



WHAT WILL YOUR LIFE LOOK LIKE IN 5 YEARS?

5 years from now you'll reach your normal retirement age
in the Safeway Pension Scheme (the Scheme)

So, now's a good time to make sure you've got a plan
for how and when you want to take your pension.

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Your normal retirement
age is getting closer but
remember you can take
your pension earlier if
you want to.

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It's time to take stock of your pension and find out what the next phase of life could look like for you.

These three steps will help you make a plan for how and when to take your pension.

STEP 1.

Decide when to take your pension

For most members of the Safeway Pension Scheme this is age 65, but some members may have a normal retirement age (NRA) of 60. However, you can choose to take your pension anytime from now - up to age 75.

What you need to know:

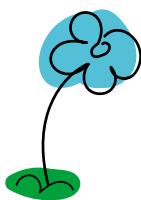
Retiring earlier than your normal retirement age means that you'll get a lower annual pension. This is because you'll be receiving your pension for longer.

Similarly, if you retire later than your normal retirement age you'll get a higher annual pension, because it will be paid to you for a shorter period of time.

Deciding when to retire is a big decision.

It's not just about whether you'll have enough money or not. You also need to think about how you feel and what your life will be like.

- What will you spend your time doing?
- Will you stop working altogether?
- Do you have a group of friends who have already retired?
- How does your partner or family feel about it? Is your partner ready to retire at the same time as you?



Deciding on the 'right' time is **different** for everyone...

Bijal decided to use her pension pot early but chose to carry on working too.

Bijal wanted to reduce her working hours as she approached her normal retirement age but loved her job and didn't want to stop working completely as this meant a reduction in her wages.

By taking her Scheme pension early Bijal was able to top up her monthly income and work fewer hours. Bijal felt comfortable that her other pension savings, outside of the Scheme, would provide the right income for the lifestyle she wanted when she stopped working altogether.

Alex chose to take their pension from the Scheme at their normal retirement age.

Alex was ready to retire at normal retirement age and for them that meant stopping working and being able to spend more time with their family and friends.

Alex spoke to an independent Financial Adviser to get some advice about how and when to take their pension and created a plan that means they'll have enough income throughout retirement.

Izaak decided to delay his retirement.

Izaak was worried that he wouldn't have enough income to retire at his normal retirement age. After an appointment with a financial adviser, he decided to delay his retirement.

He continued to work and increased the contributions he paid into his current workplace pension to bump up his retirement savings.

Izaak feels confident that his Scheme pension, along with his other workplace retirement savings and his State Pension will mean that he'll be able to retire in his late 60's, with the income he and his family needs.

STEP 2.

Decide how to take your pension savings

EITHER: TAKE A GUARANTEED ANNUAL PENSION

You can choose to take a guaranteed annual pension from the Safeway Pension Scheme which will be paid to you for the rest of your life.

When can you take your pension?

EARLY

Including now,
if you want to

AT NRA

For most, this is age 65,
but some people may have
an NRA of age 60

LATE

Up to age 75

What would you get?

A SMALLER GUARANTEED ANNUAL PENSION.

A GUARANTEED ANNUAL PENSION.

A LARGER GUARANTEED ANNUAL PENSION.

Whenever you take your pension, you can also choose to take a tax-free cash lump sum too.

OR: TAKE A TRANSFER VALUE



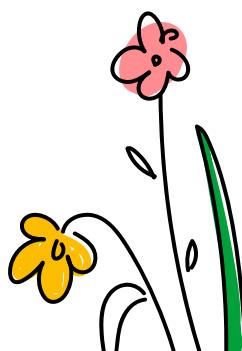
You can find out more by watching our short videos at the below links:

 [Your options](#)

 [Understanding your transfer value](#)

You can choose to give up your guaranteed annual pension and transfer the value of your pension benefits out of the Scheme and into a different pension arrangement. This is known as taking a transfer value.

Taking a transfer value will give you more flexibility about how you can use your pension savings. But remember, unless you buy an income for life with your transfer value (known as an annuity), you'll be giving up a guaranteed income from the Scheme that increases each year and potentially a pension for your spouse too.



