Version 3 | May 2022

Discover your Scheme

A guide to the NFU Mutual Retirement Benefit Scheme

Defined Contribution Section

LET'S GET STARTED

What's inside this guide?

Trust Deed and Rules

The information in this guide summarises many aspects and benefits under the Scheme. A full and thorough description of the Scheme and all conditions under which benefits are payable are detailed in the Trust Deed and Rules, which is a legal document governing the provision of benefits. This document may be inspected on request by contacting the Secretary to the Trustee. In the event that the benefits and conditions described in this guide differ from the Trust Deed and Rules, the Trust Deed and Rules will prevail.

Welcome

Did you know we're living longer? In the UK, an average 65-year-old can now expect to live to be 85 years old.

Not only are we living longer, but we're generally also in better health during our retirement years. That means we'll need money to not only pay for our day-to-day living costs, but also to enjoy the years when we're fit and active.

One of the easiest ways to save for your retirement is through a pension scheme. This guide explains how the NFU Mutual Retirement Benefit Scheme (the Scheme) works – to help you understand how you can get the most out of it.

The information in this guide is based on tax rules as at 6 April 2022.

If there's a pension term you don't understand, take a look at the jargon buster on page 27 to see if it's explained there.

Former DB members

The Scheme also has a Defined Benefit (DB) section which isn't covered in this guide. (There's a separate DB guide for former members of the DB section.) If you were an active DB member on 31 December 2016 who joined the DC section on 1 January 2017, you should also refer to your Summary of Benefits – a statement that was issued to you at the time, setting out enhanced benefits from the DB section of the Scheme that are available to you if you die or retire early on the grounds of ill-health while you are an active DC member.

Please note: No one connected with the Scheme can give you financial advice about the decisions you need to make, but this guide and the investment guide should help you understand your options. We're here to help with any questions you have. You can contact us using the details provided on page 23. If you need to take financial advice, you can speak to one of the NFU Mutual Staff Financial Advisers or an Independent Financial Adviser (see page 24).

Scheme overview

Your pension is a Defined Contribution (DC) pension. This means you have a personal account into which your pension contributions are paid and invested. Although there are some limits, the Scheme provides you with lots of flexibility to choose how much you save, how you invest your savings and how you take them at retirement.

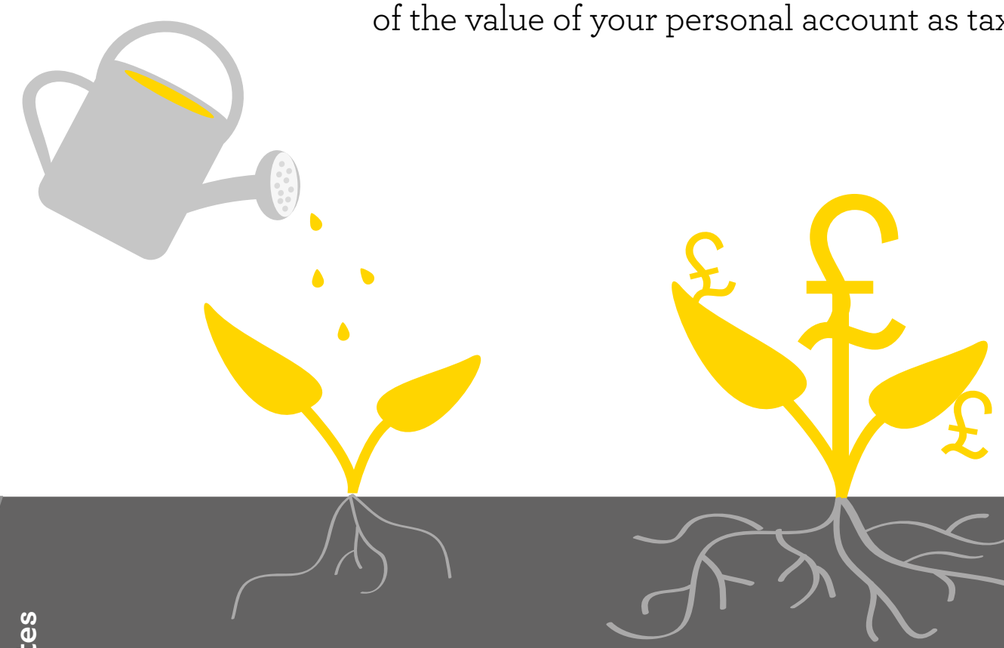
Your contributions

You can choose to pay contributions of anything from 4% to 8% of your pay. NFU Mutual will also pay in, up to 12%. You can pay in more than 8% if you want but NFU Mutual won't pay in more than 12%.

You contribute	NFU Mutual contributes
4%	4%
5%	6%
6%	8%
7%	10%
8%	12%

Your benefits

You can use the money in your account in a number of ways: take it as cash, use it to buy an annuity which provides a guaranteed income; or keep it invested and take money out as and when you need it. Whichever option you choose, you can take up to 25% of the value of your personal account as tax-free cash.



