



Retiring from work can be a stressful time and you're likely to have lots of questions.

Most common questions members ask are answered here along with some useful links.

Before you make any decisions about taking your retirement benefits from the Plan, the Trustees recommend that you seek independent financial advice.

You can check if your chosen adviser is approved by the Central Bank of Ireland:

 [www.centralbank.ie](http://www.centralbank.ie)

 01 224 4000

Please note that neither the Trustees or BASF can provide you with financial advice.

### **Can I defer taking my retirement until after my Normal Pension Date (65th birthday)?**

It is possible to defer taking your pension beyond its due date, but no later than your 70th birthday.

Your pension will increase between your Normal Pension Date and the date you begin receiving your benefits by a factor determined by the trustees, with advice from the Plan Actuary.

Please contact the Plan administrator if you wish to defer your benefits.

### **I also have a pension elsewhere, can I combine them in the BASF Plan?**

No, the BASF Plan is closed to new entrants and transfers.

You may be able to transfer your BASF pension to another provider. However, there are advantages and disadvantages to transferring that you should consider before committing to a transfer.

### **Instead of retiring, I'm thinking of transferring. What do I need to know?**

If you wish, you can transfer your benefits from the Plan into an alternative pension arrangement.

This gives you an alternative retirement option not available to DB Plan members – the option to transfer your pension fund into an **Approved Retirement Fund (ARF)** on drawing your benefits.

There are advantages and disadvantages to this option, and you should take independent financial advice before proceeding.

The transfer would need to happen **before** your Normal Pension Date.





We create chemistry

## BASF Ireland Limited Defined Benefit Plan Retirement in the Plan – Frequently Asked Questions



### Should I exchange part of my pension for a tax-free cash sum?

You can choose to exchange part of your pension for cash. The pension given up is unlikely to be equivalent to the amount of annuity which could be purchased with the cash lump sum.

The cash sum is paid tax-free (up to €200,000), whereas the pension you give up would have been taxed at your marginal rate. Whether this is advantageous or not depends on your individual tax circumstances.

The pension is payable for life, whereas the cash lump sum is a one-off amount paid on retirement.

If you have any Additional Voluntary Contributions (AVCs), you can take these as part (or all) of your cash lump sum entitlement, if you wish.

### Why do I need to complete the Retained Benefits form?

If you are entitled to other pensions in addition to your BASF pension, the trustees need to ensure your benefits are paid with the correct amount of tax deducted.

### What identification is required to draw my pension?

The trustees will need to check your identity and the date of birth we hold for you against your benefit record. The Plan Administrator will confirm the documentation required in your retirement statement.

### How is my money paid to me?

All payments by the Plan are processed electronically into a bank account. Payments can only be made to a bank account in your name (or joint names), it's not possible to pay anyone else.

Any tax-free cash sum is normally paid within two weeks from receipt of all documentation, and pensions are paid on the 1st of each month.

### Will my pension increase in payment?

No, the Plan Rules do not provide for pensions to increase in payment.

### Will I pay tax on my pension?

Your retirement is subject to income tax, which will be deducted based on details provided by the Revenue Commissioners. The Plan Administrator will arrange for this with the Revenue Commissioners.

If you have questions about the tax deducted, you can contact the [Revenue Commissioner](#) online.

### What happens to my pension when I die?

Your retirement statement will include details of the pension due to your spouse / civil partner and children in the event of your death in retirement.

### Where can I get help

If you have any questions about your pension benefits, you should contact the Plan Administrator in the first instance.

✉	Aon Building 5200 Cork Airport Business Park Cork T12 FDN3	✉	<a href="mailto:myfutureme@aon.ie">myfutureme@aon.ie</a>
		☎	01850 804 257
		🌐	<a href="http://www.aonfocus.ie">www.aonfocus.ie</a>

