

Pensions explained

A guide to our UK pension schemes:
what they are, how they work and
how to understand their value to you.

Introduction

You've told us that you'd like more support to understand how the bank pension schemes work.

This pack explains:

- What a pension is and how it works
- How the UK Defined Benefit (DB) pension schemes are changing
- The value of the UK Defined Benefit (DB) and Defined Contribution (DC) pension schemes
- How to get further support and who to contact if you have any questions

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What is a pension and how does it work?

This section includes information about the main types of UK workplace pension schemes.

What is a pension?

A pension scheme is a type of long term savings plan to help you save money for later in life.

You can save an amount of your income regularly when you're working so you can have a steady income later in life, when you want to work less or retire.

It is a tax-efficient way to save money.

In the UK, you get a state pension provided by the government when you reach *State Pension age*.

Employers also provide workplace pension schemes to add to this.

There are different types of workplace pension schemes. We run two types of scheme in the bank: Defined Contribution schemes and Defined Benefit schemes.

How do pensions work?

Workplace pension schemes are ways for you or your employer to save money for you later in life. The two types of scheme we run work in different ways:

- **Defined Contribution schemes (DC)**
are pensions that are built up based on how much is paid in and how well the investment funds have performed.
- **Defined Benefit schemes (DB)**
are pensions based on your pensionable salary and how long you've worked for your employer.

If you're not sure what pension scheme you're a member of, then you can check on [RBSelect](#)



Defined Contribution schemes (DC)

(At RBS this is also called the Retirement Savings Plan)

Money paid in by you or your employer is put into investments and you can choose what the investments are. If you don't make a choice it goes into a default fund selected by the Trustees who manage the scheme. The value of your pension pot can go up or down depending on how the investments perform, so you are bearing the risk of the investment.

With some investment choices, your money will be moved into lower-risk investments as you get close to retirement age.

What you'll get

The amount you'll get when you take your pension depends on:

- how much was paid in
- how well the investments have done
- how you decide to *take the money*, for example as regular payments, a lump sum or smaller sums paid over time
- You can usually get up to 25% of your pension pot *tax free* (subject to HMRC tax limits)

Defined Benefit schemes (DB)

They're always *workplace pensions* arranged by your employer.

What you'll get

How much you get doesn't depend on investments. It's based on a number of things including:

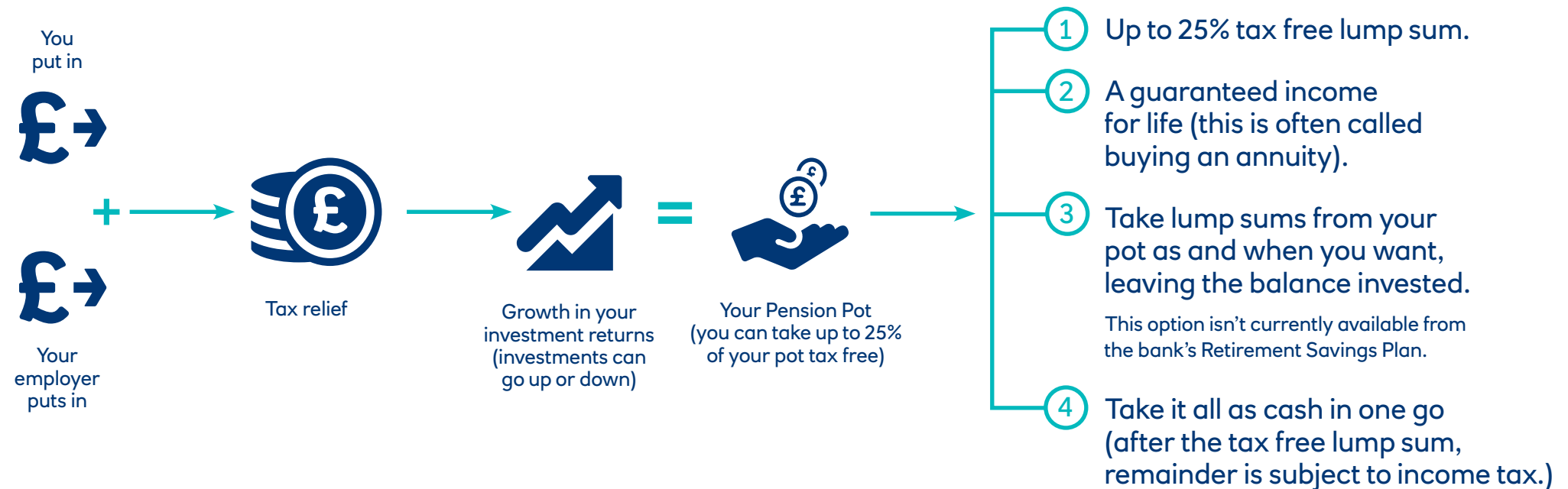
- your pensionable salary
- how long you've worked for your employer