Your investments

Read the **investment guide** to understand your choices. You also have a choice not to choose – in which case your personal account will be invested according to a set strategy that's expected to be suitable for most members, although everyone's circumstances are different.

Joining the Scheme

Automatic enrolment

To help people have a better lifestyle in retirement, the government introduced a law that means that all employers must automatically enrol their employees into a pension scheme if they:

- Are aged between 22 and the State Pension Age
- Earn more than £10,000 a year
- Work in the UK.

If you meet these criteria, you'll be enrolled into the Scheme after your first full month of working for NFU Mutual. You'll be entered into the Scheme at the minimum 4% contribution rate and your contributions will be invested in the default investment strategy (see page 10). We'll write to you to let you know if you're affected by this law.

If you're aged under 22 or over State Pension Age, or earn less than £10,000, you can still join the Scheme by completing an application form which is available on **Mutualnet**.

The Scheme is a 'qualifying scheme', which means that it meets or exceeds all of the requirements of the automatic enrolment laws. To find out more about automatic enrolment, go to **www.gov.uk** or contact the Payroll team.

Applying to join the Scheme

If you don't want to be automatically enrolled in the Scheme and you want to choose a different contribution rate, you can apply to join the Scheme from your first full month of working for NFU Mutual. You can apply to join the Scheme by completing an application pack which can be found on Mutualnet. Please make sure that your completed application pack is returned to the Payroll team before the payroll cut-off date which can be found on Mutualnet.

Contributions

What does NFU Mutual pay into the Scheme?

One of the great things about the Scheme is how flexible it is. To benefit from the Society's contribution, you're asked to pay a minimum of 4% of your pensionable salary into your personal account. NFU Mutual will also pay in a minimum of 4% of your pensionsable pay but if you pay more, you'll benefit from higher payments from NFU Mutual (up to 12% of your pensionable pay if you pay 8%). The table below shows how much extra money you get from NFU Mutual.

You pay	NFU Mutual pays	Total invested for you
4%	4%	8%
5%	6%	11%
6%	8%	14%
7%	10%	17%
8% or more	12%	20% or more

Is there a limit on how much I can pay into my pension?

There are tax allowances that affect how much you can save towards your pension each year and still get tax relief, but these allowances are unlikely to affect the majority of members (see page 11 for details).

A savings tip

The earlier you start saving into your personal account, the earlier you can benefit from the maximum employer contribution rate, which means that your personal account and your investments have more time to grow.

What is SMART?

Providing you pay at least 4% of your pensionable salary into your personal account, you can make your payments the SMART way. SMART stands for 'Save Money and Reduce Tax' and by paying through SMART, both you and your employer save money each month.

SMART works in a similar way to other benefits we offer, such as Cycle to Work and Childcare Vouchers. Your payments are taken from your pensionable pay before you pay tax or National Insurance, so you and NFU Mutual save on National Insurance contributions.

The table below shows the savings that you receive on National Insurance contributions by paying the SMART way. These savings are for the 2022/23 tax year and will change yearly:

Your salary before tax (gross salary)	National Insurance savings	Amount saved for each £10 you save into your pension
Between £9,880* and £50,270	13.25%	£1.33
Over £50,270	3.25%	£0.33

* This figure, the 'primary threshold', will increase to £12,570 from 6 July 2022.

Do I have to use SMART?

Paying the SMART way is suitable for most people, but if you're on a lower income or use a SMART-type arrangement to pay for other benefits, it might not be suitable.

If you don't want to take advantage of the savings by paying the SMART way, you can opt out by contacting the Payroll Department. If you'd like more information on paying the SMART way, you can find details on the HR pages of **Mutualnet** or by contacting the Payroll Team using the details provided on page 23.

What is tax relief?

Tax relief is the government's way of encouraging you to save into a pension. You don't pay income tax on your pension contributions, so for every £10 you pay into your personal account you'll receive the following tax savings*:

- £2 on earnings that are subject to the basic rate of tax
- £4 on earnings that are subject to the higher rate of tax
- £4.50 on earnings that are subject to the additional rate of tax.

If you're a higher or additional rate taxpayer and making contributions the SMART way, your payment is made from your gross salary. You don't have to reclaim your tax relief through self-assessment.

*Tax rates in Scotland are slightly different which may affect the tax relief you receive

Can I change how much I pay in?

You can change how much you pay in as often as you like through My Reward Hub. Any change that you submit on My Reward Hub before the 25th of the month will take effect from the following month. This lets you save more when you can, or rein it in when you have more urgent financial commitments.

Can I transfer benefits into the Scheme from another pension arrangement?

You can transfer previous benefits into the Retirement Benefit Scheme (RBS), however before doing so, we always suggest that you take advice to ensure that you understand the impact of taking benefits from one pension arrangement to another – some of the areas to consider include charges, the potential loss of any guaranteed benefits, death benefits and investment choices, etc. This list isn't exhaustive and the Trustee isn't authorised to provide members with advice, so this is something you'll need to seek out individually, either via the Staff Financial Advisers or with your own Independent Financial Adviser.

