

# Nationwide Pension Fund

## Flexible Retirement

### What is Flexible Retirement?

Flexible retirement offers more choice and flexibility in respect of when you want to start receiving your NPF benefits. It gives you the opportunity to take some of your pension you have built up in the NPF (known as 'drawdown'), whilst remaining in employment with Nationwide and continuing to make contributions to the Nationwide Group Personal Pension, if you choose.

This may be beneficial for you if you'd like to reduce your hours before your anticipated retirement date as you could use part of your pension to supplement your reduction in salary. Flexible retirement could also help if you'd simply like more income or a tax-free cash sum.

Subject to the Flexible Retirement Rules opposite you can choose whether to draw down a fixed annual amount or percentage of your deferred pension. This will be applied proportionately across all tranches of your benefit (excluding any Guaranteed Minimum Pension) and you will retain a reduced deferred pension.

### Flexible Retirement Rules

- Flexible retirement is only available to employees in respect of their current period of service, if they were active members of the Nationwide Pension Fund on 31 March 2021 and will be in employment at the date the drawdown commences.
- The earliest age at which drawdown can be taken is 55.
- The maximum number of times that you can drawdown your deferred pension is two. This includes your final drawdown at retirement but not any occasions when you have drawn benefits under the pre 1 April 2021 flexible retirement terms.
- The amount of pension drawn down must be at least £1,000 a year prior to giving up part of your pension for a tax free cash lump sum and the remaining deferred pension must be at least £1,000 a year.
- You will be able to exchange part of your pension for a tax free cash lump sum on each drawdown.
- Once flexible retirement has been chosen and a drawdown pension is in payment, it is not possible to change your decision.

# If you'd like a flexible retirement quote, please contact the Pensions Team

## Important Notes

1. Although flexible retirement provides increased flexibility in respect of when you want to start receiving your pension, it may not be suitable for everybody. You should consider taking independent financial advice before choosing this option.
2. Taking your pension via drawdown will not provide the same amount of pension at retirement that you would have received if no drawdown was taken.
3. Members who wish to consider paying some or their entire tax- free cash sum (from a drawdown) as an additional pension contribution, should contact the Pensions Team as special rules apply which can result in a tax charge.

The Nationwide Pension Fund is run on a day to day basis by the Pensions Team. If you have any questions after reading this guide then [we're here to help you](#).

## Contact us

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