



Howden Joinery Pension Plan

**Howden Joinery Pension Plan ('the Plan')  
Booklet Addendum - Dated 1 April 2021**

**This is an addendum to issue 12 of the Top-Up account booklet for members who joined the Core Plan ('the Plan') from September 2006 ('the booklet').**

The current edition of the booklet is dated February 2019. Some of the content needs to be updated following the closure of the Plan to future accrual (build up of benefits) on 31 March 2021 ('the closure'). This addendum sets out the changes to the booklet from 1 April 2021 and should be read in conjunction with the booklet.

## **Important notes**

1. The booklet is a general guide to the benefits from the Top-Up Account. It does not replace the formal Trust Deed and Rules. If there is any discrepancy between the information being provided in the booklet (or the booklet as amended by this addendum) and the Trust Deed and Rules, the Trust Deed and Rules will prevail.
2. The Trustee and the Company cannot give tax or financial advice. Therefore, it is recommended that you take appropriate independent financial advice before making any decisions on how you take your benefits at retirement.

## **Future Contributions**

*Referenced throughout the booklet*

Members cannot make any further contributions to the Plan following the closure.

The Company will not make any further contributions to the Plan other than any deficit funding contributions that the Company and the Trustee agree are required to meet the legal funding requirements.

Therefore, all references throughout the booklet to future contributions by members or by the Company no longer apply. This also includes references such as:

- Contributing to the Plan
- Building up benefits in the Plan
- Paying into the Plan
- Earning benefits
- Your contribution / monthly contribution
- Matching Company Contributions
- Salary Exchange
- Contributing to Top-up accounts
- Building up benefits in the Top-Up account
- Paying into Top-up accounts

## **What do we mean**

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#### **New definition: In-service deferred pensioners**

All employees who were active members of the Plan on 31 March 2021 became in-service deferred pensioners on 1 April 2021. Members will remain in this category if they continue to be employed by the Company, keep their accrued benefits in the Plan, and have not started to take retirement benefits from the Plan.

#### **New definition: Deferred members**

If you no longer work for the Company, your pension benefits are held by the Plan until you retire or transfer the value of your benefits to another pension arrangement. You are known as a deferred member.

## **Benefits of the Top-Up Account**

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Members will not be able to make any further contributions to their Top-Up Account after 31 March 2021. Member's Top-Up Accounts will remain invested and the value will continue to change in line with investment returns.

## **Options at retirement**

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The options at retirement described in the booklet are the options at retirement for deferred members (which include in-service deferred pensioners).

#### **In-service deferred pensioners**

An in-service deferred pensioner can use up to 100% of their Top Up Account, subject to tax limits, to fund part or all of their tax-free retirement lump sum available from their Howden Joinery Plan Pension (Core Plan and pre-September 2006 benefits if applicable).

#### **Comparison of options for taking benefits (table)**

If an in-service deferred pensioner uses their Top-Up account to fund some or all of their tax-free cash lump sum available from the Howden Joinery Plan Pension (Core Plan and pre September 2006 benefits, if applicable), then the value of the Top-Up account will be tax free up to the amount of tax-free cash payable from their Howden Joinery Plan Pension.