Investing your money

You can choose how you'd like to invest the money in your personal account.

You can opt for a more 'hands-on' approach, where you select the investments (self-select), or take a 'hands-off' approach and use one of our automatic investment strategies (lifestyle).

Whichever option you decide to choose, your retirement income will depend on the growth of the investments, how much you pay into the account and the cost of funding your income when you retire.

You can find out more about investing your personal account and your options in the **investment guide**.

Choosing a **lifestyle** strategy

....means that in the early stages of your career, your money is automatically invested for growth (growth phase). The lifestyle strategy then automatically and gradually moves some of your money into less risky investments as you approach your retirement date (transition phase).

We offer three lifestyle strategies designed to meet your own attitude towards risk and how you want to use your personal account at retirement. If you don't make a decision, we'll use the Drawdown Lifestyle Strategy. You need to be sure that you're comfortable with this strategy and the risk you'll be taking.

The **self-select** option

...means you can select your own investments from a range of funds. You can choose one fund or a number of funds. This option means that you have to review your investments regularly and make decisions, so you need to be comfortable with managing your own account. If you choose to select your own funds, your money doesn't automatically move into less risky funds as you approach your retirement date.

Pension tax limits

The government sets a limit on how much you can save into a pension each year and receive tax relief. This is known as the Annual Allowance. The Annual Allowance for the 2022/23 tax year is £40,000, but it could be lower for people with very high earnings or those members who take their retirement savings flexibly but continue saving into their pension.

Here's when your Annual Allowance might reduce

Your Annual Allowance could be tapered to a minimum of £4,000 if you're a high earner. Since 6 April 2020, if your Threshold Income is more than £200,000 and your Adjusted Income is over £240,000, your Annual Allowance will be tapered down by £1 for every £2 by which your Adjusted Income exceeds £240,000, subject to a maximum reduction of £36,000 (leaving a tapered Annual Allowance of £4,000).

Also, if you've already accessed any DC benefits flexibly (e.g. 'flexi-access drawdown' or cash withdrawals) but continue to save into a pension, the lower Money Purchase Annual Allowance (MPAA) will apply to you. It restricts the tax-free pension savings you and NFU Mutual can make to £4,000 each tax year.

Adjusted Income: includes all income that is subject to income tax plus the value of any pension savings (for DC, this includes both employee and employer contributions).

Threshold Income: includes all income that is subject to income tax, excluding tax-relievable pension contributions (but some salary sacrifice contributions may be included).

The Lifetime Allowance works in a similar way but is based on how much you build up in tax-efficient retirement savings during the whole of your working life. The Lifetime Allowance for the tax year 2022/23 is £1,073,100 and will remain fixed at this rate until 2026.

If you exceed any of these allowances, you'll be taxed on the amount that is over each respective limit. The tax can be anything from 25% to 55% of the excess.

These allowances won't affect many employees. However, if you think you might save more than the Annual Allowance (each year) or the Lifetime Allowance (over your lifetime), you should speak to one of the NFU Mutual Staff Financial Advisers or an Independent Financial Adviser (see page 24).

You can find out more about these allowances on the government website:
www.gov.uk/tax-on-your-private-pension

Life events while you work

Saving for your retirement is a long-term process, and a lot can happen over the time you work for NFU Mutual. You may be absent from work for a period of time or take maternity leave. This section explains what happens to your personal account in these circumstances.

What happens if I'm temporarily absent from work?

If you're absent from work for a period of time because of adoption, maternity, paternity or other family leave and you're being paid, payments into your personal account will continue, subject to certain conditions.

NFU Mutual has a Career Break policy in place (please refer to **Mutualnet** for full details). Members of the Scheme may remain a member during the Career Break for a period of up to 12 months at the discretion of the Trustee. An email should be sent to **rbs@nfumutual.co.uk** requesting Trustee consent, and the appropriate section of the Career Break Form must be signed to confirm that consent has been granted.

When consent is given, members won't be required to pay contributions during the period of absence and no employer contributions will be paid or credited. Death-in-service spouse's benefits and ill-health early retirement cover will continue during the Career Break, provided that the employee agrees, prior to the Career Break, to pay employee contributions to cover the period of absence on their return to work at which point, NFU Mutual will also pay its corresponding contributions.

If you're away for any other reason, the Trustee may (at its discretion) allow you to make up any payments that you've missed, and in this case NFU Mutual will pay in its equivalent contributions too.

What happens if I go part-time?

If you move to part-time working, your pension will be impacted in the following way:

Contributions: Both your own and NFU Mutual's contributions would be based on your part-time salary.

Ill-health Early Retirement & Death in Service: Any ill-health early retirement or death-in-service benefits payable would be impacted where they're based on your pensionable pay at date of retirement or death.

What happens if I have to stop working because of health problems?

If you have to stop working due to ill health, you may be able to take your personal account early and have the same options as if you'd retired at your Normal Retirement Date (age 60). The benefits you receive may be increased if you meet the following conditions:

- You've been a member of the Scheme for at least two years.
- A registered medical practitioner provides the evidence that you are (and will continue to be) unable to carry out your employment because of physical or mental impairment.
- You cease to carry out your occupation.

