

## BT Group Retirement Advice arrangement

Deciding on how to take your retirement benefits can be one of the most complex financial decisions you may have to make; it's important to get high-quality advice but we appreciate that can be difficult.

BT Group has negotiated preferential rates with two financial advisers regulated by the Financial Conduct Authority to support colleagues in making informed decisions regarding their BT Group retirement savings. These advisers offer "whole of market" advice, which means they are not tied to any particular financial product or company. They are also independent of BT, EE or any pension scheme.

Please read carefully [the FAQ](#) further below to learn about the arrangement and its rates.

And click on the relevant image below to find out more about each adviser:



Helpline: 0800 029 3769

Monday - Friday, 9am-17pm

Closed on Bank Holidays



Helpline: 0808 145 9874

Monday - Friday, 8:30am-17:30pm

Closed on Bank Holidays

Please remember, the decision to take financial advice and who you choose to help you is a personal decision - you can use any financial adviser.

### Important:

Please note that this is an arrangement put in place by BT rather than EEPS. BT has the right to discontinue or amend this arrangement, at any time. The EEPS Trustee has not been involved in the selection or appointment of these financial advisers.

This note is not a recommendation of the capability of, or the services available from, the two financial adviser firms, but is merely to inform you of the availability of their services.



BT, EE or EEPS do not benefit from you electing to use these services. Should you decide to receive financial advice, you will need to enter into a separate contract with whichever adviser you decide to use. BT, EE or EEPS will not be a party to that contract and will have no liability or obligation to you or your chosen adviser in respect of that separate contract.

## Retirement advice – Frequently Asked Questions

### What service can I expect to receive?

An adviser can support you making decisions on how to take your BT retirement benefits. The options available vary between schemes and could include for instance: an annuity, drawdown, a lump sum or a combination of any of these options. They can also help you to understand whether or not transferring your benefits out of an arrangement to another one might be right for you.

Remember that the decision to take financial advice and who you choose to help you is a personal decision, and you can use any financial adviser.

### Which BT retirement benefits are included in the preferential rate negotiated by BT?

The preferential rate covers advice about retirement benefits in the following pension schemes:

- the BT Retirement Saving Scheme (BTRSS);
- the BT Pension Scheme (BTPS);
- the EE Pension Scheme (EEPS);
- the BT Hybrid Scheme (BTHS);
- the BT UK Subsidiary Scheme (BTUKSS);

and on your BT retirement benefits within:

- the National Employment Saving Trust (NEST);
- the Railways Pension Scheme;
- the Prudential Platinum Pension Scheme;
- the Civil Service Pension Scheme; and
- the Local Government Pension Scheme.

## **I also have retirement benefits from employment other than with BT. Can I appoint one of the advisers on the panel to advise on these benefits?**

You can, but you would need to discuss your requirements directly with the adviser who will then notify you of what services they offer and the rate for delivering those services.

## **Can I appoint one of the advisers on the panel to get financial advice on my financial investments, instead of my retirement benefits?**

You would need to discuss your requirements directly with the adviser who will then notify you of what services they might offer and the rate for delivering those services.

Remember that the decision to take financial advice and who you choose to help you is a personal decision, and you can use any financial adviser.

## **What are the rates negotiated by BT Group?**

BT has negotiated:

- a rate of **£600 excluding VAT** for colleagues with BT Defined Contribution benefits only (e.g. the BTRSS, the defined contribution section of the EEPS, BTUKSS or NEST)
- a rate of **£995 excluding VAT** for colleagues with at least one BT Defined Benefit (e.g. the BTPS, the defined benefit section of the EEPS and/or the BT Hybrid Scheme)

Note that there may be additional charges for complex cases and VAT may be charged depending on the outcome of the advice. Do discuss your personal circumstances with the adviser.

## **How can the Pensions Advice Allowance help me meet the cost of the advice?**

If you have benefits in the defined contribution section of the EE Pension Scheme, the BT Hybrid Scheme, the BT Retirement Saving Scheme, or the BT UK Subsidiary Scheme you can ask your pension provider to meet part or all of the cost of retirement advice, up to £500, from the funds already invested in your pension. This is called the [Pensions Advice Allowance](#).

