



DB Core

DB CorePlus

DB Option Form

Return this form by Friday 29 March 2024 to:

- switch from DB CorePlus to DB Core, or to
- switch from DB Core to DB CorePlus.

You can also use this form to:

- change how much you save to DC Core once your pensionable earnings go above the pensionable earnings cap, or to
- change how much you save in additional voluntary contributions (AVCs).

Please note:

To switch to DB CorePlus, you must have been a member of the Nestlé UK Pension Fund since 31 July 2010 or earlier.

Part 1 - Your details

Please complete in **BLOCK CAPITALS**

STRICTLY PRIVATE AND CONFIDENTIAL

Title: _____	Member number: _____
First name: _____	Date of birth: _____
Surname: _____	Phone number: _____

Please return your completed form to:

Nestlé Pensions, 1 City Place, Gatwick, RH6 0PA

You can also return a scanned copy of the form to pensions@uk.nestle.com

Part 2 - Switch to DB Core


 If you want to switch to DB CorePlus, please go to **Part 3**.

DB Core

Read more about how your pension builds up in DB Core at nestlepensions.co.uk/pension-overview

I want to build up pension in DB Core at a contribution rate of 7.3%

(please tick)

 If your pensionable earnings are below £50,634 (the pensionable earnings cap from 1 April 2024)*, and you don't want to make AVCs, please go to **Part 7**.

If you'd like to make AVCs before you reach the pensionable earnings cap, please fill in this column:

If your pensionable earnings are above £50,634 please fill in this column to tell us:

- how much you'd like to save to DC Core once you've reached the pensionable earnings cap, and
- whether you'd like to make AVCs once you reach the pensionable earnings cap.

Contributions

Before you reach the pensionable earnings cap


DB Core contribution of:	7.3 %
Optional – DC Core AVCs of:	%
Total	%

Once you've reached the pensionable earnings cap

DC Core contributions of (5, 6, 7 or 8%):	%
Optional – DC Core AVCs of:	%
Total	%

If you don't complete all of the information above, and your pensionable earnings go above the pensionable earnings cap, we will:

- save 6% of your pensionable earnings to DC Core and invest your DC pension savings in the Lifetime Pathway, and
- if you make AVCs to DC Core, adjust your AVCs to make sure you are receiving the maximum matched contributions from Nestlé.

 If you've chosen to make AVCs, or your pensionable earnings are above £50,634 a year, please tell us how you'd like us to invest any savings that you make to DC Core once you reach above the pensionable earnings cap (**see Part 4**).

* The pensionable earnings cap from 1 April 2023 until 31 March 2024 was £49,641.

Part 3 - Switch to DB CorePlus

To switch to DB CorePlus, you must have been a member of the Nestlé UK Pension Fund since 31 July 2010 or earlier.

DB CorePlus

Read more about how your pension builds up in DB Core Plus at nestlepensions.co.uk/pension-overview

I want to build up pension in DB CorePlus at a contribution rate of 10.8%

(please tick)



If your pensionable earnings are below £50,634 (the pensionable earnings cap from 1 April 2024), and you don't want to make AVCs, please go to **Part 7**.

If you'd like to make AVCs before you reach the pensionable earnings cap, please fill in this column:



Contributions

Before you reach the pensionable earnings cap

DB CorePlus contribution of:	<input type="text" value="10.8 %"/>
Optional – DC Core AVCs of:	<input type="text" value=" %"/>
Total	<input type="text" value=" %"/>

If your pensionable earnings are above £50,634 please fill in this column to tell us:

- how much you'd like to save to DC Core once you've reached the pensionable earnings cap, and
- whether you'd like to make AVCs once you reach the pensionable earnings cap.



Once you've reached the pensionable earnings cap

DC Core contribution of (5, 6, 7 or 8%):	<input type="text" value=" %"/>
Optional – DC Core AVCs of:	<input type="text" value=" %"/>
Total	<input type="text" value=" %"/>

If you don't complete all of the information above, and your pensionable earnings go above the pensionable earnings cap, we will:

- save 8% of your pensionable earnings to DC Core after that point and invest your DC pension savings in the Lifetime Pathway, and
- if you make AVCs to DC Core, adjust your AVCs to make sure you are receiving the maximum matched contributions from Nestlé.



If you've chosen to make AVCs, or your pensionable earnings are above £50,634 a year, please tell us how you'd like us to invest any savings that you make to DC Core once you reach the pensionable earnings cap (see **Part 4**).

Part 4 - How would you like to invest your DC Core contributions and/or AVCs?

