

# BASF UK Group Pension Scheme

## Flexible Retirement

### What is Flexible Retirement?

The Company allows employees to access their pension savings whilst still employed. To qualify for Flexible Retirement, you must have reached the minimum retirement age (currently age 55).

The minimum retirement age will increase to age 57 from 6 April 2028.

### Why would I consider flexible retirement?

Retirement is usually a big change in your lifestyle and income, and flexible retirement may be a way to ease into retirement gently. It could give you extra income, in addition to your salary from your employer.

You could also reduce your working hours in the run up to retirement without a reduction in income.

### How does flexible retirement work and what should I consider?

The type of pension benefits you have in the Scheme affect how Flexible Retirement works in practice. The key considerations and requirements are listed below.

#### Defined Contribution (DC)

- You will have to set a date to end your current active membership in the Scheme. You can do this by completing the [Flexible Retirement Form](#)
- Your DC Account may be less by accessing it early, as there will be fewer contributions paid, and less time for investment growth
- If your current active DC Account is linked to a DB pension within the Scheme, any special terms applied to the DB pension (salary link, enhanced revaluation, or enhanced death benefits), will cease
- You may re-join the DC section of the Scheme for future service like a new employee, by completing the relevant section on the [Flexible Retirement Form](#)
- If you are entitled to any special DC benefits (contribution supplements or additional death benefits), would no longer apply
- A Money Purchase Annual Allowance (currently £4,000 per annum) may apply to you for future DC pension savings, depending on the type of benefits you take from your DC Account. For further details click [here](#)
- If you don't re-join the DC section of the Scheme, your death-in-service benefit would be reduced from 4x pensionable salary to 2x pensionable salary

#### Defined Benefit (DB)

- You can continue as an active member of the DC section that you are currently in
- Nothing changes in terms of your DC Account
- An early retirement factor may be applied to your DB pension (depending on your age at retirement)
- You can take your DB pension by liaising with the [Scheme Administrator](#)

In all circumstances, please note that your retirement income (excluding any tax-free cash lump sum) as well as your salary, will be subject to income tax.

## How do I do apply for Flexible Retirement?

If you would like a quotation of your retirement benefits, contact the Scheme Administrator telling them the date you would like to take your benefits from.

If you wish to take your DB pension only, you should arrange this directly with the Scheme Administrator.

If you wish to take your DC Account, complete the [Flexible Retirement Form](#). You will need to provide at least one month's notice of your intention to take flexible retirement. It is recommended that you take independent financial advice before opting to take flexible retirement, so that you are aware of the full implications for you and your family in doing so.

If you re-join the DC section of the Scheme, you must also complete the following forms:

- [Joining the Scheme](#)
- [Investment Instruction Form](#)
- [Expression of Wish Form](#)

Further information about the benefits provided by the Scheme is also available on the [Pension Website](#).

You can also see your personal benefits by logging on to the [Pension Portal](#).

## Where can I get help?

If you have any questions about your benefits in the Scheme you can contact the **Scheme Administrator**.

☎: BASF UK Group Pension Scheme  
Buck (Bristol)  
PO Box 319  
Mitcheldean  
GL14 9BF

✉: [BASF@buck.com](mailto:BASF@buck.com)

☎: 0330 123 0647

🌐: [www.buckhrsolutions.co.uk/basf](http://www.buckhrsolutions.co.uk/basf)

If you have any questions about the Flexible Retirement policy, contact the **In-House Pension Team**.

☎: BASF UK Group Pension Scheme  
4<sup>th</sup> & 5<sup>th</sup> Floor  
2 Stockport Exchange  
Railway Road  
Stockport  
SK1 3GG

✉: [basfpensions@basf.com](mailto:basfpensions@basf.com)

🌐: [www.ukpensions.basf.co.uk](http://www.ukpensions.basf.co.uk)