Your employer will promise to give you a certain amount each year when you retire.

You can get up to 25% of the value of benefits as a *tax free* lump sum (subject to HMRC tax limits). You'll get the rest as regular payments.

Alternatively, you can request to transfer the value of your benefits to another pension plan.

How do Defined Contribution pension schemes work?



The biggest impact you can have on your income in retirement is how much you regularly save towards your pension.

How do Defined Benefit pension schemes work?

Your pension income is based on:

Pensionable service	The number of years you've been a member of the scheme.
Pensionable earnings	This could be your salary at retirement or close to retirement. In RBS an annual limit on increases to pensionable salary has been applied each year since 2009.
Accrual rate	The proportion of your earnings you'll get as a pension for each year in the scheme (commonly 1/60th or 1/80th). In RBS this accrual is normally 1/60th, but there are some exceptions.

How to work out your pension income

Your pension income is usually calculated like this:



For example:

If you were in a DB pension scheme for 20 years, you retire at 65 years old on a pensionable salary of £24,000 a year and your scheme has an accrual rate of 1/60th.

$$\begin{array}{ccccccc} 20 & \times & £24\text{k} & \div & 60 & = & £8,000 \\ \text{(yrs)} & & \text{(salary)} & & \text{(accrual)} & & \text{per year} \\ & & & & & & \text{(less if you take} \\ & & & & & & \text{any tax free cash} \\ & & & & & & \text{lump sum)} \end{array}$$

RBS UK pensions explained.

The following section gives information on RBS UK pension schemes.

How are the UK Defined Benefit pension schemes changing in RBS?

In April 2016 the UK Government made changes to State Pensions.

This meant that the cost of providing the bank's UK Defined Benefit pension schemes increased and the difference in funding between our UK Defined Benefit and Defined Contribution pension schemes widened.

In October 2016 the bank made the decision to increase the cost of employee membership of our UK Defined Benefit pension schemes by 2% of the salary element of ValueAccount. This affects around 27,000 colleagues who are members of UK Defined Benefit pension schemes.

We confirmed there will be no increase to the cost of membership in 2016 but we will phase the 2% increase over time. We'll increase the cost by 0.5% of the salary element of ValueAccount every 6 months on 1 June 2017, 1 December 2017, 1 June 2018 and 1 December 2018.

In addition, for members of the Defined Benefit pension schemes who make Additional Pension Contributions (APeCs) and get the additional 7% top up, this will stop from 1 June 2017.

How do the DB and DC schemes differ?



I'm in the Main Fund Section of the Group Pension Fund, the bank's largest UK Defined Benefit pension scheme.

My annual basic salary is £16,000.

I'm building up benefits with a normal pension age of 60.

60

I get Pension Funding of **15% of my salary** (as part of my ValueAccount).

£2,400

My RBSselect charge is **20% of my salary**.

£3,200

My additional cost will be **2%** of the salary element of my ValueAccount**.

£320

This means the **cost to me is 7%**.

£1,120

The balance of total pension costs currently paid by the **bank is 31.6%***.

£5,056

I'm building up benefits with a normal pension age of 65.

65

I get Pension Funding of **15% of my salary** (as part of my ValueAccount).

£2,400

My RBSselect charge is **15% of my salary**.

