

# KEEPING YOU UPDATED

Your September 2025 Newsletter

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# CHAIR'S WELCOME



Hello, and welcome to your second annual newsletter from the Trustee of the Westinghouse Electric UK Pension Plan (which we'll just call 'the Plan' from now on).

We send these updates each year to keep you informed about how the Plan is doing and to give you helpful information so you can feel more confident about your pension. We'll also send you updates from time to time to inform you of any changes or announcements that might impact you.

This time, we're focusing on something we know many of you find frustrating — keeping track of your different pensions. We've pulled together all the information you need to find and check in with your pensions. You'll find it on pages 6 and 7, along with some ideas for making things simpler in future.

If you haven't started receiving your pension yet, you could benefit from our new guides to help you feel more prepared as you approach retirement. Each guide covers key questions and decisions to think about at that age. You can find out more about them on the next page (page 3).

We'll also take a closer look at the financial health of the Plan itself. We've included a funding update (also called a Summary Funding Statement) on pages 4 and 5 and we're pleased to say the Plan is in surplus again this year. We hope that gives you some peace of mind.

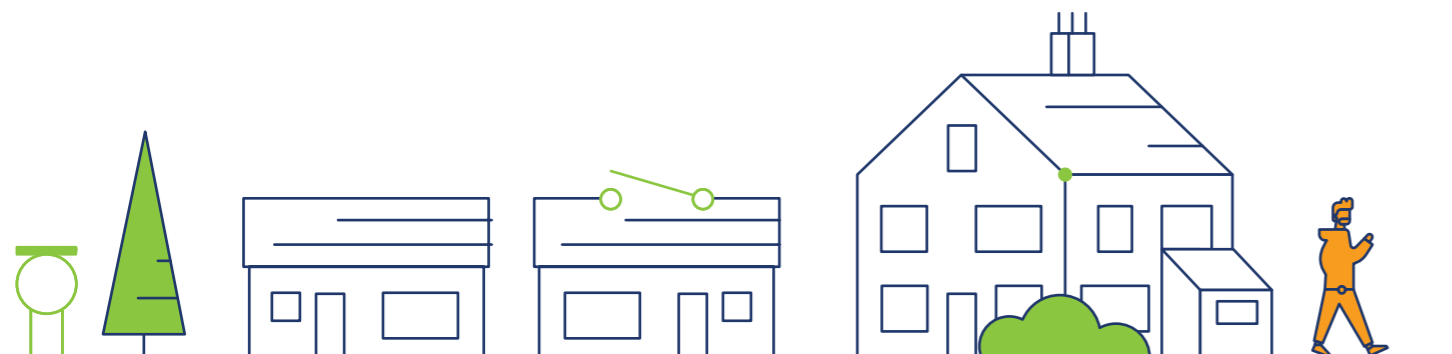
We want you to feel in control of your pension, so if you ever have any questions or need extra help, there's support available.

The Plan website is a good place to start. You can find information and important documents at [mywestinghousepension.equiniti.com](https://mywestinghousepension.equiniti.com). Or, if you'd rather speak to someone, our administrator (Equiniti) is here to help. You'll find their contact details on the back page.

I hope you find this newsletter useful.

**Mark Johnston**

Independent Chair of the Trustee of the Plan



# TAKE CHARGE OF YOUR RETIREMENT – ONE STEP AT A TIME

## *A must-read for members who haven't started taking their pension yet*

The years leading up to retirement are a great opportunity to get organised and shape the future you want. Starting early means you'll have more time to build up a picture of your retirement benefits, make informed choices, and feel confident about what's ahead.

We've created three guides to support your planning, which we'll send to you at key milestones:

- At **age 50** (10 years from the Plan's Normal Pension Age of 60)
- At **age 55** (5 years to go)
- And at **age 59** (1 year to go)

Each guide gives you practical steps to help you get to grips with your pension and understand your options. They don't just focus on Westinghouse pensions — they're designed to help you think about your wider finances too. They cover key questions like:

- When should I retire?
- How much might I need and how much am I on track to get?
- How and when can I take my pension?

