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Welcome to Pensionwide

Welcome to our new readers – deferred Nationwide Pension Fund members. These are people who are not yet taking their Nationwide pensions. We hope you all enjoy this issue of *Pensionwide*.

At this worrying time we look at how the Society is working to support members struggling financially because of COVID-19. On pages 6 to 9 you can read about measures to help people.

As you can imagine, we've also had to adapt the way we're working in the Nationwide Employee Pensions team. We've been updating members using the Fund website at nationwidepensionfund.co.uk and the Trustee will publish any news updates on the website. See page 6 for more on how we're keeping calm and carrying on.



Although our pensioner groups have had to put planned activities and outings on hold for now, they're keen to keep in touch with members – see page 14 for contact details.

The Employee Pensions team wishes you a happy and healthy summer.

Responsible investing

The Trustee works with investment consultants and the Chief Investment Officer's team to monitor the Fund's investment performance, make any appropriate changes, and ensure the Fund is managed in accordance with regulatory requirements. The Trustee is planning to sign up to the UK Stewardship Code 2020, which sets high stewardship standards for asset owners and asset managers, and for service providers that support them. You can

read about our approach in the Statement of Investment Principles and Responsible Investing Policy in the Library on the Fund website at <https://nationwidepensionfund.co.uk/general/library/legal-documents>.

i If you have any questions or comments about the investment strategy or the Responsible Investment Policy, please email pensions.team@nationwide.co.uk.

What does a comfortable retirement cost?

How much money do you need for a comfortable retirement? And what's the minimum amount to get by?

The Pensions and Lifetime Savings Association (PLSA) has introduced the Retirement Living Standards, which show you what life in retirement looks like at three different levels: minimum, moderate and comfortable, and how much money you'd need. The costs are based on a 'basket' of goods and services, from food and drink to holidays.

By giving savers a general figure that they can understand, the PLSA hopes that savers can start to develop their own personal targets based on their individual circumstances and aspirations.

The PLSA believes that the Standards would make retirement planning much easier and is urging the pensions industry to support them.

i You can explore the three levels in more detail and see what the Standards mean for people in the UK at <https://www.retirementlivingstandards.org.uk/>

Figures show the amount needed per year, after tax, to support each level of lifestyle



MINIMUM

Single: £10,000 Couple: £15,000



MODERATE

Single: £20,000 Couple: £30,000



COMFORTABLE

Single: £30,000 Couple: £45,000



Visit <https://www.gov.uk/plan-for-retirement> for details of State Pension rates.



Pensions dashboards spark industry interest

A new online service to help keep track of pensions is taking shape.

A pensions dashboard is a digital tool that gives people easy access to information about their pensions. A dashboard can keep track of which pensions you have, who manages them and how much they are worth

The Pensions Dashboards Industry Delivery Group (IDG) was set up by the Money and Pensions Service to get the pensions dashboards programme started.

The independent IDG is responsible for developing the data standards, technology and governance needed so that pensions data can be made available via multiple dashboards. These will be delivered by the industry and one by the Money and Pensions Service.

Richard Smith, Industry Lead at the Pensions Dashboards IDG, says there's been a lot of interest from the pensions industry.



Richard's blog
Richard's blog is at <https://moneyandpensionservice.org.uk/2020/02/25/pensions-dashboards-moving-forward-with-working-groups/>. You can keep up to date on what's happening through the Money and Pensions Service LinkedIn, Twitter and monthly newsletter.

Your news and views

We'd like your feedback on *Pensionwise*, so if you have any comments on this issue, or suggestions for future issues, please get in touch. If for any reason you would prefer not to be sent *Pensionwise*, please contact Helen Washbourne in the Employee Pensions team. Email us at pensions.team@nationwide.co.uk or write to us at Pensionwise, Employee Pensions team, Nationwide House, Pipers Way, Swindon SN38 2GN.

Building the future

A new digital, technology and innovation centre in central London and a new home for Nationwide's digital team in Swindon will change the way the Society works.

The Society hopes that the new locations will attract the people needed to help Nationwide build its digital and technology capabilities. Having a purpose-designed and dedicated tech facility will help position the Society as a great place for an IT career as well as a financial services provider. The two new facilities in London and Swindon will provide more than 164,000 square feet of high quality, agile workspace.

