

Workday Benefits FAQ

Q1 How can I make changes to my Caterpillar Pension Benefit?

Employees who are enrolled into the Caterpillar DC Master Trust Pension Plan can make changes to their pension benefit using the self-service Benefit App in Workday. Please see video for more information

https://www.youtube.com/watch?v=oM_RiciQ1LU&t=1s

Q2 What changes can I make to my pension benefit in Workday?

Members of the Caterpillar DC Pension Plan can make the following changes in Workday:

- Change Pension Contribution
- Opt-in to Salary Sacrifice
- Opt-in to Non-Salary Sacrifice

Q3 I am not in the Pension Plan, do I need to complete a form to join?

You can request to join the Caterpillar DC pension plan via the Benefits app in Workday.

Please note that you will be enrolled into Non-Salary Sacrifice in the default investment strategy at your chosen contribution rate. Where applicable, after 3 months you will automatically pay your contributions via Salary Sacrifice.

Q4 How can I change my pension contribution percentage?

You can change your contribution percentage via the Benefits app in your Workday profile following the on-screen instructions.

Q5 Do you accept pension contribution changes by Form or Email?

No. All pension contribution changes must be submitted via the self-service tools in Workday.

Q6 How much do I have to pay into the Pension Plan?

The minimum contribution is 3% of pensionable earnings.

For CAT Financial employees please refer to your contract of employment.

Q7 Does Caterpillar make employer contributions?

Caterpillar will make employer contributions to your pension pot on your behalf. To see details of the employer contribution rates please refer to your pension member website. You can log in using SSO via www.mycatpension.co.uk

Q8 When will my change take effect?

All changes will take effect in the month following your request being completed in Workday. i.e. You change your contribution on 1st February, your change will take effect in the March Payroll.

Q9 If I make a change to my pension benefit then change my mind or make a mistake, can I change it back?

You can submit a new request to change your benefits and if this is completed within the same month, the last request you submit within that month will be taken forward to the next pay run.

If you opt to amend your pension benefit in one month, then realise you have made a mistake in the following month you will not be able to back date your request. You would need to create a new request to change your pension benefit which will then take effect on the next pay cycle.

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Please note you can only submit one request per day. If you need to make another change, you will have to wait until the following day.

Q10 Can I forward date or Back date my request?

No, you can only request the change to be made for the current date (which will then take effect on the next month pay cycle)

Q11 Will I receive written confirmation of any Pension Benefit changes I make in Workday?

Once you have completed your change request on Workday you will receive an automatic notification within your Workday profile. You will also receive an email to your work email address (if held in Workday)

Q12 How can I check what contribution percentage I am paying?

You can view your pension contribution percentage within the Benefits app on your Workday profile. You can also view this on your monthly Pay slip.

Q13 How do I know whether I should make a change to my pension benefit?

Before making a change to your pension benefit you should ensure you understand the impact it will have. Please refer to Q20 & Q21 of these FAQs for the differences between Salary Sacrifice and Non Sacrifice. Neither the trustee or the company are responsible for any decisions and changes made by employees to their Pension Plan. You may consider taking financial advice.

Q14 Where can I find a financial advisor?

You can find a financial advisor using the Money Helper Retirement Advisor tool

<https://www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/find-a-retirement-adviser>

Q15 Why is the Annual Benefit Statement tab in Workday benefits not showing my pension statement?

The Annual Benefit Statement tab in Workday provides a snapshot of your current benefit election. E.g., Whether you are in Salary Sacrifice or Non-Salary Sacrifice and what your contribution percentage is. You can view your most recent DC Annual Benefit statement by logging on to your member website via www.mycatpension.co.uk.

Q16 Why have I not received a response to the query I submitted in the comments box whilst processing my pension benefit change?

Questions submitted via the comment boxes within the Change Benefit processes do not get forwarded on and will not be picked up. For any support or queries relating to the Workday Benefits app, please contact the team by email ukpensions@cat.com

You can also view the member guide and other resources about your Caterpillar Pension at

www.mycatpension.co.uk

Q17 I started my change and completed it on another day, why is this not reflected on Workday?

All changes must be completed on the day they are initiated. If they are not completed, you will have to cancel the request and start again.

Q18 How much can I put into my pension?

While there's no limit on the amount that can be saved into your pensions each tax year, there is a limit on the total amount that can be saved each tax year with tax relief applying and before a tax charge might apply. Please

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see <https://www.moneyhelper.org.uk/en/pensions-and-retirement/tax-and-pensions/the-annual-allowance> for the current limits and information about annual allowance.

Q219 What if I can't get on to Workday?

You will need your CWSID and Password to access Workday. Please contact the IT helpdesk if you require your details to be reset.

Q20 What is Pension Salary Sacrifice (PSS)?

Salary sacrifice allows you to contribute in a tax-efficient way, and reduces your, and the Company's National Insurance contributions.

With salary sacrifice, when you decide how much you want to contribute to the Plan, your salary is reduced by that amount. Caterpillar then pays that amount into the Plan on your behalf (in addition to its own contributions). Because your salary is reduced by this amount, your National Insurance contributions are based on this lower salary and are therefore lower.

Upon changing your contributions to being paid under PSS, the Term's & Conditions of your contract of employment are amended to reflect the salary sacrifice reduction in your earnings.

For more information visit: <https://www.mycatpension.co.uk/dc-plan/active-library/>

Q21 What is Pension Non- Salary Sacrifice?

Non-Salary Sacrifice is where your pension contributions are deducted from your gross pay each time you are paid under the 'net pay' method of claiming tax relief. Your contributions will be eligible for full tax relief at your highest rate (up to the Annual Allowance).

Q22 Why is the 'Projected total cost per paycheck' field showing £0?

This is not a functioning field but cannot be removed in Workday. Please ignore this field.