

# MEMBER'S GUIDE

A guide for members of the Network Rail Defined Contribution Pension Scheme (NRDC)



## Disclaimer

The information provided in this booklet is intended for general information and illustrative purposes and provides a summary of the Scheme's main features, applicable as at April 2024. Your benefits (and those of your dependants) will be worked out in accordance with, and subject to, the governing Trust Deed and Rules and relevant legislation.

Although every effort has been made to ensure the information in this guide is accurate, none of the information given can give you, or your beneficiaries, legal rights to benefits that differ from those provided in the pension Trust Deed and Rules. The Trustee, Network Rail and the Scheme Administrator give no warranty and accept no responsibility for the accuracy of the information provided, or for your reliance on that information. Therefore, the information provided should not be relied upon to make investment or other decisions.

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# 01

## Glossary

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# GLOSSARY



### **Annuity**

Another name for a pension. An income that is paid by an insurance company for the lifetime of the person whose name is on the policy document.

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### **AVCs**

Additional Voluntary Contributions. Any contributions paid by an active member in addition to their chosen normal contributions (or SMART reduction).

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### **The Company**

Network Rail Infrastructure Limited.

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### **Dependant**

In relation to any member, their spouse or civil partner or any other person who in the opinion of the Trustee was, at the time of the member's death, financially dependent, or interdependent on the member.

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### **Eligible Jobholder**

Defined in the Pensions Act 2008 as a Jobholder who is aged between 22 and State Pension Age and earns above a prescribed amount (£10,000 a year in 2024/2025 tax year).

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### **Jobholder**

Defined in the Pensions Act 2008 as a worker who is aged between 16 and 74, working or ordinarily works in the UK under their contract and has Qualifying Earnings.

## Normal Retirement Date

The date a member becomes eligible for retirement benefits under the Scheme Rules. This is the member's 65th birthday or such later date as the member requests, but no later than their 77th birthday.

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## Personal Retirement Account (PRA)

Each member of the Scheme has a PRA which is made up of all contributions paid by or in respect of the member (including SMART Reduction) and includes the value of any investment returns. AVCs or transfers-in from other pension arrangements are also held in the member's PRA. The value of the member's Personal Retirement Account is used to provide benefits for them (and their dependants if applicable).

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## Pensionable Earnings

Basic annual salary (or Headline Pay) plus London or South East allowance (if applicable), subject to a notional earnings cap (£223,800 for the 2024/2025 tax year).

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## Qualifying Earnings

Defined in the Pensions Act 2008 as the amount of a worker's gross pay between a lower and upper limit set by government. In 2024/2025 tax year this is gross pay between £6,240 and £50,270 per year.

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## Scheme

The Network Rail Defined Contribution Pension Scheme also referred to as NRDC.

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## Scheme Administrator

Willis Towers Watson. A company appointed by the Trustee to carry out the day-to-day administration of the Scheme.

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## Trustee

Network Rail Pension Trustee Limited.

# 02

Welcome to the NRDC

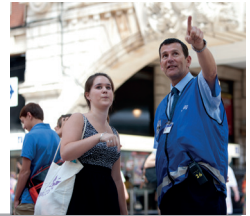
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## WELCOME TO THE NRDC

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Flexible contributions,  
benefit choices.

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Whether retirement is still a long way off or you are considering it soon, it's important for you to read through this NRDC guide, and keep it handy for future reference. This guide includes useful information about how the Scheme works, the benefits of being a member, and answers to your important questions.

You can find out more about the NRDC at [www.myNRPension.co.uk](http://www.myNRPension.co.uk), including a link to view full details of your Personal Retirement Account (your 'pension pot') and investment choices.

If you have a general query about your membership of the NRDC, you can telephone the Willis Towers Watson Helpline on 01737 230487 or the Network Rail Pensions Helpline on 01908 781010.

The Scheme is a trust-based pension arrangement which is completely separate to the Company, and is run by a Trustee. The Trustee is responsible for managing the Scheme and monitoring its investments.

# 03

## How the scheme works

# HOW THE SCHEME WORKS

### In a few words...

The NRDC is a 'defined contribution' scheme which means contributions are paid in and invested for the benefit of you, the member.