More than 1,000 people will work at the new digital, technology and innovation centre



in London. The centre will be in a converted Royal Mail sorting office called The Post. It's positioned between High Holborn and Tottenham Court Road and has high ceilings and an industrial-style charm.

The new centre in Swindon will house digital teams. The building in Kembrey Park will be close to the Society's other Swindon buildings, including head office.

Useful contacts

Coronavirus support

NHS 111 online: 111.nhs.uk/ for medical advice. Call 111 only if you can't get online or your symptoms worsen

General advice:

www.gov.uk/coronavirus. There's information on areas including statutory sick pay, employment and financial support, travel and public services

Age UK has some interesting articles and advice for older people at www.ageuk.org.uk/information-advice/coronavirus/

Pensions

The Pensions Advisory Service at www.thepensionsadvisoryservice.org.uk or on 0800 011 3797 gives general pensions advice and guidance on how COVID-19 might impact pensions

State Pension information

www.yourpension.gov.uk/ or www.gov.uk/plan-for-retirement

General

Action on Elder Abuse

0808 808 8141
www.elderabuse.org.uk/helpline

Action Fraud

To report fraud and cyber crime
<https://www.actionfraud.police.uk>
0300 123 2040

Age UK

0800 055 6112, www.ageuk.org.uk

Citizens Advice Bureau

03444 111 444,
www.citizensadvice.org.uk

Elderly Accommodation Counsel

Advice and guidance
0800 377 7070, www.eac.org.uk

Independent Age

Advice and help for older people
0800 319 6789
www.independentage.org

Mailing Preference Service

To reduce junk mail
0207 291 3310
www.mpsonline.org.uk

Money Advice Service

Free, unbiased advice on finances
0800 138 7777
www.moneyadviceservice.org.uk

Pension Credit Claim Line

0800 99 1234
www.gov.uk/pension-credit/how-to-claim

Telephone Preference Service

To reduce cold calling
0345 070 0707,
www.tpsonline.org.uk

{meeting the challenge}

New ways of working

While coronavirus is changing the way we live and work, the Nationwide Employee Pensions team is adapting to meet the challenge

Like many people across the country, Nationwide employees who are able to do so are now mainly working from home. This includes the Employee Pensions team but they're keen to stress that it's business as usual.

Pensions will continue to be paid on time and members are keeping in touch by phone and electronically.

'Obviously there are some challenges,' says Trustee Support Specialist Helen Washbourne. 'We're prioritising paying pensions and making sure that we're here to help if you have any questions.'

She says technology is proving to be a real help with video conferencing. 'We have the technology to carry on working. We've had a round of trustee meetings by video and it was easier than people thought – CEO Joe Garner joined our meeting by video conference. In the past we've had one or

two people video or teleconferencing into meeting but never before everyone at once. It's a good way to communicate.'

Juggling childcare

While the whole Employee Pensions team is working from home, some are also having to juggle childcare. Around 30 per cent of the Society's employees are affected by school closures and are carrying on working while educating and entertaining their children at home.

'It's taking a while to get used to,' says Amanda Innes, Pensions Communications Manager. 'As well as working you have to plan the children's school work for the day and help them when they need it, organise family meals, take the dog for a walk. It all takes time and planning. We're adapting to a different way of working.'

You can contact the team

If you need to contact the Employee Pensions team you can email them at pensions.team@nationwide.co.uk and someone will get back to you. Include your phone number if you'd like to talk to someone. If you can't do this, or you have an urgent enquiry, please call 07717 646431.

Nationwide House is still open with a skeleton staff but post going there may take longer to be forwarded to the correct people.

Remember you can use the Member Portal to update your personal details or beneficiaries. This also gives the team a verified email address to keep in touch with you. Visit the website if you want to register and to see the latest news from the Trustee.



Nice to see you: Trustees are getting used to video conference meetings

Will stock market volatility affect our fund?

The fund's diverse investment strategy will help it weather the coronavirus storm.

Mark Hedges, Chief Investment Officer of the Nationwide Pension Fund, says: 'Many of you will be aware of the effect the spread of the virus has had on global financial markets and may be concerned about how your pension may be impacted.'

