

BOC Retirement Savings Plan

New joiner guide



Starting your pension journey

RS Plan offers you a flexible way to save for retirement. This guide explains how it works and what choices you have. Find out more by visiting www.bocpensions.co.uk

Your options

- You can join RS Plan now and choose your contribution rate: 3%, 4% or 5%.
- If you take no action, you will automatically join AE section on the date shown on your Joiner letter and your contribution rate will be 5% of your pay with a 3% contribution from the Company.
- If you wish to pay more, you need to join RS section where you will get increased Company contributions of more than double your contribution rate.
- You have the option to move up to RS section at any time.
- If you want to transfer pension from a previous arrangement into your RS Plan Account, you can complete a Transfer in form.

Advantages of joining RS Plan:

Benefits on retirement – joining RS Plan helps you save towards a more comfortable retirement.

Your employer helps – if you pay 5% in AE section, the Company contributes an additional 3%, increasing the amount you save. If you join RS section paying 3%, 4% or 5%, the Company more than doubles your contribution rate.

The taxman helps – you receive tax relief on your pension contributions.

Flexibility – you can choose how you take your benefits on retirement. And if you leave, you may be able to transfer the value of your savings to another registered pension scheme.

Family protection – extra benefits for your dependants if you die while a contributing member.

How RS Plan works

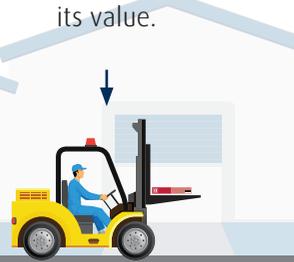
You make contributions into your Account.*



The Company also contributes to your Account.



Your Account is invested, with the aim of increasing its value.



Your Account builds up and...



...at retirement you can take your benefits. Your Normal Retirement Age is 65, but you may be able to take your benefits from age 55.



*If you join RS section, you can also pay extra contributions on top of your normal contributions.

Your contributions

In AE section, your contribution rate is 5% of your Pensionable Salary.

In RS section, you can pay contributions of 3%, 4% or 5% of your Pensionable Salary.

Your contributions cost you less than you might think, because you receive tax relief and National Insurance (NI) savings.



This means that the Company pays your contribution (as well as its own contribution).

In exchange, your pay is reduced by the amount of your contribution.

The effect of this is that you pay less NI, so your take-home pay is higher than it would otherwise have been. The amount of money going into your Account is the same as if you did not pay via Salary Exchange.

* Please note that there are a few members who will not benefit from paying via Salary Exchange. These members will be automatically removed from the Salary Exchange arrangement and will pay contributions directly to RS Plan. You will be advised if this applies to you.

Sam's salary will show a 5% reduction because his pension contributions are made through Salary Exchange.

The amount of tax Sam pays is less, because he receives tax relief on his pension contribution. He also pays less NI because he contributes via Salary Exchange.

Employee Name		Location	Pay No	NI Number	Period	Date
MR SAM OATES		123456 ANYTOWN	00123456	AB123456C	11	01/00/XXXX
Hours		E.P.	Deductions		E.P.	Pay to Date
Payments			TAX NATIONAL INS.		XXX.XX	XXXX.XX
Payments BASIC		XXX.XX			XXX.XX	
PENSION		XXX.XX				
Chargable Benefits						
Total Taxable Payments		XXX.XX	Total Deductions		XXX.XX	Net Pay
Total Non-Taxable Payments						XXX.XX
Total Chargable Benefits						
Total Payments		XXX.XX				
Additional Information				Tax Code	403L	
				Tax Basis	0	
				NI Category	C	
				Tax Ref.	123/0456	



See how much your contributions cost you by going to the contribution calculator on the website at www.bocpensions.co.uk



Your Pensionable Salary is your weekly or monthly earnings, before tax and any other deductions notified by your employer as pensionable, and before Salary Exchange if applicable.

Choosing your contribution rate

1

If you take no action, you will automatically join AE section, paying a contribution rate of 5% of your Pensionable Salary.

2

You can change your contribution rate at any time, by moving to RS section at a higher contribution rate and receive more contributions from the Company. You can do this by completing and returning a *Starting/changing contributions* form.

3

The amount the Company pays depends on your contribution rate. The more you pay, the more the Company pays.

4

You might not have started planning for your retirement yet – but the earlier you start, the easier it will be. It's worth making the most of the helping hand offered by the Company.