They also point you towards free, impartial guidance and tools to support your planning. You'll find some of these on the back page of this newsletter.

## Coming soon

To begin with, we're sharing the guides with a wider age group so more members can make the most of the helpful retirement tips inside. If you're over 50 and haven't taken your pension yet, you can expect to receive one in the coming months.

Even if the guide doesn't match your exact age, it's still packed with useful information that you may find relevant. And if it's not quite right for you, you'll be able to browse all the guides soon at [mywestinghousepension.equiniti.com](https://mywestinghousepension.equiniti.com).

## In brief: What you need to know

- This information is for members who haven't yet started taking their pension.
- You'll receive tailored guides at ages 50, 55, and 59 to help you plan for retirement step by step.
- Each guide answers key questions about retiring, your options, and what your pension could provide.
- The guides also help you think about your wider finances and point you to free, impartial support (also shown on the back page).



# THE FINANCIAL HEALTH OF THE PLAN: THE SUMMARY FUNDING STATEMENT




Every year, we check in on the financial health of the Plan and share an update with you — this is what’s known as the Summary Funding Statement. It’s something we’re required to do by law, but we also hope it gives you peace of mind about the long-term security of your pension.

The check is carried out by the Plan Actuary — a professional who helps us assess the numbers.

## Where do things stand?

The good news is that the Plan is currently in surplus — meaning it has more than enough money to cover the cost of benefits built up so far. This improvement has mainly come from changes in the investment market, along with continued contributions from Westinghouse Electric UK Holdings Limited (Westinghouse).

The graphic below shows the results of the valuation as at 31 December 2022 compared with the more recent funding updates as at 31 December 2023 and 31 December 2024.

	2022 valuation	2023 update	2024 update
 <b>Assets</b> how much money the plan currently has	£178.3m	£200.7m	<b>£187.5</b>
 <b>Liabilities</b> how much money the Plan needs to pay all members’ pensions, both now and in the future	£185.3m	£187.0m	<b>£171.6</b>
 <b>Surplus/(Shortfall)</b> the difference between assets and liabilities	(£7.0m)	£13.7m	<b>£15.9</b>
 <b>Funding level</b> the assets as a percentage of the liabilities	96.2%	107.3%	<b>109.3%</b>

## What’s next?

Every three years, we carry out a more detailed version of this financial check-up, called a valuation. The next one will provide a snapshot as at 31 December 2025. These full valuations take a bit longer to work through, but we’ll aim to share the results with you in next year’s newsletter.



## What if the Plan were to wind up?

As part of the valuation, the Actuary must calculate how much money the Plan would need if it had to close (wind up) and an insurance company took over paying members’ benefits (a buy out).

As at 31 December 2022, the cost for an insurance company to do this was estimated to be £235.2m, giving a ‘solvency’ funding level of 75.8%.

Because the solvency level is below 100%, if Westinghouse did become insolvent and couldn’t pay the full cost of members’ benefits, the Pension Protection Fund (PPF) would need to step in. The PPF provides compensation to protect members whose pensions have wound up. You can find out more about the PPF at [ppf.co.uk](http://ppf.co.uk).

## Should I be worried?

**No** — there’s no need to worry. Pension rules require us to show what would happen if the Plan had to close, but this is just standard practice.

The solvency funding level is usually lower because it’s based on the cost of transferring all benefits to an insurance company, which is expensive.

The good news is that the Plan is currently in surplus on the basis that it continues, and there are no plans to wind it up.

