



IF YOU ARE APPROACHING NORMAL PENSION AGE



Normal Pension Age in the Group is either age 60 or 63, depending on when you joined.

Approximately seven months before your Normal Pension Age, Railpen will write to you to ask if you would like to receive details of your Group benefits and retirement options with a view to accessing your benefits.

Yes, I would like to access my benefits now

Railpen issues your **Member Options pack**. This will include your pension details and if you are eligible, a consent form from WPSA, the Group's appointed independent financial adviser.

No, I don't wish to access my benefits now

Please contact Railpen when you are ready to access your benefits. Click [here](#) to learn more about retiring later.

Do you wish to take financial advice?

The IFA service available aims 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.

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.
- Once arranged, you can 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.

No, I wish to receive my pension from the Group

If you wish to commence the payment of your Group pension and do not 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.

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 the completion of 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 you decide you wish to take your pension from the Group, please complete and return the appropriate forms to Railpen*.

Contributing members

You will automatically become a deferred member if you leave the Company and decide:

- not to take your benefits at this time
- not to transfer out, or
- if you have not responded within three months of the date your Member Options pack is issued, or the date you leave the Company.

Railpen will provide details of your deferred pension at your date of leaving. Please inform Railpen if becoming a deferred member is your preferred choice.

* 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.