



ING Wholesale Banking

ING UK Pension Fund  
(Defined Contribution Section)

**December 2023**

*This booklet reflects legislative practice in effect as at July 2023*



## GLOSSARY OF TERMS

ACCUMULATED FUND	The total value of your <b>Fund</b> at any one time being the number of units held for you multiplied by their current price.
ANNUAL ALLOWANCE	This is the limit on the amount of pension savings that can be made by or for you each tax year across all your pension arrangements without triggering an additional tax charge. The current standard level of the <b>Annual Allowance</b> for the tax year 2023/24 is £60,000, however you may be subject to the <b>Tapered Annual Allowance</b> or the <b>Money Purchase Annual Allowance</b> (see below for definitions). Any pension savings in excess of your <b>Annual Allowance</b> will, generally, be subject to a tax charge at your marginal tax rate. However, under current tax law, any unused <b>Annual Allowance</b> from the three previous tax years is offset before the tax charge is calculated. Your unused <b>Annual Allowance</b> for previous tax years will reflect the standard <b>Annual Allowance</b> and pension savings made in those respective tax years and potentially your income levels in those tax years (noting that the 'taper' rules were different prior to the 2020/21 tax year). Further information can be found at <a href="https://www.gov.uk/tax-on-your-private-pension/annual-allowance">www.gov.uk/tax-on-your-private-pension/annual-allowance</a> .
COMPANY	ING Services Limited and, where appropriate, any associated companies participating in the <b>Scheme</b> , the <b>Group Life Scheme</b> and the <b>Excepted Group Life Scheme</b> .
FUND	The notional account held in the <b>Scheme</b> on your behalf to which contributions are credited and which is represented by assets of the <b>Scheme</b> allocated to it.
GROUP LIFE SCHEME	ING Group Life Scheme.
EARNINGS CAP	This is the limit on pensionable earnings imposed by the <b>Plan</b> . The current level for the tax year 2023/24 is £205,200. This increases annually by reference to RPI.
EXCEPTED GROUP LIFE SCHEME	ING Bank NV Life Assurance Scheme – Excepted.
LIFETIME ALLOWANCE	The <b>Lifetime Allowance</b> is the amount of benefits that can be drawn from tax-registered pension schemes, whether in the form of lump sums or retirement income, without triggering an extra tax charge. With effect from 6 April 2023 this charge is being abolished and benefits drawn in excess of the <b>Lifetime Allowance</b> will instead be subject to income tax at the recipient's marginal rate(s). The <b>Lifetime Allowance</b> for the 2023/24 tax year is £1,073,100.
LONG-TERM DISABILITY SCHEME	ING Long-term Disability Scheme.
MONEY PURCHASE ANNUAL ALLOWANCE	A reduced <b>Annual Allowance</b> applies to individuals who have accessed their defined contribution benefits (whether in the <b>Scheme</b> or elsewhere) in specified ways including using flexi-access drawdown or taking an uncrystallised funds lump sum. The <b>Money Purchase Annual Allowance</b> only applies to contributions made to defined contribution arrangements. The current level of the <b>Money Purchase Annual Allowance</b> for the tax year 2023/24 is £10,000.
NORMAL RETIREMENT DATE (NRD)	Your 60 <sup>th</sup> birthday.
PENSIONABLE SALARY	Your current salary up to a maximum of the <b>Earnings Cap</b> . Any part in excess of the <b>Earnings Cap</b> will be disregarded when calculating the credits to be applied to your <b>Fund</b> and your benefits.