'The fund has a diverse investment strategy, combined with prudent hedging of its liabilities, which helps to mitigate risk, and it's currently holding larger than normal cash balances.'

'So, while these are unprecedented times, the fund is very well placed to manage the investment portfolio and to continue the payment of pensions.'

Branches staying open

As an essential public service, most Nationwide branches are open during the lockdown, offering a counter service to people who really need to go into a branch. But the Society is asking all members to visit a branch only if it's absolutely necessary. If you'd like to register for internet banking, please visit the website at <https://www.nationwide.co.uk/support/ways-to-bank/internet-banking/register-for-internet-banking>.

Stay healthy... and happy

Staying healthy, physically and mentally, is a priority. Here are some tips on how to cope with isolation

1



Take time to adapt. This situation is new for everyone and we need time to get used to it.

3

Get some fresh air, in the garden or by an open window.



2

Acknowledge your feelings.

You may be bored or frustrated, or quite pleased to have a diary free of commitments. Whatever you feel, accept it and recognise that everyone reacts to social isolation in different ways.

4

Don't set too many goals. By all means take up a new hobby, start writing poetry or clean out the shed but don't set yourself too many goals. Achieving something each day is good – but a never-ending list of tasks is depressing and counter-productive.

5

Exercise. Go for a walk if possible, jog or cycle. If you can't get out, exercise in the house or garden. Move swiftly and don't sit for too long at a stretch.



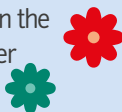
6

Eat well. Don't fall into the trap of eating too much because you're bored or lonely. Prepare several small, tasty meals a day instead of a few large, heavy ones.



7

If you live with someone else, recognise that you need time apart. Take a book into another room or potter in the garden on your own. Don't be offended if your partner wants time apart from you too!



Support in a crisis

Keeping most branches open and Mortgage payment 'holidays' are some of the ways Nationwide is supporting members during the coronavirus crisis.

Nationwide's Specialist Support team has dedicated services to help members through these challenging times. Options for members in difficulties include three-month payment holidays on mortgages and increased credit card or overdraft limits.

The Society is also offering penalty-free early access to savings in fixed term bond accounts, and support for members in financial difficulty, such as removing interest charges on credit cards and overdrafts.

We're asking you to visit branches only if necessary. Members can opt to manage their banking from home. There's advice on the website about registering for online banking and – for those who have smartphones – downloading the Nationwide banking app.



The Society's priority is its members and staff are working as normally as they can to help. Some employees are self-isolating and all are very busy so it may take longer than usual to answer calls and process applications.

i There's lots more advice and information on the Nationwide website at <https://www.nationwide.co.uk/support/coronavirus>

Beware of coronavirus fraud

Unscrupulous criminals are using coronavirus to trick people into sharing personal or financial information, or hand over cards or cash.

Some are calling at houses and saying they will buy and deliver shopping if you give them your card and PIN or cash.

Others are phoning, pretending to be from Nationwide or other respectable organisations. There's also a spate of bogus emails asking you to click on a link to log in, update information, or to access important news.

To keep safe:

- Remember that Nationwide will never ask for your card reader codes or ask you to move money to a safe account
- Never give cash, your card or PIN to anyone you don't know well, and trust
- Don't click on links within emails – go direct to the site using the web address you know to be correct.



Staying connected

From online chats to good old letters – there are plenty of ways to keep in touch with the people you're missing.

Social distancing doesn't have to be unsociable. Many of us had never heard of Zoom or Houseparty a few months ago but they're now part of our lives as we chat online with family and friends. And if you don't have internet access there are still ways to keep in touch.

Without internet access

- Phone calls: particularly important for people who are on their own or not on the internet. If you're feeling ambitious you could set up a call for three or more people using telephone conferencing such as WhyPay (<https://whypay.net/>). The person setting it up needs internet access but the other participants don't.
- Letters: receiving a handwritten letter is always nice. Children love getting post – including something like a tiny colouring book makes it extra special.
- Texts: even the most basic mobile phone can be used to message a friend to ask how they're doing.
- Photos: you can share photos on most mobile phones.

With internet access

With the internet or a smart phone you have a host of ways to keep in touch. You could run a book group or film club via teleconferencing, Zoom or Skype. Some people set up quiz evenings, 'pub nights' or virtual dinner parties where everyone eats at their screen while talking to other dinner 'guests'.