At retirement the value of all the contributions paid in, and investment returns achieved over the course of your membership, are used to



provide benefits for you. The benefits you receive are not defined by a formula but by the value of your Personal Retirement Account at retirement and the choices you make about the retirement benefits you want to receive.

### In more detail...

- Following every payday, you (unless you have chosen not to pay contributions) and the Company pay pension contributions into your Personal Retirement Account.
- These contributions are invested by professional investment managers, appointed by the Trustee, to buy 'units' in investment funds. You choose the funds that you'd like to invest in from a range made available by the Trustee.
- Once a year, you will receive an Annual Benefit Statement, which shows details of the contributions paid into your PRA over the last 12 months and the number and value of units in your PRA, to help

you keep track of how your funds are doing. The statement also gives you an estimate of the pension and any lump sum you might receive at your Normal Retirement Date.

- At retirement you use the value of your PRA to provide your benefits; currently up to 25 % can be taken as a tax-free cash lump sum, and the rest of your fund is used to buy an annuity to provide you with an income for life. Alternatively, since April 2015 it is possible to take all of your PRA as cash, with 25 % paid tax free and 75 % of it taxed.
- The Scheme is separate to any State Pension entitlement that you may have built up, depending on your National Insurance record over your working life.

# 04

## Benefits of membership

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# BENEFITS OF MEMBERSHIP

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Here's the good news! You're never too young or too old to start planning your retirement.



Retirement is no longer seen as 'the end of the road' and many people don't want to change their lifestyles because of it.

As an NRDC member, you have taken an important step towards building your financial future. So what are the benefits of belonging to the Scheme?

- The Company pays into your pension; the more you pay, the more it will pay (up to a limit).
- You can take a cash lump sum at retirement (currently up to 25% of your PRA can be paid tax free).
- You can buy a pension income for life from an insurance company.
- Your dependants may be eligible for benefits if you die whilst a member of the NRDC.





# 05

## Joining

### JOINING

All eligible new employees are contractually enrolled in the Scheme when they start working for Network Rail.



Existing employees not in a pension scheme have been auto-enrolled into the NRDC since April 2013 if they meet certain criteria (see page 11).

To be eligible, you must be:

- under age 75; and
- permanently resident in the UK; and
- your contract of employment says you are eligible; or
- you meet the requirements to be a Jobholder.

If you decide to opt-out of the Scheme in full, or to opt-out of the minimum contributions, Network Rail is legally required to re-enrol you – usually every three years or on reaching age 22 if earlier. You would have the opportunity to opt-out again if you wish to.

#### **RPS AVC Limited Members –**

Employees who are active members of the Network Rail Section of the Railways Pension Scheme may choose to pay voluntary contributions into the NRDC. The Company will not pay any matching contributions and no death in service benefits are provided for these members under the Rules of the NRDC.

# 06

## Contributions

# CONTRIBUTIONS

You can fill in a Membership Form when you join the Scheme to tell the Trustee how much you want to contribute, and your investment fund choices.



If you do not complete a Membership Form you will be entered into the Scheme on the basis of 0% member contribution with Company contributions of 3% of your Pensionable Earnings.

**Make sure you fill in the Expression of Wish form which is part of the Membership Form.**

### How much?

You can choose a percentage of your Pensionable Earnings (known as normal contributions), ranging from 0% to 4%. The Company pays a minimum of 3% of your Pensionable Earnings into your Personal Retirement Account – this goes up if you pay more as shown in the table opposite.

The Company also meets the costs of running the Scheme (e.g. professional advisers' fees) and the premiums for the insured lump sum death in service benefit.

Your normal contributions* % of Pensionable Earnings	Company contributions* % of Pensionable Earnings
0%	3%
1%	4%
2%	5%
3%	6%
4%	7% (maximum)

You can choose to pay more than 4% by paying AVCs (but this won't change the Company's contributions).

You can change the level of your contributions at any time by filling in a Change of contributions form.