You can, if you wish, repay the amount by increasing your contributions to your pension arrangement over a period to suit you. So not only will using your pension for this purpose be tax free, you are also able to spread the cost over a period of time. You can use the allowance once in any tax year and up to three times in total. If you appoint an adviser from the Panel you will be able to talk through the Pensions Advice Allowance with them and decide whether or not you would like to use it to help with the costs of the advice.

You cannot use the Pensions Advice Allowance for advice which is not retirement advice.



## **I have my own adviser; can I use the Pensions Advice Allowance to meet their fees?**

You'll need to confirm with the provider(s) / administrator(s) of your scheme(s) whether this is possible.

## **Can I appoint one of the advisers on the panel to advise me about whether I should transfer my benefits to another scheme?**

The preferential pricing is aimed at providing retirement advice. The adviser will consider the transfer option as part of that overall advice.

Remember that the decision to take financial advice and who you choose to help you is a personal decision, and you can use any financial adviser.

## **How did you select the advisers on the panel?**

We undertook a thorough procurement process before appointing the advisers to the panel. We looked at their level of expertise, the strength of their business and their independence from other organisations (for example, whether or not they were tied to an investment manager) to understand whether they would be able to provide a trusted and reliable service for colleagues.

Remember that the decision to take financial advice and who you choose to help you is a personal decision, and you can use any financial adviser. Should you decide to receive financial advice, you will need to enter into a separate contract with whichever adviser you decide to use.

## **How long should I allow for the advice process?**

It should take between 6 to 12 weeks. It will depend on your personal circumstances, the time required to gather all the information, and (if appropriate) the financial products which would be recommended to you.

Your selected adviser will need to get to know about you and your personal circumstances to advise you: it is important you invest time to provide them promptly with all the relevant information.

## **I am a BTPS member. Will the BTPS produce transfer and retirement quotations at registration?**

Yes. Your registration will prompt the BTPS to produce a transfer quote and a retirement quote which your selected adviser will use for your advice consultation. Your quotes will be available to view and download in the 'My Documents' section of the BTPS member portal. If you have an existing transfer quote, still within its three month guarantee period, BTPS won't send you another one. Instead, they will share details of that quote with your selected adviser. As the advice process can take two to three months, if you are actively considering transferring out, be aware of your guarantee expiry date as you progress through the advice process.

## Which pension data do I need to share with the adviser, and how do I get it?

The BTPS, BTHS, and EEPS Defined Benefit Section (Capita) - if relevant to you - will automatically share your pension data with your selected adviser once you have provided consent during registration. There is no need for you to do anything further.

For all the other schemes, you'll have to provide your pension data to your selected adviser. In most cases, your selected adviser will only require your list of funds and their £ values.

**BTRSS members** can find this information on their [Standard Life dashboard \(Single Sign On\)](#).

**EEPS DC members** who remain employed by EE can access the Money4Life portal through the Scottish Widows Microsite (<https://www.scottishwidows.co.uk/save/ee/>). You'll need to click on the Log In button at the top right and then enter their login details. If you don't have log in details, please contact the Helpline at Scottish Widows on 0800 389 9160 or [eeserviceteam@scottishwidows.co.uk](mailto:eeserviceteam@scottishwidows.co.uk).

EEPS DC members who are now employed by BT can also access the Money4life portal from the [BT pension home page](#).

**NEST members** can access their benefits via the NEST website ([Nest Pensions | Workplace Pension Scheme](#)). Log in (top right) with your log in details.

**BTUKSS members** (Plusnet employees) can access their plan information from their dedicated internet page: <https://www.standardlifepensions.com/plusnet>. Log in (top right) with your log in details.

**Local Government Pension Scheme (LGPS), Prudential Platinum Pension (Platinum), or Railways Pension Scheme (RPS) members** will need to contact their [schemes](#).

And remember, the contact details of all our schemes are available on our [Who to contact page](#) for BT and Openreach, and our [EE intranet](#).

**Important:** This document is not a recommendation of the capability of, or the services available from, the selected advisers, but is merely to inform you of the availability of their services. BT, EE or the EEPS do not benefit from you electing to use these services. Should you decide to receive financial advice, you will need to enter into a separate contract with whichever adviser you decide to use. BT, EE or the EEPS will not be a party to that contract and will have no liability or obligation to you or your chosen adviser in respect of that separate contract.

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