

What happens if I leave?

You may leave the company for any number of reasons – resignation or redundancy, for example – but if you have a Defined Benefits (DB) pension, the impact on your pension and the options available to you are the same, as outlined below.

If you leave the company for any reason, the benefits that you've accrued over your years in the Veolia and/or Affinity Water Pension Plans will be secured but frozen. You will automatically become a deferred member of the Plan – you won't be able to accrue more benefits, but those that you have accrued will increase with inflation.

You'll still have access to [@pensionsWEB](#), which includes your recent Annual Benefits Statements, a pension modeller, our annual newsletters and facilities to advise us about things like a change of address.

Your most recent Annual Benefits Statement shows the pension you can expect to receive at your Normal Retirement Date (usually when you reach age 65). It's based on your years of service to date and your salary at 1 January each year.

As a deferred member you have a number of options, as outlined below.

- A 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 annual 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. If you stay as a deferred member of the Plan, you won't get an annual pension statement unless you request one.
- B Leave the Plan** – you can 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 can 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. If the value of your transfer is over £30,000 you are legally required to take independent financial advice and the administrators need to see proof of this before they can authorise a transfer.
- C If you take option B, once you are over 55 you have other options** – these include 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 from a tax perspective, and again we strongly recommend that you seek independent financial advice.

When you leave the company we strongly recommend that you advise Hymans of a new non-work email address because this will help with future communications. You can do this on [@pensionsWEB](#) or by contacting Hymans directly at @affinity@hymans.co.uk or [020 7082 6182](tel:02070826182).

If you haven't registered for [@pensionsWEB](#) at [@www.affinitywaterpensions.co.uk](http://www.affinitywaterpensions.co.uk), simply go to the site, click on the 'Register' button and follow the process – you'll need your National Insurance number and postcode.

Where can I find more information?

All information about the Plan and your Personal Account can be found at [@www.affinitywaterpensions.co.uk](http://www.affinitywaterpensions.co.uk)