You have two choices when investing the DC Core savings you make once you reach the pensionable earnings cap and/or your AVCs. You can invest in the Lifetime Pathway, or in a range of our self-select funds.

You can invest your AVCs differently to your main contributions if you want to.

Lifetime Pathway

In the Lifetime Pathway, your savings are automatically divided between investment funds and moved into more stable investments as you approach retirement.

If you choose this option, we'll ask you to select a target retirement age. Your target retirement age tells us when you would like to stop working. This helps us to work out when we should start moving your pension savings into more stable investments in the Lifetime Pathway.

Read more about the Lifetime Pathway at nestlepensions.co.uk/lifetime-pathway

Self-select funds

Self-select funds require you to make your own investment decisions.

If you prefer to manage your own investments, you can choose from a range of our self-select funds. If you choose this option, your savings will not automatically move into lower-risk investments as you approach retirement, but you can move your investments yourself.

Read more about the self-select funds at nestlepensions.co.uk/self-select

Please tell us how you would like to invest your DC contributions once you reach the pensionable earnings cap and/or your AVCs below.


This includes any past AVCs that you made, including any AVCs originally made to Lane 1 or external providers that have now been transferred into DC Core. This also includes any past savings that you made to DC Core, DC Start, Lane 1 or the Starter Lane that are now in DC Core. This excludes any with-profits funds with Standard Life.


I would like to invest my DC Core savings (once I reach the pensionable earnings cap) in (please tick one):


<p>Lifetime Pathway <input type="checkbox"/></p> <p style="text-align: right;">(please tick)</p>	OR	<p>Self-select funds <input type="checkbox"/></p> <p style="text-align: right;">(please tick)</p>
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I would like to invest my AVCs in (please tick one):

<p>Lifetime Pathway <input type="checkbox"/></p> <p style="text-align: right;">(please tick)</p>	OR	<p>Self-select funds <input type="checkbox"/></p> <p style="text-align: right;">(please tick)</p>
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 If you chose to invest in the Lifetime Pathway, please go to **Part 6** to choose a target retirement age.

 If you chose to invest in self-select funds, please go to **Part 5** to tell us which investment funds you'd like to invest in.

 If you chose both (i.e., one for your DC Core contributions and one for your AVCs), please fill in both **Part 5 and Part 6**.

Part 5 - Self-select investment choices

If you chose to invest in the self-select funds in Part 4, please complete this section.

We will invest all of your DC Core savings (including any past savings that you made to DC Core, DC Start, Lane 1 or the Starter Lane) in the way that you tell us on this form.

We will also invest all past AVCs that you have made (including any AVCs that you originally made to Lane 1 or external providers that have now been transferred into DC Core) in the way that you tell us on this form.

This does not include any 'with-profit' funds with Standard Life.

These are important choices as they will affect the future value of your pension savings.

Please think carefully about the choices you make. You may want to consider taking advice before you take any further action.

Please invest the savings that I make to DC Core once I've reached the pensionable earnings cap in:

Self-select fund choices	Selection
Equities	%
Property	%
Blended Assets	%
Corporate Bonds	%
Pre-retirement to annuity	%
Pre-retirement to cash	%
Cash	%
Ethical Growth	%
Ethical Consolidation	%
Shariah	%
Total	100%

Please invest my AVCs in:

Self-select fund choices	Selection
Equities	%
Property	%
Blended Assets	%
Corporate Bonds	%
Pre-retirement to annuity	%
Pre-retirement to cash	%
Cash	%
Ethical Growth	%
Ethical Consolidation	%
Shariah	%
Total	100%

If you don't make a selection above, we'll invest your DC pension savings and your AVCs in the Lifetime Pathway with a target retirement age that's the same as your normal pension age.

What's my normal pension age?

Your normal pension age for the benefits or savings you've been building up since 1 August 2017 is the same as your state pension age. This is when you can start to receive your state pension and it could change in line with government legislation in the future. You may have a different normal pension age for any benefits or savings you built up before August 2017. You can find out more about your normal pension age at [nestlepensions.co.uk](https://www.nestlepensions.co.uk)

Part 6 - Target retirement age

If you chose to invest in the Lifetime Pathway in Part 4, please complete this section.

What is your target retirement age?

Your target retirement age is the age you've told us you'd like to retire at. We realise that this may mean different things to different people and that for some it may seem a long way off, but you can change this at any time if your circumstances or plans change.

Most people start to consider retirement when they've saved enough to be able to replace their income from their salary with an income from their pension savings. But this will vary from person to person.

We will use your target retirement age for investment purposes (as explained below) and in your annual pension statement as the age at which we estimate the future value of your savings and other Nestlé pension benefits. But you don't have to take your savings from this date and changing your target retirement age won't affect your normal pension age in the Fund.