PLAN	Consists of the <b>Scheme</b> , <b>Group Life Scheme</b> and <b>Long-term Disability Scheme</b> .
SCHEME	The Defined Contribution (DC) section of the ING UK Pension Fund. The ING UK Pension Fund also has sections providing final salary scheme benefits ("the DB Sections") which are closed to new members.
TAPERED ANNUAL ALLOWANCE	This is the reduction to the <b>Annual Allowance</b> that generally applies to individuals with adjusted income over £260,000 in this tax year. For this purpose, adjusted income broadly means any income paid by the <b>Company</b> , plus any personal taxable income, plus the value of any pension contributions made by you and the <b>Company</b> . For every £2 of taxable income above £260,000 the <b>Annual Allowance</b> will be reduced by £1, tapering it to £10,000 for anyone earning £360,000 or more. This is only a summary of how the <b>Tapered Annual Allowance</b> is calculated.
TARGET RETIREMENT AGE	You can select a <b>Target Retirement Age</b> under the <b>Scheme</b> . This is the date on which you expect to retire and take your benefits. If you do not select a <b>Target Retirement Age</b> , your <b>Target Retirement Age</b> will be your 65 <sup>th</sup> birthday. You can change your <b>Target Retirement Age</b> through the <b>Scheme</b> website ( <a href="http://www.myingpension.com">www.myingpension.com</a> ) and you should keep this under review to ensure it aligns with when and how you plan to access your benefits in the <b>Scheme</b> . Thinking about your <b>Target Retirement Age</b> is particularly important if you are invested in the default lifecycle option (you will be invested in this option if you haven't previously made an investment selection) or one of the Flexicycle lifecycle options. The default lifecycle option and Flexicycle lifecycle options (as explained in the Investment Guide) have been designed to automatically change the mix of investments you hold depending on how close you are to your <b>Target Retirement Age</b> .
TRUSTEES	The <b>Trustees</b> are responsible for the administration of the <b>Scheme</b> and the <b>Group Life Scheme</b> , together with the management of their liabilities and assets. A list of the current <b>Trustees</b> can be found in the Appendix.

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# INTRODUCTION

The **Scheme** provides a tax effective way to provide for your retirement. Depending on your age, credits will be applied to your **Fund** between 7.5% and 17.5% of your **Pensionable Salary**. You do not have to contribute yourself, although you may elect to pay contributions voluntarily to increase your benefits. All payments to your **Fund** build up with investment growth to provide your pension benefits which could include the option to take part of your pension as a tax free lump sum when you retire. In addition, the **Plan** provides protection if you become ill and are unable to work, as well as providing security for your dependants.

The **Scheme** has been set up under trust so that the assets are kept entirely separate from those of the **Company**. In addition, the **Scheme** and the **Group Life Scheme** have been approved by the HM Revenue & Customs in order to ensure that you benefit from the tax relief explained on page 18. The **Company** also operates the **Excepted Group Life Scheme**, which is separate from the **Scheme** and is administered by the **Company**. This booklet does not cover the details of the **Excepted Group Life Scheme** – if you have any questions regarding the **Excepted Group Life Scheme** your first point of contact should be HR.

Details of the State Pension benefits you may be entitled to, in addition to your benefits with the **Scheme**, are on page 19.

This booklet aims to explain the current benefits of the **Plan** as simply as possible – more details are contained in the Trust Deeds and Rules and insurance policies governing the different parts of the **Plan**. In the event of any inconsistency between this booklet and the Trust Deeds and Rules or insurance policies (as applicable), the terms of the Trust Deeds and Rules or insurance policies will apply.

Inside the front cover are a number of definitions to which you may find it helpful to refer when reading this booklet. The terms that have been defined are shown in **bold** type wherever they appear.

If you have any queries regarding the **Scheme** your first point of contact should be the Scheme Administrators, Capita (email: [INGUKPF@capita.co.uk](mailto:INGUKPF@capita.co.uk)) who will ensure that your query is answered. Any queries regarding the **Group Life Scheme**, **Long-term Disability Scheme** and **Excepted Group Life Scheme** should be addressed to HR.

## A SUMMARY OF THE PLAN BENEFITS

If you are a member of the **Plan**, you are eligible for certain benefits in respect of the following:

<p><b>Retirement:</b></p> <p>Your <b>Accumulated Fund</b> (which may be used to provide a range of benefits)</p> <p>A tax free lump sum (in exchange for part of your <b>Fund</b>)</p>	<p><b>Leaving:</b></p> <p>With more than 30 days' pensionable service:</p> <ul style="list-style-type: none"> <li>the option to leave your <b>Fund</b> in the <b>Scheme</b> to take later; or</li> <li>a transfer to another arrangement.</li> </ul>
<p><b>Ill-health:</b></p> <p>A benefit of 50% of <b>Pensionable Salary</b> after 26 weeks' continuous absence (subject to satisfactory medical evidence and the terms of the <b>Long-Term Disability Scheme</b>).</p> <p>Credits will continue to be applied to your <b>Fund</b>.</p>	<p><b>Death:</b></p> <p><b>In service *</b></p> <p>A lump sum of 4 x <b>Pensionable Salary</b></p> <p>+</p> <p>Your <b>Fund</b> (excluding AVC investments, if any) will be paid either as a lump sum or to provide a pension for any dependants. The part of your <b>Fund</b> that comes from your AVC investments (if any) will be paid as a lump sum.</p> <p>An additional dependant's lump sum of 4 x <b>Pensionable Salary</b> may be payable under the <b>Excepted Group Life Arrangement</b> administered by the <b>Company</b>, subject to the terms of that arrangement.</p> <p><b>Between leaving and retirement</b></p> <p>A lump sum or pension(s) for your dependant(s) based on the value of your <b>Fund</b>.</p> <p><b>After retirement</b></p> <p>Benefits depend on the choices you made at retirement.</p> <p>If there are any left over funds where you did not make a choice at retirement, these may be paid as a lump sum or a pension for your dependant(s).</p>

*\*Note: If you decide not to join the **Plan** you may still be eligible for a lump sum on death in service but for no other benefits.*

## ABOUT THE SCHEME AND YOUR INVESTMENT CHOICES

**What type of scheme is it?**

The **Scheme** is a defined contribution arrangement. This means that the eventual benefits are those that can be purchased with your **Accumulated Fund**. These in turn depend upon the amounts credited to your **Fund**, the investment growth achieved, the cost of purchasing a pension and the type of benefits you elect to receive.

**How are the amounts credited to my Fund invested?**

There is a range of investment funds that you can choose from. You can switch between these investment funds subject to certain restrictions. Details of these investment funds and restrictions can be obtained from [www.myingpension.com](http://www.myingpension.com).

**Do I have to make a choice?**

No. If you do not choose an investment fund you will be auto-enrolled into the default Lifecycle option. Details of the Lifecycle Investment Strategies and the other options can be found in the Investment Guide at [www.myingpension.com](http://www.myingpension.com) or obtained from the Administrator, Capita.

## ELIGIBILITY

### When do I become eligible?

You become eligible for the **Plan** from your start date with the **Company**.

Your membership will start from the day you join the **Company**. You will be covered for the lump sum death in service benefit on the day you join the **Company**, subject to the written acceptance by the **Company** and any insurer of any medical evidence required (see page 16).

### How do I join?

You will be automatically enrolled into the **Scheme** under the default investment fund.

Please note that you can choose to opt out of the **Plan** (or one of the arrangements which forms part of it). Please contact HR for further information and forms.

On opting out of the **Plan** you may still be eligible for the lump sum on death in service but for no other benefits. You should also remember that the **Company** does not contribute to personal pensions.

You can re-join the **Plan** by contacting the HR Client Services team in writing. You can re-join only once in any 12 month period.

### Can I transfer my benefits from my previous employer's scheme to the Scheme?

If you have a deferred pension with a previous employer, it may, with the consent of the **Trustees**, be possible to transfer these benefits into the **Scheme**. Whether a transfer is advantageous or not will depend on your own circumstances. If you are thinking about making a transfer please contact the Administrator, Capita.

### What happens if I am transferred overseas?

Special arrangements may apply and you should contact HR in the first instance.



## CONTRIBUTIONS

**How much will be credited to my Fund?** Your **Fund** will be credited with the following percentage of the monthly equivalent of your **Pensionable Salary** depending on your age:

Age	Credits
29 and under	7.5%
30-44	12.5%
45 and over	17.5%

**Standard Age Related Employer Contributions**

Changes in the rate of credit will take effect from the first of the month following your birthday. The maximum salary that can be taken into account in relation to any month is limited to the lower of 1/12 of your **Pensionable Salary** or 1/12 of the **Earnings Cap**.

**Fixed Rate Employer Contributions**

If you are subject to a **Tapered Annual Allowance** you can opt to receive Fixed Rate Employer Contributions instead of Standard Age Related Employer Contributions. Special rules apply to Fixed Rate Members. Please contact HR for further information.

**When will credits be applied to my Fund?**

When you join the **Scheme** the credits will be applied to your **Fund**, calculated from your start date with the **Company**.