The Trustee and NFU Mutual will need to agree to any claim, and the amount you'll receive will depend on the degree of your ill health. If you'd like further information, please contact the Secretary to the Trustee using the contact details on page 23.

What happens if I die?

If you die while you're making payments into your personal account, your Spouse will be entitled to a lump sum which represents the amount of money required to pay a pension to your Spouse of 1% of your pensionable salary for each year of your pensionable service whilst you were in the Scheme (including any future service up to your 60th birthday). If the amount of your personal account is less than this lump sum, the difference will be made up by NFU Mutual.

Your Spouse can choose how to use this lump sum to provide benefits, such as taking the entire amount as a tax-free lump sum, using it to purchase an annuity (for themselves and any surviving Children (as defined in the Rules) that they might choose) or by transferring to another arrangement. The Trustee recommends that your Spouse speaks to a Financial Adviser about the different options available.

For example:
Date joined Scheme: 1.1.2010
60th birthday: 1.1.2030
Date of death: 1.1.2020
Pensionable salary as at 1.1.2020: £25,000
1.1.2010 to 1.1.2030 = 20 years
£25,000 x 20% = £5,000

In this example, the amount available to your Spouse would be based on the cost of buying an annuity of £5,000 p.a. For the purposes of the calculation, the amount is based on the cost of a single life, non-guaranteed annuity, which increases each year by the increase in the Retail Prices Index up to 2.5% p.a.

If you don't have a spouse, the whole of your personal account may be used to provide a pension for any children or other dependants you have.

The Trustee Directors are responsible for paying any discretionary lump sum death benefits to your beneficiaries while you're a member of the Scheme. They'll take into account the people you've listed on your expression of wish form, so it's important that you keep this up to date. You can update your beneficiaries through My Work Pension, the online member access site provided by the Trustee's pension administrator, Trafalgar House. Just visit **www.myworkpension.co.uk**

There's a separate lump sum death-in-service benefit of four times your base salary for active employees provided by NFU Mutual. This has its own expression of wish form, which you can find on the My Reward Hub and which you'll also need to complete. So please be aware, if you change your beneficiaries on your My Work Pension account, this doesn't update your beneficiaries for the lump sum death-in-service benefit or vice versa.

Leaving NFU Mutual or the Scheme

If you decide to leave NFU Mutual before you retire, you don't lose your personal account.

Opting-out

Once you've joined the Scheme, you can choose to opt out. The law means that you can't opt out of the Scheme before you're automatically enrolled. If you choose to opt out, the law also says that your employer will need to automatically enrol you every three years. We'll send you further information about automatic enrolment and how you can opt out if you wish.

Choosing to opt out of the Scheme is a big decision as you'll be giving up payments from your employer and other valuable benefits, such as the death-in-service spouse's and ill-health early retirement benefits. You'll also need to save for your retirement another way. We strongly recommend that you get advice either from one of NFU Mutual's Staff Financial Advisers or from an Independent Financial Adviser before making the decision to opt out (see page 24).

Options on leaving NFU Mutual or the Scheme

If you've been making payments for fewer than 30 days, you'll automatically receive a refund. You'll get back any payments that you've made into your personal account, but you won't receive any of the Society's payments. You'll also have to pay tax and National Insurance on the money you get back. If you've made your payments the SMART way, you won't get these contributions back, although NFU Mutual may decide to pay you an amount that equals the payments you would have made if you hadn't chosen the SMART way, at its discretion.

If you've been making payments for more than 30 days, you won't receive a refund but can choose to transfer to another registered pension arrangement.

You won't be able to make any more payments into your personal account, but it will remain invested in line with your investment strategy until your Normal Retirement Date (usually your 60th birthday), so it's important that you regularly review your investments and make sure you're on track to reach your savings goals.

If you do leave, please make sure that you've added your personal email address to My Work Pension so that you can continue to access your account. It's also really important for you to let us know if you move so that we can keep you up to date with any Scheme developments. We'll also need your current address so that we can contact you six months before your retirement date and to provide you with important information about taking your benefits.

Transfer your personal account

You can transfer your personal account into another registered pension scheme at any time. We'll confirm the current balance of your personal account when we write to you explaining the options.

It's important to let us know if you change your circumstances even if you leave your job. We'll need your up-to-date address to stay in touch and send you regular updates about your personal account.

If you've lost contact with old employers or have pensions you can't find, go to page 25 for contact details of the Pension Tracing Service, who can help you find them.

What happens if I die after leaving the Scheme?

If you die after leaving the Scheme, but before you begin receiving retirement benefits, the full value of your personal account will be used to provide benefits for your nominated beneficiaries. Don't forget, the Trustee Directors are responsible for paying any discretionary lump sum death benefits to your beneficiaries whilst you are a member of the Scheme. They'll take into account the people you've listed on your expression of wish form, so it's important that you keep this up to date. You can update your beneficiaries through My Work Pension, the online member access site provided by the Trustee's pension administrator, Trafalgar House. Just visit **www.myworkpension.co.uk**.

