

KEEPING YOU UPDATED

Your Newsletter 2024



Inside this issue

Chair's welcome	2
Plan news	3
Member Self-Service	3
Summary Funding Statement	4-5
Stay in control – watch out for scams	6
Changes to tax allowances	7

CHAIR'S WELCOME



Welcome to your newsletter from the Trustee of the Westinghouse Electric UK Pension Plan (the Plan).

We'll use the newsletter to update you on the Plan's finances and other information every 12 months or so, which we hope will help you feel in control of your pension.

The Plan had its first valuation – a financial health check – as at 31 December 2022 and you can see the results on pages 4-5. Since then, the Plan Actuary has also provided an update as at 31 December 2023.

Hopefully, you recently received a postcard from us introducing our new brand. In that, we reminded you about completing your Expression of Wish. These documents are important because they help us decide who should receive pension benefits when you die.

If you didn't complete the paper form we sent you when the Plan started, you can now do this online using Member Self-Service. See opposite for a reminder of how to register.

And finally, some news about the Trustee. You may remember that when we first introduced ourselves as the sole Trustee of the Plan, we were called 20-20 Trustees. In 2023, we merged with Punter Southall Governance Services to form Vidett. The merger has no impact on your pension benefits or our ability to look after the Plan. You can find out more about Vidett at [vidett.com](https://www.vidett.com)

We are still responsible for running the Plan and we remain passionate about making sure you receive the right information at the right time and with the right support to make informed decisions about your pension benefits.

If you have any feedback about the information you've received from us so far, we'd love to hear from you. You can contact us using the Equiniti contact details on the back page.

In the meantime, I hope you find this newsletter useful.

Mark Johnston

Independent Chair of the Trustee of the Plan



TAKE CONTROL WITH MEMBER SELF-SERVICE

We're putting you in control of your pension by giving you online access to your pension via Member Self-Service.

On Member Self-Service, you can access the following:

- Scheme information
- Frequently Asked Questions
- The contact details for the Plan
- Account management (password, PIN, security question changes)

To register, go to mywestinghousepension.equiniti.com

If you're no longer building up benefits in the Plan, you can also update your personal details on Member Self-Service. If you're still working for Westinghouse, you'll need to do this with the HR team.



OR...

if you have an iPhone or iPad, download the PensionView app instead. Scan the QR code to download PensionView

Whatever device you choose, you'll need to register using the codes from your welcome letter. If you've lost your letter, contact Equiniti using the contact details on the back page. You'll need your Member Number to hand, which you can find on your annual benefit statement.





SUMMARY FUNDING STATEMENT




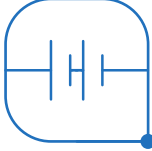


This is the first Summary Funding Statement for the Plan. The Summary Funding Statement is an update that we'll be sharing with you each year, except for when there's a valuation underway. The valuation is a thorough 'health check' of the Plan, which takes place every three years and can take some time to complete.

During the valuation, the Plan Actuary compares the assets (the money the Plan has now) with its liabilities (the estimated cost of providing members' benefits now and in the future). This comparison gives a 'funding level'.

In the years in between valuations, the Actuary provides a funding update.

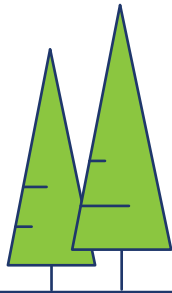
The graphic below shows the results of the valuation as at 31 December 2022 and the more recent funding update as at 31 December 2023.

	2022 valuation	2023 update
 Assets	£178.3m	£200.7m
 Liabilities	£185.3m	£187.0m
 Surplus/(Shortfall)	(£7.0m)	£13.7m
 Funding level	96.2%	107.3%

Although the valuation took place before the de-sectionalisation of the Plan (see opposite for more about this), we've combined the results from the two sections in the graphic above, so that it's easier to compare it with the funding update which relates to the combined Plan.

As you can see, the funding level has improved since the valuation and the Plan is now in surplus, which is good news for the security of your pension benefits.





What if the Plan were to wind up?

The figures opposite are based on the Plan continuing into the future, which we fully expect to happen.

As part of the valuation, the Actuary also calculates how much money the Plan would need if the Company was unable to support the Plan and we had to wind it up.

As at 31 December 2022, this cost was estimated to be £235.2m, giving a 'solvency' funding level of 75.8%.

If the Company did become insolvent and was unable to make the contributions needed to cover members' benefits in full, the Pension Protection Fund has been set up to provide compensation to members. You can find out more about the PPF at ppf.co.uk

Just to reassure you, we have to give you this information but there is no intention to wind up the Plan.

Other things we have to tell you

We can confirm that the Company hasn't taken any surplus payments out of the Plan in the last 12 months. We can also confirm that The Pensions Regulator hasn't intervened to change the way that benefits build up, the way valuations are calculated, or the way the funding shortfall is met.