£2,400

My additional cost will be **2%** of the salary element of my ValueAccount**.

£320

This means the **cost to me is 2%**.

£320

The balance of total pension costs currently paid by the **bank is 30.9%***.

£4,944



I'm eligible for the Retirement Savings Plan, the bank's main UK Defined Contribution scheme.

My annual basic salary is £16,000.

I select my target pension age through RBSselect. (55 or older) **I can change this at any time.**

my choice

I get Pension Funding of **15% of my salary** (as part of my ValueAccount).

£2,400

My RBSselect charge is **determined by me** through my RBSselect elections. I can choose how much of my Pension Funding I pay into my pension.

my choice

I can elect to make contributions from my ValueAccount above my **15% Pension Funding** (within tax rules).

my choice

This means the cost to me is **determined by my elections**. Any Pension Funding I don't pay into my pension is paid to me as cash.

my choice

No matter what elections I make, the total pension cost currently paid by the **bank is 15%**.

£2,400

* Note that this is the average contribution by the bank across the whole membership of the Main Fund Section of the Group Pension Fund.

** 2% will apply by Dec 2018. Introduced in increments of 0.5% in June 2017, Dec 2017, June 2018 and Dec 2018.

Please Note: If you're not in the Main Fund Section of the Group Pension Fund (for example you're in the Ulster Bank pension scheme) how your pension works may be slightly different; but the general principles set out here will apply.

Where can I find out more about my pension scheme?

From now

Find out what pension scheme you're in and how your contributions are made

Step 1:
Your pension is part of [RBSelect](#), our benefits choice programme

To check what scheme you're in, login [here](#)

Find out more about the schemes at [RBSelect](#)

Go to the 'Learn More' tab then under 'Locations' select 'Great Britain' OR 'Northern Ireland'. Click on 'Defined benefit pension plan' OR 'Retirement Savings Plan'.

Step 2:
Your payslip gives you the detail of the [RBSelect](#) charge for your pension

For more information on your payslip go to page 12 of this guide. This shows an example of how the changes would be shown on your payslip.

Step 3:
[Watch the pensions explained film](#)

It will help you understand pensions and how they've changed at RBS.

From 7 November 2016

To get more help understanding the changes if you're in a UK Defined Benefit pension scheme

Step 4:
[Use the online calculator](#)

You can use the information from your payslip to get an idea of how the changes to pensions could impact you.

There's more information about this on page 17 of this guide.

Step 5:
[Get support from pensions experts at KPMG](#)

Webinars.

Helpline by email and phone for any follow up questions.

There's more information on these on page 17 of this guide.

If, after taking these steps, you still think you need to know more, you can request pension statements. Find out more about pension statements on pages 14 and 15.

What does my payslip tell me?

- 1 PAYE Reference is a unique number given to RBS colleagues to quote when communicating with the HMRC/Benefit Agency.
- 2 You will see your pay details and any charges for RBS*elect* options. Your payments will include:
 - Basic Salary – This is the salary element of your ValueAccount
 - Value A/C Top Up – This is the Benefit Funding element of your ValueAccount
 - Pen Ben Fund – This is the Pension Funding element of your ValueAccount.

RBS*elect* charges

 - Minus (-) represents a deduction from your pay. Depending on your RBS*elect* elections you may see a variety of options listed.
- 3 RBS*elect*/BIK provided. This will show a summary of all your RBS*elect* charges under their appropriate category.
- 4 Sharesave. Each Sharesave contract that you save towards will be listed individually, showing the year in which you started saving, the length of contract and the amount of your monthly contribution.
- 5 The additional cost of membership will appear here on your payslip from 1 June 2017. DB Pension deduction starts at 0.5% of Basic Salary. So in the example shown 0.5% of £3828.61 = £19.14.
- 6 The amount you earn before tax is shown in your ‘Total Gross Payments’. You may find that this differs from your total taxable payments if some of your RBS*elect* options are taxable.