*\* Subject to the minimum contributions as detailed on page 11.*

## Minimum Contributions

Since April 2013 the Company has to enrol employees into a pension scheme and deduct contributions from members' pay if they meet certain criteria, in order to fulfil the requirements of the workplace pensions reforms (under the Pensions Act 2008). If you are affected, these minimum contributions operate as an 'underpin' to your normal contributions (or SMART reduction). The Company must also pay minimum contributions into the NRDC.

Employees automatically affected by the minimum contributions are:

- anyone not already in a qualifying pension scheme; and
- aged between 22 and State Pension Age; and
- earning above a prescribed amount (£10,000 a year in 2024/2025).

*If you do not meet these conditions but are a Jobholder you have a legal right to request that minimum contributions apply.*

If you meet the criteria above, and if your normal contributions are less than the minimum rate, you may have minimum contributions deducted from your pay.

You can choose to opt-out of paying these minimum contributions but continue to benefit from normal contributions, together with life assurance cover, by completing an Opt-out Notice available from the Scheme Administrator.

If you do choose to opt-out of these minimum contributions, the Company will be required under legislation to recommence them every three years or so (or, if earlier, when you reach age 22) but you could then choose to opt-out of paying them again.

## How the minimum contributions work

The Company payroll will check whether the contributions you and the Company are paying meet the minimum amount required under the Rules of the NRDC. If not, you and the Company will pay more to bring the contributions up to the minimum value – this is also called the 'underpin'.

So, if you are affected, the payments into your PRA will be the greater of 1% of your Qualifying Earnings or your normal contribution percentage based on your Pensionable Earnings.

You will receive a letter from the Company telling you whether you will be subject to paying minimum contributions.

## Phasing of NRDC minimum contributions

The workplace pension legislation gradually phased the amount of minimum contributions payable as shown in the table below:

Minimum contributions	Employee*	Employer*
Up to 5 April 2018	1%	1%
6 April 2018 to 5 April 2019	3%	2%
From 6 April 2019	5%	3%

\*% of Qualifying Earnings

# 07 Saving more

## SAVING MORE

You can choose to pay AVCs to increase how much is invested in your Personal Retirement Account with the aim of increasing your benefits at retirement.

This means contributing a regular extra amount based on a percentage of your Pensionable Earnings, or you can pay lump sum AVCs from time to time.

You can change the amount of AVCs you pay throughout the year – this does not affect the amount of contributions paid by the Company. The Change of Contributions form can be downloaded at [www.myNRpension.co.uk](http://www.myNRpension.co.uk) or email [Pensions@networkrail.co.uk](mailto:Pensions@networkrail.co.uk).

If you have chosen to invest in any of the NRDC Managed Lifestyle Funds, any AVCs you pay will be invested in the same way.



### Tax Allowances

Your pension contributions to the NRDC receive tax relief\* as they are taken from your pay before income tax is deducted, thus reducing the cost to you. This is known as a 'net pay arrangement'. HM Revenue & Customs (HMRC) set an upper limit on how much tax relief you can obtain on pension savings. This is called your Annual Allowance.

You are strongly recommended to get independent financial advice if you think you will be close to, or over, your Annual Allowance. Please refer to [www.gov.uk](http://www.gov.uk) for information about these allowances.

\*Tax relief is limited by the Annual Allowance, which is currently a maximum of £60,000 for 2024/2025. Visit [www.gov.uk](http://www.gov.uk) for detailed information and updates. An illustration of your Annual Allowance is included in your Annual Benefit Statement each year.

## What is my Annual Allowance?

This is the amount you can build up and save tax-free in all your pension arrangements during the Scheme year (known as a Pension Input Period or PIP).

The Annual Allowance is currently set at £60,000 (for 2024/2025). If your savings go over this allowance, you may have to pay more tax. However, you may be able to carry forward any unused Annual Allowance from up to the three previous tax years. If you have an 'adjusted income' over £260,000 per year you may be subject to the Tapered Annual Allowance introduced in the 2016/17 tax year.