**Can I pay voluntary contributions?**

Yes, you can make voluntary contributions to the **Scheme**. In any tax year, your contributions, plus any contributions you make to other pension arrangements will be subject to tax relief up to 100% of your annual earnings. If your pension contributions, when added to the **Company** contributions into the **Scheme**, exceed your **Annual Allowance**, you are likely to be subject to an additional tax charge. See page 2 for further detail.

Voluntary contributions are deducted from pay before tax is calculated. Therefore, you automatically receive full tax relief at the highest rate of tax you pay. Your regular monthly contributions are invested in the same investment fund as the normal monthly credits described above.

**What benefits can be provided by my voluntary contributions?**

When you retire the full value of your voluntary contributions credited to your **Fund** and their investment return will be available to provide additional benefits. Depending on your individual circumstances at retirement, your voluntary contributions can be used:

- to provide additional pension
- to provide an additional dependant's pension on your death after retirement

**What level of voluntary contributions should I pay?**

The amount you contribute is a key factor in determining your pension income at retirement. It is important to review your contribution level regularly to ensure that you are on track to receive the pension income that you are expecting at retirement. Remember, the earlier you pay contributions the more money you are likely to have at retirement due to the longer period of investment growth on those contributions.

If you are unsure about the level of contributions you should be paying you may wish to contact an independent financial advisor (IFA), who may charge you a fee for this service. You can find information on using an IFA at:

[www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension](http://www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension)

## CONTRIBUTIONS (continued)

**What are the alternatives?**

Before deciding to pay voluntary contributions, you may wish to consider the use of other tax-favoured investments. In making any decision, you may wish to consider consulting an independent financial advisor. Further information is available at:

[www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension](http://www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension)

**How do I start paying voluntary contributions?**

You should make your selection in the ING Benefits portal. You may change the amount of your voluntary contributions at any time, by amending your selection in the Benefits portal.

# RETIREMENT BENEFITS

## How much will my pension be on retirement?

There is flexibility in how you use your **Accumulated Fund** to receive income in retirement. One option is to purchase a pension from an insurance company that is payable for the rest of your life (called an annuity). The amount of pension will depend on the amount credited to your **Fund**, the investment growth achieved and type of annuity you choose to receive. Retirement can happen at your **Target Retirement Age**, but there are options to retire earlier or later than this instead, as outlined below.

## What benefit options can I choose at retirement?

Your **Accumulated Fund** at retirement may be used to provide a number of benefit options. A typical list might include one or more of the following:

- a cash sum (if this is no more than 25% of your **Fund** value, it can typically be taken tax free)
- a pension paid for the rest of your life, this may also include the option of a pension for a spouse or partner if you die after retiring
- a fund that you can continue to invest while drawing a regular income from it (known as a flexi-access drawdown fund).

These options have different costs and benefits associated with them, and not all of them are available through the **Scheme**.

Full details of the various options available will be given to you shortly before retirement by the **Scheme's** administrator, Capita.

## How much will my cash sum be?

Typically, up to 25% of the value of your **Accumulated Fund** is available as a cash sum. This type of retirement cash sum, known as a pension commencement lump sum, is free of tax under present legislation.

## Tax Alert

Once you start drawing income from a flexi-access drawdown fund or if you take some or all of your **Fund** as a cash sum other than a pension commencement lump sum, then you will be subject to an additional annual allowance of £10,000 for any future contributions to defined contribution type pension schemes. For more information about the **Money Purchase Annual Allowance** please see the glossary.

Different retirement options will have different effects on your tax planning and on your potential to build up future retirement savings. Talk to a financial advisor about your options, to ensure that you are not hit with an unexpected tax bill.

## Beware of scams!

Members are being approached by unregulated providers with tempting investments and cash or offering free pension reviews. Beware! This type of offer could be a scam. You can find out about how to identify scams at: <https://www.fca.org.uk/scamsmart>

## Can I retire early?

You may retire early with the agreement of the **Company** at any age from 55 onwards. (You don't need the **Company's** agreement from **Normal Retirement Date** onwards.) Your **Accumulated Fund** will then be used to provide benefits in the same way as described above. However, you should bear in mind that your benefits could be considerably lower than they would be if you retire later.

