



FIND OUT WHAT YOU MIGHT GET FROM THE PLAN

Broadly speaking, what you get will depend on your pensionable earnings when you left or leave the Plan and your years of service. For each year of service, you'll get:

- 1/80 of your pensionable earnings as a yearly pension
- 3/80 of your pensionable earnings as a one-off, tax-free lump sum

Example:

A member leaves the Plan after 20 years and their pensionable earnings are £22,000 a year.

- the yearly pension is worked out as $1/80 \times £22,000 \times 20 \text{ years} = £5,500$ a year
- the one-off tax-free lump sum is worked out as $3/80 \times £22,000 \times 20 \text{ years} = £16,500$

To see exactly how your pension is worked out, take a look at the Member Booklet on the pension website at mywestinghousepension.equiniti.com. You can find it under 'Documents and Forms'.

Your choices at retirement

You've got a few options when it comes to how to take your pension. 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.

A tax-free lump sum can help you kickstart retirement, cover big expenses or give you cash to fall back on. On the other hand, your yearly pension will last for your whole life and will increase each year, so it might be worth more in the long run and give you added security in later life.

There's no one-size-fits-all answer. It depends on your plans, what matters most to you, and how long you expect to need your pension to last.

Want a retirement quote?

To see what your options look like in real numbers, ask the administrator (Equiniti) for a retirement quote. If you have any linked Additional Voluntary Contributions (AVCs) or you're a member of the Shift Pay Pension Plan (SPPP), you will need to decide what you would like to do with these when you take your pension. You can find the contact details for Equiniti on the back page.

Choosing when you want to retire

You don't have to retire at 60; you can take your pension earlier or later (providing you take it by age 75). Get in touch with Equiniti if you want a retirement quote based on a different pension age.

If you keep working and contributing to the Plan, when you take your pension, your payments will be increased to allow for the fact that they will be paid for a shorter period.

If you're still an active member, you'll need to tell HR if you want to stay in the Plan. You'll need to keep contributing while you're still working.

Planning ahead: your pension start date

Your pension might not start paying out exactly when you stop working. It could take a few months depending on your situation. If this is an issue, talk to Equiniti ahead of time so you know what to expect and what your options are.





TAKE CONTROL OF YOUR RETIREMENT SAVINGS

Track down your pensions

Start by checking whether you've got other pensions – maybe from earlier jobs or previous company schemes. Go through any old paperwork and contact the pension administrators if you find their details.

To help you, there's an overview of previous company pensions and who to contact for each on the back page.

If you've lost track of a pension, don't worry – you can use the Government's pension tracing service at [gov.uk/find-pension-contact-details](https://www.gov.uk/find-pension-contact-details)

Keep track by bringing pension pots together

If you've got other pensions where your money is invested but not guaranteed (often called 'defined contribution' (DC) pensions), you might be able to bring them together in one place. This can make it easier to keep track and plan for retirement.

But don't rush – some pensions come with valuable benefits you could lose if you transfer. Make sure you check the details and think about speaking to a financial adviser first (see page 5).

Transferring out of the Plan

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.

Count on your State Pension too

You've also got your State Pension to factor in. It's worth checking how much you're on track to get and when you can claim it at: www.gov.uk/check-state-pension

Get clued up on pension scams

Scammers often target people exploring their pension options, posing as advisers or pension providers in an attempt to gain access to their retirement savings.

Stay in control of your pension 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.





WORK OUT YOUR RETIREMENT BUDGET

Starting retirement affects more than just your income – it can change how you spend too.

Some costs, like commuting, may drop – but others, like travel or leisure, might go up, especially early on. It's also likely that your healthcare and support costs will rise in later life.

That's why planning ahead really matters. A good starting point is to build a retirement budget. Try splitting your future spending into two categories:

- **Essentials** – things you need to live, like food, housing, heating and basic transport.
- **Extras** – the things that make life enjoyable, like dining out, holidays and hobbies.

Once you've got a clear picture of your likely spending, it's easier to see if your expected income will cover it.

Take control: Try the free budget planner at moneyhelper.org.uk/budget-planner

Sense-check your figures

Not sure what a realistic budget looks like? The Retirement Living Standards, created by the Pensions and Lifetime Savings Association, show what different lifestyles in retirement might cost.