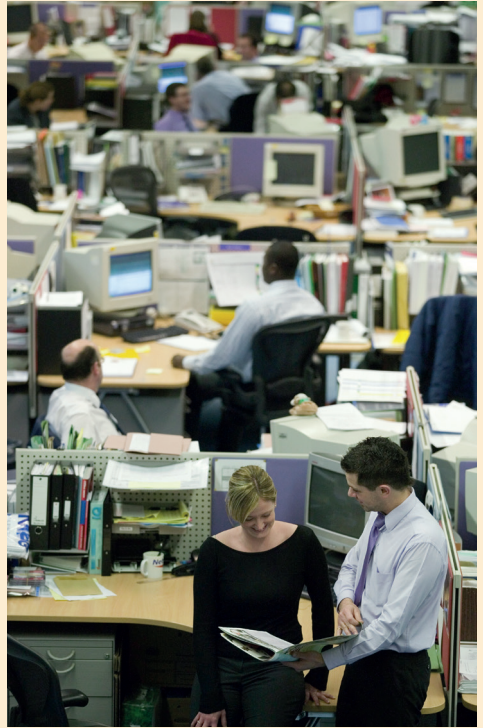
## What is my Lifetime Allowance?

The Lifetime Allowance (LTA) was previously a limit set by the government on the amount of pension that you accrue across all pension schemes that you have without facing a tax charge when claiming your pensions.

The tax charge for exceeding the LTA was removed in April 2023, with the LTA then abolished in April 2024.

The amount of tax-free lump sum that you can take is still limited, and this limit for the 2024/2025 tax year is normally £268,275.00.

The Annual Allowance and Lifetime Allowance are set by HMRC and can change from time to time.



## Transfers-in

The Trustee can accept transfers-in from other pension arrangements; for example, from your previous employers' pension scheme, a stakeholder or personal pension. Transfers-in have the same investment options as your normal contributions. The Scheme Administrator will send you a form so that you can tell the Trustee how you want to invest your transfer-in.

If you are invested in any of the NRDC Managed Lifestyle Funds, your transfer-in will have to be invested in the same way.

The Trustee reviews its policy on transfers-in from time to time. You will be told if it is not possible to transfer-in benefits from a previous pension arrangement.

# 08

## Investments

# INVESTMENTS



Saving for a pension is a long-term commitment, and it's important to think carefully before choosing from the investment options provided by the Trustee.

The value of your Personal Retirement Account will, in part, depend on the investment returns your funds achieve but also how much is paid in. The value of your investments can go down as well as up; none of the available funds can provide a guaranteed investment return.

### What investment options do I have?

The Scheme provides two options:

#### 1. Managed Lifestyle Funds

These funds are designed to be broadly appropriate from the day you join the NRDC, right through to your target retirement date, as Lifestyle aims to match your age and time to planned retirement to an appropriate risk level depending on your target. This is achieved by automatically moving your Personal Retirement Account across different funds, depending on how close you are to your target retirement age. Managed Lifestyle is designed with the aim of achieving a more stable return than investing fully in equities or bonds.

The default target retirement age is 65 (as this is the normal pension age under the Rules of the Scheme). However, you can choose a different target retirement age. The minimum is currently age 55, however this is expected to increase to age 57 by 2028.

If you choose Managed Lifestyle, any AVCs you pay (or transfers-in) will be invested in the same way.

OR

#### 2. Pick'n'Mix Funds

If you do not want to be invested through the Lifestyle strategy, you can choose from the Pick 'n' Mix Funds available. Pick'n'Mix Funds tend to invest in only a single asset class, for example UK equities (company shares) or property. These funds have been risk rated by the Trustee's professional investment adviser.

**Please note:** If you do not make your own investment choices, the Trustee will automatically invest your Personal Retirement Account in the NRDC Default Managed Lifestyle option.

## More information about investment choices

Look at the investment funds microsite at [www.myNRPension.co.uk](http://www.myNRPension.co.uk) to find out more about the different funds available, including performance and charges. If you do not have internet access, please contact the Network Rail Pensions Team on 01908 781010.

## Switching funds

You can change - known as 'switching' - your investment choices for past and future contributions by completing a Change of investment choices form, available at [www.myNRPension.co.uk](http://www.myNRPension.co.uk)

**You cannot be invested in the NRDC Managed Lifestyle Funds and one or more of the Pick'n'Mix Funds at the same time.**

The Trustee may vary the underlying asset allocation and investment managers from time to time in response to changing market conditions and manager developments.