THE ROYAL BANK OF SCOTLAND GROUP		PAYE REF XXX/XX	1	Date																																																																					
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Your salary, Benefit Funding and Pension Funding make up your ValueAccount. Any ValueAccount you don't use for your pension or other RBS*elect* benefits is paid to you through payroll.

What are pension statements?

If, after using the tools and support provided, you still think you need more information about your pension, you can request Defined Benefit pension statements.

You can do this by contacting HR Help (at the top right of any HR intranet page) or by calling 0808 100 4242.

Statements will give you illustrations of what it could mean for you to stay in or leave the Defined Benefit scheme you're in. There are examples of these on pages 14 and 15.

Each illustration will be posted to you separately.

The illustrations in the statements are built on quite different assumptions, so please bear these in mind, especially if you're considering making a change. This table shows you the key differences:

Assumptions	Staying in the scheme – Illustration	Leaving the scheme – Illustration
Final Pensionable Salary (estimate)	Based on current pensionable salary.	Based on current pensionable salary.
Pensionable service (complete years and months)	To retirement date on illustration.	To estimated date of leaving the scheme.
Increases	<p>You will continue to accrue benefits under a Defined Benefit Scheme.</p> <p>Assumes no change in pensionable salary from now until retirement date in the illustration. If your pensionable salary increases/decreases then your pension on retirement would be higher/lower than the illustration.</p>	<p>You will no longer accrue benefits under a Defined Benefit scheme and will need to make decisions on how much of your 15% Pension Funding you want to pay into the Retirement Savings Plan.</p> <p>Assumes deferred pension will increase in line with inflation to date of retirement – which is assumed to be 2.75% per year in this calculation. If inflation is higher/lower then your pension would be higher/lower than the illustration.</p>
Other things to consider	<p>Death in service and ill health benefits are included as part of the scheme.</p> <p>Option to take undiscounted pension for age 55 and over in case of redundancy, for those eligible.</p> <p>No opportunity to re-invest 15% Pension Funding.</p>	<p>Life and Disability Cover would be paid for separately by you.</p> <p>No undiscounted pension from age 55 and over in case of redundancy.</p> <p>Opportunity to re-invest 15% Pension Funding.</p>

Please note: This table is only a summary of the key scheme provisions. Benefits will always be calculated and paid by reference to the trust deed and the rules of the pension scheme.

Defined Benefit pension statements explained


What will it mean if I stay in the scheme?

- 1 This is your Normal Pension Date and will usually be either age 60 or 65.
- 2 This is the date your pensionable service began.
- 3 This is your Normal Pension Date and will usually be either age 60 or 65.
- 4 The value of your additional savings that you make on a voluntary basis.
- 5 This is your Normal Pension Date and will usually be either age 60 or 65.
- 6 Your estimated annual pension assuming you stay in until your Normal Pension Date.
- 7 Your estimated annual pension from your additional savings that you make on a voluntary basis (if you choose to take this as a pension) if you stay in until the Normal Pension Date. This is based on the value of your additional savings at the date of the statement.

12 November 2016

Your PRN: XXXX
Our Ref:

Ms Name Here
Address Line 1
Address Line 2
Address Line 3



Pension Scheme
HR People Services
PO BOX 1390
Croydon
CR9 1YB

Contact us: click 'HR Help' on any HR page

THE ROYAL BANK OF SCOTLAND GROUP PENSION FUND
PROJECT PENSION STATEMENT

Thank you for your recent request for a projection of your pension benefits at XX XXXXX XXXX assuming your pension arrangements remain the same.

Date joined scheme:	xxxxxx
Normal Pension Date (NPD):	xxxxxx
Estimated APeC and AVC fund:	xxxxxx

Projected deferred pension and options at xxxxxx

Option 1 – Pension only	
A scheme pension of	£ xxxxxx a year
An APeCs pension (estimated) of	£ xxxxxx a year
Total pension:	£ xxxxxx a year
Option 2 – Pension commencement lump sum and a reduced pension	
Lump sum from APeCs (estimated of):	£ xxxxxx a year
Lump sum from scheme of:	£ xxxxxx
Total lump sum:	£ xxxxxx
plus	
A scheme pension of:	£ xxxxxx
Option 3 – Lower pension commencement lump sum and a reduced pension	
The lump sum quoted is the most you can have. You can choose to have a lower lump sum, in which case your reduced pension would be higher to that shown in option two.	
At State Pension Age (SPA) your pension will be reduced by a State Pension Deduction. The deduction calculated at your proposed retirement date is £XXX a year. This deduction will be increased at the same rate as your pension from date of retirement until your SPA.	

