



We create chemistry

BASF UK Group Pension Scheme Leaving the Scheme

What happens if I leave the Company?

Your contributions to the Scheme will stop at your date of leaving and the Scheme Administrator will provide you with your benefit options in writing.

Can I still contribute after leaving?

No, the Scheme is only available to active employees and contributions can only be made via deductions made through the Company payroll.



What happens if I opt-out of the Scheme but remain employed?

Employees that opt-out of the Scheme will be treated as a leaver and will receive a statement of benefits. Please note that life assurance for employees that opt-out will reduce to **two** times pensionable salary on death.

Employees that opt-out can re-join the Scheme if they experience a **Lifestyle Event**, and may also be automatically re-rolled at regular intervals.

What happens to my benefits in the DB section of the Scheme?

Depending on when you joined, you may have benefits in the Defined Benefit (DB) Section in addition to your DC Account.

Similar options are available for DB benefits, but these can be complicated and will require the Scheme Administrator to perform additional calculations.

If you're interested in either transferring your DB pension or taking retirement, you should contact the Scheme Administrator to request a quote.



If I leave, can I make other payments into the Scheme?

Depending on the reason for leaving the business, you may be eligible to sacrifice the following leaving payments into your DC Account.

Annual Bonus

If you are entitled to an annual bonus at leaving you will have the option to sacrifice up to the full amount.

Severance Payment

If you are leaving due to redundancy, any severance payment you receive can be sacrificed.

If you require any further information please speak to your HRBP.

Other Payments

Some other leaving payments may only be paid to the Scheme as a non-sacrifice AVC. You should contact your HRBP for more information.

How do I make these payments?

You can complete online forms (available on the [Pension Website](#)) to sacrifice any leaver payment and/or set up any AVC payment.

After leaving, what are my options?

There are various options available, detailed below, but some options depend on your age.

Each of the following options are explained in more detail below:

- ◆ Leaving your DC Account in the Scheme
- ◆ Transferring to another provider
- ◆ Taking retirement benefits from the Scheme



Keep your DC Account in the Scheme

You can leave your DC Account invested in the Scheme until a later date, up to age 75, and its value will continue to move in line with investment returns.

You'll continue to receive annual benefit statements and newsletters until you take your benefits and you can continue to view and manage your DC Account on the [Pension Portal](#).

You can also update your contact details online.

Transfer your DC Account

You can transfer your DC Account at any time (up to age 75), to another registered pension arrangement, such as:

- ◆ Your new employer's scheme
- ◆ A personal pension

Some arrangements may not accept transfers and before completing a transfer of pension benefits it is recommended that you speak with an independent financial adviser.



Use your DC Account for Retirement

You can access retirement benefits from the minimum retirement age (currently age 55, but rising to 57 in 2028).

Retirement options typically include:

- ◆ Buying an annuity with an insurer
- ◆ Receiving your DC Account in cash instalments (known as 'drawdown')
- ◆ Receiving your entire fund as cash
- ◆ A mixture of the above

Where can I get help?

If you have any questions about your benefits in the Scheme you can contact the administration team.

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🌐 <https://www.pensionportal.co.uk/basf>