank or pension provider separately using details you can rely on.

There's plenty more to learn about scams. To get clued up, visit:

[www.moneyhelper.org.uk/scams](https://www.moneyhelper.org.uk/scams)



# EXPLORE FREE RETIREMENT PLANNING TOOLS

## Get free, trusted guidance with MoneyHelper

MoneyHelper offers free, impartial guidance on pensions, retirement planning, and other money matters like tax, budgeting, and avoiding scams. It's backed by the Government, so you know the information is trustworthy and unbiased.



You can find the MoneyHelper website at [moneyhelper.org.uk](https://moneyhelper.org.uk) or scan the QR code to get started.

You could also book a free appointment with **Pension Wise**. This is a service from Money Helper that helps you understand your options for taking money from defined contribution (DC) pensions. It's worth doing if you have Additional Voluntary Contributions (AVCs) or Shift Pay Pension Plans. You can book an appointment online at [moneyhelper.org.uk](https://moneyhelper.org.uk) or call **0800 011 3797**.

## Talk to Hargreaves Lansdown

We've appointed Hargreaves Lansdown (HL) to provide a retirement service to members who have defined contribution (DC) pensions, such as Additional Voluntary Contributions (AVCs) or the Shift Pay Pension Plan (SPPP).

Their Retirement Helpdesk will be able to see what pensions you have linked to the Plan and explain your options for taking them. You can reach them on **0117 314 1798**. You can also find information about retirement options, and planning tools on their website at [www.retirementsservice.co.uk/weukpp](https://www.retirementsservice.co.uk/weukpp)



## TAKE CONTROL OF YOUR PENSION ON THE PLAN WEBSITE



You can find out more about the Plan and log into your online account at [mywestinghousepension.equiniti.com](https://mywestinghousepension.equiniti.com). Or scan the QR code.

You'll be able to find the Member Booklet under the Documents and Forms tab. This contains detailed information about the Plan and is a good place to go for any questions.

## ANY QUESTIONS? CONTACT THE RIGHT TEAM

### Westinghouse Electric UK Pension Plan

**Email:** [WEUKPP@equiniti.com](mailto:WEUKPP@equiniti.com)  
**Tel:** 0371 384 2545  
**Visit:** [mywestinghousepension.equiniti.com](https://mywestinghousepension.equiniti.com)

### Combined Nuclear Pension Plan (CNPP) (For service before 1 July 2022)

**Email:** [combinednuclearpensionplan@equiniti.com](mailto:combinednuclearpensionplan@equiniti.com)  
**Tel:** 0333 207 6523  
**Visit:** [www.cnpp.org.uk](https://www.cnpp.org.uk)

### Shift Pay Pension Plan (SPPP) and Additional Voluntary Contributions (AVCs)

**Email:** [my.pension@aegon.co.uk](mailto:my.pension@aegon.co.uk)  
**Tel:** 0345 646 1486

### UK Atomic Energy Authority (UKAEA) Combined Pension Scheme (CPS) (For service before 15 October 2006)

**Email:** [ukaeapensions@equiniti.com](mailto:ukaeapensions@equiniti.com)  
**Tel:** 0333 207 5961  
**Visit:** [myukaeapension.equiniti.com](https://myukaeapension.equiniti.com)