## Getting financial advice

The Trustee, Scheme Administrator and the Network Rail Pensions Team cannot give you financial or investment advice. If you need help in making any decision about your pension scheme contributions or investment choices, you should consider seeking advice from an independent financial adviser (you may have to pay a fee for such advice). You can find details of independent financial advisers in your area by searching [www.unbiased.co.uk](http://www.unbiased.co.uk) or look at [www.fca.org.uk/consumers/finding-adviser](http://www.fca.org.uk/consumers/finding-adviser)



# 09

## Benefits for dependants

# BENEFITS FOR DEPENDANTS

While it's not a topic most of us want to discuss, it's reassuring to know that your dependants may be eligible for benefits from the Scheme if you die.



### Death in service

If you die whilst you are an active member of the Scheme, your dependants or beneficiaries could receive:

- **A Lump Sum** - This is normally equal to four times your Pensionable Earnings at the date of death. This is an insured benefit and cover will only be provided subject to acceptance by the insurer, and their terms and conditions.
- **Your Personal Retirement Account** - The value of your PRA may be paid out by the Trustee as a cash lump sum or it may be used to purchase an annuity (from an insurance company) for your spouse, civil partner or other financial dependant.

### Death in deferment

The value of your PRA may be paid out by the Trustee as a cash lump sum or it may be used to purchase an annuity (from an insurance company) for your spouse, civil partner or other financial dependant.

### Expression of Wish form

All death benefits from the Scheme are paid at the discretion of the Trustee. You should complete an Expression of Wish form to let the Trustee know who you would like to receive any benefits payable in the event of your death. Although benefits are payable at the Trustee's discretion, your wishes will be taken into account when a final decision is made providing you have an up to date Nomination form on your pension record held by Willis Towers Watson.

It is very important that you fill in a new Expression of Wish form whenever your personal circumstances change, or if you haven't completed a form for several years and you are not sure if your last form is up to date.

You can do this by:

- completing a form online through [www.myNRpension.co.uk](http://www.myNRpension.co.uk);
- or requesting a form from the Network Rail Pensions Team;
- or ringing the Willis Towers Watson Helpline on 01737 230487.



# 10

## Leaving the Scheme

### LEAVING THE SCHEME

If I leave pensionable service before retirement age, what happens if...



#### **New members from 1 October 2015**

Following a change in legislation members who leave the NRDC scheme will only be entitled to a refund of their own contributions if leaving the scheme in the first 30 days of membership. Leaving the scheme with more than 30 days membership will mean the benefits accrued in the scheme will become deferred until retirement.

As a deferred member of the NRDC you will be entitled to transfer your accrued benefits to another HMRC approved pension scheme of your choice, including the Network Rail CARE Pension Scheme.

If you leave the NRDC with less than two years' membership – but have transferred-in benefits from another pension scheme – you will not be entitled to a refund. You will be treated as though you have over two years' membership.

#### **I have less than two years' membership?**

Members who joined up to 30 September 2015 – You can transfer the value of your PRA to another registered pension arrangement or receive a refund of the current value of your contributions (if any), including AVCs, less tax. You will not get a refund of Company contributions.

#### **I have two or more years' membership?**

Your PRA will be held in the Scheme and continue to be invested until your normal pension age or other retirement age (See the 'When you retire' section for details).

Alternatively you can transfer your PRA to another registered pension scheme. You cannot get a refund of your contributions (if any).

# 10 Leaving the Scheme

## Keeping in touch

If you leave the NRDC, and leave your funds invested in the Scheme, it is important that you let Willis Towers Watson know of any change of address to make sure that Willis Towers Watson can get in touch with you to ensure that you receive the benefits to which you are entitled. Please let Willis Towers Watson know if you change your address by writing to, or emailing:

Willis Towers Watson (NRDC)  
Sunderland

SR43 4JU

Email: [networkrailpensions@wtwco.com](mailto:networkrailpensions@wtwco.com)



### Leaving employment due to ill-health?

If you're an NRDC member and your employment with the Company ends because of ill-health or a serious accident and you are unable to work, you may be eligible to make a claim through the Permanent Total Disability (PTD) policy, which is usually two-times Pensionable Earnings.

