

Retirement guide



Planning your retirement

When you think of a pension, you probably imagine it as a monthly payment going into your account - much like a salary. Your retirement is unique to you so it's important to look at all the options. Here are some quick steps to make sure you're retirement ready.

Step 1: Login to PlanViewer

Keep track of your pension savings in the YBS Group Retirement Savings Plan with your online account on PlanViewer. For full details on each section and the benefits provided, including when you can start receiving them, please refer to 'Your Scheme retirement benefit options guide' in the Forms and Documents section of [PlanViewer](#).

Step 2: Keep track of other pensions

You may have other pension pots from jobs in the past, keep track of them to ensure your savings aren't lost. The government has a useful [tracing service](#) to help you find old pots.

Step 3: Check if you're on track

Use Fidelity's [retirement calculator](#) to discover what kind of lifestyle you can expect in retirement.

Accessing your pension savings

You can normally access your pension savings from the age of 55, although this is due to increase to 57 from April 2028. There are several options available to you when you come to thinking about how to access your pension savings in the YBS Group Retirement Savings Plan (the Plan).

- **Tax-free cash.** When you access your pension account you can take the first 25% as tax-free cash, up to a maximum of £268,275 (the lump sum allowance). You don't have to take tax-free cash if you don't want to. For instance, if you plan to buy an annuity at retirement, you might prefer to receive a higher income by using all of the money in your account for this purpose. This is sometimes known as a Pension Commencement Lump Sum (PCLS). Just remember you can't take 25% of your whole pension pot and leave the remainder invested, meaning you'd have to take the other 75% as taxable income or transfer it out at the same time.
- **Cash lump sums.** You can keep your pension pot where it is and withdraw ad hoc lump sums, as and when you need them. You can do this and remain working at YBS, just remember there's a minimum withdrawal of £1,000. Each lump sum is made up of 25% tax free cash with the balance being taxed as earned income at your marginal rate. This is sometimes known as an Uncrystallised Funds Pension Lump Sum (UFPLS). To access your money, funds will be sold proportionately across all the funds you're invested in.
- **Cash in the whole pot.** Just like a series of lump sums, but you're doing it all at once. Up to 25% of the fund would be tax free, but the balance would be added to your taxable income for the year in which you take it. The other important thing to bear in mind if you cash in your pension savings in full, is that you will need to give attention to how you will support yourself in retirement - the State Pension is unlikely to be sufficient.
- **Guaranteed income or an annuity.** An annuity is a guaranteed regular income you get in exchange for a lump sum payment to an insurance company. There are various ways in which you can buy that guaranteed income, and like any insurance product, it's important that you shop around. The amount of income you get will depend on a number of things, like the amount of money in your account, how much tax-free cash you take, your age and health. You can also choose options to personalise your annuity, like a guaranteed time period to pay out, a joint life policy so your income would be paid to someone else if you die before them, or an escalation rate to keep track of inflation. The free UK government website MoneyHelper is a good place to start researching annuity options, or if you call the Fidelity Workplace Service Centre using the phone number below, they can put you in touch with an annuity broker.
- **A combination of the above.** You don't have to choose just one of these options. You can combine two or more options if that is better for you - for example, you might want to buy an annuity with part of your pot and take lump sum withdrawals from the rest. If you have more than one pension pot, you can choose a different option for each of them.
- **Transfer out.** You can choose to transfer all or some of your pension savings in the Plan out to another provider. This could be to consolidate your pension pots elsewhere, or to access a retirement income option like regular income drawdown. When considering a transfer it's important to review the investment options and charges and income options before taking action, you can learn more in Fidelity's [transfer factsheet](#). Pension transfers can be complex and if you're unsure, please consider taking financial advice. Transfers can take up to 3 months to complete, you can get started by contacting Fidelity or the receiving pension provider.
- **Don't do anything.** Just because you've stopped working doesn't mean you have to take your pension fund. Under the Plan rules, you can leave it invested until your 75th birthday before deciding how to take your money. Those savings are still in a tax-free environment, so any further growth would be free from income or capital gains tax. Please remember that investment growth isn't guaranteed and the value of your savings could go down as well as up.

Important considerations

The current minimum age at which you can normally access your pension savings is 55, this is due to rise to 57 from 6 April 2028.

Remember that income from your pension is liable to income tax but not National Insurance.

Don't forget to consider any State Pension benefits you could be entitled to as well. The amount you're entitled to depends on how many years of National Insurance (NI) contributions you have made, either via PAYE deductions or self-assessment if you were self-employed for a time. If you have paid at least 10 years of NI contributions you'll be entitled to some State Pension, with the full amount due once you've paid 35 years. You can find out your State Pension forecast at <https://www.gov.uk/check-state-pension>.

Ready to access your pension?

Here's how and what to expect. If you want to take a step-by-step guide away and read it in your own time, please download the guide.

1. Request a retirement pack

To start the process, you'll need to call the Workplace Investing Service Centre on **0800 368 6868** or email pensions.service@fil.com and ask us to send you a retirement pack. This will include the current value of your pension account and your retirement options. It will take about ten working days to arrive in the post or online within the next working day.

2. Time for a chat

Next, we'll discuss the important information you need to know about taking money out of your pension savings. The second call will take about 30 minutes and based on this call (your selected withdrawal option/preference) we'll give you a retirement withdrawal quote saying how much money you'd be taking out and how much would be left in your pension (based on the valuation at that time).