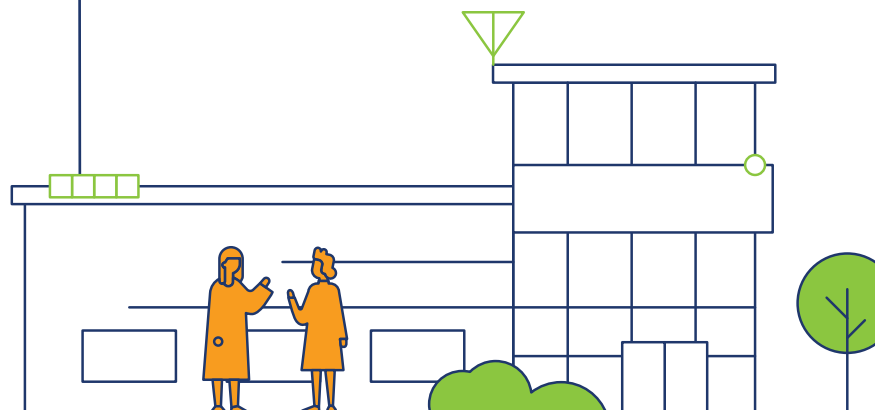
De-sectionalisation of the Plan

Put simply, this means that the Plan no longer has two sections.

When the Plan was first set up in 2022, it was set up with two sections – the SFL2 and the GPS WEC sections – as this mirrored the way it was treated when it was part of the Combined Nuclear Pension Plan (CNPP). These sections were treated as separate pension schemes for things like the formal valuation process and Pension Protection Fund levy calculations.

On 25 August 2023, the Trustee and Westinghouse Electric UK Holdings Limited and Springfields Fuels Limited (the Company) completed an exercise which removed that separation and combined the SFL2 and GPS WEC sections of the Plan so that they are now treated as one pension scheme.

This change will not have any impact on the benefits you expect to receive in the future, or on the support which the Company provides to the Plan.





STAY IN CONTROL – WATCH OUT FOR SCAMS



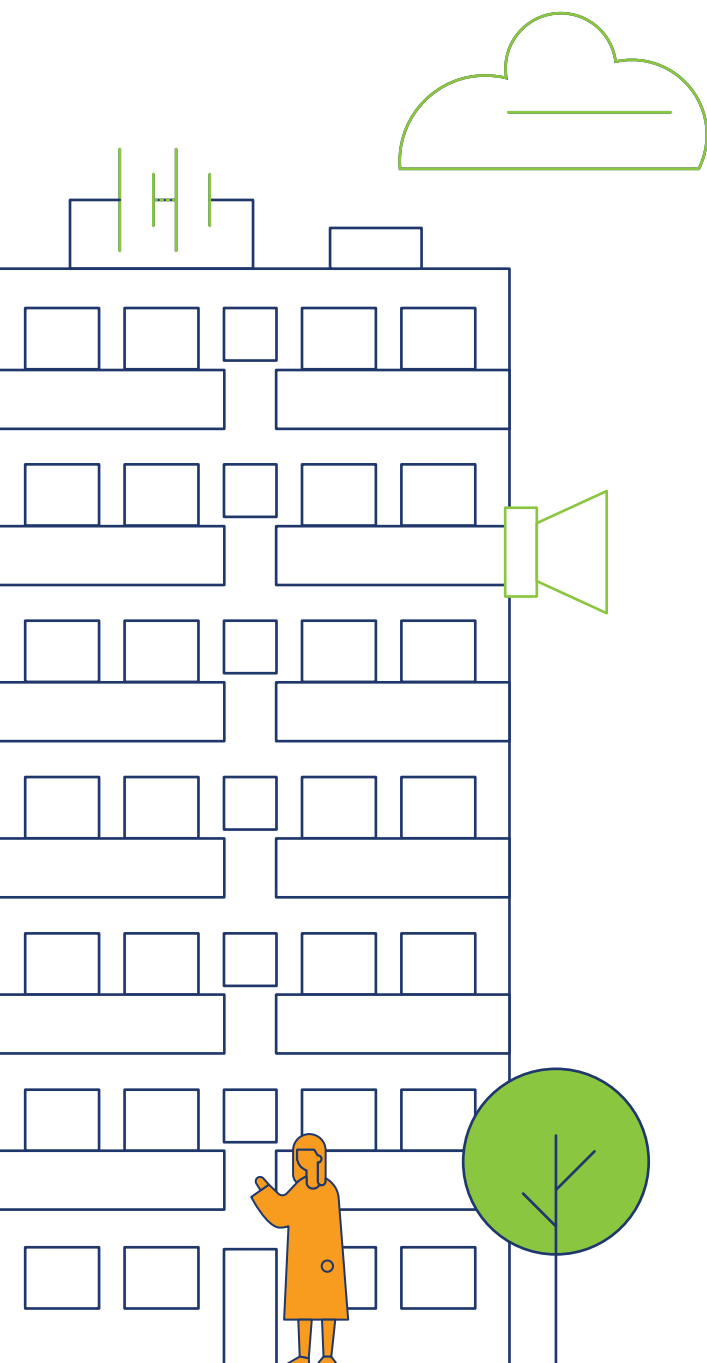
Pension scams have been on the rise over recent years, with scammers using complex methods to trick people out of their pension benefits.

