

**Nationwide
Pension Fund**



**A guide to your
pension benefits**

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Welcome to the Nationwide Pension Fund



Who is this guide for?

This guide summarises the main benefits and options provided to deferred members of the Nationwide Pension Fund (the Fund). **A deferred member is someone who has benefits in the Fund but hasn't started to take them.**

This guide does not provide any guarantee of, or entitlement to, benefits and is not legally binding. The full rules governing the Fund are set out in the Fund's Trust Deed and Rules (as read in conjunction with the relevant scheme closure documentation), which, in the event of any difference, will always override this guide. The information in this guide takes account of the Trustee's understanding of applicable UK legislation in force as at August 2024.



Nothing in this guide constitutes advice. If you wish to seek advice on your benefits, we recommend taking advice from an independent financial adviser. You can find one in the [Retirement Adviser Directory](#) or by calling **0800 011 3797**.

This guide does not include information on the calculation basis that was used to work out your pension benefits. The Fund's benefits were harmonised for pensionable service between 1 April 2011 and 31 March 2021 (the date the Fund closed to future accrual). There are different benefit sections with the Fund in respect of benefits for service before 1 April 2011, which reflect the different rules of pension schemes which were transferred into the Fund following acquisition by Nationwide Building Society. As the benefits provided have changed over the years, the calculation of your benefits will also be affected by when you joined the Fund (or previous scheme) and the date you left pensionable service.

You should refer to any previously issued member guides and/or leaving service statement or contact the Fund Administrator to understand how your deferred benefits have been calculated.

If you were an active member when the Fund closed to future accrual on 31 March 2021, your deferred benefits will have been calculated and notified to you as part of the closure consultation process. You will also have received documentation relating to the closure from Nationwide Building Society and should refer to this information to understand your benefits.

Contact us

If you have any questions about membership of the Fund or the benefits provided, please contact the Fund Administrator. Their contact details are included on [page 17](#).

Looking after the Fund

The Fund is run by a corporate trustee, Nationwide Pension Fund Trustee Limited (the "Trustee"). The Trustee is responsible for ensuring the Fund is administered in accordance with the Trust Deed and Rules as well as ensuring assets are invested for the benefit of members and their beneficiaries.

The Trustee Board is made up of eight Trustee Directors. Four are nominated by the Society (some of whom are independent professional trustees) and four are nominated by the Fund's members. You can find out more on how the Trustee manages the Fund on the website at nationwidepensionfund.co.uk/how-the-fund-is-managed

Benefits in brief



The Fund closed to the future accrual of pension benefits on 31 March 2021.
At this point all members who had not yet taken their benefits became deferred members.

If you were an active member when the Fund closed on 31 March 2021, your deferred benefits will have been calculated and notified to you as part of the closure consultation process.

Key benefits – before retirement

- Your deferred pension will be revalued each year between the date you left the Fund and the date it is paid.
- On your death, a pension may be payable to your spouse, civil partner or other dependant(s).
- If you're still working for Nationwide when you die, your loved ones may also be entitled to receive any life assurance benefit entitlement under your contract of employment. This benefit is provided outside of the Fund.

Key benefits – at retirement

- When you take your benefits, you will normally have the option to convert up to 25% of the value of your pension into a tax-free cash lump sum and receive a smaller pension from the Fund. In certain limited circumstances set by HMRC, where your pension is deemed to be a trivial amount, you may be able to surrender the whole pension for a lump sum (25% being tax free).
- You can retire early from age 55 (increasing to age 57 from April 2028), on a reduced pension.
- You can retire early on an unreduced pension, if you meet the Fund's ill health requirements.
- You can retire late, on an increased pension.
- You also have the option to transfer your pension to a new employer or personal pension plan, although you are likely to require independent financial advice if you want to transfer out.

Key benefits – after retirement

- Once you take your benefits your pension will be paid for life and increase each year in payment, unless inflation is negative.
- On your death, a pension may be payable to your spouse, civil partner or other dependant(s).
- If you die within 5 years of taking your pension, a lump sum equivalent to the balance of the remaining 5 years pension may be payable, at the discretion of the Trustee, to your beneficiaries.

You can find more detailed information about the benefits you've accrued in your leaving service statement, annual benefits statement (available via the secure Member Portal accessed from the Fund website) or by contacting the Administrator.

