

# My Retirement Planner

## Q&A for active and deferred members

### What is My Retirement Planner?

It is a secure online tool developed on behalf of the Trustees of the Scheme. It shows a range of projected values for your Scheme pension, depending on when you plan to retire and your personal circumstances. As you approach retirement you can use My Retirement Planner to explore your options in the Scheme. It explains alternative options outside of the Scheme, such as transferring out and using your benefits more flexibly.

For most people, it will show current information about your pension figures, with access to dedicated, impartial financial advice and guidance from an independent financial adviser to help you make informed decisions, should you need it.

### Who can use My Retirement Planner?

The modelling tool in My Retirement Planner has been built specifically for members who are within a year of their earliest Scheme retirement age.

For most members, this means they can use My Retirement Planner once they reach age 54.

However, there are some members who will have a younger retirement age, as a result of historic factors.

There are also some members with very complex benefits who will not be able to use the modelling tool on My Retirement Planner, but they may still be able to access paid-for advice.

**Most members who are under age 54**, will also have access to the general information available on My Retirement Planner, but they won't be able to see their own figures or customise their options until they're within a year of their earliest Scheme retirement age. The pension team will write to these members at this time.

If you want to know the details of your Scheme pension, you can view this at [Member Self-service](#) which you can access from the [Scheme website](#).

From here:

**Active members:** can see their current benefit statement.

**Deferred members:** can see their deferred benefit statement.

### Who can get paid-for advice?

It will be clear in your invitation letter, and when you access My Retirement Planner, whether the offer of paid-for advice applies to you.

The Trustees will only pay for this advice once and normally only when you reach the age of 54.

The Trustees have appointed WPS Advisory Ltd ('WPSA') to provide you with independent financial advice (see 'Who is the IFA and how were they appointed').

If you wish to take advice from WPSA before you are within a year of your earliest Scheme retirement age you can, but you will need to pay for this yourself.

Even if you don't qualify for a paid-for piece of advice, you can still contact the appointed advisers, WPSA if you want to speak to someone about your options. The Trustees recommend that members do seek independent financial advice.

The Trustees have agreed a price which is cheaper than you would typically pay for financial advice of this type, plus it helps that WPSA know about the Scheme and have direct access to general Scheme information.

WPSA is able to provide additional support, services and advice and, if you choose to take this, any

additional fees incurred will need to be paid for by you and will not be paid by the Trustees. In such cases, WPSA will explain the additional fees you will be liable to pay and will obtain your agreement to those fees first, before any further work is carried out.

### **I am a pensioner of the Scheme.**

#### **Can I use My Retirement Planner?**

No. My Retirement Planner has been designed for people who haven't retired yet, to help them when reviewing their options at retirement, so it's not available for Scheme pensioners.

#### **I don't have online access to Member Self-service**

You will receive an invitation letter in the post to register with Member Self-service when the site goes live in the middle of June 2022. Your letter will include an activation key. This will allow you to register with Member Self-service. If you're eligible to use My Retirement Planner, it will be available to access from here.

#### **Who is the IFA and how were they appointed?**

The Trustees considered a number of IFAs specialising in the field of retirement planning and sought guidance from other professional advisers before appointing WPS Advisory Ltd (WPSA). WPSA is completely independent of the Company and the Trustees. They are authorised by the FCA to provide financial advice. You can find out more about the FCA at: [www.fca.gov.uk](http://www.fca.gov.uk) or visit WPSA's website at: [www.wpsadvisory.com](http://www.wpsadvisory.com)

#### **I prefer to use my own financial adviser. Will the Trustees pay for that advice?**

You are welcome to use your own financial adviser if you wish. However, the Trustees have negotiated preferential rates with WPSA and therefore will only pay for advice that is delivered through WPSA.

#### **How can I be sure that the advice I receive from WPSA is really independent?**

WPSA is independent of the Trustees, Barnett Waddingham and National Grid as the sponsoring employer. They are being paid to provide independent financial advice to help you understand your options under the National Grid UK Pension Scheme. They are not paid commission based on the decision that you make.

#### **How many advice sessions are covered under this agreement?**

If you qualify for paid-for advice, the Trustees will pay for one session with WPSA. In certain situations, for example, if your needs are particularly complex, you may be asked to pay an additional fee. However, the Trustees have agreed a price for this and WPSA will explain these additional fees to you first before any further work is carried out.

#### **What happens if I want advice from WPSA again?**

If you've already had your paid-for session with WPSA, but you want to take further advice at a later date, you can contact them again but you will need to cover the cost of that advice. The Trustees have agreed a subsidised rate with WPSA.

#### **Can I have face-to-face advice?**

Most people prefer to take advice from WPSA on the phone. However, WPSA can also meet you in person if you prefer but this is subject to their discretion and depends on their resource and availability.

#### **What if I live overseas?**

Please note, WPSA may not be able to provide financial advice if you are resident overseas or an overseas taxpayer.

### **How is the IFA/WPSA being monitored?**

The performance of the IFA will be monitored by the Trustees through feedback requests to members using this service, and against benchmarked criteria agreed by the Trustees with WPSA.

### **Do I have to take any action now?**

No. My Retirement Planner just allows you to review your options and everything you see online is for information only. Even if you speak to WPSA and they send you a recommendation pack, you are not committing yourself to any given option.