This is an insured benefit provided by the Company so it is entirely outside of the Scheme Rules. Any claim submitted to the PTD policy is subject to the insurer's terms and conditions.

# 11

## When you retire

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# WHEN YOU RETIRE

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When you retire, the value of your PRA will be used to provide benefits for you.



### There are three options:

1. You may choose to take some of your PRA as a cash lump sum (usually up to 25 %, currently tax-free), and the rest is used to buy a pension – called an annuity – from an insurance company. The insurance company is then responsible for paying your annuity for life.
2. You can take all of your PRA as a cash lump sum. 25 % of it can currently be paid to you tax-free, and the remaining 75 % would be taxed.
3. If you want to take part or all of your PRA and/or want to have more flexibility in how you take your pension funds, then depending on the size of your PRA you could consider flexible drawdown arrangements. To do this you would have to first transfer-out your PRA to another registered scheme that provides this facility.

### Buying your annuity

You have a right to purchase an annuity using the Open Market Option; this means you can shop around for the annuity that best suits your needs. You should consider seeking independent financial advice before making any decision about which annuity is best for you, or if you want any more flexibility in how you take your funds.

Useful information about what you can do with your NRDC benefits is available from [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk)

The Trustee has appointed an Annuity Broker to help you buy an annuity (a fee applies), or you can choose your own Broker, or simply do it yourself.

## Annuity options

There are many features and options when buying your annuity. You can choose whether you want:

- your annuity to increase each year or remain the same amount throughout;
- to provide a pension for your spouse or civil partner, and at what level it should be;
- to include a guarantee period over which your annuity will be paid, regardless of when you die.

## How do I claim my benefits at retirement?

Retirement can happen at different times, and for different reasons.

**Normal Retirement** – Shortly before you reach age 65 the Scheme Administrator will send you details of the options available to you.

**Early Retirement** – You can currently apply for early retirement at any time from age 55. You should contact the Scheme Administrator in the first instance to request a quotation of the potential benefits you could receive.

**Late Retirement** - If you continue working after your Normal Retirement Date you can continue with your membership of the NRDC and defer taking your benefits up to your 77th birthday. When you know you want to take your benefits you should contact the Scheme Administrator and request a quotation of the potential benefits you could receive.

**Flexible Retirement** – If you are at least age 55, you can apply to take your benefits and remain in employment, *subject to Company consent*. You should contact the Scheme Administrator in the first instance to request a quotation of the potential benefits you could receive.

**Ill-health Retirement** – If you have to stop working and leave the Company due to incapacity, you can apply to take your benefits at any age before your 65th birthday, *subject to Trustee consent*. Evidence of incapacity must be provided to the Trustee, and you may be required to attend a medical examination. You should contact the Scheme Administrator in the first instance to discuss ill-health retirement and request a quotation of the potential benefits you could receive.

When you do retire you will need to confirm to Willis Towers Watson whether you want to take a cash lump sum and /or purchase an annuity from an insurance company. If you elect to receive a cash lump sum, Willis Towers Watson will pay this directly to your bank account. If you are buying an annuity Willis Towers Watson will pay the balance of your PRA to the insurance company you choose to receive your annuity from.

# 12

## If things change

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# IF THINGS CHANGE

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Circumstances can change, so what happens in the event of....

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### **Family leave**

If you receive statutory maternity, paternity or adoption pay, your contributions will be based on the actual pay you receive. Network Rail will pay its contributions based on your normal Pensionable Earnings. If, for any reason, you cannot pay your contributions or you have a period of unpaid statutory family leave you can choose to pay contribution arrears when you return to work normally. You will continue to be covered for death in service benefits, subject to the insurer's terms and conditions.

### **Career break**

If you apply, and the Company agrees, you may be able to take a career break which is unpaid leave. Whilst on career break, neither you nor the Company pay pension contributions and the period you are on career break is treated as a 'break in service'. You will continue to be covered for death in service benefits, subject to the insurer's terms and conditions.