Managing your pension



The Fund website — nationwidepensionfund.co.uk — provides you with the information you need to understand how your pension works.

The Fund also provides you with secure online 24/7 access to a secure Member Portal which will allow you to:

- View your latest Annual Benefit Statement; this includes a current estimate of the pension payable to you at your Normal Retirement Date;
- Use the Benefit Quotations calculator to take a look at what you could receive if you haven't yet taken your pension benefits;
- Request to receive a retirement pack directly from the calculator;
- Update your contact details, including your email address and mobile telephone number;
- View your payslips, update your bank details and see details of how your pension has increased, if you're receiving a pension;
- Tell us who you would like to receive any benefits when you die by updating your Expression of Wish; and
- Choose to receive our email notifications so we can keep you up to date with news about the Fund along with future developments of our website and the Member Portal.

IMPORTANT NOTE:

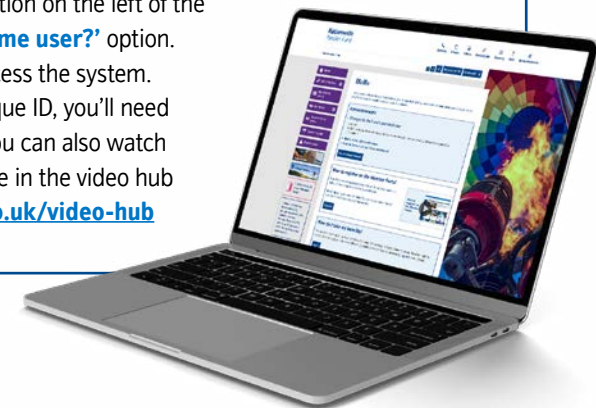
You should note that the online Benefit Quotations calculator will provide you with figures that are for illustration purposes only and do not constitute a promise or entitlement to benefits. There are also certain aspects of the calculation basis which may be subject to change, without notice, including the actuarial factors used by the Trustee and any assumptions adopted to project benefit entitlement.

If the underlying calculation basis changes before you take or transfer Fund benefits, this may result in your retirement benefits or transfer value being lower or higher than those illustrated on the Member Portal.

The benefits you ultimately receive will be as calculated at the time they are paid in line with the Fund rules, applicable legislation and any discretions the Trustee may hold in relation to your benefits, to the extent receipt of benefits is dependent on the exercise of such Trustee discretion.

How to register on the Member Portal

To register on the Portal, simply visit the Nationwide Pension Fund website and click or tap on the **'Click here to log in to your Member Portal'** option on the left of the screen, then select the **'First time user?'** option. You'll need a **'Unique ID'** to access the system. If you have misplaced your Unique ID, you'll need to contact the Administrator. You can also watch the registration tutorial available in the video hub on nationwidepensionfund.co.uk/video-hub



Taking your benefits



How will my pension be revalued before retirement?

Your deferred pension will normally be revalued each year between the date you left the Fund and the date it is paid. The level of revaluation will depend on when you left the Fund. Different revaluations rates may also apply to different parts of your deferred pension. You will need to refer to your leaving service statement/annual deferred benefit statement or contact the Administrator for further information.



As explained on this page, taking your pension before or after your Normal Retirement Date also affects the calculation of benefits.

When can I take my benefits?

The Normal Retirement Date (NRD) under the Fund is the date at which you can take your benefits without any reduction for early payment and will be shown on your latest benefit statement. Over the years the NRD in the Fund has changed, this means you may find you have different NRDs for different periods of your service.

A high-level process map showing what happens as you approach your NRD can be found on [page 8](#).

Early retirement

You also have the right to take your pension before your NRD. The earliest age at which you can normally take your benefits is currently age 55 but this is increasing to age 57 from April 2028. If you choose to take your benefits before your NRD your pension will normally be reduced for early payment.

In some cases, you can take benefits earlier than your NRD without a reduction (or with a lower-than-normal reduction) applying. You will have been advised if this applies to you when you left pensionable service. You can check your latest benefit statement, your leaving service statement or contact the Administrator for more information on the terms that apply to you.

The early retirement factors used to calculate any applicable reduction to your pension are regularly reviewed by the Scheme Actuary and are subject to change by the Trustee.

