

Helping you with pension options

YOUR GUIDE TO RETIREMENT

For members of The RSM UK (2006) Retirement Benefit Scheme

THE POWER OF BEING UNDERSTOOD
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Introduction

If you're reading this guide, you're probably starting to think about taking your benefits from The RSM UK (2006) Retirement Benefit Scheme (the 'Scheme'), and possibly also retiring from work.

It's an exciting time for you – but we understand that it may also be a bit daunting. You may be worried about making the wrong financial decisions and not having enough money coming in, or you might not be sure how you will adjust to life after work.

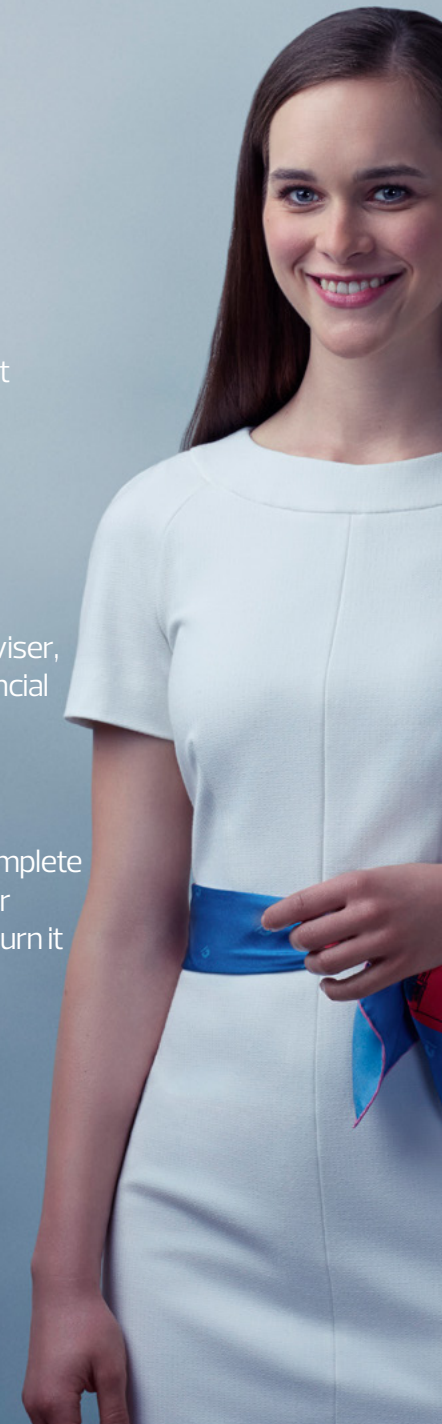
We have produced this guide to help you understand your retirement options from the Scheme and also include some general information about preparing for retirement.

You should read this guide together with your retirement options statement, which you can request from the Scheme administrator by emailing **pensions@rsmuk.com**

We have tried to explain your options clearly and simply – to put you in control of the process. However, if you still have questions once you've read this guide, or need more information about any of the options, please get in touch with the Scheme administrator.

What you need to do

- Read this guide and your retirement options statement.
- Ask questions if you have any; you can get in touch with the Scheme administrator using the contact details on page 25.
- Speak to an independent financial adviser, if you need to. You can find a local financial adviser through these websites: www.moneyadvice.service.org.uk or www.unbiased.co.uk
- If you decide to take your benefits, complete the forms you'll be sent as part of your retirement options statement and return it to the Scheme administrator.



What's inside this guide

As a member of the Scheme, you have to make some choices about how you're going to take your pension. This guide will take you through your options one by one.

What are my options page 4

Take a full pension, a reduced pension and/or a cash lump sum.

Next steps for retirement page 8

This section explains what paperwork you need to send to the Scheme administrator for them to get the process started. All the forms you need will be included with your retirement options statement.

Your pension in retirement page 9

If you choose Option 1 or 2, you will receive a pension from the Scheme, payable for the rest of your life. This section explains how our pensions are paid and what sort of annual increases might be applied to your pension.