The minimum pension age (the earliest age you can normally access your **Fund**) will increase from age 55 to age 57 in 2028. It will increase at the same rate as the increase in the State Pension age from then on. This means that the minimum pension age will remain ten years below State Pension age.

## RETIREMENT BENEFITS (continued)

**Can I draw all or some of my pension from the Scheme and continue to work for the Company?**

Yes, subject to **Company** consent and to limitations on the frequency and value of the drawdown of your pension from the **Scheme**.

**Will future service continue to be pensionable if I am drawing all or part of my pension from the Scheme**

Yes, your **Fund** will be credited with the appropriate percentage of the monthly equivalent of your **Pensionable Salary**.

**What happens if I continue to work beyond Normal Retirement Date?**

If you continue to work for the **Company** after your **Normal Retirement Date** and choose not to take your benefits from the **Scheme**, payment of your pension can be delayed until you want to take your benefits. However, the latest age that you can receive your pension is generally age 75.

Your **Fund** will continue to be credited with the appropriate percentage of the monthly equivalent of your **Pensionable Salary**.

### MoneyHelper

It is always recommended that, in making any decision about your pension, you consider consulting an independent financial advisor (IFA) – you can choose one from <https://register.fca.org.uk>. There will normally be a fee for this service. The government has also set up a free and impartial guidance service, Pensions Wise, to help consumers with DC pension pots to understand DC flexibilities and their options at retirement.

The guidance is available:

Via the MoneyHelper website: [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk)

By phone – provided by The Money and Pensions Service (MaPS)

Face-to-face – provided by Citizens' Advice

## LEAVING SERVICE BENEFITS

### What happens if I leave the Scheme before retirement?

If you leave the **Scheme** before retirement having completed at least 30 days' pensionable service, you can choose from one of two options:

- **Deferred benefit**  
You can leave your **Accumulated Fund** in the **Scheme**. Credits to your **Fund** will cease upon leaving employment but your **Fund** will continue to accrue in line with changes in the unit prices of the funds in which you are invested. You are still able to switch between funds after you leave the **Scheme**.
- **Transfer**  
As an alternative to leaving your **Accumulated Fund** in the **Scheme**, you may transfer its realisable value to another suitable pension arrangement e.g. your new employer scheme.

In making any decision you may wish to consider consulting an independent financial advisor. Further information is available at: [www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension](http://www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension)

### When will I receive a calculation of the transfer value of my benefits?

You will receive the calculation within two months of your date of leaving employment.

## ILL-HEALTH BENEFITS

<b>Is there a scheme to cover me?</b>	If you are absent due to illness or disability for up to a maximum of 12 weeks in any one period of 12 months then the normal <b>Company</b> sick pay arrangements will apply. Once your absence exceeds a continuous period of 26 weeks while you are a member of the <b>Plan</b> then benefits under the <b>Long-term Disability Scheme</b> may become effective.
<b>Does it cost me anything?</b>	The cost is met entirely by the <b>Company</b> .
<b>When does cover start?</b>	Subject to the medical evidence condition below, you are covered from the first day of your membership of the <b>Plan</b> . Your cover continues until you reach 65 or State Pension Age, whichever is later, provided you remain in the <b>Company's</b> employment. If you are not actively at work on the day you join the <b>Plan</b> , special conditions may apply.
<b>Will I need to supply any medical evidence?</b>	You may be asked to provide medical evidence of good health and this must be satisfactory to both the <b>Company</b> and any insurer before your cover can become fully effective.
<b>How is illness/disability defined?</b>	<p>This is defined as total and continuous invalidity because of accident or sickness to do your own occupation on the same number of hours as before. The <b>Company</b> reserves the right to adjust this definition.</p> <p>You will be asked to undergo medical examinations and tests before any benefits become payable and also from time-to-time once benefits are in payment. Benefits in payment will cease if medical evidence, satisfactory to the <b>Company</b> and any insurer, is not provided by you when requested.</p>
<b>What are the benefits under the Long-term Disability Scheme?</b>	<p>The <b>Long-term Disability Scheme</b> provides you with a continuation of 50% of your <b>Pensionable Salary</b> until the earliest of your:</p> <ul style="list-style-type: none"> <li>• recovery;</li> <li>• leaving service;</li> <li>• retirement (no later than 65 or State Pension Age); or</li> <li>• death.</li> </ul>
<b>How will benefit be paid?</b>	The benefit will be paid to you in the same way as your normal salary and will, therefore, be subject to the deduction of tax and National Insurance contributions.
<b>Will the benefit increase in payment?</b>	The benefit will increase once a year in line with the lower of 5% or the increase in the Retail Price Index (RPI).
<b>What happens to the monthly credits to my Fund?</b>	Whilst you are receiving benefits under the <b>Long-term Disability Scheme</b> , the normal credits will continue to be applied to your <b>Fund</b> calculated on the lower of the monthly equivalent of your <b>Pensionable Salary</b> immediately before you became disabled or 1/12 of the <b>Earnings Cap</b> . Subject to your <b>Pensionable Salary</b> not exceeding the <b>Earnings Cap</b> , these credits will be increased once a year by the lower of 5% or the increase in the RPI.