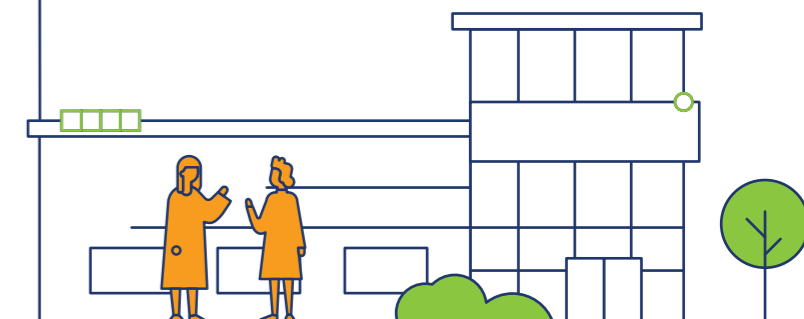
## Ticking the boxes: extra details

There are a few more details we’re required to share to keep you up to date on how the Plan is doing financially:

- We can confirm that Westinghouse hasn’t taken any money out of the Plan in the last year.
- We can also confirm that The Pensions Regulator hasn’t intervened to change the way that benefits build up, how the Plan is valued, or how any shortfall is managed.

## In brief: What you need to know

- The latest yearly check shows that the Plan has more than enough money to cover the cost of members’ benefits, both now and in the future.
- We’re required to work out how much it would cost to have an insurance company pay members’ benefits if the Plan ever had to close. Right now, this cost is less than 100% funded, which means the Pension Protection Fund (PPF) may need to step in to help. However, we don’t expect this to happen, and there’s no sign the Plan will close.
- Every three years we carry out a full financial review (called a valuation). The next one will provide a snapshot of the Plan’s finances as at 31 December 2025. We hope to share the results in next year’s newsletter.



# HOW TO KEEP TRACK OF YOUR PENSIONS

For members with more than one pension

## Reconnect with your pensions

You might have built up several different pensions from your time working with Westinghouse and Springfields. On the next page, we've included a brief overview to help you pinpoint what you might have. It's also worth taking a moment to check any old pension documents you've kept.

**Top tip:** Registering for online access makes it easier to keep an eye on your pensions. Visit the provider's website for instructions on how to sign up or log in.

### Can't find your pension details? Don't worry.

The first step is to contact the pension provider using the details on the back page.

If that doesn't work, or if you have other pensions that you've lost track of, the Government's pension tracing service can help. Visit [www.gov.uk/find-pension-contact-details](http://www.gov.uk/find-pension-contact-details) or scan the QR code to get started.



## Coming soon: Pensions Dashboards

The Government is working on a new service called pensions dashboards. Once they're live, you'll be able to log in and view all your pensions—including your State Pension—in one convenient place. The dashboards are expected to be available from October 2026, although this date could still change.



## Combining your pension pots

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 it's not right for everyone.

Some pensions come with valuable benefits you could lose if you transfer, so make sure that you check the details and compare your current pension plan to the one you plan to transfer to. If you're unsure, it might be worth speaking to a financial adviser.

### In brief: What you need to know

- You can track down your pension providers by looking through old paperwork or using the details on the next page.
- If you can't find the details of a pension, the Government's pension tracing service can help you.
- You might be able to transfer and combine defined contribution (DC) pension pots, but check that you're not losing any valuable benefits or guarantees first.
- It's worth signing up for online access to your pension. Visit the relevant pension website using the details on the next page.
- Pensions dashboards will be introduced soon, so that you can see all your pensions, including the State Pension, in one place.

# GETTING TO GRIPS WITH YOUR WESTINGHOUSE PENSIONS



It's easy to lose track of what pensions you have and where they came from. Here's a quick overview of the different Westinghouse pensions that may apply to you, plus where to go for more information or help. You will find the contact details for the various providers on the back page.

## Before we start – there are two main types of pension:

- **Defined Benefit (DB) pension** where the amount you get at retirement is based on your salary and how long you've paid into the scheme.
- **Defined Contribution (DC) pension** where you and/or your employer pay in, and the money is invested. What you get at retirement depends on how much is paid in and how the investments perform.

