



DC Core

DC Core Option Form

Use this form to either:

- move to DC Core from DC Start, DB Core or DB Core Plus, or
- change how much you save each month into DC Core.

Part 1 - Your details

Please complete in BLOCK CAPITALS

STRICTLY PRIVATE AND CONFIDENTIAL

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

Part 2 - How much would you would like to save to DC Core each month?

Complete this section if you:

- are moving to DC Core, or
- would like to change how much you save each month into DC Core.

Please circle how much you would like to save below.

I would like to save:

5% 6% 7% 8% of my pensionable earnings into DC Core each month.

Nestlé also pays 1.5 times on top of what you save into DC Core, up to 12%.

Save time – fill me in online

You can fill this form in
online by logging in at
nestlepensions.co.uk/login

Part 3 - Your investment choices

You have two choices when investing your pension savings in DC Core. You can either invest them in the Lifetime Pathway, our default investment strategy for DC savings, or in one or a mixture of our self-select funds.

Lifetime Pathway

In the Lifetime Pathway fund, your savings are automatically divided between investment funds and switched to 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'd 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 choices.

If you'd 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 to suit your own investment strategy yourself.

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

Please tell us how you'd like us to invest your savings to DC Core below:

Lifetime Pathway

If you've chosen the Lifetime Pathway option, please select a target retirement age on the next page.

(please tick)

OR

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	%
	100%

Part 4 - Target retirement age

Complete this section if you'd like to invest in the Lifetime Pathway fund.

What is your target retirement age?

Your target retirement age is the age you've told us you'd like to retire at. You can change it at any time if your circumstances or plans change.

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

Your target retirement age tells us when to start moving your investments into more stable funds as you get closer to retirement. It's also the age we use to calculate what the estimated value of your pension savings, and any other Nestlé benefits you have, could be when you start to take them.

You can change your target retirement age whenever you like, but it's important you tell us if you do.

Please make sure you read the following notes carefully before you change your target retirement age.

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

Your target retirement age tells us when to switch your investments

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

You can still change your target retirement age if you wish

If your investments have already started to switch, we'll send you a statement after we've changed your target retirement age 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 additional voluntary contributions (AVCs) you might have. If you change your target retirement age, we'll use your new target retirement age for all of your DC Core account investments, including any AVCs invested in the Lifetime Pathway. We won't use it for any external AVCs, your DC Core account, or for any of your AVCs that are invested in the self-select funds.

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

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

If you don't set a target retirement age, we'll use 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 5 - Declaration

It's important you understand the decisions you've made in this form, as once we receive it you'll have accepted responsibility for them. Please read the notes on the back page and the statements below carefully before you sign this form.

What I'll use my pension savings for

I understand that I'll need to use the savings in my DC Core account to provide an income when I retire.

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.

My investment options

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

My target retirement age

I understand that my target retirement age will affect when my investments in the Lifetime Pathway are switched from higher-risk investments to investments that are expected to be more stable.

I understand that my target retirement age will be used for all of my DC Core account investments in the Lifetime Pathway, including any additional voluntary contributions (AVCs). You'll also use my target retirement age to calculate the estimated future value of all my Nestlé pension benefits.

I understand that my target retirement age won't affect my normal pension age in the Fund, or my contractual retirement age if my contract states that I can retire from a specific age, and that I might have a different normal pension age for different parts of my pension depending on when I built them up.

I understand that the change to my target retirement age will be made in the next change window. This will be in whichever is the soonest and most practical of the following months – February, May, August or November.

Salary sacrifice

I understand that, unless I opt out of making my contributions through it, my pension savings will be paid through salary sacrifice. I also understand that I can opt out of salary sacrifice if I want to.

Tax allowances

I understand that I'm responsible for considering the effect that increasing how much I save to DC Core will have on any tax allowances that apply to me. I also understand that, if my savings go over any of these allowances, I may have to pay more tax.

Signed:

Date:

Please return this form to: Nestlé Pensions, Park House South, Manor Royal, Crawley, RH10 9AD, or send a scanned copy to pensions@uk.nestle.com

Notes

Salary sacrifice

Unless you've previously opted out, or you decide to opt out in the future, your savings to DC Core will automatically be made through salary sacrifice. This means you don't actually make your contributions yourself. Instead, Nestlé pays them on your behalf and you agree that your pay is reduced by the same amount. In this way, you and Nestlé make savings on the national insurance you would have had to pay if you'd made the contributions yourself. When we refer to your contributions or savings, this is what we mean.

You can read more about salary sacrifice at nestlepensions.co.uk/making-contributions

Advice and guidance

By law, the Trustees of the Nestlé UK Pension Fund can't give you any advice or guidance about the decisions you make on this form. You shouldn't treat the contents of this form as guidance or advice. If you'd like to get financial advice, you can search for a financial adviser at moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/find-a-retirement-adviser

Pensions and tax

There are two main allowances you may need to bear in mind when saving into your pension. These are:

- The **annual allowance** which is the maximum amount that you can save into all of your pensions from all sources without having to pay a tax charge. The standard **annual allowance** for the 2024/2025 tax year is £60,000.
- The **lump sum allowance** is the maximum value of tax-free benefits you can take from all of your pension arrangements (excluding the state pension) during your lifetime without incurring a tax charge. The standard **lump sum allowance** for the 2024/2025 tax year is £268,275.

If you earn over £200,000, your **annual allowance** may be reduced.

The annual allowance may also be reduced if you've accessed your pension savings flexibly and you'll have a reduced **money purchase annual allowance**.

We only know about the pension savings you have with Nestlé, so it's your responsibility to let HMRC know if your pension savings go over the **annual allowance** in any tax year, or if you go over the **lump sum allowance** once you start taking your Nestlé Pension.

You can find out more about pensions and tax allowances at nestlepensions.co.uk/tax

If you're unsure whether any of these limits affect you, it's worth speaking to an independent financial adviser who'll be able to explore your case in more detail. You can search for a financial adviser at moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/find-a-retirement-adviser

Investments

The value of your investments could go down as well as up, so you could get back less than you pay in.

To be completed by Nestlé Pensions

Location: _____	Date joined Company: _____
Payroll number: _____	Date joined Fund: _____
Is the person named in Part 1 a 'Worker' for the purposes of auto-enrolment? (tick one) Yes <input type="checkbox"/> No <input type="checkbox"/>	
Signed: _____	Date: _____