## ILL-HEALTH BENEFITS (continued)

<b>Will I continue to be covered for death in service benefits (see page 16) whilst I am absent?</b>	Your eligibility for death in service benefits will continue in the same way as though you were still actively at work; the benefits will be based on your <b>Pensionable Salary</b> at the date of your death. Subject to the <b>Earnings Cap</b> , this will be calculated as your <b>Pensionable Salary</b> immediately before your disablement, increased once a year between then and the date of your death by the lower of 5% or the increase in RPI.
<b>What happens if I am able to return to work on reduced earnings?</b>	Provided both your doctor and the <b>Company</b> consent to you returning to work on reduced earnings to do either your own or another job, then you will normally receive a reduced benefit from the <b>Long-term Disability Scheme</b> in proportion to the reduction in your earnings.

## DEATH BENEFITS

**If I die in service and I am a member of the Plan, what benefits would be payable?**

In this circumstance the following benefits would be payable:

- a lump sum of four times your **Pensionable Salary**;
- a lump sum from the portion of your **Accumulated Fund** attributable to your AVCs; and
- the rest of your **Accumulated Fund**, either as a lump sum, or to provide a pension for any dependant(s).

An additional dependant's lump sum of four times of your **Pensionable Salary** may be payable under the **Excepted Group Life Scheme** administered by the **Company**, subject to the terms of that arrangement. This is not part of the **Scheme** and insures employees up to the age of 75. More details in relation to the additional dependant's lump sum can be found on the **Company** intranet.

If you have any queries regarding the benefits that would be paid on your death in service, please contact HR.

**When does cover become effective?**

Subject to the medical evidence condition below, you are covered from the first day of your employment for the full lump sum on death in service provided you are over the age of 16 and under the age of 65.

Full entitlement to the other death benefits starts when you join the **Scheme**, again subject to the condition below. If you are not actively at work on the day your cover is due to start special conditions may apply.

**Will I need to supply any medical evidence?**

You may be asked to provide medical evidence of good health and this must be satisfactory to both the **Company** and any insurer before your cover can become effective.

**Does it cost me anything?**

The cost is met entirely by the **Company**.

**How is the lump sum benefit paid?**

The **Trustees** have absolute discretion as to who receives the lump sum on death in service (other than any lump sum provided under the **Excepted Group Life Scheme**, which is administered by the **Company**). However, to assist the **Trustees** in making their decision, you should complete and return an Expression of Wish form (obtainable from [www.myingpension.com](http://www.myingpension.com)) if you have not already completed a similar form since joining the **Company**. Although this form is not binding, the **Trustees** will consider your wishes before deciding to whom the lump sum death benefit should be paid. It is very important to complete a new Expression of Wish form as, and when, your circumstances change.

A separate Expression of Wish form must be completed in respect of the **Excepted Group Life Scheme** administered by the **Company** (obtainable from HR).