5

If you are a member of RS section, you can choose to pay extra contributions on top of your normal contributions. If you contribute via Salary Exchange, the Company will pay an additional 5% of any extra contributions you pay, so if you pay £100, the Company will add £5. To pay extra contributions, complete and return a *Starting/changing extra contributions* form.

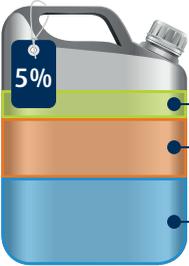


Forms are available to download at www.bocpensions.co.uk or on request from BOC Pension Services.

For example

Sam earns £24,000. He joins AE section, paying contributions of 5% of his Pensionable Salary via Salary Exchange.

Remember if Sam joins AE section the total paid into his Account is **£160.00 a month**



Sam's contribution is £100.00 a month

Tax and NI savings of **£32.00 a month**

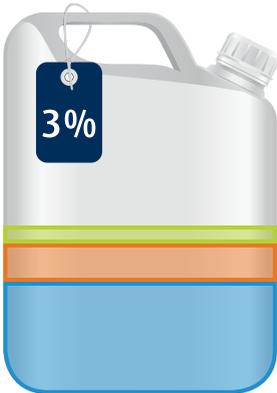
So the actual cost to Sam is **£68.00 a month**

The Company contributes **£60.00 a month**

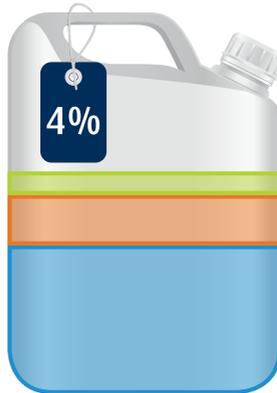
Total paid into Sam's account each month: £16

If Sam moves to RS section, the amount he saves goes up considerably because the Company pay more contributions into his Account.

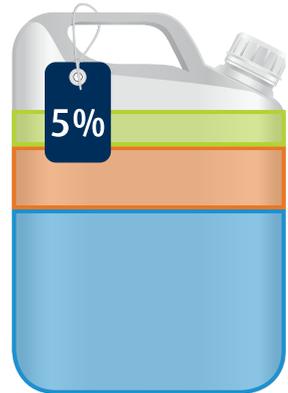
■ Tax and NI savings ■ Actual cost to Sam ■ Company contributions



**Total paid in:
£194.00 a month**
Actual cost to Sam:
£40.80 a month



**Total paid in:
£254.00 a month**
Actual cost to Sam:
£54.40 a month



**Total paid in:
£314.00 a month**
Actual cost to Sam:
£68.00 a month

Your investments

You can choose how your pension savings are invested.

You can invest in BOC Lifestyle, a strategy which has been designed to be appropriate for the majority of members. In Lifestyle, your Account is invested in growth funds while you are younger and automatically moves into protection funds as you approach your chosen retirement age.

You can invest in BOC FreeChoice, in which you choose which funds to invest in and when to switch between them.

Investment lines

-  Pension savings line
-  Re-investment line
-  Growth line
-  Choices line
-  Default fund line

Your Account is invested to help it grow.

If you don't make a choice about your investments, your Account will be invested in the Lifestyle option.

Any investment returns are automatically re-invested.

Choosing the right investments can make a big difference to the amount of pension you receive. Your guide to investments can help you through your choices – this is available at www.bocpensions.co.uk



See how much your pension savings could provide in retirement by going to the '5 reasons to join now' modeller on the website at www.bocpensions.co.uk



Your benefits

1 You can take your benefits from age 55.

2 You can choose how you take your benefits, to suit your circumstances:

- Take them as a cash lump sum
- Buy an annuity (which will provide a regular income)
- Transfer to an income drawdown arrangement (which will provide a variable income)
- Combine these options.

3 Whichever option you choose, you can take a tax-free cash lump sum of 25% of the value of your Account.

4 If you have to stop work before age 55 because of illness or an accident, you may be able to receive your pension immediately.

You'll receive a personalised benefit statement regularly, showing the value of your savings and an estimate of the amount of benefits this could provide when you retire. This will help you plan your retirement finances.



Remember that, depending on how long you have paid NI contributions for, you may receive a pension from the State as well as your benefits from RS Plan.

If you leave

If you leave employment with BOC, or you opt out of RS Plan, you have the following options:

You can...

