

BASF UK Group Pension Scheme

Transfers In

As an active member, if you have pension benefits in another pension arrangement, you **may** be able to transfer these benefits into the Defined Contribution (DC) Section of the BASF UK Group Pension Scheme.

What is a transfer value?

Depending on the type of the pension scheme you are transferring from, the transfer value will be calculated on different terms (as described below).

Defined Contribution / Money Purchase

The value of your account less charges (if any) deducted by the previous scheme.

Defined Benefit / Final Salary

The transfer value will be the cash equivalent value of your previous benefits.

Are there any benefits that can't be transferred in?

Most pension benefits can be accepted into the Scheme, but there are some exceptions.

Gender Equalisation

Benefits from defined benefit schemes, which include benefits for a period of service after **17 May 1990** can only be accepted if the benefits have been fully 'equalised' between the sexes.

Guaranteed Minimum Pension (GMP)

Benefits that contain GMP are not currently accepted into the Scheme. If you wish to transfer benefits that include GMPs and wish to understand what other options are available to you, you should email basfpensions@basf.com.

Pension Sharing Orders (PSO)

Pension benefits can sometimes be affected by a divorce or civil partnership dissolution. Where this is the case, any PSO or Earmarking order will need to have been implemented before the transfer can be completed.

Financial Advice

The transferring scheme may require you to receive appropriate financial advice (or to have an appointment with Pension Wise), before the transfer can proceed. You can find a local financial adviser by visiting www.unbiased.co.uk.

What happens to the transfer value?

The value received will be invested in your current DC Account in line with your selected investment strategy. The funds will remain invested until you either transfer your benefits to another provider or retire from the Scheme.

Where can I invest my transfer value?

Your transfer can be invested differently from your regular contributions if you wish. Investment changes can be made directly on the [Pension Portal](#).

Details on funds available can be found on the [Pension Website](#).

What happens if I leave the Scheme?

When you leave the Scheme, you can:

- Keep your DC Account (including your transfer) invested in the Scheme until you are ready to draw your benefits (up to age 75)
- Transfer the full value of your DC Account to another registered pension arrangement
- Retire from the Scheme (depending on your age)

What happens if I die before I take my benefits?

The value of your DC Account (including any transfer-in) will be used to provide benefits for your spouse or dependants. In most cases, it is paid as a tax-free lump sum to your beneficiaries.

If you die whilst employed by BASF, a cash lump sum multiple of your pensionable salary will also be payable. Please see your annual benefit statement for further details.

Should I transfer my other pension benefit into my BASF pension?

The Company, the Trustee or the Scheme administrator cannot advise you on the relative merits of a transfer compared to the benefits you would be giving up under your previous scheme.

However, some questions you may wish to ask are:

- Is there any penalty if I transfer?
- Am I giving up a guaranteed pension for one that is not guaranteed?
- Will my benefits be less or more secure if I transfer?

It may not always be in your best interests to transfer in benefits. Before deciding to do so, you should look carefully at the benefits provided by your previous arrangement compared with the benefits you can secure in the BASF UK Group Pension Scheme.

As with all these types of decisions, you should seek independent financial advice.

I would like to investigate a transfer-in, what do I need to do?

You can complete a [Transfer-In Request Form](#) on the [Pension Website](#).

Please note this is not an authorisation to transfer benefits. It only allows the Scheme administrator to obtain information on your previous benefits.

If a transfer is possible, you will be contacted and asked whether you wish to proceed.

Where can I find help and support?

If you have any questions, you can contact the Scheme administrator.

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

✉: BASF@buck.com

☎: 0330 123 0647

🌐: www.buckhrsolutions.co.uk/basf