

10 YEARS TO TAKE CHARGE OF YOUR RETIREMENT: THE KEY QUESTIONS TO ASK YOURSELF

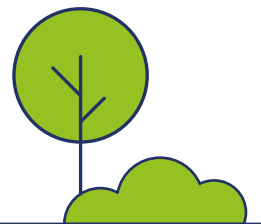
Age 50 is a good time to get clear on your pensions and start shaping the retirement you want.

In this guide, we help you answer some common questions, such as:

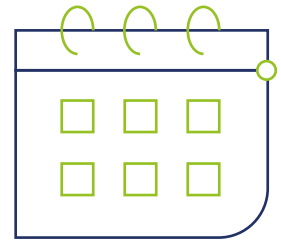
- When would you like to retire?
- How much money will you need?
- How much will you get at retirement?

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

This guide is for Plan members aged 50 (10 years from the Plan's Pension age). You'll receive different guides when you reach age 55 (5 years to go) and age 59 (1 year to go) to help you on your journey to retirement.



WHEN WOULD YOU LIKE TO RETIRE?



The standard pension age for the Plan is age 60

Unless you tell us otherwise, we'll assume that this is when you want to start taking your pension.

Taking your pension earlier...

You can take your pension from as early as age 57 if you want to (this used to be age 55, but increases to 57 in 2028).

Taking your pension early usually means that the amount you get each year would be reduced to reflect the fact that it's paid for longer. 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 injury or health conditions, you might be able to retire early without a reduction.

...or later

You don't have to take your pension at age 60 if you want to keep on working and saving towards your retirement. Keep in mind that you will need to continue paying into the Plan whilst you remain employed and that your pension will come into payment as soon as you leave.

You can build up your pension in the Plan for a maximum of 45 years. Once you've reached that limit, you'll stop paying the full pension contribution. Instead, you'll only pay 1.5% of your pensionable earnings, which goes towards family benefits like a spouse's or partner's pension.



HOW MUCH WILL YOU NEED IN RETIREMENT?

Now is a good time to start thinking about what retirement might look like for you. Will you spend more on holidays or hobbies? Will some costs, like commuting or mortgage payments, go down? Taking stock of your future lifestyle and expenses can help you feel more in control and better prepared for the years ahead.

A good starting point is the **Retirement Living Standards**, created by Pensions UK. They give you an idea of what your life in retirement could look like and how much it would cost.



To explore the Retirement Living Standards in more detail, visit www.retirementlivingstandards.org.uk or scan the QR code.



HOW MUCH WILL YOU GET AT RETIREMENT?

1 Find out what you might get from the Plan

When you take benefits from the Plan, you will usually get a pension (which is paid to you each month) and a one-off tax-free lump sum. You can get an idea of how much pension you might receive by looking at your recent benefit statements. If you're still an active member, you'll receive a benefit statement each year. You'll be able to view your previous benefits statements by logging in to mywestinghousepension.equiniti.com

Otherwise, you can ask the administrator (Equiniti) to send you your most recent benefit statement by emailing WEUKPP@equiniti.com or calling **0371 384 2545**.

Take control: Log in at mywestinghousepension.equiniti.com to see your latest benefit statement.

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.

2 Check in on any linked pension accounts

If you've paid Additional Voluntary Contributions (AVCs) or been part of the Shift Pay Pension Plan (SPPP), you may have additional pension pots with Aegon. If you have questions about these pensions, you can contact them by emailing my.pension@aegon.co.uk or calling **0345 646 1486**.

We've appointed Hargreaves Lansdown to provide a retirement service to members who have these types of benefits (often called 'money purchase' or 'defined contribution' (DC) schemes). You'll find more information about your retirement options for these pension pots, plus a pension calculator to estimate how much income you could have in retirement, on their website at www.retirementsservice.co.uk/weukpp

You can also contact the Hargreaves Lansdown Retirement Helpdesk with any questions on **0117 314 1798**.

3 Reconnect with old workplace 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

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.

4 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. If it's not enough to fund the lifestyle you want at retirement, it'll suggest ways to improve this, such as making AVCs.

You'll find the online pension calculator at www.moneyhelper.org.uk/pension-calculator



WHERE CAN I GET HELP AND ADVICE?

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 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 or call **0800 011 3797**.

Consider taking financial advice

It might come with a cost, but talking to an expert can help you feel more confident about your financial future. An adviser can help you understand your current situation, explore your options, and give personalised recommendations based on what matters most to you.

You can find a list of advisers who are regulated by the Financial Conduct Authority (FCA) at moneyhelper.org.uk



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. 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
Tel: 0371 384 2545
Visit: mywestinghousepension.equiniti.com

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

Email: combinednuclearpensionplan@equiniti.com
Tel: 0333 207 6523
Visit: www.cnpp.org.uk

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

Email: 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
Tel: 0333 207 5961
Visit: myukaeapension.equiniti.com