

# BASF UK Group Pension Scheme

## Leaving the Scheme

This FAQ contains important information for members that stop contributing to the Scheme and the options available to non-contributing members.

### What happens if I leave the Company?

If you leave the company your contributions to the Scheme will cease at your date of leaving.

The Scheme administrator will provide you with a statement of your benefits in the Scheme.

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

Where employees opt-out of the Scheme, they 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 at any time and may also be automatically re-enrolled at regular intervals.

### Can I continue to contribute after leaving the Scheme?

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

### What options do I have?

There are various options available to you. These are detailed below, but some options do depend on your age.

#### 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. This is called deferring or preserving your benefits and you will become a deferred member.

Your DC Account remains invested in the Scheme and its value will continue to move in line with investment returns. You should continue to review your investments.

You will continue to have access to the Pension Portal (your online pension account) where you can:

- Monitor the value of your DC Account
- View and change where your DC Account is invested
- Change your target pension date
- View and change your nominated beneficiaries (for death benefits)
- Use the Retirement Modeller to get estimates of the retirement income from the Scheme

Remember to review your email address on the Pension Portal before you leave the Company and change it if needed, to one you will be able to access going forward.

You'll continue to receive annual benefit statements and newsletters whilst you are a deferred member.

## Transfer your DC Account

You can transfer your DC Account to another registered pension arrangement, such as:

- Your new employer's scheme
- A personal pension

Please note some of these arrangements may not accept transfers. Before completing a transfer of pension benefits it is recommended that you speak with an independent financial adviser.

You can transfer your DC Account at any time up to age 75.

## Receive retirement income

If you have reached the minimum retirement age (currently age 55), you can apply to access your DC Account in the Scheme.

Some ex-Engelhard members can retire from age 50. The administrator can tell you if this applies to you.

The Government sets the general minimum retirement age. It will increase to age 57 in 2028 and is subject to further change.

Retirement options typically include:

- Purchasing an annuity with an insurance company
- Receiving your fund in cash instalments (known as 'drawdown')
- Receiving your entire fund as cash

If you are interested in receiving a retirement quotation, please contact the Scheme administration team.

## Where can I get help?

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

☎: Buck (Bristol)  
PO Box 319  
Mitcheldean  
GL14 9BF

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

☎: 0330 123 0647