

MAKING THINGS SIMPLER

With the RSP Section of the
Morrisons Retirement Saver Plan

Your one-time offer

Taking a Wind-Up Lump Sum from the RSP Section of
the Morrisons Retirement Saver Plan (RSP Section)

You are likely to be eligible for an offer.

This booklet outlines what this means and what to expect.

This booklet does not contain your offer, nor does it
guarantee that you will receive an offer.



What is a Wind-Up Lump Sum offer?

A Wind-Up Lump Sum (WULS) offer provides you with a one-off opportunity to take your benefits from the RSP Section at its current value, rather than waiting to take your benefits at the Normal Retirement Age (NRA) of 65 at its value then.

This example is to illustrate the potential choice a member might have. All values are individual to each member and are likely to vary from person to person.

Example

Hi Anne

Would you like:

**£10,000
now?**

OR

**£15,000
at age 65?**

When will I receive my offer?

If you are eligible for an offer, you will receive your offer letter from Aon between May 2025 and September 2025.

Your offer will be valid for three months from the point of offer.



To be eligible for a WULS offer, the total value of your RSP Section benefits must be £18,000 or less at the point of offer.

Can I choose not to receive the offer?

Yes, if you don't want to receive the offer letter you can write to Aon letting them know you'd like to opt out. You can find details of how to do this within their letter that's included in this pack.

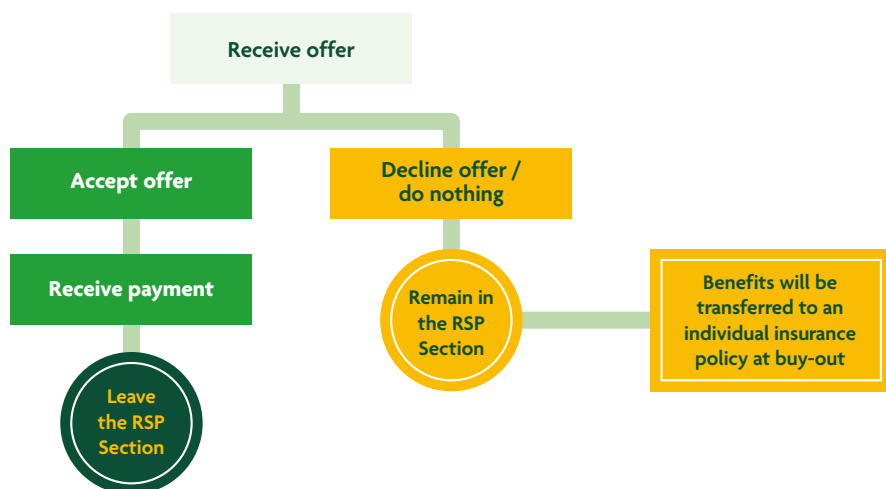


What will it mean for my benefits?

If you accept the offer, once you receive payment, you will no longer hold any benefits in, and will no longer be a member of, the RSP Section.

If you don't accept the offer, your benefits will remain in the RSP Section and you have the same options for taking your benefits as you do now. Your benefits will be included as part of the buy-out transaction in the transfer to Aviva.

You can find more information about the future of the RSP Section and what this means for your benefits in the accompanying booklet.



Do I need to do anything right now?

You don't have to decide or do anything right now.

If you are eligible, you will receive your offer in the next few months (unless you opt out) - please do look out for this.

Once you have all the information you need to make an informed decision, you can make your choice as to whether you accept the offer or not.

Will I be taxed?

Under current tax rules, you will be able to take 25% of your WULS tax-free. The other 75% will be taxed at your marginal rate. At the point of payment, Aon will make a deduction for tax of 20% which is the basic rate of income tax.

However, everyone's tax situation is different - the amount of tax you need to pay if you accept the offer will depend on your other income for the tax year 2025/26. More information can be found on our dedicated website.

Financial advice

We always recommend taking financial advice when it comes to making decisions about your money.

You can find a list of advisers through MoneyHelper:

www.moneyhelper.org.uk.

Search for 'Retirement advice' in the search bar and then follow the steps to 'Find a retirement adviser'.

To find out more, visit our dedicated website

For more information about the WULS offer, visit our website **rsp.morrisonspensions.com/WULS**.

You'll be able to find further information, guidance and answers to some frequently asked questions.