Transfer your savings

You can move the value of your savings into another registered pension scheme (such as a new employer's scheme)

OR

Leave your savings invested

Your savings will continue to grow if your investments perform well. You can take your pension benefits from age 55



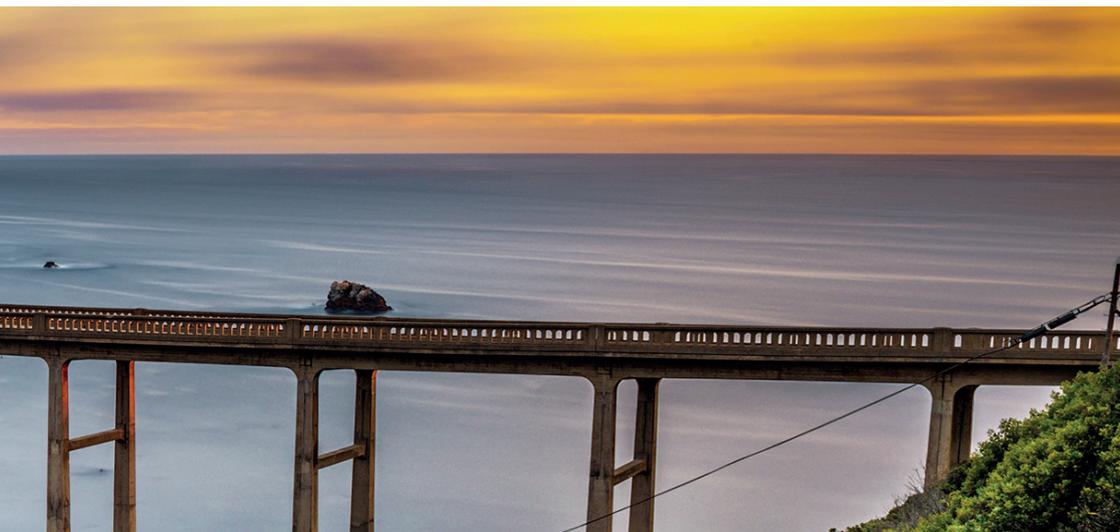
If you opt out within one month of joining AE section, you will receive a refund of any contributions you have made (or that have been made on your behalf via Salary Exchange). Otherwise, the options shown above apply.



Protection for your dependants

Remember that if you take no action, you will become a member of AE section.

If you die while employed by BOC, your dependants would receive...	A lump sum of four times your salary	A return of your Account	An extra lump sum of three times your salary
If you are NOT a member of RS Plan	✓		
If you are a member of AE SECTION paying 5%	✓	✓	
If you are a member of RS SECTION paying 3%, 4% or 5%	✓	✓	✓





Visit the new joiner section of the website
at www.bocpensions.co.uk

Your options

If you want to become a member immediately...

...complete and return a *Joiner* form. You can select your contribution rate: 3%, 4% or 5% of your Pensionable Salary.

If you are happy to join from the date shown in your Joiner letter...

...you don't need to do anything. You will automatically become a member of AE section on the date shown on your Joiner letter. Your contribution rate will be 5% of your Pensionable Salary.

If you would like to increase your contributions, please refer to the guidance set out on page 6.

If you don't want to become a member...

...you can opt out. *Opt-out* forms are available to download at www.bocpensions.co.uk or on request from BOC Pension Services. Find out more about opting out on page 12. Remember that you won't build up benefits for your retirement if you do opt out, and you will miss out on the Company contribution of up to 10.7% of your Pensionable Salary.



If you opt out, the Company may have to enrol you again in three years or before, depending on your circumstances. This is because Government rules specify who must be enrolled and when. If this happens, we will let you know and you will be able to opt out again.

**ACTION
POINT**



Finding out more

Visit the new joiner section of the website for interactive tools and videos explaining the importance of having a pension and what benefits you could receive.

Contact BOC Pension Services using the details shown on the back page if you have any questions about joining RS Plan.

Contact us

BOC Pension Services

The Priestley Centre, 10 Priestley Road, The Surrey Research Park,
Guildford, Surrey GU2 7XY, United Kingdom
Helpline 0800 096 3214, BOC Tel 750 4745, pensions.uk@boc.com



www.bocpensions.co.uk

Legal note

Please note that this guide is intended to provide information and nothing in it grants any legal rights to benefits. Your entitlement to benefits is defined in the Trust Deed and Rules (as amended from time to time) at the date you leave service. You can download a copy of the current Trust Deed and Rules at www.bocpensions.co.uk or request one from BOC Pension Services. Nothing in this guide constitutes financial advice. It is your responsibility to obtain advice if you decide that you need it. To find out details of financial advisers in your area visit www.unbiased.co.uk

Issue 7 - February 2020
RS 345% version