Read the tips below so that you'll know what to look out for in case a scammer approaches you.

1. Scammers often target pension scheme members and encourage them to transfer their benefits. Watch out for promises of high investment returns or access to your pension benefits before age 55.
2. Be suspicious of unexpected offers by phone or email – if you receive a phone call with an offer to transfer your pension benefits, this is illegal.
3. If you're thinking of transferring your pension benefits, it's always a good idea to speak to a financial adviser, who can help you decide if it's the best option for you. Check on the Financial Conduct Authority's (FCA) Financial Services Register at [fca.org.uk/firms/financial-services-register](https://www.fca.org.uk/firms/financial-services-register) to see if an adviser is qualified to give advice.
4. Check who you're dealing with – again you can do this on the FCA's website at: [fca.org.uk/firms/financial-services-register](https://www.fca.org.uk/firms/financial-services-register)
5. Never feel rushed or pressured into making a financial decision.

For more information, go to [fca.org.uk/consumers/pension-scams](https://www.fca.org.uk/consumers/pension-scams)

And remember, if an offer sounds too good to be true, it probably is!



CHANGES TO TAX ALLOWANCES

Generally, saving into a pension is tax efficient and most people aren't affected by pension tax allowances. For those of you who might be affected, here's an update on the latest changes.

New allowances to replace the Lifetime Allowance

The Lifetime Allowance used to be the amount of pension savings you could build up over your lifetime before additional tax was deducted. Since April 2024, the Lifetime Allowance no longer applies, and it has been replaced by two new allowances:

- The Lump Sum Allowance – restricts the amount of tax-free cash you can take from all your pension arrangements. This is currently set at £268,275.
- The Lump Sum and Death Benefit Allowance – restricts the total amount of tax-free lump sums that you and your dependants can receive from all your pension arrangements. This is currently set at £1,073,100.

If you think you might be affected, you can find out more about these new allowances at: [gov.uk/tax-on-your-private-pension/lump-sum-allowance](https://www.gov.uk/tax-on-your-private-pension/lump-sum-allowance)

Annual Allowance

The Annual Allowance is a limit on the amount of pension savings you can make each year without paying an additional tax charge.

Since April 2023, the Annual Allowance has been set at £60,000.

Pension Input Amounts

Your Pension Input Amount is the difference between your retirement benefits valued at 6 April 2023, uplifted by any increase in the Consumer Prices Index (CPI), and your retirement benefits valued at 5 April 2024. CPI was 10.1% in September 2023.

If your PIA is stated as 'zero' on your benefit statement, this is because the CPI was greater than the increase in benefit values over the year.

The negotiated increase in pensionable pay with effect from 1 Jan 2024 was not agreed until after 5 April 2024 so it will fall into the 2024/2025 Pension Input Period. If that takes you over next year's allowance, you can carry forward unused allowance from the previous three tax years to offset the increase.

Ask the Plan to pay your tax charge

If you do have a tax charge to pay because you've exceeded the Annual Allowance, you can ask the Plan to pay your Annual Allowance tax charge on your behalf through the 'Scheme pays' scheme. This would be instead of reporting it on your tax return.

For more information, contact Equiniti using the contact details on the back page.



EMPOWERING YOU TO FIND OUT MORE

If you have a question about your benefits, you can find some of the Plan's documents on the website without logging in.

On the Documents and Forms page, you can find:

- Member Booklet
- Statement of Investment Principles
- Implementation Statement
- Chair's Statement (for the Shift Pay Pension Plan and Additional Voluntary Contributions)
- Fund Factsheets

Go to mywestinghousepension.equiniti.com/documents-and-forms

If you'd like a copy of the Report and Accounts for the Plan, you can request this using the details opposite.

Get in touch

If you have a question and can't find the answer from the website, contact the administrator using the following contact details.

Equiniti

Email: WEUKPP@equiniti.com

Tel: **0371 384 2545**

Website: mywestinghousepension.equiniti.com

Aegon (for the Shift Pay Pension Plan and Additional Voluntary Contributions)

Email: my.pension@aegon.co.uk

Tel: **0345 646 1486**

