

BASF UK Group Pension Scheme

Planning for Retirement

Retirement is a time of change and sometimes uncertainty or even worry. Appropriate education and counselling are essential. For most of us retirement involves a major adjustment in lifestyle and a significant alteration in financial circumstances.

Pre-Retirement Workshops

Increasing life expectancy is making retirement planning an essential aspect of lifetime financial planning for all of us. The Company and Trustee recognise this and want to help you understand your needs, the opportunities available and any inherent pitfalls in planning for your retirement.

The Company offers you the opportunity to attend [one](#) pre-retirement workshop, paid for by your employer.

Who can attend?

All active members of the [BASF UK Group Pension Scheme](#) who are considering retirement may request to attend [one](#) pre-retirement workshop.

What do the workshops cover?

The workshops aim to cover all aspects of planning for retirement, including:

- Pension benefits (including the State Pension)
- Health and lifestyle
- Financial planning
- Taxation

They are a great opportunity to discuss concerns with a pensions expert and get support from other members.

When do the workshops take place?

Workshops will be held periodically dependent upon demand, usually four times per year via an online webinar.

Workshop dates are arranged in advance and published on the [Pension Website](#).

How do I sign up for a workshop?

The Company maintain a list of all active employees and will automatically invite you to the next available workshop provided you meet the following criteria:

- You must be an active member of the Scheme
- You must be aged 55 or over
- You are at risk of redundancy and are aged 50 and over
- You have special dispensation from the Company to attend

If you do not qualify, based on the above criteria, and want to ask for special dispensation, please contact your HR Business Partner in the first instance.

When is the best time to attend a workshop?

As retirement plans can change at short notice, we recommend that you attend a workshop approximately 5 years before you plan to access your retirement benefits.

You will start to receive invitations to attend workshops as you approach your normal retirement date. However, if you plan to retire at a specific age, please let the Pension Team know and they will invite you at a more appropriate time.

What happens if I can't attend the workshop I'm invited to?

Attendance at each workshop is limited, so if you're not able to attend, please let the Pension Team know as soon as possible so your place can be reallocated to another employee. You will be invited to future workshops if you are unable to attend.

Can I attend more than one workshop?

Unfortunately, as the Company meet the cost of each workshop, you can only attend once, even if your retirement plans have changed.

Should the Company policy change in the future, a communication will be issued to all employees.

What other retirement planning services are available?

In addition to the pre-retirement workshops, the Trustee and the Company also provide access to independent financial advice at retirement.

The Trustee and the Company are keen for members to receive impartial advice and that members feel that their best interests are being addressed.

Am I eligible to receive financial advice?

If you are a member of the DC Section of the Scheme and are within 6 months of your planned retirement, or are taking early retirement, you will be offered a session with an Independent Financial Adviser (IFA). Details will be sent to you in your Retirement Pack from the Scheme Administrator.

Both active and deferred members may use the Scheme's IFA. Active members can request either a face-to-face session or a phone session. Deferred members can only request a phone session.

What does the advice service include?

The service will help you decide how to use your pension savings to suit your personal circumstances and can help you find suitable products on the open market (if applicable). You will need to complete a 'fact find' questionnaire to help the IFA understand your circumstances. The IFA will help you complete any paperwork.

Can I use my own IFA?

Yes, you can use your own IFA. However, you will have to pay the total cost.

Members of the Defined Benefit section, who have AVCs, may make their own arrangements to use their AVC fund, at their own cost.

You may be able to access the **Pensions Advice Allowance** towards paying for financial advice. This allows you to take **£500** from your DC Account once per year (up to a maximum of 3 times in total) to pay towards the cost of financial advice. Please read the **Pensions Advice Allowance FAQ** for more information.

Will there be a cost to me to use the Scheme's IFA?

The basic advisory service will be provided free of charge. However, you will have to pay for any additional services you require.

If you opt for a guaranteed income (annuity), the service will include an open market search to find you the best annuity, without any additional charges. Similarly, if you take your DC savings as a cash lump sum, there will be no additional charges.

However, if you opt for a flexible income (drawdown) or a combination of different types of income, a more detailed exploratory review will usually be required. This further work will usually incur additional charges. The IFA will explain any additional charges before they are incurred.

Please note that this service is only available to you free of charge **once**. You can use the service again, but you will need to meet **all** costs for additional reviews.

The IFA service is regulated by the Financial Services Authority. Their advice is independent and neither the Trustee nor the Company will be liable for their advice.

Where can I find another IFA?

If you would like to use a different IFA, you can find approved local advisers by visiting www.unbiased.co.uk.

Please remember that you will be responsible for meeting any costs when using another IFA.

Money Helper (formerly Pension Wise)

Money Helper is a free and impartial guidance service offered by the Government. It is intended to assist you with information about the options and decisions that you will need to make if you are contemplating accessing your pension savings.

You can obtain information online at www.moneyhelper.org.uk/pension-wise or by phone **0800 138 3944**.

Who can I contact if I have questions?

To arrange a session with an Origen IFA, please contact them using the following details:

☎ 0344 209 3915 ✉ basf@origenfs.co.uk

If you have any questions or concerns about retirement planning, please contact the In-House Pension Team.

📄 BASF Pensions Trustee Ltd ✉ basfpensions@basf.com
4th & 5th Floor
2 Stockport Exchange
Railway Road
Stockport, SK1 3GG

If your questions relate to Scheme benefits, please contact the Scheme Administrator using the details below.

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