### **Divorce or dissolution of a civil partnership**

When working out a financial settlement, your PRA may be considered along with your other

assets. A court order (known as a Pensions Sharing Order) can be made to transfer part of the value of your NRDC funds as part of the divorce or dissolution proceedings. If this is the case, it would mean your PRA would be reduced to provide a benefit for your ex-spouse or ex-civil partner. You can request a transfer value of your PRA from the Scheme Administrator.

### **Opting-out**

You can opt-out of the Scheme by completing an 'Opt-out Notice'. If you opt-out of the Scheme you will not be covered for any insured death in service lump sum.

Alternatively, if you are subject to paying minimum contributions (see the section on 'Contributions') you can choose to opt-out of paying minimum contributions, but you can stay in the NRDC and continue to benefit from Company contributions and death in service benefits (subject to the insurer's terms and conditions). If you opt-out, the Company is obliged to automatically re-enrol you into the NRDC, usually after three years. You may be eligible to apply to re-join the Scheme after opting-out. The Scheme Opt-out Notice is only available from the Scheme Administrator, on request.

# 13

## Useful contacts

### USEFUL CONTACTS



**For queries about your PRA, contact the Scheme Administrator Willis Towers Watson:**

**T:** 01737 230487  
**E:** networkrailpensions@wtwco.com

Willis Towers Watson (NRDC)  
Sunderland,  
SR43 4JU

Visit [www.myNRpension.co.uk](http://www.myNRpension.co.uk) to view an online statement of your PRA. You can also find out how early retirement or paying AVCs may make a difference to your retirement income. You will need your National Insurance number to enrol.

**For general pension queries, contact the Network Rail Pensions Team:**

**T:** 01908 781010  
(internal number: 085 21010)  
**E:** pensions@networkrail.co.uk

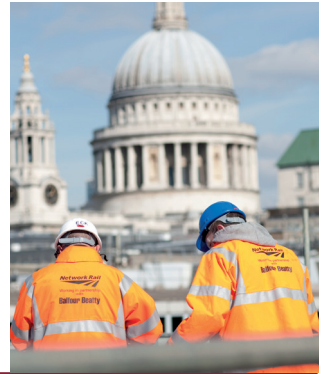
Network Rail Pensions Team  
The Quadrant:MK  
Caldecotte Building  
Elder Gate  
Milton Keynes, MK9 1EN

[www.myNRpension.co.uk](http://www.myNRpension.co.uk) – is the one-stop-shop for information about the Network Rail pension schemes; follow the link for the NRDC. You can download forms and further copies of this guide.



# 14

## Important notes



# IMPORTANT NOTES

## Changing or closing the Scheme

Although the Company expects to continue the Scheme, it reserves the right to change or close the Scheme if it considers this appropriate. If the Scheme is wound-up, the Trustee has to use the Scheme's assets for the benefit of members and other beneficiaries, as set out in the Trust Deed and Rules and any overriding legislation.

## Data protection

The Trustee and the appointed Scheme Administrator will use information about you to arrange and administer your benefits in the NRDC. Your personal information will be held in accordance with the Data Protection Act 1998 and will be treated as confidential. Your personal details will only be used for administering your benefits in the Scheme; this may include sharing your information with other parties including Network Rail Infrastructure Limited, the Scheme's advisers and service providers, but only where it is necessary as part of providing your pension scheme benefits. The Trustee may disclose your personal information if required to do so by any legal, regulatory or statutory bodies such as HM Revenue & Customs.

## HM Revenue and Customs (HMRC)

The Scheme is a registered pension scheme with HMRC for the purpose of Section 153 of the Finance Act 2004. Under current legislation, members have valuable tax privileges, such as tax relief on contributions, a tax-free lump sum (if you choose) and some investment returns which are not subject to tax.

## Joining other pension arrangements

You can choose to be a member of more than one pension arrangement; for example, you could have a stakeholder pension or personal pension, in addition to your membership of the NRDC. However, the maximum pension saving you can make in a year and receive tax relief is known as the Annual Allowance; this is £60,000 in the 2024/2025 tax year, and further restrictions apply to individuals with an 'adjusted income' over £260,000 per year. See pages 12 and 13 for more details of pensions tax allowances. You may wish to speak to an independent financial adviser if you are considering this.

