



IF YOU ARE INTERESTED IN ACCESSING YOUR GROUP BENEFITS EARLIER THAN NORMAL PENSION AGE

You can currently take your benefits from age 55 although this is due to rise to age 57 by 2028. If you take your pension early, it will be reduced for early payment. It is your choice whether to receive your benefits at this time so please consider all the options available to you and make the decision that's right for your circumstances. If you are a contributing member, you will continue to build up more benefits all the while you remain a contributing member. Please contact **Railpen** to request a benefits quotation. They will send you a **Member Options pack**, including, if you are eligible, a consent form to complete if you wish to consult with WPS Advisory Ltd (WPSA), the Group's appointed Independent Financial Adviser (IFA).

Do you wish to take financial advice?

The IFA service available is aimed to support you as part of your financial planning. It is entirely up to you whether you speak to them, and when. If you are considering a transfer out of the Group, and your transfer value is greater than £30,000, you are legally required to take advice from an impartial, authorised financial adviser before the transfer payment can be made.

No, I wish to receive my pension from the Group

If you wish to commence the payment of your Group pension and don't wish to consult with WPSA, please complete and return the following forms to Railpen:

- Lump sum option
- Request for payment of benefits
- Details of existing retirement benefits
- Personal details confirmation
- Marital status declaration
- Additional Voluntary Contribution options (if applicable).

Your benefits will be settled by Railpen as per their standard process.

Yes, I'd like to understand my options outside the Group

- If you wish to consult with WPSA, please complete and return the consent form in your Member Options pack, giving Railpen permission to share your information with them.
- Railpen provides details of your benefit and transfer value figures as per your Member Options pack to WPSA via a secure portal. You will be notified when this has been done.
- WPSA will contact you to arrange an appointment.
- You speak to WPSA to discuss your figures, your retirement goals, and your personal circumstances. At the end of the process, WPSA will produce a recommendation based on your discussions.

Do you want to proceed with WPSA's recommendations?

Yes

If the recommendation is to take a pension from the Group, WPSA will assist you in completing the Group's paperwork for you to forward onto Railpen. Your benefits will be settled by Railpen as per their standard process.

If the recommendation is to transfer your pension to another pension arrangement, WPSA will provide the required documentation to Railpen and will assist you in completing the paperwork for the transfer.

No

If, after speaking to WPSA, you decide not to transfer but to take your pension from the Group, please complete and return the appropriate forms to Railpen*.

Alternatively, if you decide that you don't want to access your benefits at this time, please contact Railpen for a copy of your Member Options pack when you're ready to access your benefits. As you would have received funded advice from WPSA, if you wish to take further advice in future, you would need to pay for this yourself whether that's through WPSA or your own financial adviser.



* You are under no obligation to act on WPSA's recommendations, so if you go through the process and they recommend a transfer based on your personal circumstances, you can still decide to take your pension from the Group, or vice-versa. Once you decide to transfer out of the Group, you cannot reverse the decision.

It is worth noting that WPSA may not provide a recommendation to transfer, if after speaking to you, they do not think transferring out your Group benefits is in your best interest. In these circumstances, WPSA are unable to assist you in the transfer of your benefits. You are not compelled to follow the advice given by WPSA but you should be aware that pensions providers will not normally accept transfers from a defined benefit scheme such as the Group, without a positive recommendation. You would also need to obtain (at your own cost) the required documentation proving that you have taken appropriate advice from an alternative adviser.