

## Leaving the Company – What to Expect

This document has been prepared to help you understand the processes you will go through in relation to your pension when you leave the Company.

### Leaving the Company

- Understand what happens to your pension entitlement.
- Find out how much you are entitled to.
- Do you need financial advice?

### Once you have left

- Understand the options available to you.
- Find out about transferring your pension to your new pension scheme.
- Understand what is payable if you were to die before drawing your pension.
- Keep the Scheme up to date with any changes in circumstances.

### Planning to retire

- Understand when you can take your pension.
- Find out what you need to do to receive your pension.
- Do you need financial advice?

You should note that this is a general guide and is not a legal document. It should be read in conjunction with the Scheme booklet. If there is a conflict between this guide and the Rules of the Scheme, the Rules will prevail.

This guide is not a full statement of the law which governs the Scheme, and members are advised to take independent financial advice on the options available to them.



## Leaving the Company

- I'm leaving the Company, do I need to do anything with regard to my pension?

Your HR Department will inform the Pensions Department that you are leaving. The Pensions Department will then inform XPS Administration (the Scheme Administrators) of your leaving date.

- What happens to my pension?

You will retain an entitlement to pension benefits within the Scheme, and become a 'deferred member'.

Your pension benefits will increase roughly in line with inflation up until you retire and draw your benefits. The rates of increase will be explained in your 'Deferred Benefit Statement'.

- How much are my pension benefits worth?

Once XPS Administration have received all your final salary details from Payroll they will calculate your pension benefits.

### Under 55

If you are under 55 you will receive a 'Deferred Benefit Statement' informing you of the value of your benefits at your date of leaving.

### Over 55

If you are over age 55 you will receive a 'Retirement quotation' (loaded onto your MyPension.com/LHPS account) informing you of the pension and lump sum you could receive if you draw your pension from your date of leaving. If you are over age 55 you may wish to consult the Retiring – What to Expect guide on the Scheme website.

If you do not take your pension, you will receive a 'Deferred Benefit Statement' informing you of the value of your benefits at your date of leaving.

Please remember to keep your 'Deferred Benefit Statement' in a safe place.

## Financial Advice

The Pensions Department can arrange an appointment with an Independent Financial Adviser (IFA). The initial appointment will be free of charge, but if you then instruct the IFA there will be a fee, which he will discuss with you before taking any action.

Appointments are currently being held virtually. The IFA will phone you to arrange a convenient date and time with you. If you would like your spouse to attend this can also be arranged.

If you would like to arrange an appointment please contact Sue Smith in the Pensions Department on 07789 878990.

## Once you have left the Company

- **What options are available to me?**

You can choose to:

- Leave your benefits in the Leonardo Helicopters Pension Scheme until you wish to retire; or
- Transfer your benefits out of the Scheme to another pension scheme.

- **What will happen if I leave my benefits in the Leonardo Helicopters Pension Scheme?**

You will be a deferred member. You can keep up to date with the Scheme through the Scheme's website and view your deferred pension on leaving on [www.MyPension.com/LHPS](http://www.MyPension.com/LHPS).

- **How do I transfer my benefits to another pension scheme?**

You can transfer your benefits in the Scheme to another registered pension scheme. However, you should ask your new pension arrangement if it is willing to accept transfers from other schemes.

You have a statutory right to transfer your benefits in the Scheme to another registered pension arrangement at any time up to age 64. Beyond 64 there is no statutory right but the Trustee currently permits transfers beyond age 64 (although this is discretionary and could change at any time in the future).

If you would like to investigate the possibility of transferring your benefits to another registered pension arrangement, you should contact XPS Administration to request a transfer value. The transfer value will be guaranteed for three months. If you request a further transfer value within 12 months, XPS will ask you to pay their costs for providing it.

Please note that it is recommended that you take financial advice before making any decision to transfer. In particular, if your Leonardo Helicopters benefits are worth over £30,000 and you wish to transfer to a defined contribution scheme you will need to take advice from a Financial Conduct Authority pension transfer specialist. It is recommended that you use a pension transfer specialist who has obtained the Gold Standard in pension transfer advice.

- **If I were to die before drawing my pension, what benefits would be payable to my family/dependants?**

There would be a spouse's pension payable to your spouse/civil partner. If you have a common law spouse, the Trustee has discretion to pay a pension to them.

There would also be a refund of the contributions you have paid into the Scheme, paid at the discretion of the Trustee.

If you were made redundant, there may be an additional lump sum paid if you die within a year of leaving the Company, and before drawing your pension.

It is a good idea to keep your Wishes Letter up to date, to help the Trustee in the unfortunate event of them having to decide who to pay a death benefit too.

- Do I need to tell anyone if my circumstances change?

Yes, you should inform XPS Administration if you move house, change your email address or change your personal circumstances such as marry, change your name or divorce. You can find further information on the Scheme's website.

## Planning to retire

- **When can I draw my pension?**

When you leave service, you can draw your pension from the age of 55 onwards. If you draw your pension before your Normal Retirement Date, it may be reduced for early payment as it will be paid for a longer period of time.

- **I have decided I would like to draw my pension. What do I need to do?**

You need to contact XPS Administration and request a 'Retirement quotation'. See the Retirement – What to Expect guide on the Scheme website for more information.

It is recommended that you request a 'Retirement quotation' at least six months before you plan to retire.

- **What happens if I don't draw my pension early?**

XPS Administration will write to you approximately six months before your Normal Retirement Date providing you with details of the pension and lump sum you are entitled to and giving you instructions on how to claim your benefits.

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Appointments are currently being held virtually. The IFA will phone you to arrange a convenient date and time with you. If you would like your spouse to attend this can also be arranged.

If you would like to arrange an appointment please contact Sue Smith in the Pensions Department on 07789 878990.

## Contact XPS administration if you have any questions

Email: [LHPS@XPSgroup.com](mailto:LHPS@XPSgroup.com)

Write to: Leonardo Helicopters Pension Scheme, XPS Administration, PO Box 562, Middlesbrough, TS1 9JA

Telephone: 0117 440 2493