

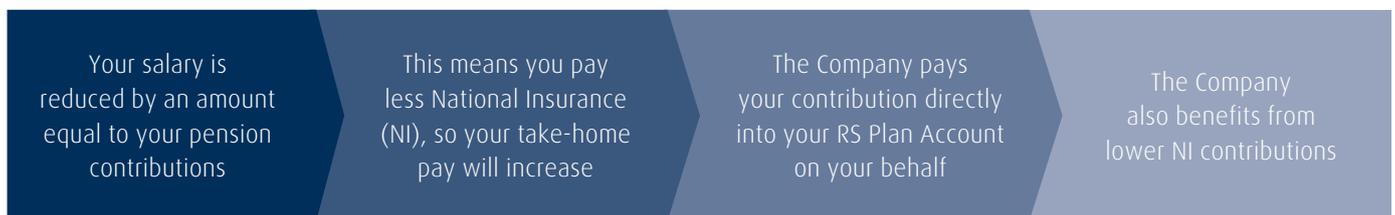
BOC Retirement Savings Plan (RS Plan).



Information factsheet: Salary Exchange

You should read this leaflet in conjunction with the other information on RS Plan. It explains how Salary Exchange affects contributions to RS Plan and saves you money.

How does it work?



Example – how Salary Exchange saves you money

Andrew earns £24,000 a year (£2,000 a month). He makes contributions of 5% of his Pensionable Salary. As Andrew is in AE section, the Company also makes contributions of 3% of his Pensionable Salary. You can see how contributing via Salary Exchange increases Andrew's take-home pay.

Andrew's payslip	Without Salary Exchange	With Salary Exchange
Monthly salary	£2,000	£1,900 (£2,000 - £100.00)
Andrew's contribution	-£100.00	£0.00
National Insurance	-£158.36	-£146.36
Tax	-£188.33	-£188.33
Take-home pay	£1,553.31	£1,565.31
Amount invested	£160.00	£160.00

Andrew's take-home pay increases by £12.00 as he pays less NI.

The amount contributed to Andrew's Account is exactly the same.

Salary Exchange savings at a glance

Increase in take-home pay

Annual salary	A year	A month
£17,500	£105.00	£8.75
£20,000	£120.00	£10.00
£30,000	£180.00	£15.00
£40,000	£240.00	£20.00
£50,000	£50.00	£4.16

For Frequently Asked Questions, please see overleaf.

Frequently Asked Questions

How are my pension and other benefits affected?

Your pension and other benefits will not be affected by Salary Exchange as there is no change to the total amount being paid into your Account. Your contributions and other benefits, such as death-in-service benefits, are based on your Pensionable Salary, not on your reduced salary.

Will everyone benefit?

There are some members for whom making contributions through Salary Exchange may not be beneficial, particularly those on lower pay. You will be automatically opted out if this applies to you.

What else do I need to know?

- The Company still contributes to your Account.
- Extra contributions above your normal contributions can also be made through Salary Exchange in the same way, and the Company will contribute an additional 5% of any extra contributions you make.
- There is no limit to the total amount of extra contributions that can be made through Salary Exchange.
- Contributions to RS Plan are made through Salary Exchange, unless you opt out (or have been automatically opted out).

Can I opt out?

Yes. You will need to complete and return a *Salary Exchange Opt-out form*, available to download from www.bocpensions.co.uk

You can opt back in at any time, subject to the discretion of the Company, by completing and returning a *Salary Exchange Opt-in form*. Forms are available to download from www.bocpensions.co.uk

Contact details

BOC Pension Services, The Priestley Centre,
10 Priestley Road, The Surrey Research Park,
Guildford, Surrey GU2 7XY

- **Helpline:** 0800 096 3214
- **BOC TEL:** 750 4745
- **Email:** pensions.uk@boc.com



www.bocpensions.co.uk