## DEATH BENEFITS (continued)

<b>Are the death lump sum benefits subject to inheritance tax?</b>	The legislation surrounding inheritance tax is complex but, as a general rule, the lump sum payable on death will not be subject to inheritance tax. This is the position under current legislation which may change in the future.
<b>If I die after I leave employment but before I retire, what benefits would be payable?</b>	Provided you have at least 30 days' <b>Scheme</b> membership, the value of your <b>Accumulated Fund</b> would, at the <b>Trustees'</b> discretion, either be paid as a lump sum to your dependant(s) or used to buy a pension for one or more of them.
<b>If I die in retirement what benefits would be payable?</b>	<p>These will depend on the options you chose at retirement but could include:</p> <ul style="list-style-type: none"> <li>• a lump sum if you die within five years of retirement;</li> <li>• a pension for your surviving spouse or civil partner;</li> <li>• a pension for your other dependants.</li> </ul>

## TAX POSITION

### What tax reliefs are available if I join the Scheme?

The **Scheme** is a registered pension scheme and, as such, full tax relief may be given on member contributions, cash taken at retirement is tax free (subject to certain limits) and the **Scheme's** investments receive favourable tax treatment. All benefits payable under the **Scheme** will be paid in accordance with the Scheme Rules and must be authorised for the purposes of the Finance Act 2004. This means:

- any voluntary contributions you make qualify for tax relief at your highest rate (although you may incur a tax charge if your contributions, when added to the **Company** contributions into the **Scheme** on your behalf, exceed the **Annual Allowance** or the relevant **Tapered Annual Allowance** or **Money Purchase Annual Allowance** in force during the year);
- the monthly credits to your **Fund** will not be added to your pay and taxed as income;
- when you retire part of your pension may be exchanged for a tax free cash sum;
- the **Scheme's** investments, including your voluntary contributions, enjoy favourable tax treatment.

### What about Income Tax once my pension starts to be paid?

The pensions payable from the **Scheme** and the State are subject to Income Tax in the same way as your pay, and tax is deducted automatically when the pension is paid. However, National Insurance contributions are not payable on retirement pensions.

## STATE PENSION BENEFITS

**Will I receive a benefit from the State?**

Yes, assuming you have made sufficient National Insurance contributions during your working life. The age at which you will receive the State Pension will depend on your date of birth. To find out your State Pension age, please use the State Pension age calculator at:

[www.gov.uk/state-pension-age](https://www.gov.uk/state-pension-age)

**How much will my basic State Pension be?**

The amounts you will receive from the State will depend on the National Insurance contributions you have paid during your working life.

The maximum State Pension amount is currently (2023/24) £203.85 per week.

**Can I receive a forecast of my State Pension?**

Yes, go to [www.gov.uk/check-state-pension](https://www.gov.uk/check-state-pension) to get one.

## FURTHER INFORMATION

### How can I follow the progress of my Fund?

You are able to track your benefits in your own time by registering for online access at [www.myingpension.com](http://www.myingpension.com). Information on how to use the online web facility and access the site will be sent to you with your membership pack.

Each year you will receive an individual statement of your **Accumulated Fund**. This statement will show the value of the investments standing in your **Fund** at the beginning of the previous **Scheme** year; the total credits to your **Fund** during that **Scheme** year; and the value of the investment standing in your **Fund** at the end of that **Scheme** year.

### Are Scheme accounts prepared?

The **Trustees** produce accounts for the **Scheme** made up to 31 March each year and these are included in the **Trustees'** Annual Report. You should contact the Scheme Administrators, Capita, if you would like to see a copy.

### Where can I see the Statement of Investment Principles and Chair's Statement?

The **Trustees** maintain a Statement of Investment Principles ("SIP"). The SIP is a written statement setting out the **Trustees'** investment strategy, including investment objectives and investment policies. The latest SIP can be accessed at [www.myingpension.com](http://www.myingpension.com).

A Chair's Governance Statement is prepared by the **Trustees** and can be accessed at [www.myingpension.com](http://www.myingpension.com).

Any other information required to be disclosed via a publicly-available website, such as Implementation Statements, are added to [www.myingpension.com](http://www.myingpension.com)

### Might the terms of the Plan change in the future?

The information in this booklet is intended to be in accordance with both current tax law and pensions legislation. However, in the future, the law may change. The Trust Deed and insurance policies (as applicable) contain powers of amendment. You will be kept informed of any material changes affecting the **Plan**. As a normal business precaution, the **Company** must reserve the right to terminate or amend the **Plan** or to close it to new entrants or new claimants at any time. If the **Scheme** is discontinued the **Trustees** will use the assets for the benefit of the members and their dependants as set out in the Trust Deed and Rules.

