



What happens to my pension if I leave? - DB

You may leave the company for any number of reasons – resignation or redundancy for example - but the impact on your pension and the options available to you are the same and are outlined below.

If you leave the company for any reason the benefits that you've accrued over your years in the Veolia and Affinity Water Pension Plans will be secured but frozen. You will automatically become a deferred member of the Plan and won't be able to accrue more benefits. You'll still have access to [pensionsWEB](#), which includes your recent benefit statements, a pension modeller, our annual newsletters, facilities to advise us if you change your address, etc.

Your most recent benefit statement shows the pension you can expect to receive at your normal retirement date (usually when you reach age 65) based on your years of services to date and salary at 1 January this year.

As a deferred member you have a number of options:

- a) **You can remain in the Plan.** You are able to start drawing your Affinity pension (and may choose to receive a tax-free lump sum) at any time after age 55. However, if you start drawing your pension earlier than your normal retirement date, the amount per year that you'll receive (and the tax-free lump sum) will be reduced. You can check out different options with the modeller on pensionsWEB, but you'll need to contact our administrator, Hymans Robertson, to confirm how much any reduction would be. You could receive your Affinity pension and work for another company, earn a salary and build up another pension pot.
- b) **You could leave the Plan.** You could transfer the benefits that you've accrued so far to a new pension plan. The final salary benefits that you've built up have a value, known as a transfer value. Once you become a deferred member an illustrative transfer value is shown on pensionsWEB and updated every month. You'll need to ask Hymans for a guaranteed quote and you could then transfer this amount to a defined contribution plan (either another occupational scheme or a private pension). We strongly recommend that you take independent financial advice if you are considering transferring out of the Plan.
- c) If you take option b), once you are over 55 you have other options including withdrawing some money as a lump sum and/or buying an annuity (an insurance policy that pays a guaranteed income). These options can get complicated, particularly the tax aspects, and again we strongly recommend getting independent financial advice to assist you.

When you leave the company we strongly recommend that you advise Hymans of a new non-work email address as this will help with future communications. This can be done on pensionsWEB or by contacting Hymans directly.

Hymans can be contacted at affinity@hymans.co.uk or 020 7082 6182.

If you haven't registered for pensionsWEB at www.affinitywaterpensions.co.uk simply go to the site, click on the register button and follow a simple process (you'll need to have your National Insurance number and postcode to hand).