

My Retirement Planner Q&A

For active and deferred members as they plan for retirement

About My Retirement Planner

1. What is My Retirement Planner?

It is a secure online tool developed for active and deferred members on behalf of the Trustee of the Scheme to use as they approach retirement. It shows a range of projected values for your Scheme pension, depending on when you plan to retire and your personal circumstances.

My Retirement Planner takes you through the various options step-by-step, both within the Scheme and outside such as transferring out and using your benefits more flexibly. There are videos and a modeller which shows illustrations of what the option benefits could provide you. You can amend and customise these to see how different retirement ages change your estimated retirement benefits under the options.

For most people, My Retirement Planner will show current information about your pension figures plus for most people there's access to dedicated, impartial, funded financial advice and guidance from an independent financial adviser to help you make informed decisions, should you need it.

2. How does My Retirement Planner work?

It compares the various retirement options - taking your pension from the Scheme or transferring out to an insurance company.

There are videos to watch, the pros and cons of each of the retirement options are explained and there's a modeller you can use to customise your options. My Retirement Planner provides illustrative figures to show:

- the regular annual pension income the different retirement options are likely to provide
- the amount of tax-free lump sum payable, depending on the percentage you want to take, and the age you plan to take your pension
- the benefits available for your dependants.

If the transfer value of your pension exceeds £30,000, you are legally required to take appropriate financial advice before you can transfer to a defined contribution arrangement. If you are eligible, My Retirement Planner provides access to specialist financial advice, which for most people will be funded. Please see the section, 'About the financial advice available', below for more information on the Scheme's appointed financial adviser.

3. Who is eligible to 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 so most people 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 won't be able to use the modelling tool although they may still be able to access funded advice.

Most members under age 54, will have access to the general information available on My Retirement Planner (the videos) but won't be able to see their own figures and use the modeller to customise their options until they're within a year of their earliest Scheme retirement age. The admin team will send you an invitation letter to let you know when you can use the modeller.

If you want to know the details of your Scheme pension, you can view it at [BWebstream](#). From here active members can see their current benefit statement, and deferred members can see their latest deferred benefit statement.

It will be clear in your invitation letter and when you access My Retirement Planner, whether the offer of funded advice applies to you. The Trustee will only pay for this advice once and normally only when you reach the age of 54.

4. 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 people separately to explain exactly what is available, and how they can access their retirement figures.

5. 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.

6. What should I be aware of when using My Retirement Planner?

My Retirement Planner is a starting point for considering your retirement option and intended for illustrative purposes only. You shouldn't rely on the information it provides as it uses a number of simplifications and assumptions - this is especially important if your circumstances are complex or non-standard.

My Retirement Planner doesn't constitute a promise or guarantee of the benefits you'll receive, it doesn't constitute financial advice or other professional advice and it doesn't provide a recommendation of a particular course of action. When making decisions you are recommended to take financial advice.

Before you start using My Retirement Planner, you'll be asked to read and accept the Terms and Conditions. It's important to do so and be aware that by accessing the content of My Retirement Planner, you agree and accept the Ts & Cs and that your data will be used in accordance with the Trustee [Privacy Notice](#).

7. How do I access My Retirement Planner?

My Retirement Planner is available when you login to BWebstream (this is where you can view and update aspects of your Scheme pension record).

You can login directly from here: <https://logon.bwebstream.com> or from the Scheme website at: <https://ngukgaspension.co.uk>

If you've not yet registered online, please phone 0141 4470799 and someone will explain the steps. Once you can access BWebstream, you'll find My Retirement Planner under: 'Your Services'.

8. 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.

9. How accurate is My Retirement Planner?

The illustrative figures provided are calculated based on your member data held by the administration team. Please remember we don't have all your financial information (such as any pensions from other employers) and we don't know how financial conditions and other assumptions may change over time, so please remember that your final pension figures could well be different – particularly if you're using this planner to project figures into the future.

We have made every effort to ensure accuracy. Information held is based on details that we hold for you, current law and regulatory guidance and on the Scheme's Trust Deed and Rules. In the event of any inconsistency, the Scheme's Trust Deed and Rules will override the illustrations and information in My Retirement Planner.

10. Are my transfer value and other pension figures provided in My Retirement Planner guaranteed?

My Retirement Planner is intended for illustrative purposes only and its results do not constitute a promise or guarantee of the benefits you'll receive. The figures are not guaranteed, will vary each month and may go up or down.

If you want to explore taking advice and consent to your data being shared with the Trustee's appointed financial adviser via My Retirement Planner, then illustrative figures will be shared with them. The financial adviser will then obtain guaranteed figures from the administration team, depending on the options you are interested in considering.