Late retirement

You can take your pension after your NRD but it must be put into payment on or before your 75th birthday. If you retire after your NRD, your pension will be increased by a late retirement factor.

The late retirement factors used to calculate any applicable increase to your pension are regularly reviewed by the Scheme Actuary and are subject to change by the Trustee.

Will I be able to take part of my pension as a cash sum?

Based on current legislation, you will normally have the option to exchange up to 25% of the value of your total Fund benefits for a tax-free cash lump sum at your retirement in return for a reduced pension. There is a limit on the maximum amount of tax-free cash that can be paid, for most people this will be £268,275 over the 2024/25 tax year.

In certain limited circumstances set by HMRC, where your pension is deemed to be of a trivial amount, you may be able to surrender your whole pension for a lump sum (with 25% being tax free).



Please note the actuarial factors used to calculate any tax-free cash lump sum are reviewed from time to time by the Trustee and are subject to change, without notice. If the factors change before you take your Fund benefits, this may result in your tax-free cash lump sum being lower or higher than the amount stated in your retirement quotation.

Taking your benefits (continued)



How do I obtain a retirement quotation?

The Administrator will contact you shortly before your NRD with details of your pension benefits and options.

If you want to take your benefits at a different date, you can obtain a retirement quotation by contacting the Administrator or by using the Benefit Quotations calculator on the Member Portal. By using the Portal, you can model figures at different retirement ages.



You should note that the retirement quotation initially provided to you will contain estimated figures and does not constitute a promise or entitlement to benefits. There are also certain aspects of the calculation basis which may be subject to change, including actuarial factors used by the Trustee and rates of revaluation applied to your deferred pension.

Can I take my benefits while I am still working?

Yes, your employment status does not affect whether you can take your benefits.

How will my pension be paid?

Your pension will normally be paid monthly into your bank or building society account on the 22nd of the month. Your pension is subject to income tax which is deducted via PAYE.

Will my pension increase in payment?

Pension increases are applied each year (normally from 1 April each year), based on the Rules of the section of the Fund you are in. If you start receiving your pension part way through the year, your increase for that year will be pro-rated accordingly.

If you have any queries about your pension payments, please contact the Administrator. The Trustee and the Society conduct a review each year to decide whether to award a discretionary increase in addition to the increase required under the Fund's Trust Deed and Rules.

Can I take some of my benefits now and some at a later date?

This option (known as flexible retirement) is only available to employees in respect of their current period of pensionable service, if they were active members of the Fund on 31 March 2021 and will be in employment with Nationwide at the date they start taking their benefits. Further details on the applicable rules can be found in the Flexible Retirement Guide available at nationwidepensionfund.co.uk/library

What happens if I am too ill to carry on working?

If you become permanently unable to work as a result of ill-health, you can apply to the Trustee to have your benefits paid early on the grounds of ill-health. This is known as a Permanent Incapacity Early Retirement (PIER) pension. In order for the Trustee to consider awarding a PIER pension, they will require information from

you and a professional medical adviser (such as your GP and/or specialist), as well as the Trustee's medical adviser.

Where payment of an ill-health pension is approved, there is no minimum age for payment. If you were an active member of the Fund when it closed to future accrual on 31 March 2021 and retire from the same period of service with Nationwide due to ill-health there will be no reduction applied for early payment to the benefits applicable to that period of service. In all other cases a reduction will be applied for early payment. Once a PIER pension is awarded, the Trustee retains the right to review and subsequently reduce or stop it if you return to good health.

Additionally, in the circumstances of serious ill-health, where life expectancy is considered to be less than 12 months, you may be able to take the total value of your pension benefits as a single lump sum.

Can I transfer my benefits out of the Fund?

You may transfer your benefits in the Fund to another pension arrangement. In some cases the consent of the Trustee and the Society will be required. If you are thinking about this option it is recommended that you first take financial advice. Note that if the transfer value of your Fund benefits is greater than £30,000, you can only transfer them if you provide the Fund Administrators with a statement confirming that you have taken financial advice from a Financial Conduct Authority regulated adviser.

Can I transfer benefits into the Fund?

The transfer of benefits from a previous scheme into the Fund is not permitted.

