

# An important update from the Trustee of the Nationwide Pension Fund

Following on from the [Trustee announcement on 18 September 2019](#), about Nationwide's proposal for changes to the pension arrangements for employees who are Active members of the Nationwide Pension Fund (NPF).

## **Nationwide confirms outcome of proposal**

Nationwide has now confirmed that the proposal to close the NPF to future accrual on 31 March 2021 will go ahead and affected employees will move to the Nationwide Group Personal Pension (GPP) for future pension savings.

Following the implementation of contractual changes for affected employees, from 1 April 2021, Nationwide employees who are active members of the NPF will no longer build up benefits and will instead become deferred members. Any pension earned to 31 March 2021 will be preserved and will continue to be held in the NPF. Full details are being set out in Nationwide's communications with its employees.

**If you're a Deferred\* or Pensioner member of the NPF, it's important to remember that these changes will not affect you and you do not have to take any action. There will be no change to the benefits provided to you by the NPF and pensions will continue to be paid to Pensioner members in the normal way.**

## **The Trustee**

Our main responsibility is to seek to ensure that the Fund is run properly and that benefits already built up by members are secure and will be paid. We will continue to have normal ongoing discussions with Nationwide about the funding and investment arrangements of the NPF.

It has been principally for Nationwide to decide, including through negotiation with the Nationwide Group Staff Union, on the structure of the pension benefits made available to its employees.

Once the revised contractual arrangements are in place, the Trustee will be required to administer the NPF in line with those arrangements.

## **The Employee Pensions team**

The Employee Pensions team will not be able to answer any queries relating to the changes, but Nationwide has made arrangements for a dedicated helpline for current Active members to use if they have any questions about it.

Nevertheless, this continues to be an unusually busy time for the Employee Pensions team and we therefore ask for your understanding when considering contacting them for other information.

For current benefits information, Active and Deferred members can access their annual benefit statements on the secure member portal and Pensioners can see their current benefit information.

\*If you have left the Society on redundancy terms since 18 September 2019 you should refer to the Society guidelines.