BKWHATIFACT

- 8 The total of the two figures immediately above.
- 9 The estimated value of your additional savings that you have made on a voluntary basis (if you can take it as a lump sum). This is based on the value of your additional savings at the date of the statement.
- 10 The maximum lump sum you can get by giving up some of your pension.
- 11 The total of the two figures immediately above.
- 12 Your estimated annual pension in addition to the lump sum above.

Note: If you request pension statements and you're not sure about the illustrations you should speak to the pensions experts – KPMG. Details on page 17.


Defined Benefit pension statements explained

What will it mean if I leave the scheme?

- 1 Important information about the assumptions made when calculating your statement.
- 2 This is your selected retirement date and will usually be either age 60 or 65 (but could be any time from age 55 onwards).
- 3 This is the date you pensionable service began.
- 4 This is your Normal Pension Date and will usually be either age 60 or 65.
- 5 Your annual deferred pension value on leaving active membership by opting out or leaving the bank.
- 6 The deferred value of your additional savings that you make on a voluntary basis (no further contributions can be made after leaving active membership).
- 7 This is your selected retirement date and will usually be either age 60 or 65 (but could be any time from age 55 onwards).
- 8 Your estimated annual pension payable at your Normal Pension Date (this could be any date from age 55 onwards).

12 November 2016

Your PRN: XXXX
Our Ref:



Pension Scheme
HR People Services
PO BOX 1390
Croydon
CR9 1YB
Contact us: click 'HR Help' on any HR page

Ms Name Here
Address Line 1
Address Line 2
Address Line 3

**THE ROYAL BANK OF SCOTLAND GROUP PENSION FUND
PROJECTED PENSION STATEMENT**

1 Thank you for your recent request for a projection of your pension benefits at XX XXXX XXXX, assuming you leave the fund on XX XXXX XXXX. You may find these figures are higher than those quoted should you remain in the fund. We have assumed for the purposes of this illustration that your pension will increase by approximately 2.75% a year between the date of opt out and retirement. However, when calculating figures based on you remaining in the fund we do not make any assumptions about how your pensionable salary will increase. Should these assumptions differ from reality the figures quoted will change. The illustrations are therefore not comparable. For further information please refer to the RBS*elect* Learn More pages.

Date joined scheme:	xxxxxx 3
Normal Pension Date (NPD):	xxxxxx 4
Deferred pension at 1 January 2017:	xxxxxx 5
Estimated APeC and AVC fund:	xxxxxx 6

Projected deferred pension and options at xxxxxx 7

Option 1 – Pension only

A scheme pension of	£ xxxxxx a year 8
An APeCs pension (estimated) of	£ xxxxxx a year 9
Total pension:	£ xxxxxx a year 10

Option 2 – Pension commencement lump sum and a reduced pension

Lump sum from APeCs (estimated of):	£ xxxxxx 11
Lump sum from scheme of:	£ xxxxxx 12
Total lump sum:	£ xxxxxx 13

plus
A scheme pension of: £ xxxxxx a year 14

Option 3 – Lower pension commencement lump sum and a reduced pension

The lump sum quoted is the most you can have. You can choose to have a lower lump sum, in which case your reduced pension would be higher to that shown in option two.

At State Pension Age (SPA) your pension will be reduced by a State Pension Deduction. The deduction calculated at your assumed date of leaving is £553.00 a year. This deduction will be increased at the same rate as your pension from your assumed date of leaving until your SPA.

