



Make the most of saving online with the The Nationwide Group Personal Pension Arrangement



Retirement
Investments
Insurance
Health

Helping you save

We all like spending our free time doing the things we enjoy. But sorting out our savings and planning for our financial future doesn't quite have the same appeal.

That is why Nationwide Building Society has selected My Money from Aviva to give you access to a pension.

<https://workplace.aviva.co.uk/nationwide/>

This has been chosen to help make it easier for you to plan and save for your future. It is designed to help you get to where you want to be.

Important documents

It is important that you read the following:

- Key features document
- Illustration
- Terms and conditions
- Fees and charges brochure
- 'Starting points' guide
- 'Helping you to understand your investment choices' brochure

This guide was produced in September 2023.

Start benefiting today

Aviva helps you to make the most of your benefits package and save more throughout your working life.

You can feel confident in managing the pension offered by Nationwide Building Society. You are able to see how your investments are performing, and understand where contributions are invested and change the fund(s) if you wish.

Your pension is a long-term investment for your retirement but its value is not guaranteed and can go down as well as up. You could get back less than the amount paid in.

You can manage your pension online using a single login, which lets you:



Designed for life

Whether you're just starting out in the workplace or you're getting closer to enjoying your retirement, there's one thing that we can all agree on: life is better when you have the time to do what you want and even better when you have the money to enjoy that time.

It pays to start saving early

Retirement may seem a long way off, but it makes sense to start saving early.

Nationwide Building Society will pay contributions into your pension in addition to any you make. So putting even a little money aside now could make a difference by helping to provide you with a better standard of living in retirement.



Pensions – at a glance

What is a pension?

A pension provides a tax-efficient way of saving during the course of your working life. It aims to build up a pension fund which you can use to provide you with an income when you retire.

It can also provide benefits on your death to your dependant(s) and beneficiaries.

Being able to join Nationwide Building Society's salary exchange pension scheme is part of your employment benefits package. Further information on salary exchange is available on page 7.

The chart below explains a few facts about a pension so that you can start to see if it might suit your needs.

Why is it used?	Tax-efficient way of saving for retirement
Where can money be invested?	Funds which in turn can invest in shares, property, fixed interest and money market instruments
Can money be withdrawn?	Money can usually only be accessed and used to provide pension benefits from the minimum pension age. This is currently age 55. From 6 April 2028 this will be age 57 unless you have a protected pension age. To find out more visit www.aviva.co.uk/nmpa .
Tax relief on personal contributions?	Yes - You do not pay any income tax or national insurance on the amount of salary you exchange for employer pension contributions.
Tax-free cash at retirement?	<ol style="list-style-type: none"> Up to 25% of your pension benefit can be taken as a tax-free lump sum with the balance being used to: <ul style="list-style-type: none"> purchase an annuity; or provide for flexi-access drawdown You can take a lump sum from your pension fund. 25% will be tax free and the remainder will be taxed as income
Tax-free investment returns?	No tax is payable on income or capital gains made by the investments. Some investment returns may be received by the fund manager with tax credits, or after tax deductions, which they cannot reclaim.

Note – Tax rules may change. The value of any tax relief or benefits depends on your main place of residence as advised to us by HMRC and your other individual circumstances.

For further information please see the Key features document and the Fees and charges brochure.

Your pension

Flexible Retirement Account

Tax-efficient savings for retirement

The **Flexible Retirement Account** allows you to save during the course of your working life to provide you with an income when you retire.

With valuable tax benefits, the Flexible Retirement Account is one of the most tax-efficient ways of saving for your retirement. You will also get contributions from Nationwide Building Society to help your savings go further.

Choice and flexibility to invest your money where you want

We all have different requirements when it comes to investing our money. You might like to keep things as simple as you can, or you may prefer a wide and varied choice of investments. The Flexible Retirement Account offers different investment options.

- ✓ Access to our Select fund range, providing you with a wide and varied choice of investment options.
- ✓ Access to around 1,000 funds in our Fund supermarket (if you pay in at least £100 a month or £1,000 a year, or if the value of your pension is at least £10,000). Additional charges may apply for funds in the Fund supermarket.



Nationwide Building Society contributions

Nationwide Building Society will pay contributions into your pension, in addition to any you make. Please refer to your employer for details.

What is salary exchange?

Nationwide Building Society has given you the option of joining the pension scheme, with contributions being made by salary exchange, as part of your employment benefits package.

Salary exchange is a way to make contributions to your pension and can help make saving for retirement a little more affordable.

The 'salary exchange' facility is sometimes known as 'salary sacrifice'. This is an arrangement between you and Nationwide Building Society. You agree to give up part of your salary and, in return, Nationwide Building Society pays this directly into your pension (along with the additional employer contributions they are making).

It means that you do not pay income tax on the amount you exchange, giving you the same tax benefits as if you made the contributions yourself, but you do not pay National Insurance Contributions (NICs) on the amount exchanged either, meaning contributions cost you less.

