

The Eaton logo consists of the word "EATON" in a bold, white, sans-serif font. The letter "A" is stylized with a white triangle pointing downwards. The logo is set against a dark blue background.

*Powering Business Worldwide*

UK Pension Plan

The text "Paid-for financial advice from ilumiti" is displayed in a white, sans-serif font. It is centered within a semi-transparent blue rectangular box. The background of the entire page features a complex geometric pattern of overlapping circles, arcs, and lines in various shades of blue and white, creating a technical or architectural feel.

## Paid-for advice for eligible members

There's plenty to think about when deciding how to take your benefits from the Plan. To support you with this big decision, the Trustee has appointed ilumiti, a firm of financial advisers regulated by the Financial Conduct Authority (FCA), who can help you understand your retirement options and decide which are right for you.

**The Plan will pay for you to have one round of financial advice from ilumiti if you live in the UK and either a) you're over age 54.5 or b) you're retiring on the grounds of ill-health.**

Whether you're just starting to consider your retirement options, or you're pretty sure you know what you want but would welcome a sense check, it's a good idea to take advantage of your paid-for advice session with ilumiti before you retire.

This document explains who ilumiti are and the services they offer. There are also some tips to help you prepare for your financial adviser meeting – whether you speak to ilumiti or your own financial adviser.

## To arrange your appointment, contact ilumiti

 **0800 619 1019**

 [eaton@ilumiti.co.uk](mailto:eaton@ilumiti.co.uk)

Please have your Plan Reference number to hand. This can be found on your retirement statement, or any letter about your benefits you may have received from the administrator, WTW.

Alternatively, you can find it on the bottom of any page in ePA if you log into the member website, at <https://epa.towerswatson.com/accounts/epp/>

All calls are recorded for business purposes. Calls are free from landlines and from mobiles if calling from within the UK.

## Make sure the time is right

Eaton UK Pension Plan (the Plan) will pay for one round of advice from ilumiti for eligible members, so it's important you make sure you use this service at the right time for you (for example, when you're getting ready to make a decision about your retirement options).

Members who live in the UK but are not eligible for paid-for advice can still access financial advice on their Plan benefits from ilumiti, but this would be at their own cost (please see pages 3 and 4). The Trustee has negotiated preferential rates with ilumiti which are likely to be significantly cheaper than the typical cost if you were to find your own financial adviser.

Please note that there is no cash alternative to the paid-for ilumiti service.

## About ilumiti

ilumiti are experts in helping pension scheme members, like you, make informed decisions about their retirement benefits.



ilumiti understand how the Plan works and the benefits it offers. They also follow the Pension Transfer Gold Standard, which is a voluntary code of conduct for advisers dealing with Defined Benefit pension arrangements (like those you are entitled to from the Plan) and are regulated by the Financial Conduct Authority to provide pension advice.

Find out more at <https://www.fca.org.uk/consumers/using-financial-services-register>

Their advice is entirely independent from the Trustee and the Company and is based on your own personal circumstances and financial objectives. If you do decide to take advice from ilumiti, the contract will be between you and ilumiti.

If ilumiti makes a recommendation to transfer, they will act on an independent basis when selecting product providers, (e.g. a pension plan or an annuity contract); this is known as a whole of market basis.

Further information about ilumiti and the options available to you can be found on their website at [www.ilumiti-hub.co.uk/eaton](http://www.ilumiti-hub.co.uk/eaton)

**Scan the QR code for more information**



## Do you live outside of the UK?

ilumiti will not be able to provide advice if you live outside the UK. Please contact the Plan administrators if you'd like more information. Please note, the Plan will not meet the cost of advice provided by another adviser.

## What to expect

ilumiti's advice process is made up of two main stages, although you may only need to go through the first stage.

### Stage 1 Abridged Advice meeting

This is an initial discussion to help you understand if your Plan benefits can meet your retirement goals. Once ilumiti understand your situation, they will either recommend you retain your benefits in the Plan or suggest further consideration should be given, at Stage 2, to determine if you'd benefit from transferring to an alternative arrangement.

### Stage 2 Full Advice meeting

Depending on the outcome of your Stage 1 meeting you may choose to proceed to Stage 2. If so, ilumiti will do some detailed financial analysis to see if a transfer to another arrangement is likely to be in your best interests. If they recommend you transfer, this will automatically include a recommendation of where to transfer to and where relevant, what arrangement they recommend you invest in.

If, at either stage, ilumiti recommend you stay in the Plan and start to receive your pension, their recommendation will also explain which Plan option would best suit you.