FAQS page 11

We've included some Frequently Asked Questions about what happens when you retire. If you can't see your question answered here, please get in touch with the Scheme administrator.

Your life in retirement page 14

Retirement presents you with many opportunities for new activities, interests and friendships. This section gives you some useful contacts to help kick things off.

Health & Financial wellbeing page 16

This section looks at the various State benefits you might be able to claim once you have retired and other sources of financial assistance.

Jargon-buster page 21

We've tried to make this guide easy to read, but we've had to use some pensions terms. These are explained in the jargon-buster.

Useful organisations page 24

A list of organisations you might find useful in retirement.

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Contact details for the Scheme.

What are my options?

Option 1: Full pension

With this option, you take the maximum pension available to you from the Scheme. We call this your 'full pension'.

Your full pension would be paid each month into your bank or building society account for the rest of your life, as taxable income. After it starts, it may be increased each year to help protect its value against the rising cost of living. (Turn to page 9 to find out more about pension increases.)

On your death

In the event of your death there may also be benefits available to your spouse, civil partner or dependants.

Your pension is guaranteed for five years, so if you die within five years of your first pension payment, the balance will be paid as a lump sum.

There may also be a pension available to your spouse, civil partner or dependants. The fact that you choose to take some of your benefit as tax-free cash will not affect the amount of pension that would be paid to them on your death.





What are my options?

Option 2: Tax-free lump sum and reduced pension

With this option you can exchange some of your full pension for tax-free cash. Your retirement options statement shows you the maximum amount of cash you could take, but you can take any amount less than this if you wish.

The lump sum available is calculated by commuting, broadly speaking, 25% of your pension. The value is determined by the Trustee and varies depending on your age and the basis on which the commuted pension would have increased.

It may also be possible to take a portion of your benefits from the Scheme, leaving the rest to increase until you need them. Ask the Scheme administrator for details. If you'd like a cash sum that is less than the maximum, please contact the Scheme administrator to ask for a new illustration.

On your death

In the event of your death there may also be benefits available to your spouse, civil partner or dependants.

Your pension is guaranteed for five years, so if you die within five years of your first pension payment, the balance will be paid as a lump sum.

There may also be a pension available to your spouse, civil partner or dependants. The fact that you choose to take some of your benefit as tax-free cash will not affect the amount of pension that would be paid to them on your death.

What are my options?

Option 3: Trivial commutation lump sum

Under certain circumstances, your Scheme pension may be paid out to you as a cash lump sum, directly into your bank or building society account. This is known as taking a 'trivial commutation lump sum'.

Under the Scheme Rules, the Trustee can automatically commute (exchange) your pension for a lump sum.

The lump sum will be paid automatically if it is permitted under Her Majesty's Revenue & Customs ('HMRC') rules. These rules state that you can exchange your pension for a lump sum if the value of all your pensions (excluding State pension and any dependant/spouse's pensions you might be receiving) does not exceed £30,000 and as long as you have not already received a commutation payment more than 12 months ago. If this is the case, we will ask you to declare the value of your other pensions. Under current law, 25% can be taken as tax-free cash.

If the value of your pension from the Scheme is less than £10,000, this will be the only option shown on your retirement options statement. This means it can be paid as a lump sum without consideration of any other pensions you have. It will be paid automatically once the Scheme administrator receives the completed paperwork from you. Under current law, 25% can be taken as tax-free cash.

If your retirement options statement does not show Option 3, then this option is not available to you.

On your death

In the event of your death, after trivially commuting your pension, there would be no benefits available to your spouse, civil partner or dependants from the Scheme. Any monies you have left over from your cash payment would form part of your Estate in the normal way.





What are my options?

Option 4: Take your standard pension as cash (and transfer it to another pension provider)

Some members may prefer to access their retirement savings flexibly – perhaps as a number of cash withdrawals over time, or use them to purchase an annuity that they can tailor to their specific needs. For example, if you have health issues you may find you could get a higher annuity pension than what the Scheme offers. Or, if you're not married, you might prefer to buy an annuity that doesn't need to factor in the extra cost of a spouse's pension.

