

My Retirement Planner

A guide for active and deferred members



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About My Retirement Planner

What is My Retirement Planner?

It's a secure online tool for active and deferred members to use as you 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 shows current information about your pension figures and there's access to dedicated and impartial financial advice and guidance from an independent financial adviser to help you make informed decisions. For most members, this is funded by the Trustee.

How does My Retirement Planner work?

My Retirement Planner takes you through the various retirement options step by step, comparing what's available both within the Scheme and outside it, such as transferring out to an alternative pension arrangement and using your benefits more flexibly.

There are videos to watch, the pros and cons of each retirement option are explained, and there's a modeller you can use to customise your options and see how different retirement ages change your estimated retirement benefits.

My Retirement Planner provides illustrative figures to show:

- the regular annual pension income the different retirement options might provide
- the amount of tax-free cash you could take as a lump sum, 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're legally required to take appropriate financial advice. If you're eligible, My Retirement Planner provides access to specialist financial advice, which for most people will be funded.



Who can use My Retirement Planner?

The modelling tool is 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, this may be different if you have a younger retirement age, as a result of historic factors.

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

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.

If you want to know the details of your Scheme pension, you can see your latest benefit statement via [**Clarity from BW**](#).

Who can't use My Retirement Planner?

There's a small group of members who have more complex records or unusual benefits. If this applies to you, you won't currently be able to use My Retirement Planner to calculate projected pension values using your own figures, although you may still be able to access funded advice. We'll write to you separately to explain exactly what's available, and how you can access your retirement figures.

I'm a pensioner of the Scheme – can I use My Retirement Planner?

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



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

My Retirement Planner is a starting point for considering your retirement options and is 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, it's recommended that you 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 T&Cs and that your data will be used in accordance with the Trustee's [privacy notice](#).

How do I access My Retirement Planner?

My Retirement Planner is available under 'Your Services' when you log in to [Clarity from BW](#), the member portal provided by the Scheme administrator. If you haven't set up an account with Clarity from BW yet, you'll need to register first, and there are steps to follow as it is a secure system.

Can I access My Retirement Planner on my smartphone?

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 its functionality works best when viewed on a wider, horizontal screen.

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 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. The information provided is based on details that we hold for you, current law and regulatory guidance and on the Scheme's Trust Deed and Rules. If there is any inconsistency, the Scheme's Trust Deed and Rules will override the illustrations and information in My Retirement Planner.



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

No, My Retirement Planner is intended for illustrative purposes only, and its results don't 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 you consent to your data being shared with the Trustee's appointed financial adviser via My Retirement Planner, illustrative figures will be shared with them. The financial adviser will then obtain guaranteed figures from the administration team, depending on the options you're considering.

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

You'll find this 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.

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

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



Does My Retirement Planner's modeller take into account periods of part-time working?

Yes, it does. If you've worked part-time, it will take those periods into account. If you're currently working part-time, it will assume you don't change your part-time hours until you retire.

What happens if I'm being made redundant?

If you're leaving the Company on redundancy terms, My Retirement Planner might not show your latest figures until after you've been made redundant.

I don't have online access to Clarity from BW. Can I still use My Retirement Planner?

If you haven't set up an account yet, you'll need to register first with Clarity from BW. 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'll provide information on how to contact the financial adviser should you need to.



Getting financial advice

What advice is available?

The Trustee has appointed WPS Advisory Ltd (WPSA) to provide eligible members with independent financial advice. If you're eligible, WPSA will provide one session of funded, financial advice to help you consider your retirement options from the Scheme. You don't have 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.

Who is eligible for funded advice?

'Funded advice' means that the Trustee will pay for initial advice. It's 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.

If you wish to transfer out of the Scheme, and the value of your pension exceeds £30,000, you're legally required to take appropriate financial advice.

Are there any hidden costs with WPSA?

In certain circumstances, there will be additional fees, but WPSA will explain this to you and will obtain your agreement to those fees first before any work is carried out. Any additional fees are always quoted in pounds and pence.

Can I take funded advice from WPSA before age 54?

No. If you wish to take advice from WPSA before you're within a year of your earliest Scheme retirement age, you can, but you'll 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 knows about the Scheme and has direct access to general Scheme information.

Alternatively, if you don't qualify for funded advice, you can still contact WPSA if you want to speak to someone about your options. WPSA can 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 won't be paid by the Trustee. In such cases, WPSA will explain the additional fees you'll need to pay and will obtain your agreement to those fees first before any further work is carried out.



How much will the advice cost me?