'One round of financial advice' means you'd be eligible to receive a Stage 1 and, if appropriate to your circumstances, a Stage 2 recommendation. **The Plan will pay for both stages.**

If you decide to take any subsequent advice, you will need to meet the cost of this yourself. However, if you'd like to take a further round of advice in the future, the Trustee has negotiated preferential rates with ilumiti which are likely to be significantly cheaper than the typical cost if you were to find your own financial adviser. At the time of writing (September 2024) the cost of stage 1 advice from ilumiti is £714, with an additional £720 for those requiring stage 2 advice.

Understand your options,  
speak to ilumiti

[www.ilumiti-hub.co.uk/eaton](http://www.ilumiti-hub.co.uk/eaton)

CALL US: 0800 619 1019

EMAIL US: [eaton@ilumiti.co.uk](mailto:eaton@ilumiti.co.uk)

## The advice process with ilumiti

If you decide now is the right time to take advice, and you want to use ilumiti, here are the steps you will follow.

### Step 1 Read your retirement and/or transfer pack

Before you register for advice, it's a good idea to read your retirement pack and/or transfer pack and to look at the additional information we have provided to support you on the Plan's website at [www.eatonukpensionplan.co.uk](http://www.eatonukpensionplan.co.uk)

Your pack includes some of your options which you may want to get familiar with before speaking to an adviser.

You might also wish to look at the ilumiti website [www.ilumiti-hub.co.uk/eaton](http://www.ilumiti-hub.co.uk/eaton) which contains further background on the options available to you, as well as information on the advice process.



### Step 2 Contact ilumiti

When you're ready, contact ilumiti to arrange an appointment (their contact details are on page 2). They'll ask you to complete an Advice Request form and will be able to answer your immediate questions.

When you book your appointment, ilumiti will ask to see a copy of your pack and ask you to complete a questionnaire (also known as a fact find). This is so your adviser can learn more about your circumstances in advance of the meeting.

Information you share with ilumiti will not be shared back with the Plan's administrator or the Trustee. See *Sharing your Plan data with ilumiti* for more about this.

The fact find asks for information about your health, finances, and other pension benefits. It will also require information about your partner if you have one. Knowing these details will help ilumiti to tailor their advice to your circumstances, so please answer as fully and openly as possible. To give your adviser time to go over your answers, you should aim to return your fact find at least two working days before your appointment.

**Note:** Although ilumiti need to know details about your other retirement savings, including pensions, to provide you with advice, your advice session will only include a recommendation on what to do with your Plan benefits including any defined contribution benefits (such as Additional Voluntary Contributions).

## Give yourself time!

We recommend you contact ilumiti at least three months before you want to take your benefits. This will give you enough time to consider your options and then make your choice.

## The advice process with ilumiti

### Step 3 Talk with ilumiti

Your ilumiti appointment will typically take place two weeks after you contact them.

The appointment will involve an over-the-phone or online discussion with an adviser who understands the Plan and the benefits available to you. The length of your appointment will depend on your situation but can typically last around 1 to 1.5 hours. If it would be helpful, a family member or trusted friend can join this call with you (but they cannot act on your behalf).

For some members, a follow up call may be required so ilumiti can fully understand your circumstances.

### Step 4 Receive your recommendation

Once ilumiti have all the information they need, they will issue you with a recommendation report.

If the advice you receive is to:

... take your benefits from the Plan	... consider a transfer	...delay taking your benefits
ilumiti can help you complete your retirement forms (if you proceed with this option).	<p>If you choose to proceed to Stage 2 (a full advice meeting), ilumiti will contact WTW (the administrator) to obtain the additional information they need regarding your Plan benefits.</p> <p>This may include obtaining a new guaranteed transfer value quotation if you don't have one already.</p> <p>Once they have this, ilumiti will arrange to speak to you again to discuss your options and next steps.</p>	<p>ilumiti will provide you with reasons why they have made this recommendation. Your benefits will be kept in the Plan.</p> <p>You can then consider your options and make a retirement decision at a later date.</p>

Book your pension meeting

CALL US: 0800 619 1019

EMAIL US: [eaton@ilumiti.co.uk](mailto:eaton@ilumiti.co.uk)

## **IMPORTANT: The choice is yours**

Although the Trustee has appointed ilumiti and is paying their fees, the advice from them will be completely impartial, and the advice contract will be between you and ilumiti.

You're under no obligation to follow any advice they provide. However, if you're considering transferring when you have been advised not to, the Trustee strongly recommends you discuss this with your financial adviser so they can ensure you understand the risks.