### **How long will this advice be available?**

The Trustees have currently contracted WPSA on an ongoing basis. However, the Trustees will keep this service under review to ensure that it remains appropriate for the Scheme members.

The Trustees may review this arrangement from time to time and will keep you updated on any material changes.

### **I have difficulty using the phone so how can I contact WPSA?**

WPSA will have special arrangements in place for people who have difficulty using the phone. To find out what these are, you can either send an email to **[nationalgrid@ukwps.com](mailto:nationalgrid@ukwps.com)** or write to them at:

WPS Advisory Ltd  
The Old Rectory  
8 Main Street  
Glenfield  
Leicester LE3  
8DG

Whichever form of communication you choose, please make sure you clearly state your full name, the name of the Scheme (i.e., National Grid UK Pension Scheme) and your Scheme Reference number.

### **Is my personal data safe?**

Data is being provided to Lane Clark & Peacock LLP (LCP) for the provision of the My Retirement Planner website, and also to WPSA with your explicit consent. WPSA will need your personal information to be able to provide financial advice to you.

All the information given to LCP in My Retirement Planner and/or to WPSA in providing you with independent financial advice will be treated confidentially and will not be shared with the Company or the Trustees or used for any other purposes. LCP and WPSA will provide information to the Trustees periodically to help monitor the effectiveness of this service, but information will be provided anonymously.

### **How long is the consultation with WPSA likely to take?**

If you would like to take advice from WPSA about your retirement options, the process will take as long as it takes for you to be in a position to make an informed decision. That will mean WPSA understanding all your personal circumstances, your objectives, and your needs and wants for retirement. The process will start with an initial discussion, which you should allow up to 90 minutes for. Following this there might be a series of shorter calls and written communications to ensure all aspects are covered, and all the information required is established.

Once you and your adviser are comfortable with your plan, WPSA will produce a written recommendation for you and set out any next steps

as required. It would not be unusual for the whole process to take six to eight weeks from your initial discussion.

For any further information on the process, please contact WPSA directly and they will be able to provide you with further information.

### **Are there any hidden costs with WPSA?**

The Trustees have agreed a price with WPSA which is cheaper than you would typically pay for this type of financial advice. One of the main reasons for this is that the Trustees are paying WPSA's set-up and training costs so that WPSA are familiar with the Scheme and can advise you much more efficiently.

In certain circumstances, there will be additional fees (please see the question, 'Who can get paid-for advice?'), but any additional fees will always be quoted in pounds and pence. WPSA will explain this to you and will obtain your agreement to those fees first, before any work is carried out.

### **I have a number of other pensions as well as my Scheme pension. Will WPSA take this into account when advising me?**

As part of their process, WPSA will consider all your savings including pension arrangements you have outside of the Scheme. However, they will not advise you on what to do with these savings unless you ask them for additional advice (there will be additional fees payable by you but WPSA will explain this to you and will obtain your agreement to those fees first, before any work is carried out).

### **Does the advice from WPSA cover tax efficiency?**

Yes, although WPSA are not specific tax advisers. Depending on complexity there may be additional fees (see the question, 'Who can get paid-for advice?'), but WPSA will explain this to you and will

obtain your agreement first, before any work is carried out.

Alternatively, if in discussions with your adviser they feel you need to seek advice from a separate tax specialist, they will tell you and you will need to meet the costs of this advice yourself.

### **Does the My Retirement Planner calculator take into account periods of part time working?**

Yes, it does. If you have worked part-time then it will take into account those periods. If you are currently working part-time then it will assume you do not change your part-time hours until you retire.

### **Is my transfer value fixed or will it vary over time?**

The figures available on My Retirement Planner are illustrative and not guaranteed. The transfer value, including the pension from an insurer and flexible income options, will be updated monthly and may go up or down.

### **Who is not eligible to use My Retirement Planner?**

While most members at their earliest Scheme retirement age (typically age 54) will have access to all the content on My Retirement Planner, there is a small group of members who have more complex records or unusual benefits and because of this they won't currently be able to use My Retirement Planner to calculate projected pension values using their own figures. We'll write to these members separately to explain exactly what is available, and how they can access their retirement figures.

### **Where can I find my transfer value on My Retirement Planner?**

Once you are in My Retirement Planner, under the heading, 'What does this mean for me?' click on either the 'Transfer out to an insurance company', or 'Transfer out to a drawdown provider' column –

you will find your illustrative transfer value on either of these first pages.

### **Can I access My Retirement Planner on my smart phone?**

To get the best experience when using My Retirement Planner, we recommend you use a laptop, PC or tablet. My Retirement Planner has been designed as a scrolling website and functionality works best when viewed on a wider, horizontal screen.

### **What happens if I've already received a guaranteed transfer value in the past 12 months?**

The Trustees have agreed that for eligible members, they will waive the usual requirements to charge an administration fee for additional quotes within the same 12-month period. This recognises that members wishing to make use of the modeller and/or IFA support to make such an important decision should not be penalised for doing so.

If you wish to stop your transfer request, please let us know. Please note that if your transfer request has already been actioned and the Trustees have done all they need to in order to make the transfer, it may not be possible for the Trustees to stop your transfer at that late stage.

### **What happens if I'm being made redundant?**

If you are leaving the Company on redundancy terms My Retirement Planner may not show your latest figures until after you have been made redundant.