

Saving for your future with BASF

Whatever your stage in life, it's important to think about how you'll support yourself financially when you stop working.

The BASF UK Group Pension Scheme (the Scheme) is here to help you save for your future.

As a new member, you will have some choices and this leaflet will help you think through each one.

Make the most of your membership.



BASF

We create chemistry



How the Scheme works

When you join BASF, you automatically become a member of the DC Section of the Scheme.

What does 'DC' mean?

DC stands for 'Defined Contribution', a type of pension where you build up savings that you can then use to provide an income in retirement. The value of the benefits you receive at retirement will depend on several factors including how much is paid in, investment performance, any charges, the age you access your savings and the type of income you choose. In our Scheme, your pension savings build up in your DC Account.

Building and using your DC Account



What to do next:
Read this leaflet and understand the choices you have and make your decisions.



Find out more:
Our pensions website has lots of information about the Scheme. Visit <http://ukpensions.basf.co.uk>.



Pay as much as you can

When joining the Scheme, you can choose how much you want to pay into your DC Account from your pensionable salary*. The maximum BASF will pay is 10%.

There are four matching contribution options for you to choose from:

When you pay...	3%	4%	5%	6% +
	+	+	+	+
BASF pays...	4%	6%	8%	10%
	=	=	=	=
Total paid	7%	10%	13%	16% +



If you don't tell us how much you want to pay, your contribution will be set as 6%, and BASF will contribute 10%.

You can pay more than 6%. Any contributions over 6% are called Additional Voluntary Contributions (AVCs). BASF pays a maximum of 10%.

Can I change what I pay?

Yes, during March every year and mid-year if you have a lifestyle event (such as getting married or having a child).

How are contributions made?

Through Pension Salary Sacrifice – a more efficient way of making contributions. It means that you save on the amount of National Insurance you pay, so your take-home pay is higher. Your contributions will be automatically made by Pension Salary Sacrifice unless you choose to opt out.

* Your pensionable salary is the pay used to calculate your pension benefits, as defined in the Scheme rules. This is normally annual basic salary plus fixed overtime and permanent or guaranteed shift allowance, but excluding bonus, variable overtime and other fluctuating payments.



What to do next:
Choose how much you want to pay, then complete and return your *Joining the Scheme and Pension Salary Sacrifice Form*.



Find out more:
Read Booklet 1 – Your member guide and the *Pension Salary Sacrifice Factsheets 10 and 11*, available on our website.



Invest wisely

As well as the contributions paid into your DC Account, the way you invest your money can help your savings to grow over time.

There are two investment routes for you to choose from. You can change where you are invested any time in the Pension Portal (see the back page).

FreePlan

May suit you if...

1. You want to be 'hands on' and want as much flexibility as possible.
2. You're more than 10 years away from retirement.

How does it work?

- You choose to invest in one or more of the seven funds.
- Your investment fund(s) only change if and when you change them.

	Fund name	Objective
HIGH Investment risk	Adventurous	Long term high growth
	Ethical	
	Islamic	
	Moderate	Long term medium/high growth
	Cautious	Long term medium growth
LOW	Pre-Retirement Annuity	Provide protection against changes in guaranteed income (annuity) prices
	Sterling Liquidity	Protect capital value


LifePlan

May suit you if...


1. You want to be less 'hands on' and follow a more guided route, sometimes referred to as 'lifestyling'.
2. You are less than 10 years away from retirement and know what type of income you want to target.

How does it work?

- You choose a growth fund – Adventurous, Moderate or Cautious.
- You choose the type of retirement income you want to target – flexible income, guaranteed income or a cash lump sum.
- You choose a Target Pension Date (from age 55 to 75).
- Your investment funds switch automatically as you approach your Target Pension Date.



If you don't tell us how you want to invest, your DC Account you will be invested in the Moderate Flexible Income LifePlan with a Target Pension Date of age 65.

 What to do next:
Complete and return your *Investment Instruction Form*.

 Find out more:
Read the *Investment Guide*, available on our website.

? What happens if...

...I die while still employed by BASF?

A cash lump sum death benefit will be payable to your **beneficiaries**, equal to:

4x
your pensionable salary



**The value of
your DC Account**

(subject to tax limits)

What does 'beneficiaries' mean?

People who may receive this benefit, such as your family. The Trustee of the Scheme decides who will receive the benefits (making it free of inheritance tax) but will always consider your nominations.

How do I nominate beneficiaries and can I change them?

Complete an *Expression of Wish Form* on joining. This information will be added to the Expression of Wish section of your online pension account on the Pension Portal. You can then review and make changes any time on the Pension Portal (see the back page).

...I have previous pension savings I want to transfer in to the Scheme?

You may be allowed to transfer previous pension savings into your DC Account. Before transferring any savings please read *Transfer-in other pension benefits (Factsheet 9)* available on our website.

...I leave BASF?

The savings in your DC Account are yours, and if you leave BASF you can choose to leave your savings in the Scheme until retirement or transfer them to another provider (such as a new employer's pension scheme). Read the *Leaving the Scheme (Factsheet 14)* for more information.



What to do next:
Complete and return your *Temporary Expression of Wish Form*.



Find out more:

- Read Booklet 2 – Your benefits in detail, available on our website.
- Read the factsheets, available on our website.

Time to make your choices

So, now you know the basics, it's time to start taking control of your future and make the most of your membership.

As a new member, you have three main choices:



1. How much do you want to pay?

Choose from 3% or more. Remember, you can pay more than 6%, but BASF will only pay up to 10%. Let us know by completing and returning your *Joining the Scheme and Pension Salary Sacrifice Form*.



2. How do you want to invest?

Choose from FreePlan or LifePlan, and then make the choices required for your chosen route. Let us know by completing and returning your *Investment Instruction Form*.



3. Who would you like to nominate as beneficiaries?

You can nominate who you wish to receive any death benefits, which the Trustee will consider before deciding where they are paid. Initially, you should let us know who your nominated beneficiaries are by completing and returning your *Expression of Wish Form*. You can then review and make changes under the Expression of Wish section of your online pension account on the Pension Portal (after you receive your new starter pack, around a month after joining).

Remember, all of your choices can be changed in the future. But, whatever choices you make, it's important to review your pension plans regularly to make sure that you stay on track to reach your retirement goals.

Find out more



Pensions Website

Visit <http://ukpensions.basf.co.uk> to find:

- **Scheme booklets**
- **Investment Guide and performance factsheets**
- **Scheme factsheets and forms**
- **News**



Scheme Administrators

Buck can help if you have any questions once you join:

E: BASF@buck.com
T: 0330 123 0647
A: BASF, Buck (Bristol)
PO Box 319, Mitcheldean
GL14 9BF



Pension Portal

<https://www.buckhrsolutions.co.uk/basf>

Access your online pension account on the Pension Portal. This gives you up-to-date information about your DC Account at any time. Login details will be sent to you around a month after you join.

Disclaimer: This leaflet is intended as a summary of the Scheme and a helpful guide to the actions you should take as a new member. Details of how the Scheme benefits are calculated and paid are set out in the Trust Deed and Rules, which take precedence over this leaflet. Any information you provide will be held and processed in accordance with the General Data Protection Act Regulation. For further information see our Privacy Notice at <http://ukpensions.basf.co.uk>