Taking your benefits (continued)

A high level overview of the retirement process

- 1 As you approach your Normal Retirement Date the Administrator will issue an estimated retirement quotation with details of your options and forms for you to complete.
- 2 You decide whether you wish to take your benefits at NRD.
- 3 You notify the Administrator if you wish to take your benefits at a later date.
- 4 If you wish to take benefits at your NRD you decide on the benefits you wish to take.
- 5 You return all the completed forms and, where requested, the documentation necessary to confirm your identity.
- 6 The Administrator will calculate the final retirement figures and check the paperwork received.
- 7 The Administrator will arrange for benefits to be paid and write to confirm the benefits you will receive.
- 8 The Administrator will change your membership status from deferred to pensioner.

IMPORTANT NOTE:

You should note that the retirement quotation initially provided to you will contain estimated figures and does not constitute a promise or entitlement to benefits. There are also certain aspects of the calculation basis which may be subject to change, including actuarial factors used by the Trustee and rates of revaluation applied to your deferred pension.

The benefits you ultimately receive will be as calculated at the time they are paid in line with the Fund rules, applicable legislation and any discretions the Trustee may hold in relation to your benefits, to the extent receipt of benefits is dependent on the exercise of such Trustee discretion.

Additional Voluntary Contributions (AVCs)



What options do I have for taking my AVCs?

This depends on what option you chose when making AVCs to the Fund:

Pension credits and added years AVCs

If you chose the Pension Credit or Added Years AVC options, your AVCs will have purchased additional pension and this will have been included in the deferred pension calculation provided to you when you left pensionable service. These amounts will increase in the same way as the rest of your benefits. The additional pension purchased with your AVCs will also be included in the pension and cash lump sum figures quoted in any retirement quotations you receive.

Individual retirement funds

If you chose to have your contributions invested in the individual retirement funds available (e.g. Fidelity, Zurich and Prudential funds), you will have built up a separate pension savings account.

The current value of your AVC account can be used to buy additional pension (excluding a dependant's pension) and/or cash lump sum from the Fund.

You do not have to take the benefits from your AVC account at the same time as your other benefits. You have the option to either:

- leave your AVC account invested for any period up to age 75. You will then still have the option of taking 25% of the fund value as a cash lump sum and using the rest to buy additional pension; or
- transfer the value of your additional contributions to another pension scheme.

The value of the benefits provided by your AVCs will depend on several factors including, where appropriate, the amount of the contributions paid, any cost of exercising any right to transfer the benefits, any charges payable, the age at which you access the benefits, the performance of investments and any cost of converting the benefit into an annuity.

How can I find out the current value of my AVCs?

If you chose to invest your AVCs into the Fidelity, Prudential or Zurich investment funds, you can register to access your AVC details online as follows:

- **Fidelity PlanViewer** – you can talk to Fidelity about registering on **0800 368 6868**
- **Prudential Portal** – you can talk to Prudential about registering on **0345 601 0150**
- **Zurich Portal** – you can talk to Zurich about registering on **0370 241 6950**



You can find information about the current value of your AVCs held with any other provider by contacting the Administrator.

What happens if I die before taking my AVC benefits?

If your AVCs purchased additional pension credits or added years, the death benefits payable in respect of those benefits will be the same as the death benefits payable in respect of your other benefits. If your AVCs were invested in an individual retirement fund or funds, the accumulated fund value will normally be payable to your beneficiaries as a lump sum. You will need to contact the Administrator for further information.



Transferring benefits from the Fund

Before transferring benefits out of the Fund, the Trustee recommends that you take independent financial advice and read the 'Pension Scams' section of this guide.

The Trustee will only allow you to transfer your benefits from the Fund if it is satisfied that all the requirements of applicable legislation have been met and its due diligence on the receiving scheme have been satisfied. The Fund Administrator may contact you to confirm any additional requirements that will need to be met if the transfer is to proceed. In accordance with rules designed to stop pension scams, this may include you needing to contact MoneyHelper (a free government-backed service which provides impartial guidance on pensions) to discuss the transfer before the Trustee will make payment.

Can I transfer to another pension scheme?

You can transfer your deferred pension to another approved pension arrangement any time before your pension becomes payable. Before transferring, you will normally be required to take independent financial advice.

How is the transfer value in respect of my deferred benefits calculated?

The amount of the transfer value is decided by the Trustee, after taking advice from the Fund's Actuary, and is based on the amount of your deferred benefits. It will be calculated in accordance with certain statutory methods and principles. The Actuary will also make a number of economic assumptions, some of which are updated on a monthly basis.