**BE AWARE** If you decide not to follow ilumiti's advice they will not process your choice. You would then need to make alternative arrangements at your own cost.

**NOTE** The Trustee, the Company and WTW are unable to provide you with advice and are not responsible for any advice you receive, any decisions you make, or actions you take, as a consequence of receiving advice. Any complaints or concerns about your advice should be raised with ilumiti or the Financial Ombudsman Service.

**REMEMBER** You do not need to use ilumiti. You can use your own financial adviser, although the Plan will not meet the cost of this advice.

If you do decide to use a different adviser, please choose carefully and make sure they're authorised by the FCA. Visit [moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers](https://moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers) for help finding an adviser. Before speaking with anyone, remember to also check they're on the FCA's register at [register.fca.org.uk/s/](https://register.fca.org.uk/s/)

You should also call the FCA Consumer Helpline (0800 111 6768) to make sure they're allowed to give pension-specific advice and, if you are considering a transfer, that they can provide advice on pension transfers.

## Preparing for your financial advice appointment

There are some things you can do to get the most out of your advice session with ilumiti (or your own choice of financial adviser).

### Imagine your future

An advice session is your chance to talk about you and the lifestyle you'd like your Plan benefits to support. Having a picture of what the future looks like will help you focus on the choices you need to make.

### Do your homework

The information included with your retirement and/or transfer pack gives a summary of your main retirement options. There's also more information on the Plan's website:

[www.eatonukpensionplan.co.uk](http://www.eatonukpensionplan.co.uk)

ilumiti's website [www.ilumiti-hub.co.uk/eaton](http://www.ilumiti-hub.co.uk/eaton) also includes some helpful information.

### Collect your paperwork

Your Plan benefits are probably not the only income you'll have when you retire. When and how you take these other types of retirement income (like your State Pension) will influence the choices you make for your Plan benefits. Collect all the information you can about your other retirement income and your likely outgoings (this will also help when it's time to complete ilumiti's fact find).

- For help finding any previous pensions, visit [gov.uk/find-pension-contact-details](http://gov.uk/find-pension-contact-details)
- For a State Pension forecast, visit [gov.uk/check-state-pension](http://gov.uk/check-state-pension)

### Write a list of questions

Is there a specific topic you want to cover, like tax or dependants' benefits? Have your questions ready for your session so you don't forget anything that's particularly important to you.

## Get in touch

If you have any questions about your Plan pension benefits you can contact the Plan's administrator, WTW, using the details below (or see your retirement pack for more details).

 **01707 607603**

 [eatonpensions@wtwco.com](mailto:eatonpensions@wtwco.com)

**Eaton UK Pension Plan**

WTW

Sunderland

SR43 4JU



## Sharing your Plan data with ilumiti

If you choose to speak with ilumiti, they'll need to know certain personal information about you to help them provide advice, such as your Plan pension entitlement, date of birth and additional information you supply through their fact find.

They'll also ask you to provide them with a copy of your retirement and/or transfer pack.

The Trustee can provide your personal information to ilumiti, but they'll need your permission. By returning the Advice Request Form, which ilumiti will provide when you contact them, you'll give permission for the Trustee to share your personal information with ilumiti for the purpose of giving you financial advice on your Plan benefits.

ilumiti will be an independent data controller over the personal information they collect from you or which the Trustee shares with them on your behalf. ilumiti will provide you with a privacy notice setting out how and why they process your personal information and who they might share it with in giving you financial advice, together with a summary of your rights in relation to your personal information. The Trustee, Company and WTW are not responsible for how ilumiti process your personal information.

## Keeping your data secure

If you ring the administration team and request a posted pack, then the team will password protect your retirement and/or transfer pack and send it to the ilumiti through their secure portal.

The administration team use your national insurance number for the password, and you can provide this to ilumiti to allow them to open the file.

*This factsheet has been prepared by the Trustee of the Eaton UK Pension Plan (the Plan), based on pensions and tax law and the provisions of the Trust Deed and Rules of the Plan at the date it was written. Pensions and tax law are likely to change over time, and so you should also keep an eye out for any developments which may affect you as you approach retirement. The Trustee, the Company and WTW cannot provide you with financial or tax advice. The Trustee reserves the right to alter or remove access to a paid-for financial advice session at retirement or any other arrangement for accessing financial advice at any point in the future.*

*External links and external content are selected and reviewed when the leaflet is published. Neither the Trustee, the Company nor WTW are responsible for the content of external websites. The inclusion of a link to an external website should not be understood to be an endorsement of that website or the site's owners (or their products/services).*

**October 2024**