

BOC Pension Scheme

Factsheet – Leaving the Scheme



This factsheet provides an overview of the choices you have available to you as you leave the BOC Pension Scheme (the Scheme).

This factsheet only relates to the Scheme and not any Additional Voluntary Contributions (AVCs) you have made or any transfer payments you have invested in AVCs.

What happens to my benefits?

When you leave the Scheme you automatically become a deferred member. This means that your benefits will be held in the Scheme until your Normal Retirement Age (NRA), until you die, or until you transfer your benefits or take your benefits early. Your NRA is your 65th birthday or any other age notified to you by your employer.

You can see how your deferred benefits are calculated here: bit.ly/PSdefinfo

Will my deferred pension be increased?

To help offset the effects of increases in the cost of living, your deferred pension will be revalued each year.

Every year, we'll also send you a benefit statement that lets you know what benefits you have built up at the end of each Scheme year. The year-end for the Scheme is 31 March.

What are my other choices?

Transferring your benefits

You can transfer the value of your Scheme benefits to:

- Your new employer's pension scheme (provided the new scheme's trustees are willing and able to accept the transfer); or
- A personal pension plan (including a stakeholder pension).

The transfer value paid represents the value of all the benefits you have built up to the date of transfer, including any benefits from the AVC section.

You can transfer your benefits at any time before you start taking your Scheme benefits.

It's a legal requirement to take regulated financial advice if the value of the benefits you're transferring is greater than £30,000. Whatever the value of your benefits, though, it's still a good idea to talk to an adviser to see if transferring out of the Scheme is right for you. You can find an adviser near you at www.unbiased.co.uk

Taking your benefits before NRA

You can take your benefits at any time from age 55 (this is due to increase to age 57 after 5 April 2028). Your benefits will be reduced if you take them before your NRA – this is because we expect to pay them for longer.

You can find out how taking early retirement would affect your benefits using the modeller at bit.ly/PSdefretire

You may be able to take your benefits early if you suffer from ill health, subject to medical evidence and agreement from the Trustee. You would still be able to give up part of your pension in exchange for a tax-free cash sum when you take your benefits.

What if I die before NRA?

If you die before taking your benefits, we would pay a dependant's pension of approximately half of the pension you have built up. A child's allowance may also be paid to any qualifying children.

For more information visit bit.ly/PSdefevents

Please remember

If you leave the Company...

...you will no longer be eligible for lump-sum death-in-service benefits. You may wish to take out separate cover or check your new employer's arrangements.

If you have AVC benefits...

...your AVCs and any transfer payments you have made into AVCs will remain invested. Here, they'll continue to receive the appropriate investment returns until you transfer out, retire or die.

If you change address...

...please let us know so that we can continue to keep in touch with you about your benefits.

When you want to start taking your benefits...

...you can avoid delays by writing to us approximately two months before you retire.

If your circumstances change...

...don't forget to make sure your *Expression of Wish form* is up to date. This tells us who you would like us to pay your death benefits to.

Do I need to do anything?

Your pension benefits will be deferred automatically. Only complete the *Deferred Benefit Claim Form* if you want to transfer your benefits to another arrangement or receive your benefits before your NRA. The *Deferred Benefit Claim Form* will be included in your Leaver's Pack, or you can download it from bit.ly/DefDocs

If you wish to transfer your benefits, the Scheme's Trustees will ensure certain conditions are met. If they are satisfied the transfer is to a legitimate scheme, BOC Pension Services will then make the necessary arrangements with your new employer or pension provider.

Legal note

You can find full details of the BOC Pension Scheme in the Trust Deed and Rules (as amended from time to time), which are the legal documents that govern the Scheme. If there are any differences between this factsheet and the Trust Deed and Rules, the Trust Deed and Rules will take precedence. You can download a copy of the Trust Deed and Rules from www.bocpensions.co.uk

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