## Restrictions

You may not assign any of the benefits you are entitled to under the Scheme to any other person or organisation. This means that you cannot, for example, use your PRA or future pension benefits to guarantee a loan.

# 14 Important notes

## Rules and reports

Every year you will receive a summary of the annual report and accounts in the Scheme newsletter. A full version of the Trustee's report and accounts is available on request from the Network Rail Pensions Team. You can also request other Scheme information, such as the Rules and Statement of Investment Principles.

## State Pensions

During your working life you will build up entitlement to pension benefits payable by the Government (subject to your National Insurance record). Any entitlement you may have can be paid to you when you reach your State Pension Age. The new State Pension came into effect for anyone reaching State Pension Age on or after 6 April 2016. The State Pensions are separate to your benefits in the NRDC.

For information about your State Pension entitlement and to request a forecast, contact the Pension Service:

**T:** 0800 731 7898

**W:** [www.gov.uk/check-state-pension](http://www.gov.uk/check-state-pension)

## If you have a complaint or disagreement

The Network Rail Pensions Team will do its best to resolve any queries about the Scheme; you can contact them by telephone 01908 781010 or email: [pensions@networkrail.co.uk](mailto:pensions@networkrail.co.uk).

If this does not resolve matters to your satisfaction, then the Trustee suggests, before a formal complaint is raised, that the matter is referred to the Pensions Manager who may be able to resolve matters informally.

The Pensions Manager can be contacted at the following address:

**Network Rail**  
**The Quadrant:MK**  
**Caldecotte Building**  
**Elder Gate**  
**Milton Keynes, MK9 1EN**

The Scheme has a two-stage Internal Disputes Resolution Procedure (IDRP) for considering complaints and disagreements. If you wish to raise a formal complaint, you should write to:

**Head of Pensions**  
**Network Rail**  
**The Quadrant:MK**  
**Caldecotte Building**  
**Elder Gate**  
**Milton Keynes, MK9 1EN**

Your complaint will be carefully considered and you will receive a reply within two months. If you are not satisfied with the reply, you can take your complaint to the Trustee. You must do this within six months of receiving the initial decision, and must include a statement of your reasons for disagreeing with it and a request for it to be reconsidered.

The Trustee has to review the Head of Pensions decision within two months of receiving your complaint. If the Trustee is unable to complete the review within this time, they will send an interim reply giving the reasons for the delay and a revised date for a full response.



## The Pensions Advisory Service

If you are not satisfied with the reply to your IDRPs complaint, your first step is to take the matter to The Pensions Advisory Service (TPAS).

TPAS is an independent, mainly voluntary, organisation with local advisers who are experts in pension matters. You can contact TPAS at any time to help you, or your dependants, with any difficulties you may have with your pension or problems that you have not managed to resolve. TPAS services are free of charge. TPAS can be contacted as follows:

T: 0300 123 1047

E: [www.pensionsadvisoryservice.org.uk](http://www.pensionsadvisoryservice.org.uk)

**The Pensions Advisory Service**  
11 Belgrave Road  
London  
SW1V 1RB

## The Pensions Ombudsman

If you are still dissatisfied after going through the Scheme's IDRPs, and TPAS cannot resolve your problem, you can ask the Pensions Ombudsman to investigate. The Ombudsman is independent and can investigate any complaint or legal dispute, relating to your pension scheme membership. Please note that the Ombudsman will expect you to have gone through the Scheme's complaint procedure before considering your complaint. You can contact the Ombudsman as follows:

T: 0207 630 2200

E: [enquiries@pensions-ombudsman.org.uk](mailto:enquiries@pensions-ombudsman.org.uk)

**The Office of the Pensions Ombudsman**  
11 Belgrave Road  
London  
SW1V 1RB

W: [www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)

## The Pensions Regulator

The Pensions Regulator has a wide range of powers to help put scheme matters right if problems arise. The Regulator helps with protecting members' benefits in pension schemes and monitors the Pension Protection Fund. In extreme cases, the Regulator is able to fine trustees and employers, and remove trustees from their role in a pension scheme. The Regulator's contact details are:

**Napier House**  
Trafalgar Place  
Brighton  
BN1 4DW

W: [www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk)

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