

Reuters Pension Fund (RPF)

Frequently asked questions for Deferred Members

1. About my pension options

- **I no longer work for the Company. What are my pension options?**

You have several options before reaching your Normal Retirement Age, including the timing of starting to draw your pension, whether you wish to retain your accrued benefits in RPF or wish to apply to transfer these to another provider.

- **Before reaching your Normal Retirement Age:**

- If you ceased active (contributory) membership of RPF before 6 April 2006 you can draw your retirement pension from the age of 55.
- If you left service after 5 April 2006 you are entitled to draw your retirement pension from the age of 50.
- Please note that should you retire and start to draw your pension before your Normal Retirement Age your pension benefits will be reduced to reflect the earlier (and potentially longer) payment. If you wish to retire early, you will need to contact the **Refinitiv Member Services Centre (RMSC)** to request a retirement quotation so that you can consider the benefits available to you.
- Alternatively you may transfer the value of your accrued benefits to another pension arrangement. This can apply at any age whilst you are still a deferred member but you must decide to do this before you begin to draw any pension benefits from RPF. Any transfer must comply with the UK statutory rules on Pensions Freedoms and in most cases members are required to take independent professional advice. You are entitled to receive one free transfer valuation in any rolling twelve-month period. Transfer valuations are guaranteed for three months from the date they are calculated.

For further information please also read the FAQ below on transferring pension benefits out of RPF

- **My Normal Retirement Age - when is it?**

Your Normal Retirement Age would have been confirmed by letter from the RPF that would have been sent to you shortly after you left the Company. If you no longer have that letter, please contact the RMSC for more information.

- **When will I be contacted about my pension options?**

The scheme administrator will send you a retirement pack at least 6 months before you reach your normal retirement age to give you time to consider your retirement options and to make the necessary arrangements. The retirement options include:

- Take a full retirement pension of £X per annum.
- Take a reduced retirement pension of £Y per annum and the maximum tax free Pension Commencement Lump Sum (PCLS) of £Z.

You can also request to take a lower PCLS amount which will alter the amount of retirement pension received per annum.

- **When retiring what documents and information will be required?**

Before your benefits can be processed, the administrator will require certain documentation to be completed along with some supporting information. Forms for you to complete and additional information to be provided:-

- Form to confirm your choice of retirement options.
- Bank Account form for you to complete so that payments can be made.
- Identification in the form of an original Birth Certificate or Passport. Alternatively, the document can be certified as a true copy of the original. In this instance, the document should be certified by a professional or someone of good standing such as: a Councilor, Minister of Religion, Dentist, Chartered Accountant or Solicitor.
- Marriage Certificate (or Civil Partner declaration), if you are married at the time of your retirement. This is required to confirm any name changes (if applicable).
- Lifetime Allowance Declaration form.
- Copy of any Fixed, Enhanced or Primary Protection Certificates you may hold (If any of these Protections are in place).

If you require retirement information earlier than six months before your Normal Retirement Age you may contact the RMSC.

In order that the RMSC can contact you, it is important that you ensure it has your current address (you can notify a change of address by email or by letter – see the Contact Us page of this website).

- **Do I have to draw my pension on reaching my Normal Retirement Age?**

No. You may choose to delay drawing your pension. In that case your accrued pension benefits will continue to increase in value. You may then choose to activate your pension to suit your own circumstances, or to transfer your benefits to another provider. For further information contact the RMSC. Please bear in mind that when you do make a decision about your accrued pension benefits putting your pension or transfer into place may take several weeks as the same routine calculations and checks as noted above continue to apply.

- **Can I still pay contributions into my RPF pension to accrue more benefits?**

No. You cannot continue to pay contributions and accrue benefits in RPF once you have left the Company's service.

- **Will I receive a benefit statement about my pension each year until I reach my Normal Retirement Age?**

No. RPF does not issue annual benefit statements to deferred members. However, if you would like to know the current level of your accrued pension in RPF you may request a benefit statement from the RMSC. You may also request a transfer valuation as explained below.

2. Transferring my pension benefits out of RPF

- **I am interested in transferring my pension benefits to another pension scheme. What do I need to do?**

In the first instance please contact the RMSC for more information. You will be advised about UK regulations governing transfers. Please pay close attention to the requirements to select an independent financial advisor. Please also read and take note of information provided on the Trustees' website and other external advice on combatting pension fraud.

If you wish to receive a transfer valuation please bear in mind that that this can take several weeks as it involves checking your accrued benefits, breaks in service, transfers of pension benefits into the RPF from other employers, and any additional voluntary contributions that you may have paid. In some cases transfer valuations also need to be checked by RPF's Actuary before they can be issued. You are entitled to receive one free transfer valuation in any rolling twelve-month period. Additional transfer valuation requested in the same twelve-month period may incur a charge, unless they are in connection with divorce proceedings. Transfer valuations are guaranteed for three months from the date they are calculated.