You can request a transfer value illustration from the Scheme administrator, which would be guaranteed for three months from the last day of the month of the date of calculation.

It may also be possible to take a partial transfer from the Scheme. You can find out more about this option in the guide to transferring your pension out of the Scheme and the pension options guide.

On your death

It's very important to realise that if you take a transfer, you will not receive any further benefits from the Scheme. This includes any pension your spouse or civil partner might have received on your death, so it's important that you discuss this option with them before making a decision.

Please read the [RSM transfer guide](#) and [helping you with pension options guide](#) to find out more about this option.

Next steps for retirement

If you would like to take one of the options available you need to fill out the forms that accompany your retirement options statement, making sure you tick the option you have chosen.

Option 1: Take your full pension

Tick Option 1 on your Retirement Election Form.

Option 2: Tax free lump sum and reduced pension

Tick Option 2 on your Retirement Election Form.

Option 3: Trivial commutation lump sum

This option is paid automatically if you qualify, but you do need to provide your bank account details and you will have to sign a declaration regarding other benefits you may have if the value is £10,000 or more.

Option 4: Take your standard pension as cash (and transfer it to another pension scheme)

Request a transfer illustration from the Scheme administrator and complete any forms included with that.

If you wish to choose Options 1 or 2, please also complete the Lifetime Allowance ('LTA') Declaration. If you are not sure that the value of all your pensions is below the LTA, please complete the Other Benefits Form.

Whichever option you choose, you will need to provide an original birth certificate. If your spouse or civil partner is entitled to a spouse's pension, you will need to provide their birth certificate and your marriage certificate.

Remember that if your or your spouse's or civil partner's birth certificate does not show the same name that you and they are currently using, you will need to provide evidence of the change of name too.

The forms and documents must be returned to the following address:

**Pensions Team, NFO
RSM UK Management Limited
Portland
25 High Street
Crawley
West Sussex
RH10 1BG**

Once the Scheme administrator has received all your forms and documents, they will perform an online identity check across multiple information sources, such as the electoral roll, to confirm and verify your identity. If this check is not successful, you will then be asked to provide proof of identity. The Scheme administrator will then put your benefits into payment for you.

Your pension in retirement

If you choose Option 1 or 2, you will receive a pension from the Scheme, payable for the rest of your life. This section explains how our pensions are paid and what sort of annual increases you might expect on your pension (depending on when you were a member of the Scheme).

Due date

Your pension is due monthly in advance starting on your retirement date.

Payment date

Your pension will be payable on the last working day of each month.

Annual increases on pensions in payment

Original Scheme in which benefits were earned	Period over which benefit was earned	Increase
The RSM UK (2006) Retirement Benefit Scheme	1 April 2006 to 31 March 2010	3% fixed
Conway & Co Retirement Benefits Scheme	GMP – 6 April 1978 to 5 April 1988	0% *
	GMP – 6 April 1988 to 31 March 1997	CPI with a maximum of 3%*
	Excess over GMP – to 31 March 1997	2% fixed
	1 April 1997 to 30 June 2006	RPI with a maximum of 5% and a minimum of 3%

Annual increases on pensions in payment (continued)		
Original Scheme in which benefits were earned	Period over which benefit was earned	Increase
Baker Tilly Pension & Life Assurance Scheme	to 31 July 1989 – if left Scheme before 1 August 1989	0%
	to 31 March 1997 – if a member on or after 1 August 1989	3% fixed
	1 April 1997 to 31 March 2006	RPI with a maximum of 5% and a minimum of 3%
BDO Staff Pension Fund	GMP – 6 April 1978 to 5 April 1988	0%*
	GMP – 6 April 1988 to 31 March 1997	CPI with a maximum of 3%*
	Excess over GMP – to 30 April 1987 – for former HSB members only	3%
	Excess over GMP – to 31 March 1997	0%
	1 April 1997 to 31 March 2006	RPI with a maximum of 5% and a minimum of 3%
HLB Kidsons Retirement Benefits Scheme	GMP – 6 April 1978 to 5 April 1988	0%*
	GMP – 6 April 1988 to 31 October 1996	CPI with a maximum of 3%*
	Excess over GMP – to 30 November 1990 – if left Scheme before 1 December 1990	0%
	Excess over GMP – to 31 October 1996 – if left Scheme on or after 1 December 1990	RPI with a maximum of 5% and a minimum of 3%

All pension increases will apply from 1 April each year. If your pension began after April, you will receive a pro-rata increase in the first year.

