



# The Metal Box Pension Scheme

## Retirement

This factsheet provides information about taking benefits from the Metal Box Pension Scheme (the "**Scheme**").

You do not have to take your benefits from the Scheme. By transferring your Scheme benefits to a new arrangement there are different ways you can access your pension savings. (The factsheet called "My Pension – My Choices" provides a summary of options currently available, things to consider and where to get more information to help.)

This factsheet is only meant to provide a brief summary of Scheme benefits, and you should not rely on it without obtaining further information. To the extent there is any ambiguity or inconsistency, the governing document of the Scheme, the Trust Deed and Rules, takes precedence over the factsheet.

### Taking benefits from the Scheme

#### **Normal Retirement Age (NRA)**

Your Normal Retirement date is shown on your annual benefit statement. This will normally either be age 65 or age 60 (if you had an NRA of 60 and left the Scheme from Active service after age 60 but before age 65, your NRA is treated as the date you left the Scheme. NRA is unlikely to be the same as your State Pension Age.

If you commence payment of your Scheme pension at your Normal Retirement Age there will be no financial adjustments for early or late retirement.

#### **Early Retirement**

If you draw your Scheme pension before your Normal Retirement Age your pension will be reduced for early payment (other than in exceptional circumstances). Examples of the reductions currently applied are shown **on an approximate basis** in the table and illustrative example below.

**The pension actually payable will depend upon your individual circumstances, as different reductions apply to different components of your pension (such as a Guaranteed Minimum Pension).**

**It is also important to note that early retirement reduction terms are reviewed from time to time and may change without giving you prior notice (and are therefore not guaranteed). If the terms change the terms below should be disregarded.**

	Normal Retirement Age of 60		Normal Retirement Age 65	
	Males	Females	Males	Females
	Reduction %	Reduction %	Reduction %	Reduction %
65	Nil	Nil	Nil	Nil
64	Nil	Nil	4.8	5.0
63	Nil	Nil	9.3	9.6
62	Nil	Nil	13.4	13.8
61	Nil	Nil	17.3	17.7
60	Nil	Nil	20.8	21.3
59	4.3	4.4	24.1	24.7
58	8.3	8.5	27.2	27.9
57	12.0	12.3	30.1	30.8
56	15.5	15.8	32.8	33.5
55	18.8	19.2	35.4	36.1
54	21.9	22.3	37.7	38.5
53	24.8	25.2	40.0	40.8
52	27.5	28.0	42.1	42.9
51	30.1	30.6	44.2	45.0
50	32.6	33.1	46.1	46.9

For example, the proportion of the total deferred pension paid to a male member with a Normal Retirement Age of 65, retiring at age 55 is 64.6% (100% - 35.4%).

### **Illustrative Examples of early retirement pensions**

The following examples show the approximate pension payable at the ages shown (based on a Member who has a pension of £10,000 per annum before the relevant reduction).

Normal Retirement Age	Male or female	Retires at age	Pension before reduction £ pa	Proportion payable on early retirement	Pension after reduction £ pa
65	Male	60	10,000	79.2%	7,920
65	Female	60	10,000	78.7%	7,870
60	Male	55	10,000	81.2%	8,120
60	Female	55	10,000	80.8%	8,080

### **Ill Health Early Retirement**

Pensions may be paid before Normal Retirement Age without reduction if, in the opinion of the Trustee, you meet the relevant criteria set out in the Scheme's Trust Deed and Rules to qualify for an ill-health pension. Deferred members should contact Equiniti if they would like their pension to be paid early on account of ill-health.

### **Late Retirement**

If payment of your pension is deferred beyond your Normal Retirement Age it will be increased for late payment. These late retirement increases are in addition to any Scheme increases applied each 1 April during deferment.

### **Starting your pension whilst still employed by the Company**

It is not normally possible to commence receipt of your pension before age 65 if you are still working for the Company.

### **DC Switch Back option**

If you were a member of the Metal Box Additional Voluntary Contribution Plan (AVC Plan) your savings were transferred to the Crown Packaging Section of the Aon MasterTrust in July 2019. You have the option to transfer the value of this part of your savings in the Aon MasterTrust back to the Scheme at retirement to purchase additional benefits (pension or tax-free retirement cash). Retirement quotations issued by Equiniti include the benefits payable from the Scheme should you decide to do this.

### **Estimating your benefits**

Annual benefit statements include an estimate of the benefits payable at Normal Retirement Age. Statements normally also include an estimated transfer value so that you can, if you wish, explore the alternative options available to you. Retirement packs also normally include a transfer value estimate.

A modeller is available on the Scheme website for members who wish to explore options for retiring at different ages.

When you have a retirement date in mind you can ask for a retirement estimate/information pack directly from Equiniti. Equiniti will need your pension number, full name, intended date of retirement and full postal address, including postcode.

### **Drawing benefits**

It is recommended that you request your retirement pack at least three months before you intend to start to receive an income from your pension savings in the Scheme.

### **Benefits paid from the Scheme**

In order for your benefits to be paid from the Scheme, Equiniti will need all of the following:

- Your completed option forms and any other documents requested
- Any DC Switch Back funds paid to the Trustee's bank account by the Aon MasterTrust

Equiniti will then calculate your final benefits and make arrangements for payment to your chosen bank/building society account.

Please note that if you exercise the DC Switch Back option it will not be possible to make any payments to you, including any retirement cash chosen, until your funds have been transferred from the Aon MasterTrust to the Scheme.

Pensions are paid from the Scheme on the 11<sup>th</sup> working day of each month which means the pensioner payroll closes early. This means that the first payment of pension is often made, together with arrears, in the month following retirement.

Payslips are issued in the first month that your pension is paid and then only when your net pay changes by at least £1.

Equiniti will notify the Scheme's tax office that you will receive a pension from the Scheme. This will enable HMRC to provide a tax coding notification to the Trustee to be applied to your pension. Whilst this is awaited tax will be deducted using the emergency tax code applicable, on a month one basis. More information will be provided when you retire.

#### **Transferring out of the Scheme (for alternative options)**

If the transfer value of your DB Section pension is £30,000 or more you must, by law, obtain advice from a suitably qualified independent financial adviser before the Trustee is able to make the transfer payment. You, or your financial adviser, can request a guaranteed transfer value and transfer forms for completion.

If the completed forms and other documentation requested by Equiniti, and the prescribed confirmation from your independent financial adviser that you have been provided with suitable advice (transfer values of at least £30,000) are received within the three month guarantee period, payment will be made to your new pension arrangement. If the documentation is received after the guarantee period has expired a new transfer value will be calculated.

#### **Further Information**

##### **Equiniti**

The contact details for the administration team at Equiniti are as follows:

Postal address	The Metal Box Pension Scheme c/o Equiniti Sutherland House Russell Way Crawley West Sussex RH10 1UH
E-mail	metalboxpensions@equiniti.com
Telephone	+44 (0)1905 613133

##### **Scheme Website**

You can find further information and the Modeller on the Scheme website at: [www.metalboxpensions.co.uk](http://www.metalboxpensions.co.uk).

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