Taking your retirement savings

When you decide to retire, you have a number of different ways you can use your personal account under current legislation, but this could change in the future.

You can choose from:

- A regular retirement income (known as an annuity).
- An income drawdown arrangement where your money is invested and you can withdraw an income from it each year. You'll need to transfer the value of your personal account to another pension arrangement that offers income drawdown.
- Taking it all as a cash lump sum. The first 25% of your total benefits is tax free. Any lump sums withdrawn over your tax-free allowance will be taxed at your marginal rate of income tax.
- Taking multiple cash lump sums. You'd need to transfer the value of your personal account to another arrangement as this option isn't available through the Scheme.
- You can also take a mixture of the above options, but you may need to transfer your personal account to another arrangement in order to do this.

Your choice may play a part in the investment decisions you make today. You don't have to decide which income is right for you now, but we recommend that you give it some thought; if you choose a lifestyle option, these have been designed to target the different options you have at retirement. More details are included in the investment guide about how you wish to structure your pension during retirement.

You can find out how to prepare your personal account to take the different types of income in the investment guide.

When can I take the money from my personal account?

Your Normal Retirement Age is your 60th birthday (unless your contract of employment clearly says something else).

If NFU Mutual agrees, you can retire and take your money as early as age 55. Please refer to the early retirement policy on **Mutualnet** for further guidance. Please note that the minimum pension age is expected to rise from age 55 to 57 by 2028.

The age you can take the money from your personal account is different from the age that you can claim the State Pension (see page 21), so it's important to plan your income and make sure you have enough money to retire. You might also have a different retirement age in respect of any benefits you have in the Defined Benefit (DB) section – please refer to the separate DB guide and your benefit statement(s) for further details.

Can I take my retirement savings and continue working?

If you take your money from your Normal Retirement Date onwards, you may continue working for NFU Mutual until you choose to retire. If NFU Mutual agrees that you can retire earlier than your Normal Retirement Date, this is with the understanding that you've decided to retire completely and it's not anticipated that you'll return to work for them at a later date.

What are my options at Normal Retirement Age?

If you're still working for NFU Mutual when you reach your Normal Retirement Age, the Scheme offers some flexibility about how and when you take your benefits. You may decide that you're not ready to retire completely and want to leave your personal account invested for longer, or your circumstances might mean you need to take an income from your personal account but you still want to work. The table below outlines your options and answers some questions you might have:

	Retire from employment with NFU Mutual	Stay in employment with NFU Mutual	Stay in employment with NFU Mutual	Stay in employment with NFU Mutual
Leave or remain in the Scheme	Leave the Scheme and take your benefits	Leave the Scheme and take your benefits	Leave the Scheme but don't take your benefits yet.	Remain in the Scheme
What happens to the payments into my personal account?	No further payments are made as you've left the Scheme.	No further payments are made as you've left the Scheme.	No further payments are made but your personal account remains invested.	Both you and NFU Mutual continue to pay contributions into your personal account, and your personal account remains invested.
What happens to my salary?	Not applicable.	You'll receive your full salary without any deduction for pension contributions.	You'll receive your full salary without any deduction for pension contributions.	You'll receive your salary after your pension contribution has been deducted in the usual way.

	Retire from employment with NFU Mutual	Stay in employment with NFU Mutual	Stay in employment with NFU Mutual	Stay in employment with NFU Mutual
What happens to my personal account?	You use your personal account to provide benefits.	You use your personal account to provide benefits.	Your personal account remains invested and receives investment returns until you leave employment or choose to take benefits.	Your personal account remains invested and receives investment returns. Both you and NFU Mutual continue to pay contributions into your personal account.
Will my spouse receive enhanced death-in-service spouse's benefits if I were to die in service?	Not applicable.	No.*	Yes – but there'll be no enhancement for future service.	Yes – but there'll be no enhancement for future service.

If you decide not to take your personal account at your Normal Retirement Age, and you continue to work for NFU Mutual, your personal account will remain invested until you decide to draw your benefits or leave employment if this is earlier. Your contributions and investment strategy will remain in force, so it's important to regularly review your account.

*The death-in-service lump sum is provided separately by NFU Mutual and is not affected by your membership of the Scheme.