Transfer value amounts quoted vary depending on when they are calculated. For example, when interest rates increase, the Fund is assumed to benefit from better returns on its investments. This means the amount of money the Trustee would need to provide members' pensions decreases and consequently transfer values also go down. Transfer value quotations can vary significantly as they will rise and fall regularly in line with market conditions and the actuarial assumptions.

How do I transfer out?

First, you'll need to contact the Administrator to request a transfer value quotation. The figure provided to you will be guaranteed for 3 months from the date of calculation. **You can receive one transfer value quotation free of charge in any 12-month rolling period. Any further requests within 12 months, from the date of the first quote, will be subject to an administration charge.** Included with your transfer value quotation will be all the forms, that you and the receiving scheme will need to complete before the transfer can proceed.

All the required documentation to proceed with the transfer must be received by the Administrator within the three-month guarantee period. If the necessary documents are not received within 3 months the transfer value will normally need to be recalculated based on latest market conditions, which could result in a higher or lower value.

You can also obtain an illustrative transfer value by using the Benefit Quotations calculator available through the secure Member Portal on the Fund website. There is no limit on the number of free quotes you can obtain from the Portal, however, amounts are indicative only and you will need to contact the Administrator if you require a formal transfer value and associated forms.

Transferring benefits from the Fund (continued)



Do I need to take financial advice before transferring?

If the value of your benefits is more than £30,000, it's a legal requirement that you demonstrate to the Trustee you've received the appropriate financial advice before a transfer can be made.

The Trustee recommends that all transferring members take financial advice.

If you do not have a financial adviser, you can find one in the Retirement Adviser Directory at moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/find-a-retirement-adviser or by calling **0800 011 3797**.

If you're considering transferring your benefits in order to obtain flexible retirement benefits, we strongly recommend that you speak to the MoneyHelper service before deciding to proceed. This is a free, impartial, government-backed service to help you understand what you can do with pension savings in flexible benefit arrangements when you retire.



You can obtain online information from MoneyHelper at moneyhelper.org.uk/en/contact-us/pensions-guidance — alternatively, you can speak to them on the phone by calling **0800 011 3797**.

Can I transfer to an overseas pension scheme?

You may be able to transfer your benefits to an overseas scheme known as a Qualifying Recognised Overseas Pension Scheme (QROPS). There are additional requirements for such transfers which will be set out in the paperwork provided by the Administrator. A tax charge may also be payable.



You can find out more about overseas transfer charge at gov.uk/government/publications/qualifying-recognised-overseas-pension-schemes-charge-on-transfers/the-overseas-transfer-charge-guidance

What are the risks of transferring benefits from the Fund?

The Trustee strongly recommend that you visit the FCA website at fca.org.uk/consumers/pension-transfer-defined-benefit to learn more about defined benefit pension schemes and the risks of transferring defined benefits to a scheme that provides defined contribution or flexible benefits.

These risks include loss of guaranteed income for you and your dependants, loss of inflationary protections, having to pay the receiving arrangement and investment managers to manage your pension and the investments in it, having to decide how to invest your money or pay someone to do it for you, potentially seeing your pension pot fall in value as well as rise, potentially having less income in retirement and possibly running out of money in your lifetime.

Can I transfer part of my deferred benefits?

A partial transfer of your deferred benefits will be allowed subject to the following conditions:

- only one partial transfer will be permitted (although the balance of deferred benefits can also be transferred at a later date);
- any Guaranteed Minimum Pension (GMP) benefits will be retained within the Fund;
- other than GMP benefits, the partial transfer percentage will be applied proportionately across all tranches of your deferred benefits;
- the transfer value of your benefits (excluding any defined contribution AVCs) must be a minimum of £30,000;
- the deferred pension that is retained within the Fund following the transfer must be at least £1,000 a year at date of leaving.

Are there any charges for transferring?

You're entitled to receive one free transfer value quotation in a rolling 12-month period. Further transfer value requests made within 12 months will be subject to an administration charge which must be paid before the calculation is provided. Details will be included in the transfer information provided.

Transferring benefits from the Fund (continued)

High level transfer-out process

Below you will find a high-level process map showing the various steps involved in transferring your benefits to another UK registered pension arrangement.

