



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 to 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 to 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 to DC Core each month.

Nestlé currently pays 1.5 times this amount (on top of what you save) to DC Core (up to 12%).

If you are eligible for transitional support, Nestlé will pay 2 times this amount (on top of what you save) to DC Core until July 2022, or until the date you leave the Fund if that's earlier.

**Save time –
fill me in online**

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

Part 3 - Your investment choices

You have two choices when investing what you save to DC Core. You can either choose to invest your pension savings in the Lifetime Pathway or you can choose to invest 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 we should start switching you into more stable investments in the Lifetime Pathway.

Read more about the Lifetime Pathway at nestlepensions.co.uk under Your pension and Your investments.

Self-select funds

Self-select funds ask you to make your own investment choices.

If you prefer to manage your own investments, you can choose from a range of 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 under Your pension and Your investments.

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

Lifetime Pathway

If you have 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 chose 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. We realise that this may mean different things to different people and that for some this may seem a long way off, but you can change this at any time if your circumstances or plans change.

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.

Please take some time to read the notes below 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 will start switching you 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 already started to switch into more stable investments.

You can still change your target retirement age if you wish

We'll send you a statement afterwards 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). 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 external AVCs, your DC Core account or any of your AVCs that are invested in the self-select funds.

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.

Part 5 - Declaration

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

What I will use my pension savings for

I understand that I will need to use the savings in my DC Core account to provide an income when I decide to 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 options carefully when it comes to my investment choices and would like you to invest my pension savings as I have asked you to on 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), and in my annual pension statement (as a date for estimating the future value of all of my Nestlé pension benefits).

I understand that my target retirement age will not 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 (whichever is the soonest and most practical of the following months – February, May, August or November).

Salary sacrifice

I understand that, unless I choose to opt out of salary sacrifice, my pension savings will be paid via salary sacrifice. I also understand that I have the right to opt out of salary sacrifice if I want to.

Tax allowances

I understand that it is my responsibility to consider the effect that increasing how much I save to DC Core will have on any tax allowances that I am subject to. I also understand that if my savings go over any of these allowances, then I may have to pay more tax as a result.

Signed:

Date:

Please return this form to: Nestlé Pensions, 1 City Place, Gatwick RH6 0PA, or send a scanned copy to pensions@uk.nestle.com

Notes

Salary sacrifice

Unless you have previously opted out, or decide to opt out in the future, your savings to DC Core will automatically be made via salary sacrifice. This means you don't actually make contributions. Instead, Nestlé pays contributions 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 that you would have had to pay if you had 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 under Joining the Fund and then Making contributions.

Advice and guidance

The Trustees of the Nestlé UK Pension Fund cannot give you any advice or guidance relating to the decisions that you make on this form. The contents of this form should not be treated as guidance or advice. If you would like to get financial advice, you can search for a financial adviser at moneyhelper.org.uk

Pensions and tax

There are two main allowances that 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 2023/2024 tax year is £60,000.
- The lifetime allowance, which is the total amount of pension benefits you can build up over your working life without having to pay a tax charge. In the 2023 Spring Budget, this tax charge was abolished with a view to scrapping the lifetime allowance itself in the 2024/2025 tax year. The lifetime allowance for 2023/2024 is £1,073,100.

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, you will have a reduced money purchase annual allowance.

We only know about the pension savings that you have with Nestlé, so it's your responsibility to tell us if your savings go over the lifetime allowance and tell HMRC if they go over the annual allowance.

If you're unsure whether any of these limits affect you, it's worth taking some time to speak to an independent financial adviser who will be able to explore your case in more detail. You can search for a financial adviser at moneyhelper.org.uk

Read more about tax allowances at nestlepensions.co.uk under pensions and tax.

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: _____