- Email – more than 90 per cent of UK homes have access to the internet and can use email to send messages and photos.



- Zoom gives you free online meetings where you can see and talk to lots of people. You can use it on your mobile phone or desktop. You can even add a different background so it looks as if you're at the beach! Find it at zoom.us.
- With Skype you can talk to up to 50 people on a video call at once! It's easy to use and you can download the app to your desktop, mobile or tablet at www.skype.com/en/free-conference-call/.
- WhatsApp is owned by Facebook and allows you to make video calls and share photos on your smart phone (www.whatsapp.com).
- Facebook – individuals and groups can have Facebook pages where they can share photos, post and reply to messages and share video. Sign up at en-gb.facebook.com/
- On Houseparty you can play games as well as talk. The app is available for smart phones and for computers. It's at houseparty.com.
- FaceTime – if you and the people you want to contact have Apple devices you can use FaceTime for video chat. The FaceTime app is built in on newer iPhones.

{from our archives}

The family of Nationwide

There are some real treasures in the Nationwide Historical Archives tracing the history of the Society and its 'family tree'. Here the archivists tell us about the building societies that have joined together over the years and share some news.



Open the box!

The branch team in Aberdeen recently had an unusual request from a member: did they have a key to open his old money box? He could hear there was something in there as it rattled – but what? The branch contacted the archives and we sent the appropriate spare key to the branch.

When the money box was opened, there was a stack of old coins (pictured top right), including a penny from 1909! Our member was delighted to finally see what had been hidden away for all those years.

Today's building society is made up of over 250 different societies from across the UK that create our own family tree. They all started with small groups of local people getting together to help each other save and buy their own homes. Through many mergers and transfers over the years, we now form the largest building society in the world.

These are some of the big building societies that have joined us along the way...

Did you know...

It was only the branches that held the keys to money boxes in times gone by? Members had to take their boxes into branches to get them opened and the cash inside added to a savings account. It was a great way to stop you raiding the piggy bank!

First mortgage ledger restored for the future

The Historical Archive team at Nationwide had a recent success. Our first mortgage ledger, which featured in our poetry advert about Mortgage Number 1, was beginning to

show its age and, at some point, somebody had tried to repair it with some masking tape. So we sent it to a conservator for some professional TLC. We were

delighted when we received it back, repaired and rebound.

It has made a real difference (pictured left) and we hope it means it will survive another 140 or so years!



New group for Cheshire ‘family’

While on lockdown, many of us are turning to social media to stay connected with friends and family. Now former colleagues can connect to the ‘family’ that was Cheshire Building Society, writes Jenny Wilson.

Resourceful ex-colleague Carolyn Waite, who says she got bored with colouring in, has set up a private Facebook group called ‘Cheshire Building Society Work’ for former colleagues. At the time of writing there are more than 470 members, but more are joining every day.

Their posts evoke many happy reminiscences of when work/life balance was a given and interest rates were in double figures.

You can search for ‘Cheshire Building Society Work’ on Facebook and you’ll spot the page with the Castle Street Head Office.

To comment or post your own memories, you need to ‘Join Group’ and a pop-up will ask



you to enter the last department you worked in. I’m sure the Compliance team would approve of this level of ‘security’.

There are lots of old photos being posted and you may be able to link up with old friends and colleagues. You can invite other ex-Cheshire members to join – it’s like being back in the family again.

There was clearly a need for this and it’s great that Carolyn not only thought of doing it but had the expertise to get it going. If you have any difficulties, please contact me – details on this page – and I’ll try to help. Several of the old IT support team have joined, so we should be able to sort out any problems!

Keep in touch

Members of our pensioner groups were looking forward to a summer of outings, lunches and get-together. All that has changed of course with COVID-19 but things will get back to normal and, in the meanwhile, you can keep in touch with former colleagues and find out about social events when they are restarted.

Our pensioner groups are listed on the Fund website at <https://nationwidepensionfund.co.uk/pensioner/pensioner-groups> and a Nationwide Pensioners website at <http://www.nationwidepensioners.btck.co.uk/>, run independently by some of our pensioner members.

Our **Covent Garden** group cancelled its May meeting but might meet in October or November when, hopefully, pubs and restaurants will have reopened.