In 2025, here's what they suggest a single person might need each year:

- **£13,400 a year** for a basic standard of living
- **£31,700 a year** for more comfort and flexibility
- **£43,900 a year** for a more luxurious lifestyle

For couples living together, the combined spending needs are estimated at £21,600, £43,900, and £60,600 for the same three levels of lifestyle.

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

www.retirementlivingstandards.org.uk



What if it's not quite enough?

If your expected retirement income after tax, and your spending aren't matching up, you still have options.

You can start paying or increase your Additional Voluntary Contributions (AVCs) to give you a larger amount of money when you retire. You can also make one-off lump sum payments. To learn more about these options, get in touch with Equiniti using the contact details on the back page.

You could also decide to keep working a little longer or delay taking your pension to boost your income later on. You might also want to consider taking flexible retirement (where you take part of pension but carry on working) or looking at other ways to make money.

You may also want to revisit your budget and look for places to cut back, especially before your State Pension kicks in. And don't forget – there may be benefits, discounts or support you can claim in later life. Age UK provides a handy overview at:

www.ageuk.org.uk/benefits-entitlements

✓ DECIDE WHETHER IT'S WORTH TAKING FINANCIAL ADVICE

Getting a qualified expert to help you at retirement is worth seriously considering. After all, you only retire once – and the choices you make now could affect your income for the rest of your life.

A financial adviser can help you make the most of your pension, understand your retirement options, and build a plan around your goals. Yes, advice usually costs money – but it could be a smart investment in your future and give you confidence in the run up to retirement.

Most advisers offer a free first chat, so you can decide if their services and fees are right for you. They won't give advice in that meeting, but they'll explain how they can help.

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

✓ GET FREE HELP AND GUIDANCE

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 (SPPP). You can book an appointment online at 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'll also find a wealth of online support, including webinar videos, information about retirement options, and planning tools on their website at www.retirementsservice.co.uk/weukpp



GET TO KNOW YOUR PENSION ONLINE



Start by visiting the Plan website at mywestinghousepension.equiniti.com

Here, you can find the Member Booklet under 'Documents and Forms' – this covers your options in more detail.

Once you're logged in, you can also:

- Update your contact details and dependents
- See your past benefits statements
- Check your service history



If you can't find the answer to your query online, you can get in touch with the relevant pension provider using the following details:

Westinghouse Electric UK Pension Plan

Email: WEUKPP@equiniti.com

Tel: 0371 384 2545

Visit: mywestinghousepension.equiniti.com

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

Email: my.pension@aegon.co.uk

Tel: 0345 646 1486

Combined Nuclear Pension Plan (CNPP)

(For service before 1 July 2022)

Email: combinednuclearpensionplan@equiniti.com

Tel: 0333 207 6523

Visit: www.cnpp.org.uk

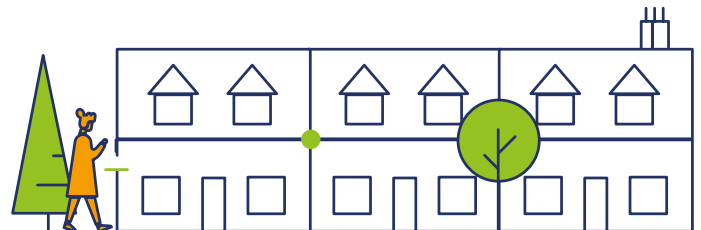
UK Atomic Energy Authority (UKAEA) Combined Pension Scheme (CPS)

(For service before 15 October 2006)

Email: ukaeapensions@equiniti.com

Tel: 0333 207 5961

Visit: myukaeapension.equiniti.com



KEEP YOUR DETAILS UP-TO-DATE

It's vital that the administrator can contact you in the months and years ahead, so make sure that they've got the right contact details for you.

If you've left the Plan, you can check and update your contact details online by logging into the Plan website at mywestinghousepension.equiniti.com. You can also reach them on **0371 384 2545** or email WEUKPP@equiniti.com.

Still working for the company? Just speak to your HR team to update your details.