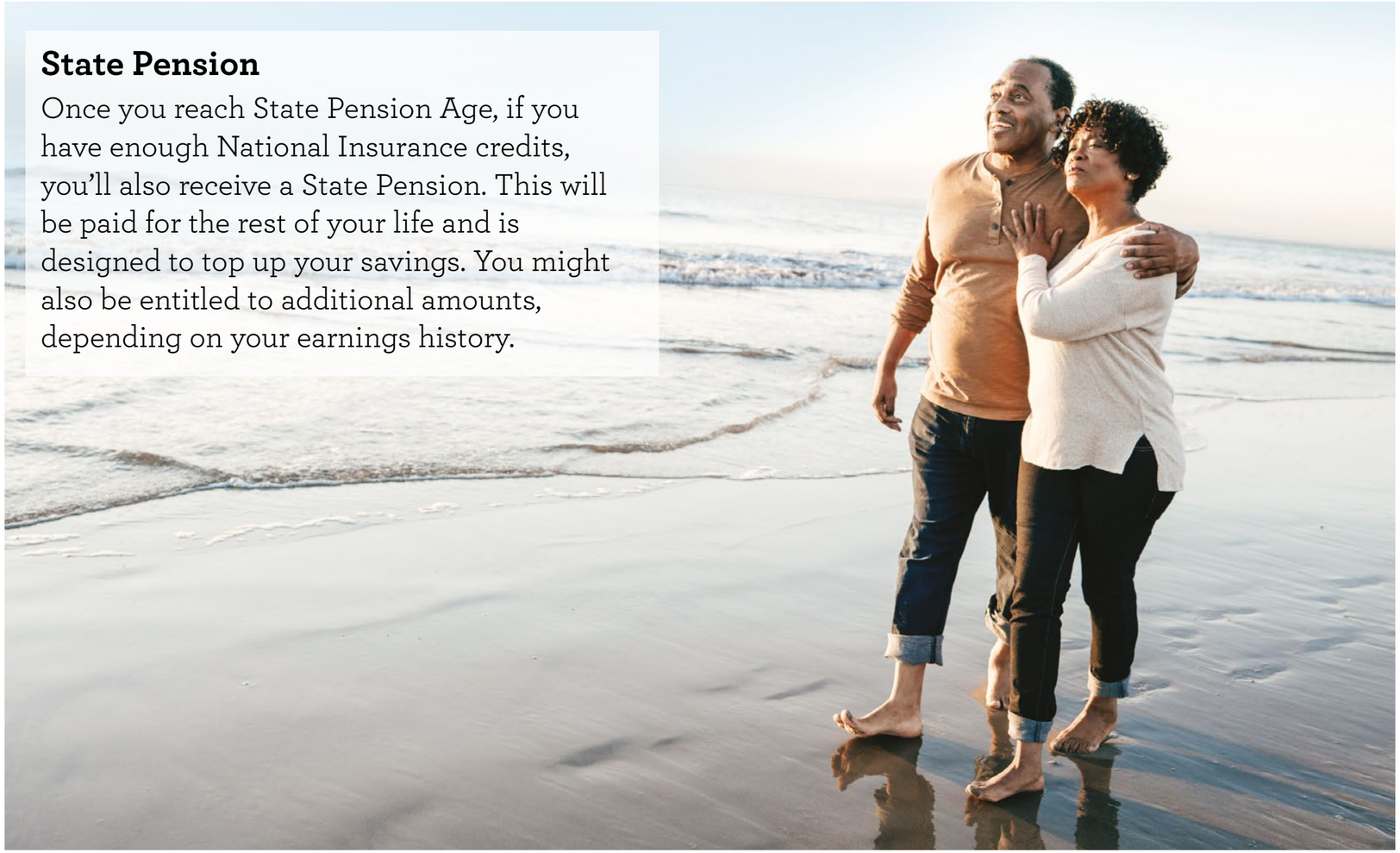
What if I leave the Scheme after age 60?

If you leave NFU Mutual after age 60, you must take your benefits from this point. The Trustee's pension administrator will write to you to set out your options. If you don't want to take your benefits at this point, an alternative may be to transfer the whole of your Personal Account to another pension provider. The Trustee recommends that you seek appropriate financial advice before selecting a suitable alternative pension arrangement.

To find out more about the State Pension and how you claim it, go to **www.gov.uk/browse/working/state-pension**

State Pension

Once you reach State Pension Age, if you have enough National Insurance credits, you'll also receive a State Pension. This will be paid for the rest of your life and is designed to top up your savings. You might also be entitled to additional amounts, depending on your earnings history.



Making your choices

We hope that this scheme guide has helped you understand how the pension scheme works so that you can make decisions about how to plan for the retirement you want. Now it's time to make your choices. Taking a few easy steps can make a real difference to your life in retirement.

Step 1

THINK about what lifestyle you want in retirement and set your savings goal.

Step 2

FIND OUT MORE – by reading your investment guide, accessing **Mutualnet** and the Trustee's website **www.nfumstaffpensions.co.uk** and using the other valuable resources available. You may want to consider getting financial advice if you're unsure about your choices (see page 24).

Step 3

TAKE ACTION – decide how much you want to pay to meet your savings goal and then complete your application form and return it to Payroll.

Step 4

REGISTER FOR MY WORK PENSION – once you're enrolled in the Scheme, you'll receive details of how to sign up for My Work Pension. You can use My Work Pension to:

- Decide how you want to invest your personal account
- Complete your expression of wish form.

Step 5

REVIEW – keep track of your personal account by regularly logging onto My Work Pension and make sure you're on track to meet your savings goal.

