

The future of the RSP Section

We are making some changes to the RSP Section of the Morrisons Retirement Saver Plan (RSP Section)

This booklet contains important information about what this means for your benefits in the RSP Section.

The RSP Section is a Cash Balance scheme and you are due to receive a one-off cash lump sum at your Normal Retirement Age (age 65), not an annual income.



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



Securing members' benefits for the future

The Trustee of the RSP Section has been working to secure members' benefits for the future, and you'll have seen in your recent newsletter that we secured a buy-in with Aviva in March 2025. This is just the first step for securing members' benefits for the long term.

The RSP Section is in a fortunate position that we're now able to take the next step to secure a 'buy-out'.

What is a buy-out?

A buy-out is when a pension scheme fully transfers its assets to an insurer. The insurer takes on full responsibility for members' benefits and issues individual policies to each member. The insurer becomes fully responsible for paying members' benefits when they are due.

What does this mean for my benefits in the RSP Section?

The buy-out is due to complete in early 2027, and once this happens, you will have your own individual insurance policy with Aviva, who will pay your benefits when they are due. Until then, your benefits remain secured through the buy-in with Aviva, the Trustee is still responsible for the RSP Section, and your pension is still administered by Aptia.

There are no changes to your benefits including the amount you receive, or when you can take them.

Do I need to do anything?

There is nothing for you to do - we will keep you updated with our progress and let you know when the buy-out completes.

If you have any questions about your benefits in the RSP Section, you can continue to contact our administrator, Aptia.



Can I take my benefits now?

A one-time Wind-Up Lump Sum offer for eligible members

Some members will be eligible for a one-time offer known as a Wind-Up Lump Sum (WULS). You'll find more details about this offer in the covering letter, including information about whether we believe you'll be eligible for this offer or not. If you are eligible, you can take your benefits when you receive your offer.

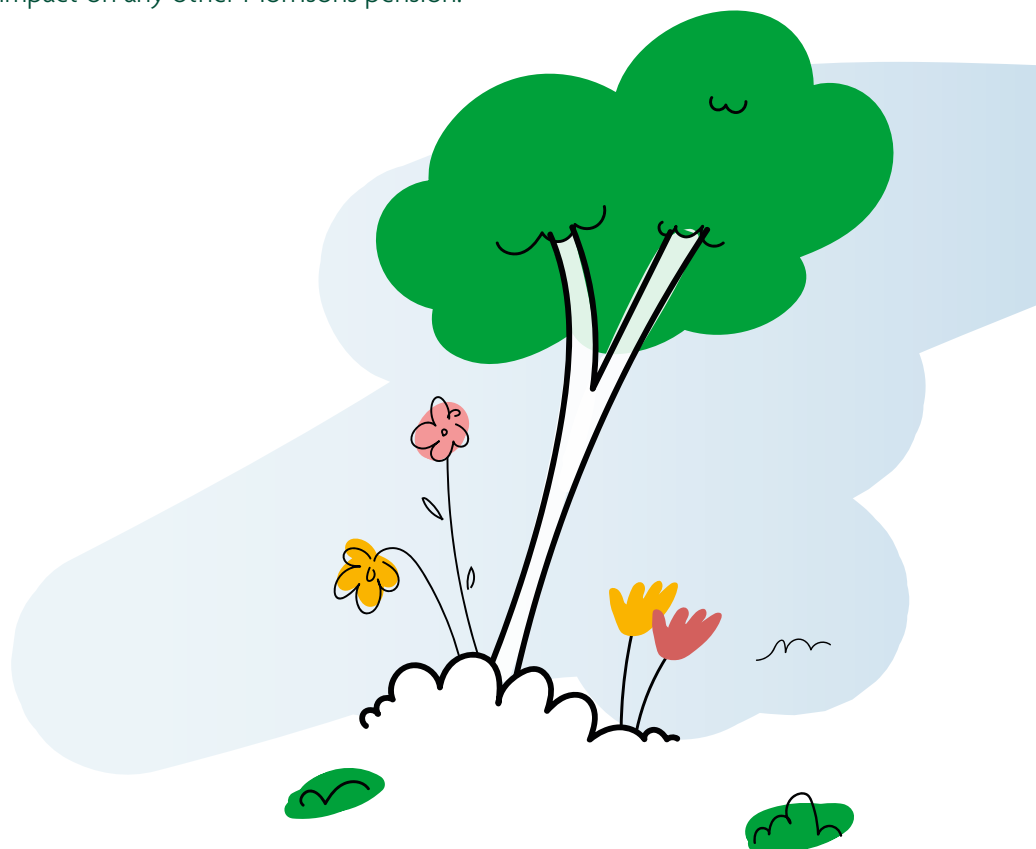
You still have the same options for taking your pension pot as before, however the Trustee is offering some members the opportunity to take their benefits now.

If you are not eligible for a Wind-Up Lump Sum offer

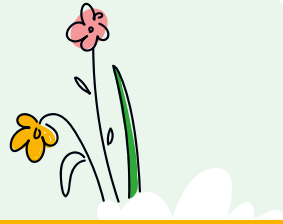
If you are not eligible for the offer, you can choose to take your benefits from the RSP Section at any time from age 55 (rising to 57 from 2028). You will have the same options for taking your benefits as you do now, including the option to transfer out of the RSP Section. You can find more information about your options on our website: rsp.morrisonspensions.co.uk

I have other pensions with Morrisons, are they affected?

No. This does not have any impact on any other Morrisons pension.



The journey to wind-up. What to expect.



**MARCH
2025**

We secured members' benefits in the RSP Section through a buy-in with Aviva

**APRIL
2025**

Wind-up is triggered and you are sent this pack of information

You are here



**MAY
2025**

WULS offers start to be issued to eligible members

**SEPT
2025**

All eligible members will have received their WULS offer

2026

The Trustee will continue the journey to buy-out and wind-up

**EARLY
2027**

The RSP Section will wind-up and all remaining members will receive their individual insurance policy with Aviva