- 1 You request a transfer value quotation.
- 2 The Administrator issues an acknowledgement and confirms the conditions that must be met by you and the Trustee for the transfer to proceed. This will include a reminder and warnings about pension scams (see [page 13](#) of this guide).
- 3 The Administrator issues a transfer value quotation, guaranteed for 3 months, with forms.
- 4 You obtain appropriate independent financial advice.
- 5 If you're advised to proceed with the transfer, you return the completed forms with details of the receiving scheme and requested documentation to verify your identity.
- 6 The Administrator will contact the receiving scheme to obtain the information necessary to satisfy the Trustee's due diligence on the receiving scheme to check that the transfer can proceed.
- 7 The Administrator will contact you to confirm any additional requirements that will need to be met if the transfer is to proceed.
- 8 You take any action necessary and provide documentation/confirmation to the Administrator.
- 9 Subject to the Administrator being satisfied that its due diligence requirements have been met, it pays the transfer value to receiving scheme and confirms to you the transfer process has been completed.
- 10 The receiving scheme confirms receipt of the transfer.





Avoiding pension scams

Fraudsters have become increasingly sophisticated, by producing professional looking brochures/websites and promoting attractive but bogus offers. They often target pension members to try and tempt them to transfer to scam schemes or prey on members who may have recently retired and have large pension tax-free cash sums to invest. We've set out below a few tips to try and help you avoid a pension scam.

Reject unexpected offers and advice


If you're contacted out of the blue about a pension opportunity, chances are it's high risk or a scam. If you get a cold call about your pension, the safest thing to do is to hang up - it's illegal and probably a scam.

Be wary if you're contacted about any financial product or opportunity and they mention using your pension. This is dangerous for you and your money. If you get unsolicited offers via email or text, you should simply ignore them. Do not click on the links.

Be wary of offers of free pension reviews. Professional advice on pensions is not free. A free offer out of the blue (from a company you have not dealt with before) is probably a scam. Don't be talked into something by someone you know, even a friend or family member. They could be getting scammed. Check everything for yourself.

Get regulated advice and protect your money

If you need advice about what might be best for your circumstances, please consider speaking to an independent financial adviser.

 If you do not have a financial adviser, you can find one in the Retirement Adviser Directory at moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/find-a-retirement-adviser or by calling **0800 011 3797**.

Don't be rushed

The last thing you need is to feel rushed or pressured into making a decision, this is how most scammers behave. Take your time to make all the checks you need, even if this means turning down an 'amazing deal'.

Remember to do your research, and always check that the financial adviser is authorised by the FCA. If you don't use an FCA-authorised firm, you also won't have access to FSCS or the Financial Ombudsman Service so you're unlikely to get your money back if things go wrong.

Be mindful

Be cautious when you hear phrases like, 'pension liberation', 'loan', 'loophole', 'savings advance', 'one-off investment' and 'cashback'. Most of these are key phrases used by scammers.

Other things to look out for include:

- Guarantees that they can get better returns on pension savings.
- A promise of accessing cash from a pension early, with no mention of the HMRC tax bill that can arise.
- High pressure sales tactics – time limited offers to get the best deal; using couriers to send documents, who wait until they're signed.
- Unusual, complex, high-risk investments, which tend to be overseas, unregulated, with no consumer protections.

 We've set up a dedicated page to help you recognise and avoid pension scams. Find out how you can protect yourself from scams by visiting nationwidepensionfund.co.uk/pension-scams — you can find more information on the ScamSmart website by visiting fca.org.uk/scamsmart

Death benefits



You can find more detailed information about the amount of your death benefits in your leaving service statement, annual benefits statement (available on the Member Portal accessed from the Fund website) or by contacting the Administrator.

What if I die before I start receiving my pension?

If you die before taking your benefits, a dependant's pension may be payable to an eligible spouse, civil partner or other dependant. You will need to refer to your leaving service statement/annual deferred benefit statement or contact the Administrator for further information on the benefits payable upon death before retirement.

If you do not leave an eligible dependant, a lump sum based on the amount of your contributions paid to the Fund will usually be payable. The current value of any additional voluntary contributions invested in one or more individual retirement funds with Fidelity (or another AVC provider) will also be payable.

If you're still working for Nationwide when you die, your loved ones may also be entitled to receive any life assurance benefit entitlement under your contract of employment. This benefit is provided outside of the Fund.