11. Where can I find my transfer value on My Retirement Planner?

Once in My Retirement Planner, under the heading, 'What does this mean for me?' click on the 'Transfer out to an insurance company' column to find your illustrative transfer value.

12. What happens if I have already received a guaranteed transfer value in the past 12 months?

You're entitled to one free transfer quote in a 12-month rolling period. You may be charged for further quotes.

13. Does My Retirement Planner's modeller 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.

14. 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've been made redundant.

15. I don't have online access to BWebstream, can I still use My Retirement Planner?

If you haven't set up an account yet, you will need to register first with BWebstream. Please click [here](#) and follow the steps.

If you can't use online services or My Retirement Planner, please contact the Scheme [administration team](#) and ask for a quotation. They will provide information on how to contact the financial adviser should you need to.

About the financial advice available

16. What advice is available?

The Trustee has appointed WPS Advisory Ltd ('WPSA') to provide eligible members with independent financial advice. If you are eligible, WPSA will provide one session of funded, financial advice should you need or require it. You are not obligated to use WPSA and can appoint your own adviser if you prefer. If you choose to use WPSA, the arrangement is between you and WPSA.

17. Why were WPSA appointed?

The Trustee 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 Trustee and of National Grid and National Gas Transmission. They are authorised by the FCA to provide financial advice.

You can find out more about the FCA at www.fca.org.uk You can visit WPSA's website at www.wpsadvisory.com

18. Who is eligible for funded advice?

If you wish to transfer out your Scheme pension, and the value of your pension exceeds £30,000, you are legally required to take appropriate financial advice. If you are eligible, My Retirement Planner provides access to specialist financial advice, which for most people is funded.

'Funded advice' means that the Trustee will pay for initial advice. It will be clear in your invitation letter and when you access My Retirement Planner whether the offer of funded advice applies to you. The Trustee will only pay for this advice once and normally only when you reach the age of 54.

19. Are there any hidden costs with WPSA?

In certain circumstances, there will be additional fees, 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.

20. Can I take funded advice from WPSA before age 54?

No. 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. The Trustee has agreed a price with WPSA 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.

Alternatively, if you don't qualify for funded advice, you can still contact the appointed advisers, WPSA if you want to speak to someone about your options.

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 Trustee. 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.

21. How much will the advice cost me?

For most non-retired members, the Trustee is funding the initial advice as they approach retirement. This is available from age 54 for most members. However, this advice is only funded once.

22. What if my transfer value is less than £30,000?

If your transfer value is less than £30,000, you are able to transfer your benefits out of the Scheme without taking financial advice. Therefore, the Trustee is not funding advice from WPSA in such cases. However, you may still seek support and advice from WPSA but it will cost you £925 + VAT. You may also be eligible for an additional option to receive your entire Scheme benefit as a cash lump sum at retirement.

23. Can I use my own adviser instead?

Yes, but the Trustee will not pay for this. Before using your own adviser we recommend watching the series of videos from the FCA available [Pension transfer advice: what to expect | FCA](#).

24. How do I access advice and contact WPSA?

Follow the route through My Retirement Planner and you will be directed to click a button where you can start the process to speak to an adviser.

If you wish to register to speak to WPSA and give the go-ahead for your data to be shared with them, here are the steps:

- Read the important notes about advice provided by WPSA.
- If you wish to register to speak to WPSA and give the go-ahead for your data to be shared with them, click the button: *I want to register for advice and consent for my data to be shared with WPSA*.
- Complete registration within the WPSA portal and book your initial discussion.
- WPSA's Customer Relationship Manager (CRM) will contact you to arrange your initial call, agree next steps and arrange your meeting with an adviser.
- You'll need to provide WPSA with the information they need in advance of your adviser meeting. Firstly, you'll need to provide information about your plans and what you want to achieve in retirement ("Who Am I"). You'll then need to provide information all about what you spend, save, earn, owe and other pensions you may have ("Getting to Know You") and obtain a state pension forecast. Your CRM can support you with this.
- You then meet your adviser and agree your plan.
- Your adviser obtains guaranteed pension figures (if required) from the administration team.
- Your adviser issues your personal Recommendation Report.
- You make an informed decision.

Please note that while the Trustee has appointed WPSA, you are under no obligation to use them. You can use your own adviser if you prefer but you will have to pay for this yourself. If you choose to use WPSA, the arrangement is between you and WPSA.

25. How long is the consultation with WPSA likely to take?

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.

