

Santander (UK) Group Pension Scheme

Can I take some of my pension or my Additional Voluntary Contributions as a cash lump sum when I retire?

At retirement, you may be able to take some of your pension as a cash lump sum. The amount that you can take as a Pension Commencement Lump sum is 25% of the value of your pension fund.

How is the pension figure calculated?

Please see the relevant Member guide for your section for details of how your pension is calculated.

How is my Final Pensionable Salary calculated?

Please see the relevant Member guide for details of how your Final Pensionable Salary is calculated.

What happens if I die before I retire?

A lump sum may be payable to your nominated beneficiaries at the Trustees discretion, along with pension income for your spouse and/or dependants in the event of your death. Please see the Member guide for your section for information on this benefit.

I don't have a spouse, so who would any income be paid to?

If you have a dependant and/or children then they may be entitled to on-going income when you die. See the Member guide for your section for information on this benefit.

Can I transfer my benefits to another scheme?

It may be possible to receive a Cash Equivalent Transfer Value and have this paid to another pension scheme, if they're able to accept them. It won't be in the best interests for most members to transfer benefits out of the Scheme to a Defined Contribution arrangement. We recommend taking, independent financial advice before making a decision on transferring. This is a legal requirement for transfers of over £30,000. This advice must be from a professional financial adviser, authorised by the Financial Conduct Authority (FCA).

Does this figure include the pension I transferred from another scheme?

The pension figure does include any benefits transferred from another scheme.

Can I retire before my Scheme Retirement Date?

You may be able to take your benefits earlier – from age 55 in most cases – although changes to legislation mean this will increase to age 57 if you retire after 6 April 2028. Some members may have a protected pension age of 50, check your member guide or with the administrator if you are not sure if this applies to you. If you retire before age 65, the amount of annual pension you receive will be reduced to reflect the longer period you will spend in retirement. If you retire early due to ill-health you may be able to receive your pension without any reduction. In both cases, you might need the Trustees and your employer to agree you can take your benefits early.

Can I take my pension and continue working?

Yes, if the Company agrees you can take your pension while you are working. You can't re-join the Defined Benefit Section of the Scheme, but you'll be able to join the Defined Contribution Scheme which will also maintain Death in Service life cover.

Can I continue to build up more pension after age 65?

Yes, if you are still working for the Company after age 65 you can continue to build up more pension entitlement, up to the Scheme maximum. Please see the relevant Member guide for further details.

Can I opt-out of the Scheme whilst remaining in employment

Yes. You should contact Aptia, the Scheme's Administrator, if you would like to opt-out. Auto-enrolment legislation requires that every three years, you'll be automatically re-enrolled into your company pension scheme if eligible and you'll need to opt-out on each occasion if you don't want to join the Scheme.

Will my employer pay into a different Scheme for me?

Your employer will only make contributions into the Santander pension arrangement that you are eligible to join.

What happens if I die before I retire?

There will be benefits payable to your beneficiaries. You should keep your Expression of Wish information on Benpal up to date to help the Trustees in making their decision. More information about these benefits can be found in the Member guide held within the Scheme Documents section.

Where can I get more information about my benefits?

You can visit the Document Library and select the scheme you're in from the drop-down menu.

Where can I find out more information?

You can contact Aptia, the Scheme administrator at contact.mercer.com, by phoning 01689 887500.

YOUR EARLY RETIREMENT QUOTE

Quotation Failure

This could be because of a number of reasons which we have listed below. In all the cases listed below, it won't be beneficial for you to request a quotation from Benpal. Instead, you should contact Aptia on **01689 887500** or at contact.mercer.com for a detailed quotation.

Possible Reasons

- You have requested a retirement quote after your Normal Retirement Date.
- Your tax-free cash is over £500,000.
- Our calculations show you have gone over the Lifetime Allowance.
- You are a deferred member over 60 years old and a member of the A&L DB Section.
- You are a member on the N&P Section, HMC Section, FNFC Section, or the Cater Allen Sections.

What do I do next?

If any of the reasons listed above do not relate to you and your calculation fails, please resubmit the calculation. If it fails again, please contact Aptia on **01689 887500** or at contact.mercer.com

Please have your National Insurance number ready so that we can respond to your enquiry quickly. Lines are open between 8.30am and 5.30pm, Monday to Friday. Calls may be recorded and monitored for quality purposes.