What if I die after I start receiving my pension?

If you die after taking your benefits, a dependant's pension may be payable to an eligible spouse, civil partner or other dependant. You will need to refer to your leaving service statement/annual deferred benefit statement or contact the Administrator for further information on the benefits payable upon death in retirement.

In addition, if you've been receiving your pension for less than five years, then a lump sum will also be payable. This will be equal to your first five years pension payments, less what you've already received.

Are there any special conditions for payment of dependant's pensions?

If your eligible dependant is more than ten years younger than you, the dependant's pension may be reduced (except where the pension is payable to an eligible child). The amount of the reduction would usually be 2.5% of the pension for each complete year of age difference over ten, subject to a maximum deduction of 25%.

Dependants' pensions are normally payable for life, however, any pension paid to an eligible child will normally stop when they reach age 18 or, if they continue in full-time education, to a maximum age of 23.

Dependants' pensions will increase annually on the same basis as the terms that applied to your pension.

Can I name someone to receive the death benefits when I die?

So the Trustee knows who you would like to receive any death benefits payable in the event of your death, you should complete an Expression of Wish form. You can do this through the secure Member Portal on the Fund website. The Trustee will consider your wishes but is not, however, for tax reasons, bound by your request.



General information

State Pension Benefits

There are two types of State Pension:

- The basic State Pension which is available to men born before 6 April 1951 or women born before 6 April 1953; and
- The new State Pension which is available to men born on or after 6 April 1951 or women born on or after 6 April 1953.

You can claim your State Pension when you reach your State Pension age and the amount you will receive will depend on how long you have paid or been credited with National Insurance contributions.



To find out what your State Pension could be worth and what your State Pension age is, visit [gov.uk/check-state-pension](https://www.gov.uk/check-state-pension)

Pension Protection Fund

The Government set up the Pension Protection Fund (PPF) to help protect members of salary-related pension plans, should their employer become insolvent with insufficient funds in their pension plan to pay a prescribed level of benefits promised to members. For more information on the PPF, visit [pensionprotectionfund.org.uk](https://www.pensionprotectionfund.org.uk)

Changing or winding up the Fund

In certain circumstances, the Trust Deed and Rules contain provisions for its amendment or wind up. If the Fund is wound up, the assets would be used to provide benefits to you in accordance with the priority order set out in legislation and the Trust Deed and Rules.

Trust Deed and Rules

Subject to the terms of the Fund closure to accrual on 31 March 2021, any benefits payable from the Fund in respect of your membership will be determined in accordance with the provisions of the Trust Deed and Rules. In the event of inconsistency between the Trust Deed and Rules (as read in conjunction with the relevant scheme closure documentation) and this guide, the provisions of the Trust Deed and Rules (as read in conjunction with the scheme closure documentation) will prevail.

Disputes

If you have a complaint about the Fund, the Administrator should be able to help you resolve it. If you're not satisfied with the response you receive there is a formal complaints procedure in place for resolving disputes. This is a two-stage process. For details and the relevant form, you should email the Secretary to the Fund at NPF.post@nationwide.co.uk

A complainant who remains dissatisfied with the Trustee's decision may refer the matter to The Pensions Ombudsman; relevant contact details are included [on page 17](#).



General information (continued)

Divorce or dissolution of a Civil Partnership

Pension rights normally form part of your joint assets and are taken into account during any divorce or dissolution settlement. The options available to the Court in dealing with a pension are pension offsetting (where the value of your pension is offset against other assets), pension sharing (where a portion of your benefit is transferred to the ex-partner) and pension attachment orders (where you will have to agree to pay a portion of your future pension income to the ex-partner).

The Trustee has decided that any transfer value awarded to an ex-spouse, under the pension sharing option, will be transferred out of the Nationwide Pension Fund to an external pension provider of the ex-spouse's choice. This is unless your ex-partner is a member of the Nationwide Pension Fund, in which case it can be transferred to them by increasing their Fund benefits.

Please note that information provided to you by the Administrator as part of a divorce or dissolution of a civil partnership may be subject to administration charges. These charges will be advised to you by the Administrator and the divorce or dissolution settlement will normally determine whose responsibility it is for paying the charges.

