



**MAKING
THINGS
SIMPLER**

the RSP Section of the
Morrisons Retirement Saver Plan



WHAT WILL YOUR LIFE LOOK LIKE IN 5 YEARS?

Five years from now you'll reach the normal retirement age of 65 in the RSP Section of the Morrisons Retirement Saver Plan (RSP Section).

So, now's the time to make sure you've got a plan for how and when you want to take your pension pot.

You're getting closer to normal retirement age, but remember you can take your pension pot now too, if you want to.

It's time to take stock of your pension pot and find out what the next phase of life could look like for you.

These three steps will help you make a plan for how and when to take your pension pot.

STEP 1.

Decide when to take your pension pot

The RSP Section's normal retirement age is 65. However, you can choose to take your pension anytime from now.

What you need to know:

Retiring earlier than age 65 means that your pension pot will be reduced.

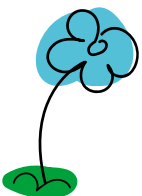
This is because you're taking your pension savings earlier than the RSP Section's normal retirement age.

Similarly, if you retire later than age 65, your pension pot will be increased – normally in line with inflation.

Deciding when to retire is a big decision.

It's not just about whether you'll have enough money or not. You also need to think about how you feel and what your life will be like.

- What will you spend your time doing?
- Will you stop working altogether?
- Do you have a group of friends who have already retired?
- How does your partner or family feel about it? Is your partner ready to retire at the same time as you?



Deciding on the 'right' time is **different** for everyone...

Bijal decided to use her RSP Section pension pot early but chose to carry on working too.

Bijal wanted to reduce her working hours as she approached 60 but loved her job and didn't want to stop working completely as this meant a reduction in her wages.

By using her RSP Section pension pot early, Bijal was able to top up her monthly income and work fewer hours. Bijal felt comfortable that her other pension savings, outside of the RSP Section, would provide the right income for the lifestyle she wanted when she came to stop working altogether.

Alex chose to take their pension savings from the RSP Section at age 65.

Alex was ready to retire at 65, and for them that meant stopping working and being able to spend more time with their family and friends.

Alex used the free PensionWise service to get some guidance about how and when to take their pension pot and created a plan that means they'll have enough income throughout retirement.

Izaak decided to delay his retirement.

Izaak was worried that he wouldn't have enough income to retire at age 65. After an appointment with a financial adviser, he decided to delay his retirement.

He continued to work and increased the contributions he paid into his current workplace pension to bump up his retirement savings.

Izaak feels confident that his RSP Section pension pot, along with his other workplace retirement savings and his State Pension will mean that he'll be able to retire in his late 60's, with the income he and his family needs.

STEP 2.

Decide how to take your pension savings

You have a pot of money in the RSP Section which means you have some choices about how you want to use it to pay for your retirement.

Once you've told Aptia, the RSP Section's administrator, that you want to take your money, you'll be sent more information about your choices.

When the time is right, you can choose to:

TAKE SOME CASH

with the first 25% normally being tax-free.

BUY A GUARANTEED ANNUAL INCOME FOR LIFE

from an insurance company which is known as an annuity.

ENTER INTO AN INCOME DRAWDOWN ARRANGEMENT -

this is where you invest your pension pot and take as much or as little as you need from it through your retirement.

Or, you can choose

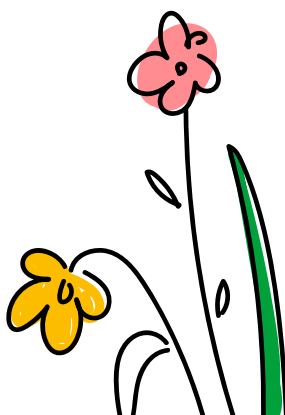
A COMBINATION OF ALL THREE OF THESE.

Remember, with all three options you can normally choose to take up to 25% as a tax-free cash lump sum first.

Take a look at **Step 3** to find out what help you can get with deciding which option is right for you.



Watch our videos to learn more about your pension in the RSP Section.



STEP 3.

Consider taking financial advice or getting guidance, if you haven't already

Before you make any final decisions about how to use your pension pot, it may be helpful to spend some time with an independent financial adviser or to get some guidance from a free service like Pension Wise.

Looking for an independent financial adviser?

You can find a list of advisers through [Money Helper](#). 

Search for 'Retirement advice' in the search bar at the top of the page, and then follow the steps to 'Find a retirement adviser'.

Want someone to talk you through your options?

Pension Wise provides free and impartial guidance as part of the Government's MoneyHelper service, to help you to understand:

- what you can do with your pension savings,
- how the different options are taxed, and
- what your next steps are once you've made a decision.

Pension Wise guidance is available to anyone aged 50 or older who has a 'defined contribution' pension, which includes a 'cash-balance' pension, like the one you have from the RSP Section.

Visit Pension Wise


Select 'Pensions & retirement' from the main menu, and then click on 'Pension Wise'.

