

Frequently asked questions

1. How can I view the current value of my DC pot?

Log on to the Aegon website: <https://lwp.aegon.co.uk/targetplanUI/login>. If you need any help to log on please contact Aegon on 01733 353 481 or my.pension@aegon.co.uk

Aegon have also designed a mobile app*, transforming how you connect with your savings. Simply download the 'Aegon UK' app from the iTunes App Store or Google Play Store to get started.



*If you've never used TargetPlan before, you will need to activate and access your online account before using the app. It's easy to do and only takes a few minutes. You just need your account number, which can be found on your benefit statement and National Insurance Number. Once complete, you can download and register for the app 24 hours later

2. Why is my DC pot not as much as I had expected?

It is worth bearing in mind that pensions are a long-term savings plan. For anyone who is a long way from retirement fluctuations in fund price should be expected and we would expect over the long term that the markets would recover from the turbulence, although there are no guarantees.

You can check your current DC pot value on your TargetPlan account or on the member app at any time, which will reflect changes to your pot since this statement date.

3. Why does my projected pension income or projected pension pot vary from last year or is less than I expect?

On 1 October 2023, in line with new industry regulations, the assumptions we must use to calculate the projected value of your pension has changed. All pension schemes, including UUPS, must use the same calculation methods.

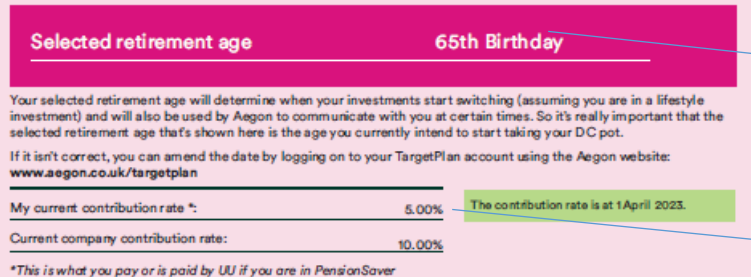
You may therefore notice some differences to your statement from last year, and these numbers could be higher or lower. These calculations do not impact your pension. It just reflects that we're now estimating its future value in a new way, consistent with all defined contribution pension schemes.

It's worth bearing in mind that the projection really is just an estimate and your actual pension will be different from the amounts shown on the statement. As you get closer to retirement the administrators will be able to give you a more accurate idea of what you might get.

4. How much am I paying into my DC pot?

Your benefit statement shows you how much you are currently paying in. If you pay 7% then the Company will pay 14% into your DC pot. So that's a total of 21% of your pensionable pay being put into your DC pot every month.

The Company also pays for the risk benefits you're eligible for (death in service cover and income protection during some periods of long-term sickness absence), alongside the scheme's administration costs.



The screenshot shows a pink header with 'Selected retirement age' and '65th Birthday'. Below it, a paragraph explains that the selected retirement age determines when investments start switching and is used for communication. It also provides a URL: www.aegon.co.uk/targetplan. A table shows 'My current contribution rate' at 5.00% and 'Current company contribution rate' at 10.00%. A green box notes 'The contribution rate is at 1 April 2023.' A footnote states '*This is what you pay or is paid by UU if you are in PensionSaver'. Two callout boxes with arrows point to the retirement age and the contribution rates.

This is the age currently showing on your record as being the age you will take your DC pot (see section 7 below)

This is how much you pay

Note that the details used for the statement are based on information as at 1 April 2023, so does not include any changes to contributions or investments that may have been made since then.

5. How do I increase what I pay into my DC pot?

You can pay more than 7% of your pay in to your DC pot if you want. This is known as making 'Additional Voluntary Contributions' (AVCs), and there are no matched contributions made by the Company on AVCs. If you'd like to pay AVCs or increase how much you pay complete the simple online form below.

<https://www.unitedutilities.com/corporate/careers/pensions/joining-the-pension-scheme/pension-scheme-form/>

6. Where can I obtain further information on the costs and charges?

Details of the costs and charges of the various investment options available to you within the Scheme are available in the 'Information Library' at www.unitedutilities.com/pensions. The details include information and example illustrations explaining the costs and charges that are deducted within the investment options, as disclosed by the investment firms managing the respective funds.

You can also access a copy of the Scheme's Statement of Investment Principles (SIP), which outlines the policies which determine how our pension scheme invests. The Scheme's Implementation statement also sets out how the Trustee has followed its investment principles, as outlined in the SIP, during the Scheme year. Please contact Aegon if you would like further information or require a hard copy of the documents.

7. Why is it important to review my selected retirement age?

Your selected retirement age is the age at which you plan to take your DC pot (this might be different from the age when you plan to stop working). It will determine when your investments start switching (assuming you are in a lifestyle investment) and will also be used by Aegon to communicate with you at certain times. So it's really important that the selected retirement age that's shown on your benefit statement is the age you currently intend to start taking your DC pot. If it isn't correct, you can amend the date by logging on to your TargetPlan account using the Aegon website:

<https://lwp.aegon.co.uk/targetplanUI/login>

If you need any help to log on please contact Aegon on 01733 353 481.

8. What are my options when I decide to take my DC pot?

You have three options (or a combination):

- Flexible Income (Drawdown)
- Secured Income (Annuity)
- Cash

Further information can be found at www.unitedutilities.com/pensions.

If you are thinking about taking your DC pot you should contact Aegon on 01733 353 481 in the first instance. They will give your details to Aegon Assist who will call you to discuss your options. Please ensure that the contact details on your TargetPlan account are up to date.

Do you know how much income you may need in retirement?

Research shows 51% of people focus on their current 'needs and wants' at the expense of providing for the future and only 23% of people are confident they know how much they need to save. The Pension and Lifetime Savings Association (PLSA) has introduced 'Retirement Living Standards' aimed to help savers overcome this challenge and give them more confidence about their retirement saving.

The standards show you what life in retirement looks like at three different levels, and what a range of common goods and services would cost for each level.

Roughly speaking, a single person will need about £10k a year to achieve the minimum living standard, £20k a year for moderate, and £30k a year for comfortable. For couples, it's 15k-30k-45k.

The PLSA has created a series of examples to show what kind of living standard different people could have in retirement depending on their salaries, household and savings.

Visit www.retirementlivingstandards.org.uk to find out more information.