*For members reaching state pension age before 6 April 2016, GMPs receive an overall annual increase equal to the increase in the Consumer Prices Index. The increases above are paid by the Scheme and the balance, if any, is paid by HMRC as part of your state pension.



Frequently asked questions

I've received a retirement options statement does this mean I have to retire now?

No. We've sent you a statement either because you asked us to, or because you're six months away from your Normal Retirement Date. Getting a statement does not mean you have to retire. You can still choose to defer taking your Scheme benefits. You do not need to take any action if you decide to defer taking your benefits.

If you are considering deferring your retirement past your Normal Retirement Date, we would strongly advise you to take independent financial advice. You can find a local financial adviser through these websites: www.moneyhelper.org.uk or www.unbiased.co.uk

If I want to retire at normal retirement date, how soon do I have to get the completed forms back to the Scheme administrator?

We understand that it can take time to work through the options and decide which is best for you. You may wish to speak to an independent financial adviser about your options, so we do not expect you to send the forms back to us right away. However, depending on what option you choose, it can take between 10 to 20 days for us to carry out the necessary checks and calculations to complete the process and have your pension (or cash, if that is what you choose) ready for you on your Normal Retirement Date.

Frequently asked questions

What happens to my additional voluntary contributions ('AVC's) when I retire?

If you paid AVCs as a member of the Scheme, your retirement options statement will show details of your AVC account. You could use your AVC account to provide some or all of your tax-free cash benefit (Option 2), which means your Scheme pension would not be reduced so much.

When will I receive my first pension payment after retiring?

The initial payment of pension will be paid to you as soon as possible after your chosen retirement date. Any taxfree cash you opt for will be paid separately on or around your chosen retirement date. Pension payments are due monthly in advance and paid to you on the last working day of the month.

Our payroll provider will need all the information to make monthly payments by the 15th of the month in which the payment is to be made. Of course, if this is not possible, then payments of arrears will be made when the pension is set up.

Will I pay tax on my pension?

All of your income in retirement above your personal tax allowance is taxable, including your pension from the Scheme and any State pensions. How much tax you pay will depend on your personal financial circumstances and your tax code, which is issued to us by HM Revenue & Customs. You do not pay National Insurance contributions on your pension.

Unless you provide a P45, the Scheme administrator may initially put you on an emergency tax code until they receive notification from HMRC of the correct tax code to use, so you may need to claim tax back through an annual Self-Assessment.

Will I still get updates from the Scheme once I retire?

Yes, as long as you are receiving a pension from the Scheme, you will still receive a copy of our pension newsletter at least once a year to keep you connected to the Scheme.

The Scheme administrator may contact you from time to time to ask you to complete a Certificate of Existence Form. This helps to protect the Scheme from pensions fraud, so please respond promptly to any request for information. Alternatively, they may carry out checks electronically. Evidence of such checks taking place cannot be seen by anyone else but you. If you choose Option 3 or Option 4, then your membership of the Scheme will end and you will no longer receive any correspondence from the Scheme.



Frequently asked questions

What if I live overseas?

If you live overseas, you still have choices over how you take your pension, provided you are aged 55 or over. Your pension will be paid in sterling and will normally be paid by bank transfer. It can be paid to a non-UK bank if you do not have a UK bank account providing it accepts payments in Sterling. If you are resident for tax purposes in a country outside the UK, you will need to consider any local tax issues which may arise due to your new income. Ordinarily, UK tax will be charged on your pension at the time it is paid. However, you will still normally be entitled to a personal allowance to set against this or any other UK income.