3. Fact checks

Have your bank details to hand during the call. To help protect you and Fidelity against financial crime, we need to check your identity and run an electronic check on the bank account you want the money to go into. If we can't validate your details electronically, we'll ask you to send certain documents, for example a passport, UK Driving license or bank statement.

4. Preparing your quote

We'll send you your retirement quote by post or email within the next working day. If you're happy to go ahead, you'll need to sign and return (via DocuSign/post) to us with any required documents.

5. Payment

We'll check your returned forms and if everything is okay, we'll pay the money you're taking out of your pension into your chosen Bank account. It can take 5 to 10 working days to reach your bank account. Once the money has been paid, we will write to let you know.

Useful links

[Yorkshire Building Society Pension Scheme | Home](#)

[Compare annuities | MoneyHelper](#)

[Check your State Pension forecast - GOV.UK](#)

[Find pension contact details - GOV.UK](#)

[Fidelity's PlanViewer | Login or Register](#)

[Tools & Calculators for retirement | Fidelity](#)

[How pension tax relief and annual allowances work | Fidelity](#)

[Retirement Budget Calculator | Fidelity](#)

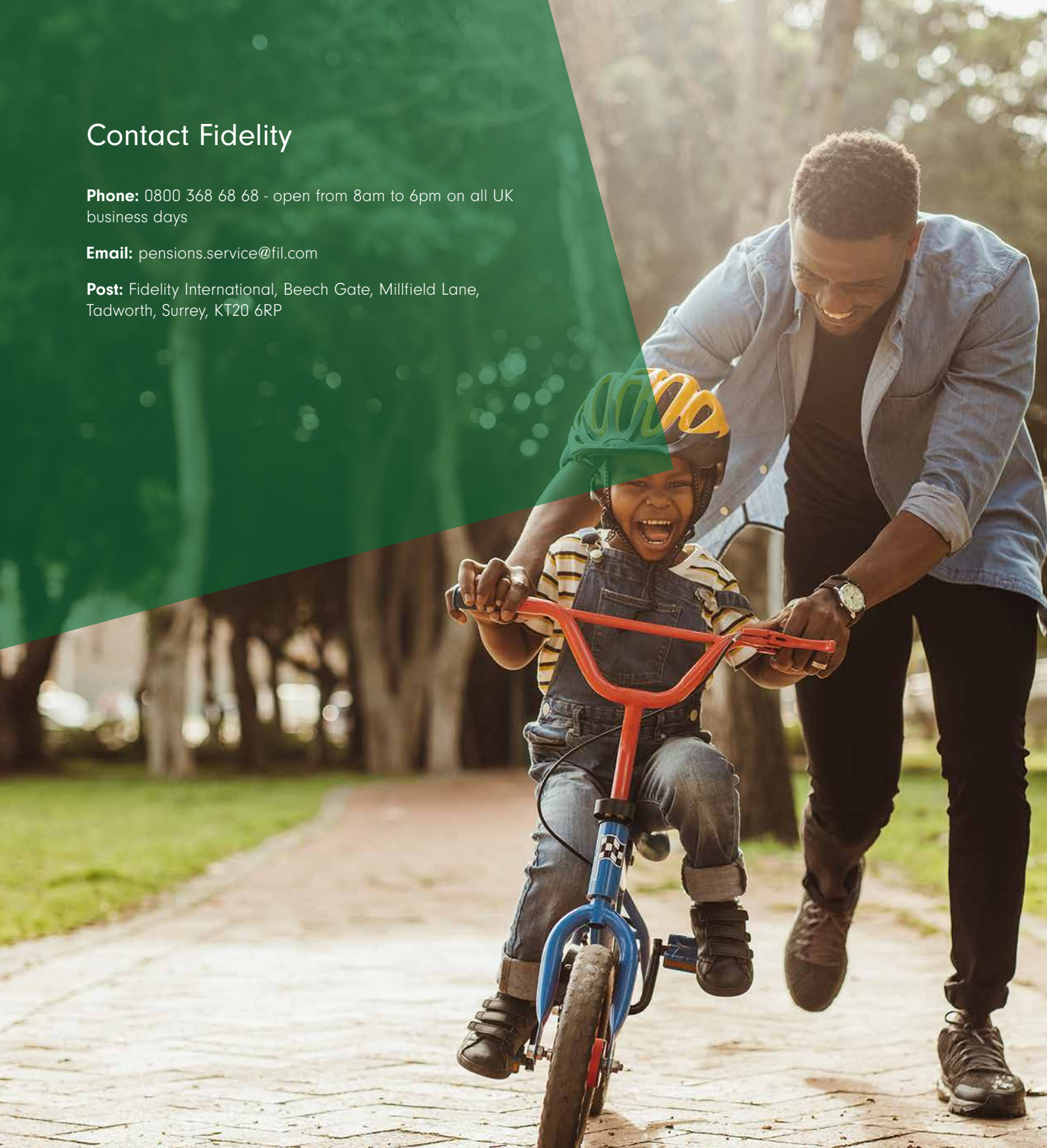
[Contacting Fidelity to access your pension savings | Fidelity](#)

Contact Fidelity

Phone: 0800 368 68 68 - open from 8am to 6pm on all UK business days

Email: pensions.service@fil.com

Post: Fidelity International, Beech Gate, Millfield Lane, Tadworth, Surrey, KT20 6RP



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