In the event of a divorce, you may want to consider updating your Expression of Wish form. This lets the Trustee know who you'd like to be considered to receive any eligible pension benefits in the event of your death. You can do this through the secure Member Portal on the Fund website.

Keeping in contact

We'll write to you occasionally to ask you to check or update your contact details. **It's important for you to make sure your contact details are up to date, so we can send you important correspondence about your benefits.**

We understand that if you receive a communication from us asking you to provide personal details, you may think this a scam. Remember, if you do receive a communication about the Fund by post, telephone or email, you can always contact the Administrator, using the contact details set out in this guide, to check if the communication is genuine.

Cyber Security and your Pension

The Fund Administrator has protections in place to prevent, detect, and respond to cyber-attacks.

The Administrator continuously assesses its security measures and the Trustee take the security of your data seriously. If you have any questions about the security of your pension, you can contact the Fund Administrator.

Data protection

For more detailed information on how we use and disclose personal information, the protections we apply, the legal basis for our use of personal information and your data protection rights under the General Data Protection Regulation and Data Protection Act 2018, see our privacy notice at nationwidepensionfund.co.uk/privacy-policy

Registered status

The Fund is a registered pension scheme with HMRC as defined under section 150 of the Finance Act 2004 and, as a result, the payment of contributions and the provision of benefits are subject to HMRC rules.

Trustee Report and Accounts and the Annual Review

An audited Report and Accounts is produced annually by the Trustee. An Annual Review, containing a summary of the Fund's finances and a statement explaining the funding position, is also produced. Both are available on the Fund website, along with the Trustee Climate Risk Report and other published documents about how the Fund is invested.

Useful contacts



Fund Administrator

The Fund is administered on behalf of the Trustee by Gallagher. The NPF team at Gallagher is responsible for the day-to-day administration of the Fund. Some of the email addresses for contacting Gallagher may refer to the previous name of the Administrator (Buck). Gallagher can help you with queries about your personal benefits, updating the information they hold for you as well as arranging pension payments, and much more. Please note that they cannot give you financial advice.

If you have any questions after reading this guide then the NPF team at Gallagher are there to help you.

How to contact Gallagher

0330 123 9677

NPF@buck.com

nationwidepensionfund.co.uk

By post

Nationwide Pension Fund
Gallagher (Edinburgh)
PO BOX 321, Mitcheldean
GL14 9BG, United Kingdom

Hours - Monday-Friday 9am-5pm

Nationwide Pension Fund Trustee Limited

The Trustee is responsible for managing the Fund. Queries about your Fund benefits should be directed to Gallagher but if you want to contact the Trustee this can be done through the Fund Secretary:

The Nationwide Pension Fund
Fund Secretary
Nationwide Building Society
Nationwide House
Pipers Way
Swindon
SN38 2GN

Money and Pensions Service

For general requests for information or guidance concerning your pension arrangements, you can contact the Money and Pensions Service (“MaPS”). The contact details for MaPS are:

Money and Pensions Service
Holborn Centre
120 Holborn
London
EC1N 2TD

0800 138 7777

moneyhelper.org.uk/en

The Pensions Ombudsman

The Pensions Ombudsman may investigate and determine any complaint or dispute of fact or law in relation to a scheme made or referred in accordance with the Pension Schemes Act 1993.

The Pensions Ombudsman can be contacted at:

10 South Colonnade
Canary Wharf
London
E14 4PU

0800 917 4487

enquiries@pensions-ombudsman.org.uk

pensions-ombudsman.org.uk



Useful contacts (continued)

The Pensions Regulator (TPR)

TPR is responsible for regulating UK pension arrangements. It aims to protect workplace pension schemes, promote good administration of such schemes and reduce the risk of situations arising that may lead to claims for compensation from the Pension Protection Fund. It has the power to intervene in the running of a pension scheme where trustees, employers or professional advisors have failed in their duties. You can contact The Pensions Regulator at:

The Pensions Regulator
Napier House
Trafalgar Place
Brighton
BN1 4DW

Further information is available online at thepensionsregulator.gov.uk

The Pensions Tracing Service

This is run by the Department for Work and Pensions (DWP). They provide a free service to help you trace benefits from previous employment if, for example, you leave and lose touch with your employer. The Trustee has registered information about the Fund with the Pensions Tracing Service.

You can find further information at gov.uk/find-pension-contact-details