You may also be able to transfer your benefits to a recognised overseas pension scheme ('ROPS') but additional regulatory requirements apply and extra time will be needed to complete an overseas transfer. Please read the transfer guide to find more information about this option.

I want to take my benefits before the Scheme's normal retirement date. How does this work?

If you take your pension earlier than your Normal Retirement Date, the pension will be reduced compared with the amount due at your Normal Retirement Date, as it is expected to be paid for a longer period. The amount by which the pension is reduced is reviewed by the Trustee from time to time, but no changes are made once a pension has started to be paid.

There may also be tax implications of taking your pension benefits now if you are receiving additional income from elsewhere.

I do not want to take my benefits until after the Scheme's normal retirement date. How does this work?

If you take your pension after your Normal Retirement Date, the starting pension will be increased as it is expected to be paid for a shorter period. The amount by which the starting pension is increased is reviewed by the Trustee from time to time, but no changes are made once a pension has started to be paid.

Can I take my pension now even if I am still working or haven't retired from work yet?

Yes, you can normally take your pension benefits now with the consent of the Trustee, regardless of whether or not you are still working, as long as you are at least age 55.

Can I take part of my pension and leave the rest until later?

Yes, you can normally take partial retirement leaving the remaining pension to increase until you need it. If you want to find out more, please contact the Scheme administrator to discuss the options available to you.

Your life in retirement

Retirement is the start of a whole new chapter of your life, with an almost infinite number of things that you could do. Here are a few ideas to get you started:

Hobbies

Most of us have things we enjoy doing in our spare time, so now is your chance to spend some time doing those things you enjoy. Hobbies can be anything from outdoor activities to arts and crafts to group activities like amateur dramatics or sports.

When thinking about the role hobbies play in your retirement, consider how much time you will want to spend on a particular activity, whether it provides enough opportunity to interact with others, and how much it might cost.



Your life in retirement

Discover something new

Stopping work and getting older doesn't mean you have to stop learning and discovering new things. There are many people over 55 who are taking formal qualifications at universities and colleges, or more informal courses to learn something new.

If you're interested in learning, take a look at the courses that are on offer at your local college or university. Investigate the Open University (www.open.ac.uk) for national distance learning or try the University of the Third Age (www.u3a.org.uk) for more informal opportunities. You might also find there are local teachers providing tuition in your area for certain disciplines, such as music or yoga.

Volunteering and community involvement

One thing that may help make your retirement more fulfilling is getting involved with helping others and contributing to your local community. There are a range of national charities that welcome volunteers, as well as many local charitable organisations that will appreciate your help.

When thinking about volunteering, consider the skills you have to offer and the level of commitment you're willing to make. If you're interested in using the skills you have gained through your working lifetime, Reach (www.reachvolunteering.org.uk) is an organisation that seeks out volunteers who can offer experience and knowledge from the workplace to the voluntary sector.

Other useful websites to help you find volunteering opportunities are:

- doit.life/discover
- www.volunteering-wales.net (for Wales)
- www.volunteerscotland.net (for Scotland)

As well as charities there are other places you can be involved in your local community. Standing as a parish councillor or joining the board of school governors or other committees can be a way of getting involved in your neighbourhood.

Working

This may be the last thing on your mind, but for many people, doing some work in retirement can help to improve mental and physical wellbeing. You may decide to work for some extra cash to provide some structure to your life, or to do something you enjoy doing.

Whatever your reasons, you can now take on a less demanding role and reduce your working hours, 'taking it easy', rather than feeling the pressure of having to work. Just remember, you may need to check that you are paying the right amount of tax on anything you earn.

Health and wellbeing

Depending on the age at which you retire and your health, there are a number of benefits provided by the Government that you may be entitled to.

Eye tests

You can get a free eye test on the NHS once you are over 60. You will need to tell your optician that you are eligible for a free eye test and fill out a form. You will also need to provide proof of your age.