Getting in touch

We can't provide you with advice by law, but we're here to help. If you have a question about the Scheme or your benefits and can't find the answer on **Mutualnet**, please contact:

The Secretary to the Trustee

Secretary to the Trustee
NFU Mutual Retirement Benefit Scheme
Tiddington Road
Stratford-upon-Avon
CV37 7BJ

01789 202619 or 01789 202256

rbs@nfumutual.co.uk

Your Payroll department

Payroll
NFU Mutual
Tiddington Road
Stratford-upon-Avon
CV37 7BJ

01789 202777

payroll_mailbox@nfumutual.co.uk

Scheme Administrator

NFU Mutual Retirement Benefit Scheme
Trafalgar House
PO Box 119
Blyth
NE24 9EN

Customer Support Helpline:

020 3386 5703

nfumutual@thpa.co.uk

Help & information

Scheme website

All members can access information through the Scheme's website **www.nfumstaffpensions.co.uk**. Active members can also visit the Retirement Benefit Scheme pages on **Mutualnet**.

My Work Pension

My Work Pension is an online pension portal provided by the Trustee's pension administrator, Trafalgar House. You can use My Work Pension to manage your pension online. Log on to view your current fund value, find information and request changes to your investments and use the interactive modeller to see what impact changes to your contributions or retirement age might have on your benefits. You can also let us know who you'd like to receive any benefits in the event of your death.

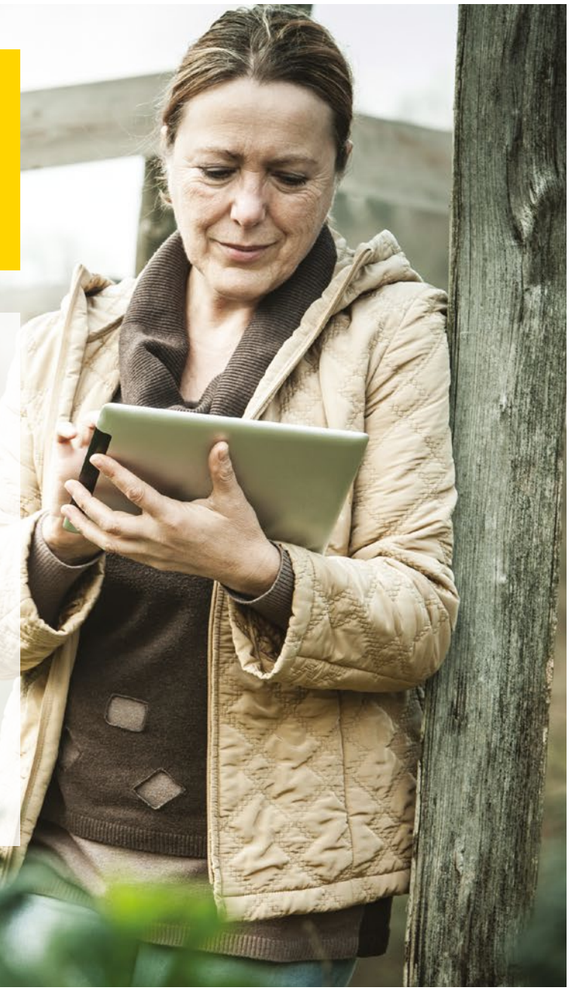
If you haven't activated your My Work Pension account or you'd like some assistance accessing or navigating your account, please contact Trafalgar House. To do this, you can access My Work Pension via **www.myworkpension.co.uk**, call Trafalgar House on 020 3386 5703 or email **nfumutual@thpa.co.uk**

My Reward Hub

You can change your monthly contributions and choose to pay lump sum Additional Voluntary Contributions through My Reward Hub.

Getting advice

No one connected with the Scheme can give you financial advice. This includes the Trustee and its advisers. However, we're happy to answer any other questions you may have, and you can contact us using the details provided on the previous page. If you'd like financial advice, you can contact one of the NFU Mutual staff financial advisers by telephoning 0800 622 323. Alternatively, you can speak to an Independent Financial Adviser (IFA). If you don't have an IFA, you can find one by visiting the IFA website at **www.unbiased.co.uk**.



MoneyHelper

MoneyHelper is an easy way to get free, trusted help for your money and pension choices. Offering impartial help that's quick to find and easy to use, MoneyHelper is available online or over the phone, providing clear money and pensions guidance, as well as pointers to trusted services, if you need more support.

MoneyHelper helps people to clear their debts, reduce spending and make the most of their income to build up savings and pensions and know their options. For money help that's free to use, go to **www.moneyhelper.org.uk**

The Pension Tracing Service

If you think you have pensions elsewhere and you're not sure how to find them, the Pension Tracing Service can help.

The Pension Service 9, Mail Handling Site A, Wolverhampton WV98 1LU

0800 731 0193

www.gov.uk/find-pension-contact-details

The Pensions Regulator (TPR)

The Pensions Regulator was set up under the Pensions Act 2004. It has the responsibility to regulate the operation of occupational pension schemes in the United Kingdom. The statutory objectives of the TPR are as follows:

- To protect the benefits of members of work-based pension schemes.
- To promote good administration of work-based pension schemes.
- To reduce the risk of situations arising that may lead to claims for compensation from the Pension Protection Fund.

