



We create chemistry

BASF UK Group Pension Scheme Flexible Retirement



What is 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.

BASF allows eligible employees to access their pension savings whilst still employed.

To qualify, you must have reached the minimum retirement age (currently age 55*).

** increasing to age 57 from 6 April 2028*

Affect of your pension savings...

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

Defined Contribution (DC)

- ◆ You set a date to end your current active Scheme membership on 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 DC Account is linked to your DB pension, any special terms applied to the DB pension will cease
- ◆ Any special terms applied to your DC Account will cease
- ◆ You can re-join the DC Section immediately
- ◆ Depending on how you access your DC Account, a Money Purchase Annual Allowance may apply to you for future pension savings (click [here](#) for more information)
- ◆ If you don't re-join the Scheme, your death-in-service benefit will reduce from 4x to 2x pensionable salary

Defined Benefit (DB)

- ◆ You can continue as an active member of the DC section
- ◆ No change in terms of your DC Account
- ◆ An early retirement factor may be applied to your DB pension (depending on your age)
- ◆ You can take your DB pension by liaising with the Scheme Administrator

Please note that any retirement income (excluding tax-free cash sums) will be subject to income tax

How to apply

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

If you wish to take your DC Account, complete the [Flexible Retirement Form](#) (providing at least one month's notice).

It is recommended that you take independent financial advice.

You can view your benefits on the [Pension Portal](#). If you have questions about your benefits, please contact the Scheme Administrator.

✉ BASF
Buck (Bristol)
PO Box 319
Mitcheldean
GL14 9BF

✉ BASF@buck.com

☎ 0330 123 0647

🌐 www.buckhrsolutions.co.uk/basf



Re-Joining the Scheme?

If you re-join the Scheme, it's recommended that you complete the following forms:

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