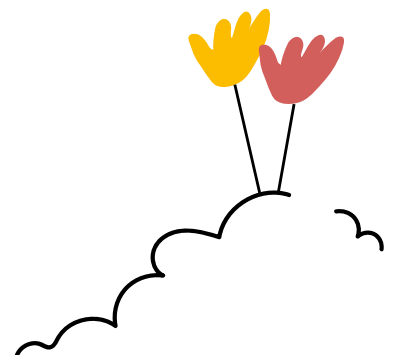
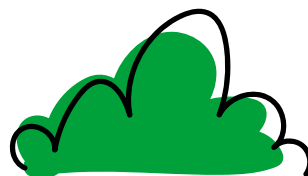
Or you can call them on **0800 138 3944**

Keep your pension savings safe

Taking advice or guidance also reduces the risk of having hard-earned pension savings stolen by a scammer. But even if you decide not to take financial advice or guidance, make sure you're aware of the ScamSmart guidance and keep your savings safe by following these four rules:

1. Always double-check a website address is the same as the address shown in any official communications.
2. Reject any unexpected offers - these often come from texts or social media messages.
3. Check who you're dealing with - make sure they're authorised by the Financial Conduct Authority (FCA).
4. Don't be rushed or pressured into making a decision - especially if it sounds like a great deal. It probably isn't.

 You can find out more on the [FCA ScamSmart](#) website.



What happens next?

If you want to take your Plan pension pot at age 65, Aptia will automatically send you what you need, at the right time – but there are some important steps you can take now to get you ready.



NOW

- Log into OneView to see how much pension savings you have
- Decide when and how to take your pension pot
- Consider taking guidance or advice, if you haven't already

**1
year
to go**

- Aptia will send you a pre-retirement pack, that will include a 'Guide to your retirement'.

**6
months
to go**

- Aptia will send you your retirement pack, that will include:
 1. your 'Retirement Options' statement, which details the pension benefits you have and the options available to you, and
 2. all the forms you'll need to make your choice.

**YOUR
RETIREMENT
at age 65**

Remember, you can see how much pension savings you have in the RSP Section on OneView.

- To check how much you've got, visit the [Morrisons website](#) select the Retirement Saver Plan (RSP). From there you can log in using your username and password. Then click on 'Your pension' from the OneView home screen.

If you've logged in before but can't remember your username and password, you can re-set your password or get a reminder of your username by clicking on the 'Unable to login' link.

If you've not logged in before or have any problems. call Aptia on **0345 450 6564** and they'll be able to help.

But, if you want to take your RSP Section pension savings earlier than your normal retirement age, let Aptia know and they'll send you your retirement pack shortly after they receive your request for an early retirement quote.


Aptia are the Plan administrators – the people who manage the RSP Section on a day-to-day basis on behalf of the Trustee.

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Who to contact

if you have a question about your pension?

Aptia, the Retirement Saver Plan administrators, at:

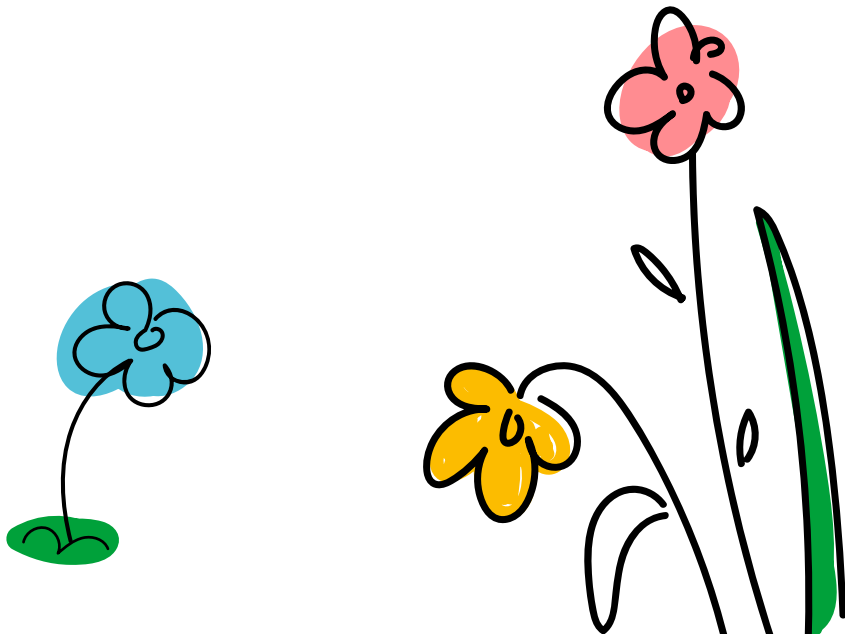
 **0345 450 6564**

 **pensionuk.aptia-group.com**

Remember to have your National Insurance number to hand if you call so that the admin team can identify you.

See what pension savings you have by logging into OneView at: **www.morrisonspensions.co.uk**

If you have any problems with logging into OneView, simply call Aptia on **0345 450 6564** and they'll be able to help.




Morrisons
Since 1899