The Pensions Regulator, Napier House, Trafalgar Place, Brighton BN1 4DW

www.thepensionsregulator.gov.uk

The Pensions Ombudsman

The Pensions Ombudsman is appointed under the Pension Schemes Act 1993 and can investigate and determine any complaint or dispute of fact or law in relation to any pension scheme made or referred in accordance with the Act. The decision made by the Pension Ombudsman is binding on the parties involved, subject to the right of appeal to the High Court on points of law.

The Pensions Ombudsman, 10 South Colonnade, Canary Wharf E14 4PU

0800 917 4487

enquiries@pensions-ombudsman.org.uk

www.pensions-ombudsman.org.uk

General information

Looking after your data

The Trustee keeps relevant personal data for Scheme members which is required for the running of the Scheme, including paying out the right benefits. The use of this data is regulated under the Data Protection Act 2018, which places certain responsibilities on those who exercise control over the data (known as 'data controllers' under the Data Protection Act). Data controllers include the Trustee of the Scheme, and in certain circumstances, professional advisers to the Scheme. They may also include the Trustee and employers of other plans, if your benefits are transferred.

Full details of how we process and use your data are contained in the Trustee's Privacy Notice that can be found at **www.nfumstaffpensions.co.uk**.

Pensions and divorce

The courts can take into account the value of an individual's pension benefits as part of any divorce settlement. If you're currently involved in a divorce or in the process of dissolving a civil partnership and would like information about your pension options, please contact the Scheme administrators, Trafalgar House.

Internal Dispute Resolution Procedure

If you have a complaint about the Scheme, please contact the Secretary to the Trustee in the first instance at the address shown below, who will try to resolve this quickly. If you're not happy with the reply, there's a special procedure you can follow. Copies of this procedure are available from **Mutualnet** or by contacting the Secretary to the Trustee at the address below:

Secretary to the Trustee
NFU Mutual Retirement Benefit Scheme Group Legal
Tiddington Road
Stratford-upon-Avon
CV37 7BJ

01789 202619 or 01789 202256

rbs@nfumutual.co.uk

Assigning your Scheme benefits to someone else

Your Scheme benefits are strictly personal and can't be assigned to someone else or used as security for a loan. Please note that this doesn't apply to any pension-sharing order made as part of a divorce settlement

Jargon buster

Wherever possible we've avoided using pension jargon. For those words we couldn't avoid, this jargon buster will help you understand what they mean.

The Scheme
The National Farmers Union Mutual Insurance Society Limited Retirement Benefit Scheme.

Defined Contribution pension
A pension where contributions are paid into an individual retirement account. The money is invested to help it grow, and the amount of money you have at retirement depends on how much has been paid in and how well the investments perform.

Former Defined Benefit member
A member who was an active Defined Benefit member on 31 December 2016 and became an active Defined Contribution member on 1 January 2017.

Base salary
This is your salary before any adjustment under SMART Pensions, Childcare Vouchers, Annual Leave or Cycle to Work.

Automatic enrolment
A law that was introduced to help people save for their retirement. The law means that employers have to automatically enrol employees who meet certain requirements into a pension scheme.

Annuity
A way of taking your income when you retire. With your money, you purchase a regular income (e.g. paid monthly) guaranteed for life from an insurance company. A pension is just one example of an annuity.

Income drawdown
A way of taking your income when you retire. Your money remains invested and you can withdraw an income from it regularly.

Dependant
This is someone who in the Trustee's opinion is financially dependent on you.

Trustee
The Trustee of the NFU Mutual Retirement Benefit Scheme. The Trustee directors are appointed by the Society or the members.

Normal Retirement Date (NRD)
Your 60th birthday, unless specifically expressed otherwise in your contract of employment. Please note that a different NRD may apply in respect of any DB benefits you may have – please refer to the **DB guide** and your benefit statement(s) for further details.

Target Retirement Age (TRA)
You can choose a retirement date at any point from your 55th birthday (although this is expected to change to age 57 in 2028).

Lifetime Allowance
The limit on the total amount of money you can have built up in all of your pensions over your lifetime and receive tax relief.

Annual Allowance
The limit on the amount of money you and any employer can pay into your pensions in any one year and receive tax relief.

Employer
NFU Mutual (Service Company) Limited.

Pensionable salary
Your basic annual salary. It includes any statutory or contractual sick pay or maternity pay but excludes any allowances, weightings, bonuses, overtime payments, benefits of any kind and directors' fees. Your pensionable salary is used to calculate how much of your earnings count towards your pension. Pensionable salary is subject to the Scheme Specific Cap (£187,800 for the 2022/23 tax year).

Spouse
Your wife/husband/civil partner or (at the Trustee's discretion) any other person living with you, either dependent on you or contributing to your joint household income.

Children
Your children and adopted children who are under age 18, or who are in full-time education and under age 23, or who are disabled and remain financially dependent on you.