



# MAKING THINGS SIMPLER

With the RSP Section of the Morrisons Retirement Saver Plan



## WHAT WILL YOUR LIFE LOOK LIKE IN 10 YEARS?

10 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 start thinking ahead about your pension pot.

Did you know that although you've not yet reached your normal retirement age, you can take your pension pot any time from now?

# When was the last time you looked to see how much money you've saved up in the RSP Section?

You might not want to wait ten years before doing something with your pension pot. Or you might want to leave them where they are until later. Whichever it is, these three steps will help you to start deciding what you might want to do and when.

## STEP 1.

### Look at the choices you have

The money in your pension pot can be used in different ways. You can:

#### 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.

#### INVEST YOUR PENSION POT

and take as much or as little as you need from it through your retirement – this is an income drawdown arrangement.

Or, you can choose

A COMBINATION OF ALL THREE OF THESE.

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

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[Watch our videos](#) to learn more about your pension in the RSP Section.

## STEP 2.

### Think about when you might need your pension pot

Have you thought about when you might want to retire and how much money you'll have from the different pension schemes you've been saving into?

You could start to take your pension savings now if you wanted to, or you could carry on saving towards your retirement. It all depends on what you want from your life, both now and in the future, and what you can afford to do.



#### It can be helpful to think about:

- What financial demands you have now and what you'll need in the future during your retirement (remember, this could change over time).
- How your pension pot from the RSP Section fits into any other pension savings you have.

**Remember, taking your pension savings from the RSP Section doesn't mean you have to stop working, if you don't want to.**

If you wanted to, you could choose to continue working after you've taken your pension pot, or you might want to consider reducing your working hours.

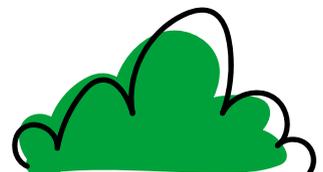
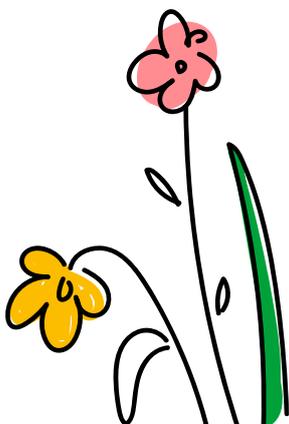
### Don't forget to think about how your retirement income will be taxed

It's important to remember that you'll be taxed on your retirement income just like your earnings. So, make sure you consider how much tax you'll be paying before making a decision.

Lots of people think that their retirement income, especially the State Pension, will be tax-free, but that's not the case. After you've started to take your pension savings, you still have to pay Income Tax on any income over your Personal Allowance.

You can find out more at [MoneyHelper](#). 

Select 'Pensions & retirement' from the main menu, and then click on 'Tax and pensions'.



## STEP 3.

# Could financial guidance or advice help you?

The main difference between guidance and advice is how specific it is.

### What is guidance?

Guidance is about giving you general information that doesn't take into account your own personal circumstances. It will help you think about your options and ask the right questions, but there's no recommended approach at the end. It's also usually free, so it can be a good option to help set you on the right path.

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.

### What is advice?

Advice is specific to you and will usually end in a recommendation about the best option for you.

When you work with an adviser you'll be sharing your financial information, your goals for the future and what you want from your retirement so that they get a good picture of your situation and the options available to you. They'll then recommend an approach that's best for you based on this information.

An adviser will charge for their services, but that expense can be worth it to have the help you need to make a decision that's right for you. Financial advisers must be regulated by the Financial Conduct Authority (the FCA), and have to follow strict rules when they give you advice.

### 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 website](#).

## Where to find guidance or advice?

➔ [MoneyHelper](#) is the place to go.

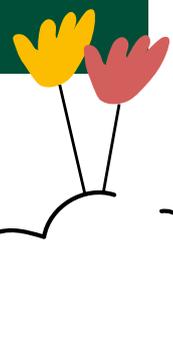
### For Pension Wise guidance...

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

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

### For an independent financial adviser...

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



# What happens next?

If you want to take your RSP Section 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 the value of your pension pot
- Look at the choices you have
- Think about when you might need your pension pot
- See if financial advice or guidance could help you

**5  
years  
to go**

- Make a plan for how and when you're going to take your pension pot

**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 manage your RSP Section pension online, on OneView.**

➤ To check how much you've got, visit the [Morrisons website](#) and select the Retirement Saver Plan (RSP).

From there you can log in using your username and password.

**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.

➤ **New to OneView?**

Watch our [2-minute video](#) all about OneView.

But, if you want to take your RSP Section pension pot 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 RSP Section's 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 1967 Section of the Morrisons Retirement Saver Plan administrators, at:

 **0345 450 6564**

 **[www.pensionuk.aptia-group.com](http://www.pensionuk.aptia-group.com)**

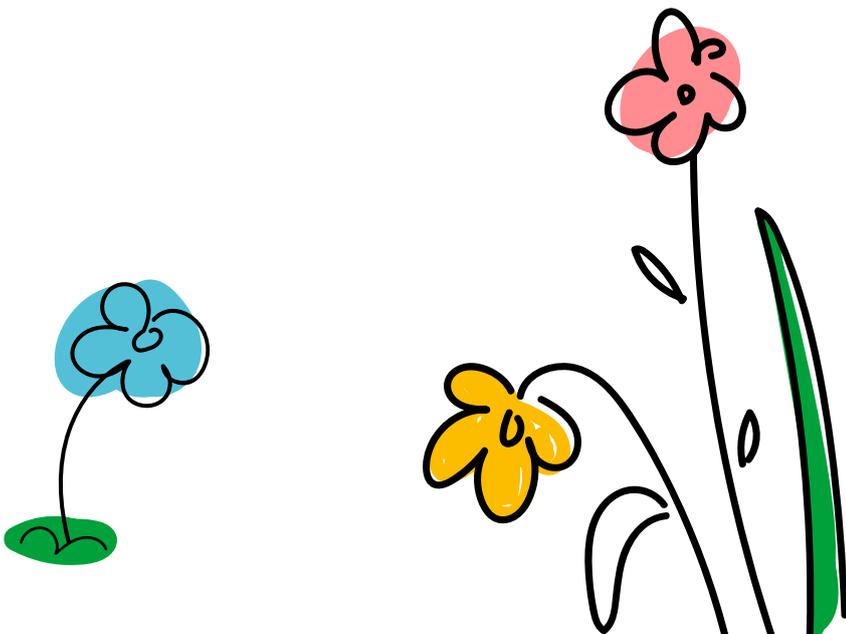
Remember to have your National Insurance number to hand if you call so that the admin team can identify you.



See what pension savings you have by visiting our website and clicking 'login'

**[www.morrisonspensions.co.uk](http://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**