Prescriptions

You can also get free prescriptions from the NHS once you are over 60 in England & Wales. You will need to indicate on your prescription that you don't have to pay and may need to provide proof of your age if your date of birth is not on the prescription. Free prescriptions are available to everyone in Scotland.

Flu jab

This is free to over 50s. Please check with your GP or the NHS website (www.nhs.uk/livewell) for further information.

Free health check

Anyone between the ages of 40 and 74 is eligible for a free NHS health check every five years, as long as they don't have a pre-existing medical condition. The check will identify early signs of diseases such as diabetes and you'll also get healthy living advice.

Companion entitlement (Scotland only)

If you need to be accompanied when travelling, you can apply for a National Entitlement Card containing the companion entitlement ('C+1') to allow a companion to travel free of charge with you for the same journey by bus. You will qualify for a companion entitlement if you receive Attendance Allowance, if you are registered blind, or if you live in a care or residential home and are eligible to receive Attendance Allowance.



Financial wellbeing

This guide provides you with information on the pension available to you from The RSM UK (2006) Retirement Benefit Scheme.

However, you may have other pensions that you built up while working for other employers, or perhaps you've saved into a personal pension. Most people will also have some entitlement to a State Pension too (as long as you have paid or been credited with at least ten years of National Insurance contributions).

It's important to consider all the sources of income that you will have at retirement, because they can affect the options you have within the Scheme. Also, if the total of all your pensions (excluding State Pension and any spouse's/dependant's pension you might be receiving) are higher than the Lifetime Allowance, you may face a tax charge.

Please also note that these details were correct as at July 2020 but are subject to change.



Financial wellbeing

Alongside other pension pots you may hold, other sources of income may include the following:

State pension

The State Pension has changed for people who reached State Pension Age on or after 6 April 2016. The new State Pension is paid to you by the Government when you reach State Pension Age, provided that you have paid or been credited with enough National Insurance contributions.

For more information about the State Pension you can visit www.gov.uk/browse/working/state-pension

The State Pension Age is increasing. From December 2018, the State Pension Age will start to increase for both men and women to reach 66 by October 2020.

The Government is planning further increases, which will raise the State Pension Age from 66 to 67 between 2026 and 2028. The Government has also proposed increasing the State Pension Age to 68, by 2039 and tracking changes in longevity thereafter.

To find out your State Pension Age, you can visit www.gov.uk/state-pension-age

Marriage tax allowance

The marriage tax allowance entitles couples to a useful tax break worth up to £476 for new claimants.

The allowance enables couples to transfer 10% of their personal tax allowance between them, effectively making it tax free. To qualify, couples must meet the following criteria:

- Be married or in a civil partnership
- Both parties must be born on or after 6 April 1935
- One party must be a non-taxpayer
- The other party must be a basic rate (20%) taxpayer

Once set up, the arrangement will remain in place and couples signed up for the scheme should review their situation every year to ensure they still qualify.

For more details and to claim online, go to www.gov.uk/marriage-allowance or telephone 0300 200 3300.

Pension credit

Pension Credit is a benefit for people of qualifying age who have a lower income, which can be claimed whether or not you're working. Pension Credit tops up your weekly income to a minimum level – £173.75 for single people and £265.20 for couples in 2020. In some cases, you can receive extra payments – for example, if you have a severe disability, if you're a carer or if you need help paying a mortgage. Even if you're only entitled to a small amount, it's well worth claiming Pension Credit because it can provide automatic entitlement to other benefits.

Financial wellbeing

Attendance allowance

If you are aged 65-plus and you have personal care needs due an illness or disability, you may be entitled to claim Attendance Allowance. Your entitlement depends on your care needs, not your income or savings. Also, if you're getting Attendance Allowance, it might automatically increase other benefits, such as Pension Credit.

Winter fuel payment

This is a benefit available to people over state pension age. You'll get between £100 and £300 each winter. Most payments are made automatically between November and December. Payments are based on your age, whether you receive certain benefits and who you live with. If you live with someone else who is eligible, the payment is split between you. If you're claiming State Pension, Pension Credit (or some other benefits), you'll be paid automatically, usually between November and December. Otherwise, if you didn't get a payment last winter, you'll need to make a claim.