### Can I see the governing documents of the Plan?

Copies of the Trust Deed and Rules are available for inspection by members upon request. If you would like to view these documents please contact the Administrator, Capita.

### Can I assign my benefits under the Plan to anybody else?

You cannot assign or otherwise change your benefits under the **Plan**, nor can you exchange them for a lump sum other than as set out in this booklet and in accordance with the Trust Deed and Rules.

### Could my benefits be affected if I get divorced?

Under current legislation your benefits are likely to be considered in any divorce settlement and you should seek independent advice.

## FURTHER INFORMATION (continued)

### What happens if I go on family leave?

Family leave includes maternity, paternity, adoption, parental or any other family leave. The credits to your **Fund** will continue during the period of your family leave. These credits will be based on the **Pensionable Salary** you would have received had you been working during the period of your leave. Benefits payable under the **Group Life Scheme** and the **Long-term Disability Scheme** will continue throughout your family leave based on your **Pensionable Salary** immediately before your family leave began. If, in accordance with statutory rights, your employment ceases because you decide not to return to work, then your cover will also cease from this date. If you are paying voluntary contributions, these will normally continue for the duration of your family leave unless you indicate otherwise.

## OTHER SOURCES OF INFORMATION

**Can I trace details of my benefits in the future if I leave and lose touch with the Company?**

If you lose contact with the **Scheme** you can use the Pension Tracing Service to request contact details for your ING UK Pension Fund benefits and any other UK pension benefits you may have. The contact details are as follows:

Pension Tracing Service Telephone: 0800 1223 170  
From outside the UK: +44 (0)1782 389 134  
[www.pensiontracingservice.com](http://www.pensiontracingservice.com)

**What is MoneyHelper?**

MoneyHelper is a free, independent service provided by the Government. It offers guidance about pensions, benefits, savings and more.

MoneyHelper can be contacted at:  
Tel: 0800 011 3797  
[www.moneyhelper.org.uk](http://www.moneyhelper.org.uk)

The Pensions Ombudsman (see below) recently took over some of the dispute resolution and early conciliation services.

**Who is the Pensions Ombudsman?**

The Pensions Ombudsman will investigate complaints made to him by members and potential beneficiaries who feel that they have been unfairly treated by the trustees or managers of an occupational scheme or by the employer to which the scheme relates or a dispute of fact or law. The address of the Pensions Ombudsman is:

10 South Colonnade  
Canary Wharf  
E14 4PU  
Email: [enquiries@pensions-ombudsman.org.uk](mailto:enquiries@pensions-ombudsman.org.uk)  
Tel: 0800 917 4487

**What is The Pensions Regulator?**

The Pensions Regulator is a statutory body created under the Pensions Act 2004 to police the operation of occupational pension schemes with powers to intervene if the trustees, employer or professional advisors of a scheme fail in their duties. The Pensions Regulator can be contacted at:

Customer Support  
The Pensions Regulator  
Telecom House  
125-135 Preston Road  
Brighton  
BN1 6AF  
[www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk)  
Email: [customersupport@tpr.gov.uk](mailto:customersupport@tpr.gov.uk)

## APPENDIX - INFORMATION THAT MAY CHANGE

### **The Trustees of the Scheme and the Group Life Scheme as of December 2023 are:**

Johnnie Russell (Chairman)  
John Birdwood  
Jason Cade  
John Heskett  
Matthew Pearce  
Andrew Stavrou  
Julian Swayne  
The Law Debenture Pension Trust Corporation represented by Anna Eagles  
Secretary to the **Trustees**: Claudia Taylor (Lane Clark & Peacock LLP)

### **Any questions relating to the Plan should be addressed to:**

ING UK Pension Fund  
PO Box 555  
Darlington  
DL1 9YT  
Email: [INGUKPF@capita.com](mailto:INGUKPF@capita.com)  
Tel No: 0800 389 6709

The **Trustees** have also established a procedure for dealing with any disagreements in the **Scheme** and **Group Life Scheme**. The first stage in this procedure is to contact the Secretary to the **Trustees** of the ING UK Pension Fund:

Claudia Taylor  
Lane Clark & Peacock LLP  
95 Wigmore Street  
London  
W1U 1DQ