Member Liam De Roe says he missed his regular golf – reopening as Pensionwide went to print – and draught Guinness. Liam says a recent Zoom virtual meeting with fellow Macmillan volunteers worked well.

Bill Partis of our **Northampton** group says: ‘As a result of the impact of the Coronavirus pandemic the committee has suspended monthly pub lunch meetings until further notice

and will not consider any other events this year. It is hoped the lunches can re-start when acceptable and safe to do so.’

Deryck Chambers from our **East Anglia** group has shared some of his memories about the Arthur Webb Memorial Fund, so look out for more on this in the next issue of *Pensionwide*.

Dave and Jean Coe tell us that none of the **Swindon** group has been infected, as far as they know, and they and June Phillips are keeping in touch with them all by phone, e-mail and post.

‘We decided in March, when the news was breaking about how serious things were, that we would cancel all meetings and trips until further notice and that remains the situation until we know more about the relaxation of the lockdown,’ says Dave. ‘We still have a river trip in the South of France booked for October, but we will have to wait and see.’

Diana King of our **Somerset, Devon and Dorset** group encourages members to keep in touch via the Nationwide Building Society Friend Facebook page at <https://www.facebook.com/groups/1633280563594043/>

Pensioner group contacts

Cheshire

Jenny Wilson: 07887 554783
✉ jenny.wilson44@btinternet.com

Somerset, Devon and Dorset

Diana King
✉ diking@btinternet.com

East Anglia

Deryck Chambers: 01223 500491
✉ deryck.chambers@ntlworld.com

Northampton

William Partis: 01327 878818
✉ bill_partis@hotmail.com

Swindon

Dave or Jean Coe: 01793 813396
✉ Deevee.coe@ntlworld.com
June Phillips: 01793 520059

Covent Garden

Liam DeRoe: 07960 447624
✉ liamderoe@hotmail.com

Please contact Helen Washbourne if you’d like to become a contact for one of our groups, set up any new pensioner groups, update your contact details or send her news from your group meetings.

☎ 07881 595153 ✉ helen.washbourne@nationwide.co.uk



All groups are keen to keep in touch with existing members and welcome new ones so please contact your local group via the contact details on the left.



Beware of hasty financial decisions

Savers are being urged not to make any quick decisions about their pensions in response to the COVID-19 pandemic.

Worries about the financial impact of the pandemic may make savers more vulnerable to scams or decisions that could damage their long-term interests. The Pensions Regulator, the Financial Conduct Authority (FCA) and the Money and Pensions Service say savers should take their time and visit the Pensions Advisory Service (PAS) website for free pensions guidance before making any decisions about their retirement savings.

The coronavirus outbreak has made markets volatile and they are likely to remain so for a while. This can have an impact on

pensions and could lead to an increase in scams as unscrupulous people try to take advantage of the situation.

The advice is to visit the ScamSmart website to learn how to protect yourself from pensions scams. Scammers' tactics include:

- unsolicited contact
- promises of high or guaranteed returns
- free pension reviews
- access to your pension before the age of 55
- pressure to act quickly.

Visit the PAS website for guidance on how COVID-19 may have impacted your pensions. You can call the PAS on 0800 011 3797 or make an appointment with Pension Wise online.

If you suspect a scam, report it to the FCA on 0800 111 6768 or at www.fca.org.uk or contact Action Fraud on 0300 123 2040 or at www.actionfraud.police.uk.

If you're in the middle of a transfer, contact your provider immediately and then get in touch with the PAS at www.thepensionsadvisoryservice.org.uk.



Need help tracing a pension?

If you've had several employers over the years, you could have lost track of a pension. The Government's Pension Tracing Service can help you find contact details so you can check. You can usually find out about your pension through a former employer, but sometimes it's hard to find contact details for a company or personal pension provider. As long as you have the employer or provider's name, the free Pension Tracing Service searches a database of thousands of workplace and personal pensions to try to find the contact details you need. You can use the online service at <https://www.gov.uk/find-pension-contact-details> or call the Pension Tracing Service on 0800 731 0193 or, from outside the UK, +44 (0)191 215 4491. The postal address is The Pension Service 9, Mail Handling Site A, Wolverhampton, WV98 1LU.