### The Westinghouse Electric UK Pension Plan (the Plan)

**What it is:** A DB pension set up for eligible employees who were in the Springfields Fuels 2 and GPS WEC sections of the Combined Nuclear Pension Plan (CNPP). It was created to keep the same level of benefits and protections.

**Managed by:** Equiniti

**More info:** [mywestinghousepension.equiniti.com](http://mywestinghousepension.equiniti.com)

### The Shift Pay Pension Plan (SPPP)

**What it is:** A DC pension linked to pensionable shift pay. Like AVCs, the payments are invested alongside your main pension to provide extra benefits when you retire.

**Managed by:** Aegon

**More info:** Investment details are at [mywestinghousepension.equiniti.com](http://mywestinghousepension.equiniti.com)

### The Combined Nuclear Pension Plan (CNPP)

**What it is:** A large DB scheme for workers in the nuclear industry. Westinghouse members moved out of the Springfields section of the CNPP into the Plan on 1 July 2022.

**Managed by:** Equiniti\* for DB pensions, Aegon for any linked AVCs

**More info:** [www.cnpp.org.uk](http://www.cnpp.org.uk)

### Additional Voluntary Contributions (AVCs)

**What it is:** AVCs are optional extra payments you may have made from your salary alongside your main pension. It's a DC pension pot, so the money is invested and can be used to provide extra tax-free cash or income when you retire.

**Managed by:** The AVCs for the Plan are managed by Aegon, but you may have other AVCs elsewhere.

**More info:** Investment details are at [mywestinghousepension.equiniti.com](http://mywestinghousepension.equiniti.com)

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

**What it is:** A public sector DB scheme for UKAEA employees working prior to 15 October 2006. It's now closed to new joiners but still running for existing members.

**Managed by:** Equiniti\*

**More info:** [myukaeapension.equiniti.com](http://myukaeapension.equiniti.com)

\*Although Equiniti also administers the CNPP and CPS, those schemes have their own trustee boards, separate from those of the Plan.

# EMPOWERING YOU TO FIND OUT MORE

## 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)

Head to the **Documents and Forms** tab to find the Member Booklet. It covers the key information about the Plan and is a great first stop if you have any questions.

### Once you're logged in, you can also:

- Update your contact details and dependants
- See your past benefit statements
- Check your service history
- Update your nomination details (in case you pass away)

## Take control of your retirement with free, impartial guidance

- Get free, impartial guidance from MoneyHelper on pensions, retirement planning, tax, and more. Visit [moneyhelper.org.uk](https://moneyhelper.org.uk) or call 0800 011 3797.
- You can also book a free Pension Wise appointment to understand your options for taking money from defined contribution (DC) pensions, like AVCs or the Shift Pay Pension Plan (SPPP). Visit [moneyhelper.org.uk/pensionwise](https://moneyhelper.org.uk/pensionwise) or call 0800 138 3944.
- We've partnered with Hargreaves Lansdown to support members with DC pensions. Their Retirement Helpdesk can explain your options. Call **0117 314 1798** or visit [retirementservice.co.uk/weukpp](https://retirementservice.co.uk/weukpp).



Scan the **QR code** to visit the website.

## Get in touch with the right team

### For the 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)

### For the 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

### For the Combined Nuclear Pension Plan (CNPP)

Email: [combinednuclearpensionplan@equiniti.com](mailto:combinednuclearpensionplan@equiniti.com)

Tel: 0333 207 6523

Visit: [www.cnpp.org.uk](https://www.cnpp.org.uk)

### For the UK Atomic Energy Authority (UKAEA) Combined Pension Scheme (CPS)

Email: [ukaeapensions@equiniti.com](mailto:ukaeapensions@equiniti.com)

Tel: 0333 207 5961

Visit: [myukaeapension.equiniti.com](https://myukaeapension.equiniti.com)