Cold weather payment

This payment is made when the temperature falls below 0°C for seven days in a row. It helps people on a low income with their fuel costs, so you might be eligible if you're getting Pension Credit or certain other benefits. You won't be eligible if you're living in a care home.

To understand more about the benefits and payments that you are entitled to visit www.gov.uk

Financial wellbeing

Tracing old pensions

If you moved between jobs while working, you may have a pension with more than one employer. You can find out how to track down and claim your money by using the Pension Tracing Service. This is a free service that can help you trace a pension that you've lost track of, even if you don't have the contact details of the provider.

All you need to know is the name of your previous employer or pension scheme. But if you can, collect as much information as possible about the employer, such as:

- any previous names it had
- the type of business it ran
- whether it changed address
- when you were a member of the scheme or when you worked for the company

The Department for Work and Pensions has a pension tracing website which is available at:

www.findpensioncontacts.service.gov.uk



Jargon-buster

Additonal voluntary contributions ('AVCS')

These are extra contributions you may have paid into the Scheme, which are classed as a defined contribution pension arrangement.

Annual allowance

The Annual Allowance is the maximum amount of pension savings that you can make or build up tax-free in one tax year. For the tax year beginning 6 April 2020 the Annual Allowance is £40,000. However, under certain circumstances (such as if you have accessed your benefits using some of the options available under pension flexibilities, or if you are classed as a 'high earner'), your Annual Allowance could be significantly lower than this.

The Annual Allowance will have no impact on most people, but if you think you may be affected by the limit, you should seek advice from an independent financial adviser.

HMRC has more guidance on the Annual Allowance on its website at www.gov.uk/tax-on-your-private-pension

Neither the Scheme administrator nor the Trustee can offer financial or tax advice. If you are in any doubt, we recommend you seek independent financial advice. You can find a local independent financial adviser through these websites: www.moneyhelper.org.uk or www.unbiased.co.uk

Annuity

This is an insurance product that provides a guaranteed income for life, in exchange for a lump sum payment. You can get a higher income if, say, you are in poor health or a smoker. Annuity rates fluctuate and it's not possible to predict how much pension your lump sum will buy in the future. The annuity rates offered by different insurance companies can be different, so it's important to shop around for the best deal. There are different types of annuities out there including:

- A **lifetime annuity** is payable for life and you can choose one that pays a set amount for life, increases annually and/or one that also pays an income to your spouse after you die. You would have to set this up as an option for the start and it would make the annuity more expensive.
- A **temporary (or fixed-term)** annuity is payable for a number of years – often five or ten – and can also include a 'maturity amount' at the end of the specified period. You can then use the maturity amount to buy another annuity or you can take the money out.

Jargon-buster

Defined contribution ('DC') pension

This is a pension scheme where you have your own pension account (usually funded by contributions paid by you and/or your employer) and you decide how it should be invested until you take your pension. When you retire, your pension account will be used to provide an income in retirement.

You take on the risk of funding your retirement income, which will depend on the investment returns you receive on your pension account, how you wish your income to be paid and any costs and charges. The retirement income you receive is not known in advance and it could be higher or lower than your retirement income from the scheme.

If you paid Additional Voluntary Contributions, these are classed as DC arrangements.

Defined benefit ('DB') pension

This is a pension scheme where the income you receive in retirement is based on your salary and your service in the pension scheme. There is more certainty for you as a member with this type of scheme because you know in advance your expected level of pension income.

Some or all of your benefits will increase between the period over which they were earned and the day you take your pension. Benefits may also be paid on your death, including a pension to your spouse or dependants on your death in retirement. Once your pension is in payment, it receives increases that are set out in the scheme rules.

The responsibility for ensuring there is enough money to pay pensions from the scheme falls on the employer, who also bears the risk that there is not enough money in the future.

The RSM UK (2006) Retirement Benefit Scheme is a DB scheme.



