



Your retirement options



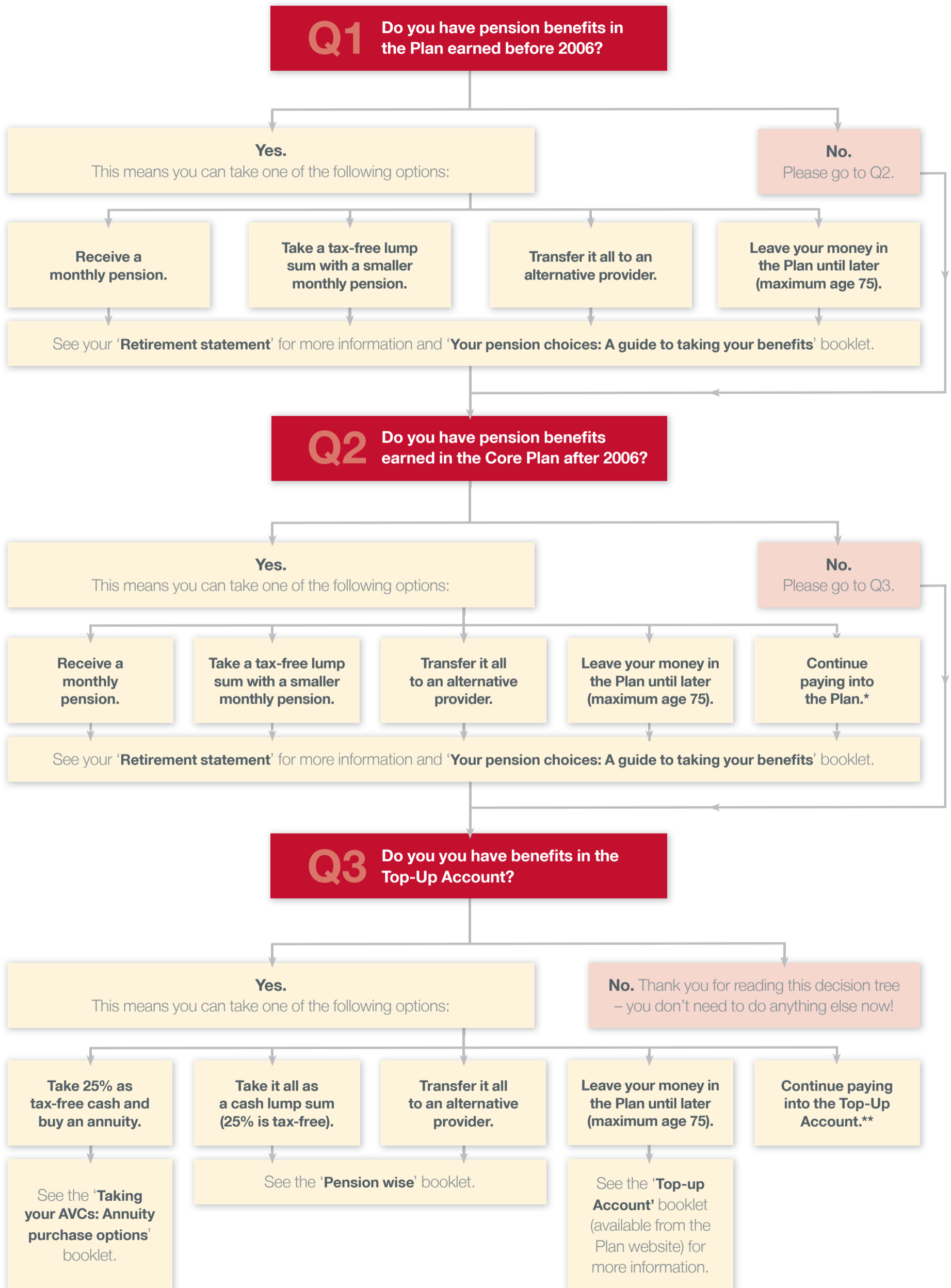
Now that you're approaching retirement, you'll probably have a few ideas about what you want to do when you finally put your feet up. Alternatively, you might prefer to reduce your working hours and take part of your pension benefit. (Subject to agreement with your line manager and HR.)

Since April 2015, there's now more choice than ever about how you can withdraw your pension at retirement. This means that you can really make your pension work for you and tailor it to your requirements – but it also means you have to consider your options carefully now.

Understandably, it's a big decision to make and there is so much information out there that it can seem overwhelming. That is why we are providing you with this decision-tree to help you make your decision. And once you know what you want to do, you can go to the relevant content in the enclosed retirement pack.

These options may not all apply to you if you've retired because of ill health.

Your Decision Tree



*To select this option, you must still be working at Howden Joinery and must take your Plan benefits by the time you turn 75.

**To select this option, you must still be working at Howden Joinery and you must be contributing to the Core Plan.

More information

Do I have any other options?

Yes. You may be able to take all your pension benefits as a cash lump sum if:

- you've built up pension benefits with a value of less than £30,000 in all of your pension arrangements (which includes those outside the Howden Joinery Pension Plan) – this is known as trivial commutation; or
- you've built up pension benefits with a value of less than £10,000 in the Howden Joinery Pension Plan – this is known as a small lump sum.

Don't worry if this sounds complicated. If this applies in your case, details will be included in your 'Retirement statement'.

Jargon explained

Annuity – This is an income paid for life, normally by an insurance company. The annuity is purchased with the cash built up in a pension account.

We're here to help

If, having read the enclosed retirement pack, you still have any questions, you can always get in touch with the Plan Administrators.

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