You are not obliged to proceed with a transfer even if you have received a valuation and have consulted an independent financial advisor. It is very important that you consider your own circumstances and income in retirement before making any such decision.

Once a formal application is received to transfer a pension out of RPF a number of checks must be made in order to ensure that UK regulations have been met. These include checking that the arrangement you will transfer your benefits to meets certain UK HMRC requirements and that your advisor has been authorised by the UK Financial Conduct Authority to provide specific transfer advice in relation to pensions accrued in occupational pension schemes like RPF.

Please note that the costs of taking independent financial advice are for you to settle and cannot be reimbursed or met by RPF.

- **I have read about the Guaranteed Minimum Pension. What is that?**

The Guaranteed Minimum Pension (or 'GMP') is the minimum pension which a UK occupational pension scheme must provide for those employees who were contracted-out of the State Earnings-Related Pension Scheme ('SERPS') between 6 April 1978 and 5 April 1997. The amount is said to be 'broadly equivalent' to the amount a member would have received from SERPS had they not been contracted-out of it.

3. Lifetime Allowance

- **I have more than one source of pensions' savings. I understand that I need to check all my accrued benefits don't exceed the Lifetime Allowance. Does this apply to my RPF pension?**

Yes. The Lifetime Allowance covers all pensions accrued in any UK pension scheme. It sets out the amount of pension over which tax charges may be levied if you have no protection. More information about the Lifetime Allowance and protection can be found in the 'Pension tax allowances' page under 'Members information' of this website. You can look at the HMRC website at www.gov.uk/tax-on-your-private-pension/pension-tax-relief

4. Ill health

- **I am in poor health, are there any special options available?**

Your choices will remain the same as if you retire earlier than your Normal Retirement Age (see above) as the RPF does not offer any further adjustment where a member is in poor health. **However, please see the information below on serious ill health should your condition worsen.**

If your health condition is such that you may not be able to communicate easily with the RPF, please request that a close relative or person with authority to help you look after your affairs contacts the RMSC to ensure we can stay in touch with you.

- **I am in serious ill-health and have received a prognosis that I may have less than 12 months to live. What choices do I have about my pension benefits in RPF?**

If this is the case, you may apply to convert your accrued pension benefits into an immediate serious ill-health lump sum, while continuing the ongoing future eligibility for dependant's pensions for your spouse, child and/or other dependant. Full medical evidence must be supplied to the Trustees for a decision to be made.

The lump sum value is calculated by the RPF Actuary and a range of options (including a transfer value) would be provided so that you could make an informed decision. The serious ill-health lump sum may be paid at any age and is not subject to the Minimum Retirement Age requirements stated above; however, some of it may be subject to income tax.

We would urge you to please take professional advice and contact the RMSC as soon as possible in the event that you receive a serious ill health prognosis. If you are unable to do this for yourself then a relative or other individual holding a legally admissible authority (such as a Power of Attorney) may contact the RMSC on your behalf.

5. Death benefits before retirement

Should you die before retirement then a lump sum equal to your contributions plus compounded interest would become payable at the Trustees' discretion. This lump sum benefit falls outside of current UK Inheritance Tax rules.

- **Can I ensure that death benefits pass to my preferred beneficiary?**

All members of the RPF are offered the opportunity to complete an Expression of Wish Form whilst still in active service. This Form is considered by the Trustees in deciding upon the settlement of any benefits payable in the event of your death. Although the Form is not legally binding, it is helpful for Trustees and also for your beneficiaries to know that this is in place. Trustees are required to request and consider any further evidence of dependency or intention (for example, a valid Will) in addition to the Expression of Wish Form.

Please note that while the Expression of Wish form records your preferences for the payment of death benefits before retirement, eligibility for spouse, children or other dependent pensions is set in accordance with the Rules of RPF.

If you wish to complete or change an existing Expression of Wish form please contact the RMSC.

6. Keeping in touch

It is important to keep RPF's administrators (RMSC) advised of your home and, if possible, email address, so that information concerning your benefits can be sent to you in the years following your departure from the Company.

There are three ways to stay in touch with the Fund:

- **RMSC** - to notify of changes in your circumstances, home address and/or contact details.
- **Update**, the RPF's newsletter - this is sent by post or email to all members each year. It provides information on the RPF's financial position, news on benefits or tax changes of relevance to members, reports from the Trustees and further contact information. If you would like to receive *Update* by email rather than by post, please contact the Fund Secretary, Claudia Bunney at Claudia.Bunney@barnett-waddingham.co.uk.
- **The Trustees' website** at www.reuterspensionfund.co.uk provides further information to members between issues of *Update* and also has a useful archive facility on articles of interest. You can also sign up to a free alert service to let you know when new items have been published. The website provides quick links to the RMSC and to the Fund Secretary.

Members' rights are governed by the RPF Rules. In the event of any apparent conflict with this document, the RPF Rules will prevail.