

NATIONAL GRID UK PENSION SCHEME

Option form to switch Additional Voluntary Contributions

Please read the notes at the end

I wish to switch my **current AVC fund(s) / my ongoing contributions / both** * as follows:

Enter the amount you wish to switch, sign, and return the form to:

NGUKGasPension@Barnett-Waddingham.co.uk

* Delete as appropriate

FROM:	% fund or lump sum to be transferred	% or £ per month of future contributions
Annuity Protected fund*	<input type="text"/>	<input type="text"/>
Cash Targeted fund*	<input type="text"/>	<input type="text"/>
Deposit fund	<input type="text"/>	<input type="text"/>
TO:	% fund or lump sum	% or £ per month of future contributions
Annuity Protected fund*	<input type="text"/>	<input type="text"/>
Cash Targeted fund*	<input type="text"/>	<input type="text"/>
Deposit fund	<input type="text"/>	<input type="text"/>
Added Years	<input type="text"/>	<input type="text"/>

* My planned retirement age is.....

Signed.....

Date.....

Tel No (Business).....

Email address.....

Name.....

NI Number.....

SWITCHING BETWEEN AVC FUNDS

You may switch your AVC fund(s) subject to the following conditions:

1. You may not convert service purchased through Added Years AVCs into Money Purchase AVCs.
2. You must elect to switch **during the first 14 days of any calendar month at that month's prevailing unit prices**. The switch will not take place until the unit price for that month has been notified to us by the Actuary and you have then confirmed that you wish the switch to proceed.
3. You must confirm the switch no later than seven days after notification of the prices at which the switch will take place. If you do not confirm your election to switch in writing, the switch will not be made. **Any written confirmation received after the seven days will take place at the next month's unit price if you do not write to cancel in the meantime.**
4. You can ask for up to two quotes in each calendar year to switch between funds free of charge. A further two quotes can be provided per year at your own cost. The pensions team will provide details of the cost.
5. You can use the accumulated Money Purchase AVC fund to purchase Added Years and you can switch contributions to Added Years AVCs.
6. If you are switching to the Cash Targeted or Annuity Protected fund you must clearly state what your target retirement age is, and it must be a full year:

Deferred Members = aged between 55 and 65 (or 50 if you have been made redundant and were over 40)

You can alter your target retirement age, if the age at which you plan to retire changes, provided you are not within the five-year switching period.