How long it takes will largely depend on your own situation but typically the first discussion with your adviser will last around an hour and you should allow a minimum of eight weeks for the full advice process, although it could be longer if you have a complex set of circumstances. WPSA do not limit the time they spend with members and it not unusual for members to need three or four discussions

before agreement is reached about the best course of action. It's a very important discussion so spending the right amount of time is vital.

Your adviser will want to understand your plans for retirement and your wider financial position, including other pensions and savings, as well as outgoings now and expected in retirement. It is important for you and your adviser if this information is provided in advance of your scheduled meeting. That way you are both prepared. At the point of registering WPSA will provide you with access to their online portal to provide this information. If you cannot complete this online or in advance of your meeting, please speak with WPSA to agree an alternative course of action.

26. 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).

27. 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 question 18, 'Who is eligible for funded 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.

28. How can I be sure I will receive independent financial advice from WPSA?

WPSA is independent of the Trustee and National Grid and National Gas Transmission. They are being paid to provide the right advice to assist you in making the right decision for you in connection with your options under the Scheme. They are not paid commission based on the decision that you make. The Trustee hopes you consider taking advantage of the offer of assistance to you, **but you are under no obligation to contact WPSA.**

Equally, you are not under any obligation to follow the advice recommended by WPSA (but if you wish to transfer please see question 31, below, 'What happens if I disagree with the advice?' for more information).

29. How many advice sessions are covered under this agreement?

If you qualify for funded advice, the Trustee will pay for one session with WPSA. In certain situations, for example, if your needs are particularly complex (such as complex tax issues to consider or if you want advice on other pensions or existing products), you may be asked to pay an additional fee. However, the Trustee has agreed a price for this and WPSA will explain these additional fees to you first before any further work is carried out.

30. What happens if I want advice from WPSA again?

If you have already taken your funded advice from WPSA you may take advantage of their advice again in future but this will usually cost you £925 + VAT (this amount may be reviewed in future). This is a subsidised rate agreed with the Trustee.

If your needs are particularly complex, additional amounts may be payable. 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.

31. What happens if I disagree with the advice provided?

You are under no obligation to follow the advice. However, if the transfer value of your deferred pension exceeds £30,000, you must take appropriate financial advice (and your adviser must produce a certificate for the Trustee to confirm that advice has been given) before you can make a transfer to a DC arrangement. The Trustee cannot pay such a transfer value without sight of a certificate. Please note that if WPSA (or a different financial adviser) considers that a transfer out is not right for you, they may not provide you with a certificate and, as a result, the transfer would not proceed.

32. What happens if I speak to the financial adviser and agree to transfer out my pension but then change my mind?

If at any time during the process you wish to stop your transfer request, please let the administration know immediately. Please note that if your transfer request has already been actioned and the Trustee has done all it needs to in order to make the transfer, it may not be possible for us to stop your transfer at that late stage.

33. Where can I find more details about WPSA?

Please visit their website at <https://www.wpsadvisory.com>

34. Can I have face-to-face advice?

Most people prefer to take advice from WPSA on the phone or via an online meeting. 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.

35. What if I live or pay tax overseas?

Unfortunately WPSA cannot provide advice to you if you are an overseas resident. However, if you live overseas but are still a UK taxpayer they can usually advise you.

36. Can WPSA advise me on my other pension arrangements?

If you are eligible for funded advice, this funding only covers advice on the options you have with the National Grid UK Pension Scheme, however your adviser in determining what is the right course of action with you will need to understand your wider finances including other pensions schemes. If you would like advice on these as well, you will need to meet any additional fees that are payable.

We suggest you discuss this with WPSA. It is important to note that WPSA won't undertake any additional work without your agreement and prior written consent. Any work you ask them to carry out will be quoted and charged in pounds and pence and not as percentage of your fund value.

37. 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 Trustee or used for any other purposes.

LCP and WPSA will provide information to the Trustee periodically to help monitor the effectiveness of this service, but information will be provided anonymously.

38. How is WPSA being monitored?

The performance of WPSA will be monitored by the Trustee through their oversight framework which includes regular review meetings with WPSA. The Trustee reserves the right to stop paying for advice in future and/or may select an alternative financial adviser.

39. Do I have to take any action now?

No, when you decide to consider your retirement options is entirely up to you. My Retirement Planner 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.

40. How long will funded advice be available?

The Trustee has currently contracted WPSA on an ongoing basis. However, this service will be kept under review to ensure that it remains appropriate for Scheme members. The Trustee may review this arrangement from time to time and will keep you updated on any material changes.

41. 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 email them at nationalgrid@ukwps.com or write to them at:

WPS Advisory Ltd, Unit 7-8 Delta Bank Road Metro Riverside Park Gateshead NE11 9DJ.

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.