My Retirement Planner Q&A

For active and deferred members of the National Grid UK Pension Scheme (NGUKPS) who are planning 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 Trustees 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 a regulated 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, regulated 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 Clarity Pension self-service. You'll find My Retirement Planner under: 'Your Services'. If you've not yet registered online, please phone 0141 4470799 to register. From your Pension self-service account, 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 Pension self-service (this is where you can view and update aspects of your Scheme pension record and is also known as 'Clarity from BW, Pension self-service'). You can login directly from here: https://account.claritybw.co.uk or from the Scheme website at: https://nguk.pensions.nationalgrid.com

If you've not yet registered online, please phone 0141 4470799 and someone will explain the steps. Once you can access Pension self-service, 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, the terms for converting pension into cash (or terms for other options) 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 Clarity, Pension self-service, can I still use My Retirement Planner?

If you haven't set up an account yet, you will need to register first with Pension self-service. Please click here and follow the steps.

If you can't use online services or My Retirement Planner, please contact the BW 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 Origen Financial Services (Origen) to provide eligible members with independent financial advice. If you are eligible, Origen will provide one session of funded, financial advice should you need or require it. You are not obligated to use Origen and can appoint your own adviser if you prefer. If you choose to use Origen, the arrangement is between you and Origen.

Origen provide a short video explaining the various options at www.tinyurl.com/OrigenFRO

17. Why were Origen appointed?

The Trustee considered a number of IFAs specialising in the field of retirement planning and sought guidance from other professional advisers before appointing Origen who is completely independent of the Trustees . 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 Origen's website at https://origenfs.co.uk/

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 Origen?

In certain circumstances, there will be additional fees, but any additional fees will always be quoted in pounds and pence. Origen 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 Origen before age 54?

No. If you wish to take advice from Origen 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 Origen which is cheaper than you would typically pay for financial advice of this type, plus it helps that Origen 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, Origen if you want to speak to someone about your options.

Origen 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, Origen 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 Origen in such cases. However, you may still seek support and advice from Origen at the pre-agreed rates. Origen will explain these rates to you if you choose to contact them and will obtain your agreement to these first before any work is carried out. 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 Origen?

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 Origen and give the go-ahead for your data to be shared with them, here are the steps:

- Within My Retirement Planner, read the important notes about advice provided by Origen.
- If you wish to register to speak to Origen 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 Origen.*
- Contact Origen to book your initial discussion.

- They will email or post a pack to you with your appointment details, your adviser's CV and a short financial questionnaire to complete so that your adviser fully understands your personal circumstances and financial objectives. They may also ask for information regarding your partner's financial circumstances if this applies, so they can build a complete picture of your financial position. While some of the questions may seem a little intrusive, the more they know about you the better they can help. However if you are unsure how to answer certain questions, they can discuss this with you during your appointment.
- They will typically book in your appointment up to three weeks in advance to allow time to receive your pension details.
- You'll need to provide Origen with the information they will need in advance of your adviser meeting.
- You then meet your adviser and agree your plan. Your adviser will go through your answers in the questionnaire and discuss your retirement objectives and personal circumstances in more detail. It's important you fully understand the options available to you, so please ask your adviser as many questions as you wish. The initial appointment usually takes about an hour but it could take longer. In some circumstances, a second appointment or further discussion may be required after your initial appointment.
- Your adviser will obtain guaranteed pension figures (if required) from the administration team.
- Following your advice appointment(s), Origen will send you a personal recommendation report, on whether to transfer to drawdown or an annuity/enhanced annuity, or to remain in the Scheme and either take your Scheme pension or defer retirement.
- If Origen's advice is to take your benefits in the Scheme, they will issue you with a recommendation report and explain the option that best suits you.
- If the position is unclear, your adviser will call you to discuss whether transferring out is in your best interest. They will undertake further financial analysis and will issue you with a recommendation report based on the best outcome for you.
- You make an informed decision. If you decide to proceed Origen will help you with any actions required.

Please note that while the Trustee has appointed Origen, 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 Origen, the arrangement is between you and Origen. Please make sure that the adviser you use is authorised by the FCA. You can find out more at www.fca.org.uk and from Money Helper at https://www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/choosing-a-financial-adviser

25. How long is the consultation with Origen 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 Origen 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. Origen do not limit the time they spend with members and it not unusual for members to need several 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 Origen will provide you with a questionnaire to provide this information. If you cannot complete this in advance of your meeting, please speak with Origen to agree an alternative course of action.

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

As part of their process, Origen 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 Origen 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 Origen cover tax efficiency?

Yes, although Origen are not specific tax advisers. Depending on complexity there may be additional fees (see question 18, 'Who is eligible for funded advice?'), but Origen 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 Origen?

Origen is independent of the Trustees and National Grid. 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 Origen.

Equally, you are not under any obligation to follow the advice recommended by Origen (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 Origen. 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 Origen will explain these additional fees to you first before any further work is carried out.

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

If you have already taken your funded advice from Origen you may take advantage of their advice again in future but you will have to pay their pre-agreed rates. Origen will explain these rates to you if you choose to contact them and will obtain your agreement to these first before any 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 Origen (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 Origen?

Please visit their website at https://origenfs.co.uk/

34. What if I live or pay tax overseas?

If you live overseas but are still a UK taxpayer they can usually advise you. Unfortunately Origen cannot provide advice to you if you are an overseas resident paying tax in that country. They can talk to you to explain your options and why it's important to take local advice and can provide a referral to a local adviser

35. Can Origen 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 Origen. It is important to note that Origen 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.

36. 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 Origen, with your explicit consent. Origen 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 Origen 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 Origen will provide information to the Trustee periodically to help monitor the effectiveness of this service, but information will be provided anonymously.

37. How is Origen being monitored?

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

38. 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 Origen and they send you a recommendation pack, you are not committing yourself to any given option.

39. How long will funded advice be available?

The Trustee has currently contracted Origen 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.

40. What happens if I have difficulty accessing information provided by Origen?

Origen will have special arrangements in place for people who have difficulty accessing information. If you need additional support, please speak to them directly:
Helpline number: 0344 209 3838
Email address: NationalGrid@origenfs.co.uk

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.