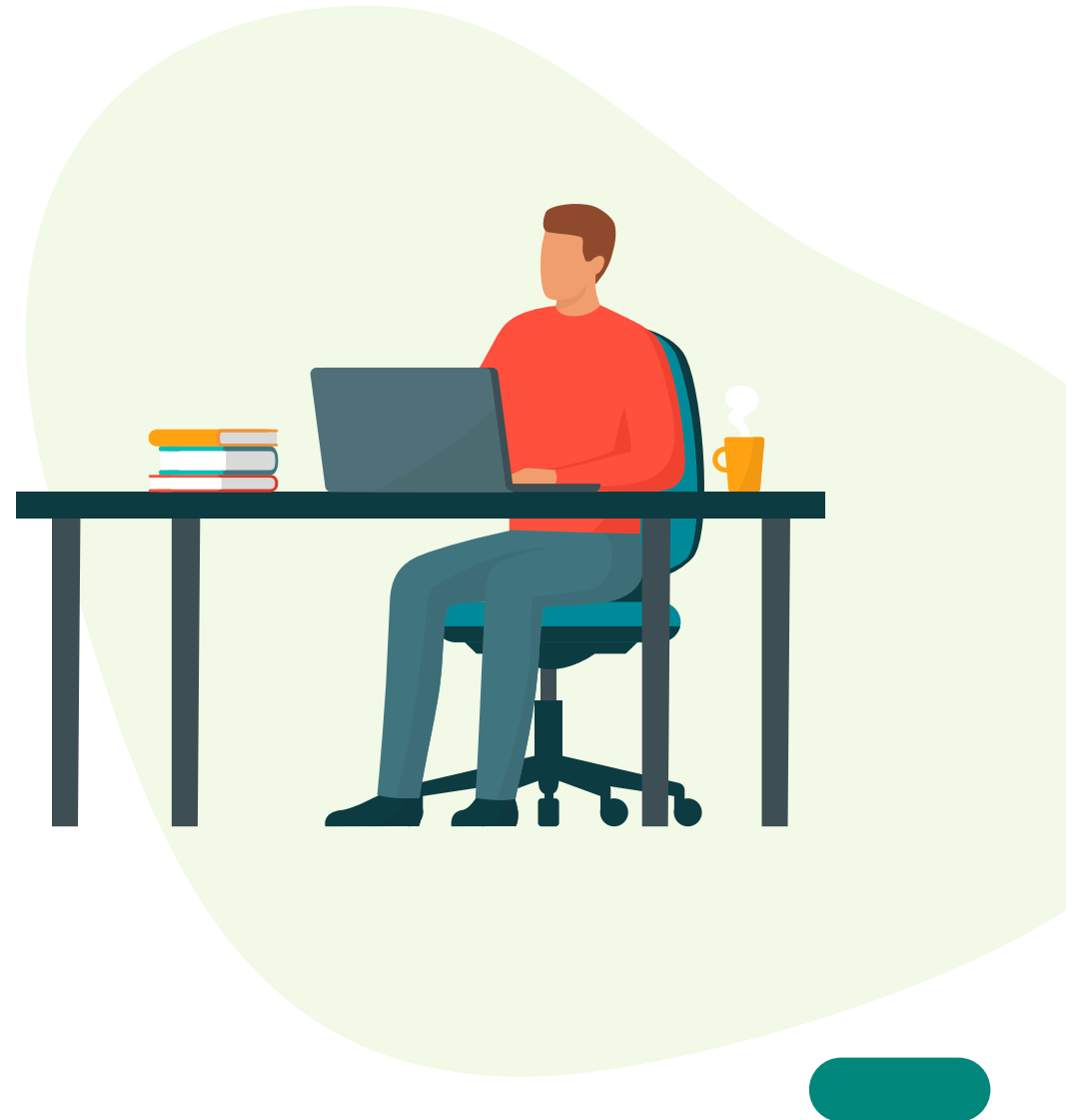
For most non-retired members, the Trustee is funding the initial advice as they approach retirement. This is available from age 54 for most members. However, this advice is only funded once.

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

If your transfer value is less than £30,000, you're able to transfer your benefits out of the Scheme without taking financial advice. Therefore, the Trustee isn't 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.

Can I use my own adviser instead?

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



How do I access advice and contact WPSA?

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

- Read the important notes about advice provided by WPSA.
- 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 your 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.
- 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.
- 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're under no obligation to use them. You can use your own adviser, if you prefer, but you'll have to pay for this yourself. If you choose to use WPSA, the arrangement is between you and WPSA.



How long is the consultation with WPSA likely to take?

The process will be 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 don't limit the time they spend with members, and it's 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 your outgoings now and your expected outgoings in retirement. It's important for you and your adviser that 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 can't complete this online or in advance of your meeting, please speak with WPSA to agree an alternative course of action.

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 won't 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 aren't specifically tax advisers. Depending on the complexity, there may be additional fees (see '**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'll tell you, and you'll need to meet the costs of this advice yourself.



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

WPSA is independent of the Trustee and National Gas Transmission. They're 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're 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're under no obligation to contact WPSA.

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



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.

What happens if I want advice from WPSA again?

If you've already taken your funded advice from WPSA, you may take advantage of their advice again in the 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'll be liable to pay and will obtain your agreement to those fees first before any further work is carried out.



What happens if I disagree with the advice provided?

You're 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 an alternative pension arrangement. The Trustee can't 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 wouldn't proceed.

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 Scheme administrator 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.

Where can I find out more about WPSA?

Please go to www.wpsadvisory.com

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.

What if I live or pay tax overseas?

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

Can WPSA advise me on my other pension arrangements?

If you're eligible for funded advice, this funding only covers advice on the options you have with the National Gas Transmission 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 you have. If you'd like advice on these as well, you'll need to meet any additional fees that are payable. We suggest you discuss this with WPSA.

It's 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.



Is my personal data safe?

Data is being provided to the Scheme's investment adviser, 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 won't 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.

How is WPSA being monitored?

The performance of WPSA will be monitored by the Trustee through its 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.

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're not committing yourself to any given option.

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.

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 nationalgas@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 (National Gas Transmission Pension Scheme) and your Scheme reference number.