Jargon-buster

Guaranteed minimum pension

This is the minimum amount that the Scheme is required to provide in relation to a period during which any member has contracted-out of the State Earnings Related Pension Scheme ('SERPS'), which is now known as the State Second Pension ('S2P').

Income drawdown

This is a retirement income scheme which allows you to take sums out of your pension pot while the rest remains invested. You would have to transfer your pension out of The RSM UK (2006) Retirement Benefit Scheme and into a Defined Contribution arrangement in order to access income drawdown through a different provider. There can be tax implications of using income drawdown. As with every investment there is the risk that the value of a pension pot can go up and down.

Lifetime Allowance

HMRC imposes a limit on the value of the tax privileged pension benefits you can receive from any pensions you may have. This limit is in the form of the Lifetime Allowance. For the 2021/22 tax year the Lifetime Allowance is £1.0731m.

The Lifetime Allowance will have no impact on most people. However, if you think you may be affected by the limit, you should seek advice from an independent financial adviser. HMRC has more guidance on the Lifetime Allowance on its website at www.gov.uk/tax-on-your-private-pension

Neither the Scheme administrator nor the Trustee can offer financial or tax advice. If you are in any doubt, we recommend you seek independent financial advice.

Marginal tax rate

This is whatever tax band is applicable to you once all income, including withdrawals from your pension, has been counted. Everyone has a personal allowance, which is the amount of income allowed before tax is payable. On anything above that, you are taxed at 20%, 40% or 45%, depending on the size of your income.

Useful organisations

We've provided a list of useful organisations that can help you understand your retirement options or provide information on other benefits available to pensioners.

Pension wise

If you are age 50+ and have built up pension savings in a DC scheme, Pension Wise is a free Government service that can offer you:

- impartial guidance (online, over the telephone or face to face) to explain what options you have and help you think about how to make the best use of your pension savings
- information about the tax implications of different options and other important things you should think about
- tips on getting the best deal, including how to shop around.

www.pensionwise.gov.uk

Gov.uk

You can find more information on pensions and retirement planning, including State Pensions and State Pension Age.

www.gov.uk

Unbiased.co.uk

Pension Wise can only provide general guidance and not personalised advice. You can find a local financial adviser who can give you personalised information through these websites: www.moneyhelper.org.uk or www.unbiased.co.uk Please also refer to the RSM guide 'Helping you with your pension options'.

Age.uk

Age UK can help with money matters, health and wellbeing, home and care, and work and learning. Age UK run a free national advice line that is open 365 days a year. You can call them on 0800 169 2081 or visit their website

www.ageuk.org.uk.

Citizens Advice

Citizens Advice offers advice on a wide range of subjects from housing and health to debt and legal issues.

www.citizensadvice.org.uk

The Pension Advisory Service ('TPAS')

This is an independent, non-profit organisation that provides free information and guidance on all types of pensions, including State, occupational and personal.

www.pensionsadvisoryservice.org.uk

The Pensions Regulator ('tPR')

The Pensions Regulator is the UK watchdog of workplace pension schemes. It works with trustees, employers and pension experts to give guidance on best practice, and has the power to intervene in the way schemes are run.

www.thepensionsregulator.gov.uk

Stay in touch

If you opt to receive a pension from the Scheme, it is very important that you keep us updated of all postal and email address changes. Your pension may be suspended if we receive any returned mail and will remain suspended until we are able to contact you.

The RSM UK (2006) Retirement Benefit
Scheme
Pensions Team
NFO
RSM UK Management Limited
Portland
25 High Street
Crawley
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RH10 1BG

pensions@rsmuk.com
01293 843183

Expression of Wish form

It is important to make sure that your Expression of Wish Form is always up to date with your personal circumstances.

We record your wishes in sealed envelopes so that, in the event of your death, we can quickly identify anyone you have nominated to receive any cash sum that is payable. Please ensure the form is completed correctly, as any mistakes cannot then be rectified.

Please contact the Scheme administrator to request a new form.