BKWHATIFACT

- 9 Your estimated annual pension from your additional savings that you have made on a voluntary basis payable at your Normal Pension Date.
- 10 The total of the two figures immediately above.
- 11 The estimated value of your additional savings that you have made on a voluntary basis (if you can take it as a lump sum).
- 12 The maximum lump sum you can get by giving up some of your pension.
- 13 The total of the two figures immediately above.
- 14 Your estimated annual pension in addition to the lump sum above.

Note: If you request pension statements and you're not sure about the illustrations you should speak to the pensions experts – KPMG. Details on page 17.

I'm in the RBS Retirement Savings Plan (DC scheme)

What does this mean for me?

You're not impacted by the changes to our UK Defined Benefit pension schemes.

The Pension Funding element of your ValueAccount is 15% of salary. This is a market leading level of employer funding for a DC scheme. Through [RBSelect](#) you can choose how much of this, if any, you want to pay into your pension. If you want to, you can pay in more than the 15%, or you can pay less. You can also change the amount you pay each month.

The biggest impact you can have on your income in retirement is how much you save towards your pension. You should consider whether you are saving enough and can learn more at [RBSelect](#)

Go to the '[Learn More](#)' tab then under '[Locations](#)' select '[Great Britain](#)' OR '[Northern Ireland](#)'. Click on '[Retirement Savings Plan](#)'.

If you want a pension statement you can get this by contacting HR Help (at the top right of any HR intranet page) or by calling 0808 100 4242.

For other support including guidance on how much you might need in retirement, visit [Money Advice Service](#) (internet access required).

What support can I expect and when?

We know that colleagues want more help and support to understand their pensions. Throughout 2016 and 2017 there is a variety of support on offer.

What?	This support material will help	How will it help me?	Where?
Pensions explained film	Members of the UK Defined Benefit and Defined Contribution pension schemes.	The film will help you understand the changes and what help there is for you.	Visit the RBSselect pages at rbs.tbs.aon.com >Learn More > Great Britain OR Northern Ireland > Defined Benefit Pension Plan OR Retirement Savings Plan > Useful Information.
Pensions explained (this document)	Members of UK Defined Benefit and Defined Contribution pension schemes.	The guide helps you to understand our UK pension schemes: what they are, how they work and how to understand their value to you.	Visit the RBSselect pages at rbs.tbs.aon.com >Learn More > Great Britain OR Northern Ireland > Defined Benefit Pension Plan OR Retirement Savings Plan > Useful Information.
HR Pension Services	Members of UK Defined Benefit and Defined Contribution pension schemes.	Request details of your RBS pension and ask any questions. For example you can request your pension statement, and an illustration of what it would mean if you stay in or leave the scheme.	Contact HR Help (at the top right of any HR intranet page) or call 0808 100 4242.
FAQs	Members of UK Defined Benefit and Defined Contribution pension schemes.	The FAQs contain information on the UK Defined Benefit and Defined Contribution pension schemes, what's changing and where you can find further information.	Visit the RBSselect pages at rbs.tbs.aon.com >Learn More > Great Britain OR Northern Ireland > Defined Benefit Pension Plan OR Retirement Savings Plan > Useful Information.
Webinars	Members of UK Defined Benefit pension schemes only.	Join an online webinar with our external supplier KPMG to understand the support available to you, how the online calculator works and put your questions to the experts.	Visit the RBSselect pages at rbs.tbs.aon.com >Learn More > Great Britain OR Northern Ireland > Defined Benefit Pension Plan OR Retirement Savings Plan > Useful Information.
Online calculator	Members of UK Defined Benefit pension schemes only.	Use the online calculator to check what the value and cost of membership means to you. To use the calculator you will need: - An up to date payslip - Your pensionable salary - Your Normal Pension Age. <i>*Please note the calculator will not work for a small number of people on non standard arrangements.</i> <i>**For independent financial advice you can find an adviser at:</i> www.unbiased.co.uk	Visit www.rbspensioncalculator.co.uk
Employee helplines	Members of UK Defined Benefit pension schemes only.	The helplines will be available if you have any questions about your pension.	You can contact Pensions Experts at KPMG on 0207 311 4040 or email RBSpensionchanges@kpmg.co.uk