Salary exchange may not be suitable for everyone. You need to be aware that salary exchange may affect your entitlement to certain State benefits that are based on your income. Income protection payments and the amount of money you can borrow can also be affected.

If you are unsure about what salary exchange is or whether it's appropriate for you, or if you require more information on salary exchange please speak to Nationwide Building Society.



Your contributions to the Flexible Retirement Account

If you are not using salary exchange, basic rate tax relief (currently 20%) is paid on your personal contributions straight away. So, if you want to pay in £100 a month you pay us £80, the Government will pay an extra £20 on top into your pension in the form of tax relief. If you pay more than basic rate tax you can claim further tax relief through your self-assessment tax return.

Your contributions will be paid from payroll and will be a fixed percentage of your earnings so your contributions increase automatically in line with your earnings.

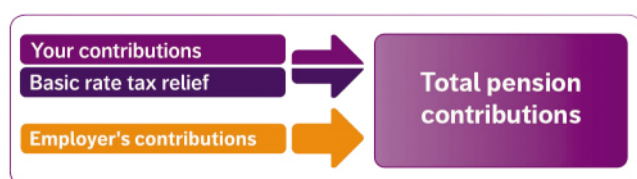
Nationwide Building Society will deduct your contributions from your earnings and send them directly to Aviva.

You can pay into the Flexible Retirement Account either through Nationwide Building Society's payroll or, by Direct Debit, from your own bank or building society account, or both.

You can make additional personal Direct Debit payments from your own or joint bank or building society account into your pension.

This information is based on current tax legislation and may be subject to change in the future. The amount of tax you need to pay will depend on your main place of residence as advised to us by HMRC and your other individual circumstances.

The diagram below shows an example of how the total pension contributions into your pension may be made up. Please note this is for illustrative purposes only.



Can I change my contributions?

If you don't contribute through salary exchange, you can change what you pay in at any time, this could have an impact on what Nationwide Building Society contributes.

If you contribute through salary exchange, Nationwide Building Society may limit how often you can change your contributions - ask them for more information.

We would encourage you to review your contributions regularly so you can aim to build up enough savings to provide the pension income you need.

Think carefully before reducing or stopping your contributions, even for a while. Not only will you risk not having enough to live on in retirement, you may also miss out on Nationwide Building Society's contributions to your pension.

Transferring the value of other pensions into your Flexible Retirement Account

If you have a pension with another company you may be able to transfer its value into this pension.

There is no guarantee that by doing this you will increase your total benefits.

Transferring your pension benefits is an important decision, if you are unsure whether transferring is suitable for you, we recommend you speak to a financial adviser. You can find an adviser at www.unbiased.co.uk. You may be charged for this advice. Please note that in some cases the law requires you to seek financial advice, the transferring scheme will tell you if this applies to you.

Please refer to the Key features document for further information.

Offering you more

Your online account has a number of interactive tools to help guide you whether you are new to saving, or you are a more experienced investor.

Retirement Forecaster

helps you to:

- ✔ Consider how much you might save for retirement
- ✔ Get an idea of what your pension could be worth in the future based on its current value and any contributions from you or Nationwide Building Society and the government
- ✔ See what your retirement income might be in today's money – the forecaster allows for future inflation to give you an idea of how much your pension could be worth if it were payable today
- ✔ See how changes to pension contributions might affect your future retirement income
- ✔ Add in other personal or State pensions to build up a total picture of what you could expect to receive in retirement

Workplace Savings Selector

helps you to:

- ✔ See what savings you're making from your salary
- ✔ Review what you're receiving from Nationwide Building Society and the government
- ✔ Decide how much you want to save from your salary
- ✔ Set up payments from your salary
- ✔ Request changes easily as you need to

Fund research

helps you to:

- ✔ Research funds and track their performance
- ✔ Review your overall investments.



You're in good hands

Aviva has been carefully selected by Nationwide Building Society to provide you with a pension.

In everything we do, we have one goal. To make everything simpler, better and more rewarding for our customers. We call it Good Thinking. This is our promise to customers.

This could be by helping people save for their retirement. Or simply by making people's policies easily accessible via their online account.



Need some help?

Nationwide Building Society should be your first point of contact for details of your pension. Alternatively you can contact your dedicated Aviva Customer Services team who can support you with factual information about all aspects of the product:



Call

0345 0307336

Your My Money helpline is available Monday to Friday between 8am and 5.30pm. Please note Aviva may record calls to improve service. Calls may be charged and these charges may vary, please speak to your network provider.



Email

nationwide@aviva.com



Write to

**Aviva, PO Box 2282,
Salisbury SP2 2HY**

Need financial advice?

You may wish to speak to Nationwide Building Society to check whether there is an advice service available to you or you may wish to contact your own financial adviser. If you don't have a financial adviser you can find one at www.unbiased.co.uk.

Need this in a different format format?

Please get in touch if you'd prefer this guide (MM30586) in large font, braille, or as audio.

This information is based on Aviva's understanding of current legislation, regulations, guidance and practice as at June 2022 and is not providing legal or financial advice.

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