Please read the notes below before you select or change your target retirement age.

Important things to consider before you change your target retirement age:

Your target retirement age tells us when to move your investments

If you are invested in the Lifetime Pathway, your target retirement age tells us when we should start moving your pension savings into more stable investments as you approach your selected retirement age. In the Lifetime Pathway we will start moving your pension savings out of higher-risk investments into more stable investments once you are 15 years away from your selected target retirement age. If you are already within 15 years of your current target retirement age, your investments will have started to move into more stable investments.

You can change your target retirement age if you wish

You can change your target retirement age at any time if your circumstances or plans change. If you make a change within 15 years of your current target retirement age, after your investments will have already started to move into more stable investments, we'll need to adjust the ratio of higher-risk to more stable investments you have to reflect how close you are to your new TRA. Once we've done this, we'll send you a statement to show you how your investments have been rebalanced. Your target retirement age will be the same for all of your DC account investments, including any AVCs.

If you change your target retirement age, we will use your new target retirement age for all of your DC Core account investments, including any AVCs invested in the Lifetime Pathway. We will not use it for any AVCs in with-profit funds with Standard Life or any of your DC Core account or AVCs that are invested in the self-select funds.

You can use the online modeller at [nestlepensions.co.uk](https://www.nestlepensions.co.uk) to see how much you've saved so far and what those savings might look like by the time you've reached different target retirement ages.

Please choose a target retirement age between 55* and 75.

I would like my target retirement age to be: (whole years).

If you don't set a target retirement age, we'll set it as your current state pension age.

* Age 55 is the normal minimum pension age – this is the earliest age you can start taking your pension. The government is increasing this to age 57 from 6 April 2028.

Part 7 - Declaration

Please take some time to consider all of the information relating to your pension choices carefully.

What I'd like to change

I confirm that I'd like to build up benefits in the Nestlé UK Pension Fund as I've outlined in this form.

Contribution rates for DB Core and DB CorePlus will be reviewed regularly

I understand that the contribution rates for DB Core and DB CorePlus are reviewed after each valuation and may change again in the future. If the contribution rates change, I will have an opportunity to review my options for changing sections. If I don't change sections, I will automatically pay the new contribution rate.

Permission to take deductions from my pay each month

I authorise you to take the money from my pay each month as I have told you on this form.

How my benefits will build up

I have read about the differences between DB Core and DB CorePlus and I understand that my benefits will build up in a different way, which will affect the benefits I can access when I retire.

Salary sacrifice

I understand that unless I opt out of salary sacrifice, or have previously opted out, my pension contributions will be paid through salary sacrifice. I also understand that I have the right to opt out of salary sacrifice if I want to. If I'm not taking part in salary sacrifice, contributions will be deducted directly from my pay, which is known as a net-pay arrangement.

Changes to my DC Core savings and AVCs

I understand that I can change how much I save to DC Core and/or the rate of AVCs that I pay every month by filling out a DC Core Option Form or Additional Voluntary Contributions (AVCs) Form. And I understand that I can change the way that my DC savings and AVCs are invested every quarter by filling out an Investment Choices Form. I understand that it may take the Nestlé Pensions team some time to make these changes once I have submitted my form.

What I will use my DC Core savings for

I understand that any savings I build up in DC Core, once I've reached the pensionable earnings cap or as AVCs (or both), will need to be used to either fund all or part of my tax-free cash when I retire, or to provide an income when I retire.

My savings to DC Core once I reach the pensionable earnings cap

I understand that Nestlé may adjust the savings that I make to DC Core once I've reached the pensionable earnings cap, and AVC rates if necessary, to make sure that I take full advantage of matching contributions from Nestlé.

The value of my investments

I understand the value of investments can go down as well as up, so I could get back less than I invest in my DC Core account.

Tax allowances

I understand that it is my responsibility to consider the effect of my pension choices on any tax allowances that apply to me. How the value of my pension benefits increases will depend on whether I am in DB Core or DB CorePlus and how much I save in DC Core once I've reached the pensionable earnings cap, or as AVCs.

And I understand that if the value of all of my combined pension savings goes over any of these allowances, I may have to pay more tax as a result.

My investment options

I've considered my investment choices carefully and would like you to invest my pension savings as I have outlined in this form.

Nestlé Pensions will process my choices and confirm when the changes have been made.

Signed:

Date:

Please return your completed form by Friday 29 March 2024 to:

Nestlé Pensions, 1 City Place, Gatwick, RH6 0PA

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