

Retirement decision tree

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 have provided the decision trees below; to give a general summary of the different benefit options that are available to you from the Plan.

Some members of the Plan have both benefits earned in the Plan before September 2006 and benefits earned in the Plan after September 2006 (the Core Plan). Each part has a different Normal Retirement Date and benefits can be taken independently of the other. If this applies to you then the retirement options tool will show you the options for your pension in total and the options for each separate element of the pension.

Some members may also have benefits built up in the Top-Up Account section of the Plan. This pot can be accessed at the same time as your main Plan benefits or at a different time. The decision trees also include your options for this pot.

Classes of membership

You are an **in-service deferred member** if:

- you were an active member of the Plan immediately prior to the Plan closure on 31 March 2021 and your benefits became deferred on 1 April 2021, and;
- you continue to be employed by the Company, and;
- you have kept your benefits in the Plan

You are a **deferred member** if you kept your benefits in the Plan when you left employment with the Company.

Retirement options tool

After you have looked at the decision trees you can use the retirement options tool to explore the options in more detail. You can find the tool at <http://hjpp-retirementoptions.co.uk>. To make it work, you will need to input the numbers from the 'Your retirement tool' section of your retirement statement.



Let's begin

Question 1

Do you have pension benefits in the Plan earned before 2006?*

Yes

This means you can take one of the following options:

Receive a monthly pension.

Take up to 25% of your benefits as a tax-free lump sum with a smaller monthly pension. (If you are an in-service deferred member with a Top-Up Account you will have the option to fund some or all of a cash sum from your Top-Up Account. Please find further detail in question 3).

Transfer it all to an alternative provider.

Leave your money in the Plan until later (maximum age 75).

No

Please go to Question 2.



For more information, see your 'Personal retirement statement' and go to [howdenjoinerypensions.co.uk/howden/](https://www.howdenjoinerypensions.co.uk/howden/) and see 'Your pension choices: A guide to taking your benefits' booklet.

*Note: Normal Retirement Age is 65 for most members, but it may be 60 for some.

Question 2



Question 2

Do you have pension benefits in the Plan earned after 2006?*

Yes

This means you can take one of the following options:

Receive a monthly pension.

Take up to 25% of your benefits as a tax-free lump sum with a smaller monthly pension. (If you are an in-service deferred member with a Top-Up Account you will have the option to fund some or all of a cash sum from your Top-up Account. Please find further detail in question 3).

Transfer it all to an alternative provider.

Leave your money in the Plan until later (maximum age 75).

No

Please go to Question 3.



For more information, see your 'Retirement statement' and go to howdenjoinerypensions.co.uk/howden/ and see 'Your pension choices: A guide to taking your benefits' booklet.

*Note: For most members the NRA is linked to the State Pension Age.

Question 3



Question 3

Do you have benefits in the Top-Up Account?

Yes

The options that you have for your Top-Up Account will depend upon your membership status.



In-service deferred* member

You have the following option for your Top-Up Account in addition to the options available to deferred members:

Are you using your Top-Up Account at the same time as taking your pension benefits (see Question 1 & 2).

Yes

Use your Top-Up Account to fund some or all your cash lump sum from the Plan (i.e. instead of exchanging your DB pension for a cash lump sum).

No

Follow the deferred member route.

If there are funds left in your Top-Up Account after funding your cash sum the following options are available:

Use it to buy an annuity.

Take it all as a cash lump sum (which will be subject to tax).

Transfer it all to an alternative provider.

Learn more at www.pensionwise.gov.uk/en/pension-pot-options

No

Thank you for reading this decision tree - you don't need to do anything else now!



Deferred member**

You have the following options for your Top-Up Account:

Take 25% as tax-free cash and buy an annuity.

Take it all as a cash lump sum (25% is tax-free).

Transfer it all to an alternative provider.

Leave your money in the Plan until later (maximum age 75).

Learn more at www.pensionwise.gov.uk/en/pension-pot-options

See the 'Top-Up Account' booklet and addendum (both available from the Plan website) for more information.

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Go to howdenjoinerypensions.co.uk/howden/

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- you continue to be employed by the Company, and;
- you have kept your benefits in the Plan

**You are a deferred member if you kept your benefits in the Plan when you left employment with the Company