If you email or write to us we'd be grateful if you could provide your Scheme name, your full name and National Insurance number.

Your retirement quotation

When preparing this quotation, we have taken care to reflect the most accurate and up to date information available at the time. The final benefits payable will always be subject to: the terms and conditions of the Trust Deed and Rules of the Santander (UK) Group Pension Scheme, any decision made at the discretion of the Trustee, all current legislation, up to date earnings information and, where relevant, any restrictions necessary to meet with Contracting out requirements (such as the amount of lump sum).

We have taken care to show the most accurate and up to date information available.

Please bear in mind that:

- Your final benefits figures depend on the Trust Deed and Rules of the pension arrangement, the Trustee's discretion, current legislation, up to date earnings information and, where relevant, any restrictions needed to comply with contracting out requirements.
- If you're going to use this illustration to assist with financial decisions that can't be changed, you should ask Aptia to explain clearly how the details shown could change.
- If you're aged 55 or over, you can call **01689 887500** and ask to speak to a Retirement Relationship Manager in the Pension Decision Service Team. They will be able to help you understand the options and potential impact of the decisions you make.
- Following this discussion, if you need advice on which option is best for you, you should contact an Independent Financial Adviser (IFA).

You may find the following website helpful:

www.moneyadviceservice.org.uk (www.moneyadviceservice.org.uk)

What do I do next?

If this quotation was for your information only you don't need to do anything.

If you'd like to take your retirement benefits, please contact us and we'll provide you with a Retirement Pack. This pack will include further details about the benefits and forms for completing.

In some cases, we may need to contact the Trustee or the Company for consent to your retirement.

Where can I get more information or ask questions?

If you need any further information or have any questions please contact Aptia on **01689 887500** or [at](mailto:contact.mercer.com) contact.mercer.com – please have your National Insurance number ready so that we can deal with your enquiry quickly. Lines are open between 8.30am and 5.30pm, Monday to Friday. Calls may be recorded and monitored for quality purposes.

If you email or write to us, please include the name of your scheme, your full name and National Insurance number.

Your Estimated Transfer Value

Important notes

Please make sure that you have read all of the information on the transfer quotation page.

If you decide to proceed with a transfer, you should contact Aptia on **01689 887500** or at contact.mercer.com – please be aware that the process for transferring benefits can take more than 6 months from the date of the request.

Once you've provided us with all the required documents, it's sometimes still necessary for us to request further information before the transfer can proceed. For example, if you're proposing to transfer your benefit to a Defined Contribution (DC) scheme and your transfer value is more than £30,000, we'll need written proof that you've taken advice from an independent financial adviser, as described below. If we have any queries regarding your transfer value, we will contact you as quickly as possible.

Advice

It is highly recommended that you seek independent financial advice before deciding to transfer your benefits out of the Scheme because you could be giving up valuable guarantees and additional benefits.

The law requires that members transferring from a Defined Benefit (DB) scheme to a Defined Contribution (DC) arrangement with a transfer value of more than £30,000 must take independent financial advice before a transfer value can be paid.

There are many reputable financial advisers who can help you with this decision. The FCA website (<http://www.fca.org.uk/>) includes information to help you find an adviser.

Where can I get more information or ask questions?

General information which may assist with the decision on taking a transfer value is available from the following contacts:

Financial Conduct Authority (<http://www.fca.org.uk/>) - 0800 111 6768

The Pensions Regulator (www.thepensionsregulator.gov.uk) - 0845 600 0707

The Pensions Advisory Service (<http://www.pensionsadvisoryservice.org.uk/>) - 0300 123 1047

It will not be in the best interests for most members to transfer benefits out of the Defined Benefit Scheme to a Defined Contribution arrangement. We would recommend that you take appropriate, independent financial advice before making a decision on transferring. This is a legal requirement for transfers worth over £30,000 from a Defined Benefit Scheme. This advice must be from a professional financial adviser, authorised by the Financial Conduct Authority (FCA).

The FCA website (<http://www.fca.org.uk/>) includes information to help members find an adviser.

If you need any further information or have any questions, please contact Aptia, the Scheme's administrator on **01689 887500** or by visiting contact.mercer.com – please have your National Insurance number ready so that we can deal with your enquiry quickly. Lines are open between 9.00am and 5.00pm, Monday to Friday. Calls may be recorded and monitored for quality purposes.

If you email or write to us, please provide the Scheme name, your full name and National Insurance number.