STEP 3.

Consider taking financial advice, if you haven't already

Before you make any final decisions about how to take your pension, it may be helpful to spend some time with an independent financial adviser – this is essential if you're thinking of taking a transfer value.

By transferring out of the Scheme, you'd be giving up a guaranteed income for life that includes:

- built in annual increases to help protect your pension against inflation, and
- potentially a spouse's pension.

It's a big decision and one that you can't change once you've transferred out. A financial adviser will help you look at all of your options and put together a recommendation based on your personal circumstances and financial situation.

Keep your pension safe

Taking advice also reduces the risk that your hard-earned pension savings are stolen by a scammer. But even if you decide not to take financial advice, make sure you're aware of the ScamSmart guidance and keep your savings safe by following these four rules:

1. Always double-check a website address is the same as the address shown in any official communications.
2. Reject any unexpected offers – these often come from texts or social media messages.
3. Check who you're dealing with – make sure they're authorised by the Financial Conduct Authority (FCA).
4. Don't be rushed or pressured into making a decision – especially if it sounds like a great deal. It probably isn't.

 You can find out more on the [FCA Website](#).

Looking for an independent financial adviser?

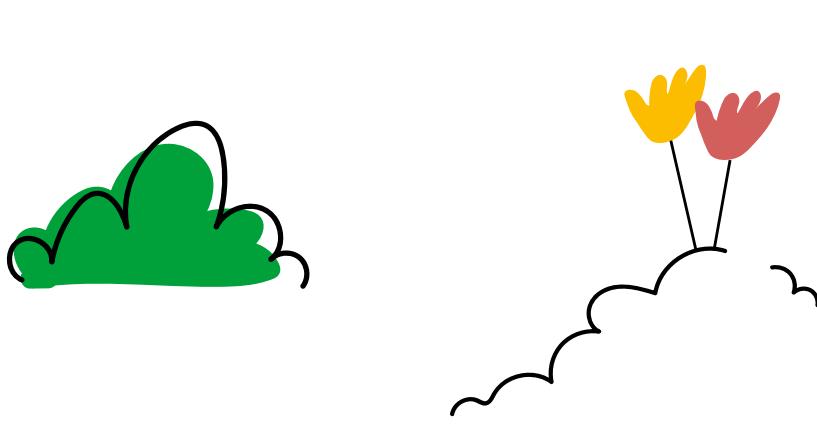
You can find a list of advisers through [MoneyHelper](#). 

Search for 'Retirement advice' in the search bar at the top of the page, and then follow the steps to 'Find a retirement adviser'.

Remember, if you're considering transferring out...

If you're considering transferring out and your transfer value is worth £30,000 or more, you'll have to take advice from a regulated financial adviser before the Trustees can legally allow the transfer to go-ahead.

This is to protect you and your retirement savings.



What happens next?

If you want to take your Scheme pension at your NRA, Aptia will automatically send you what you need, at the right time – but there are some important steps you can take now to get you ready.



Remember, you can see how much pension savings you have in the Plan on OneView.

↗ To check how much you've got, visit the [Morrisons website](#) and log in using your username and password. Then click on 'Your pension' from the OneView home screen.

If you've logged in before but can't remember your username and password, you can re-set your password or get a reminder of your username by clicking on the 'Unable to login' link.

If you've not logged in before or have any problems, you can contact Aptia at www.pensionuk.aptia-group.com or call them on **0345 450 6564** and they'll be able to help.

New to OneView?

Watch our [2-minute video](#) all about OneView

If you want to take your Scheme pension earlier than your normal retirement age, let Aptia know and they'll send you your retirement pack shortly after they receive your request for an early retirement quote.

Aptia are the Scheme administrators – the people who manage the pension scheme on a day-to-day basis on behalf of the Trustees.

MAKING THINGS SIMPLER

With the Safeway Pension Scheme

Who to contact

if you have a question
about your pension?

Aptia, the Safeway Pension Scheme administrators, at:

✉ 0345 450 6564

↗ www.pensionuk.aptia-group.com

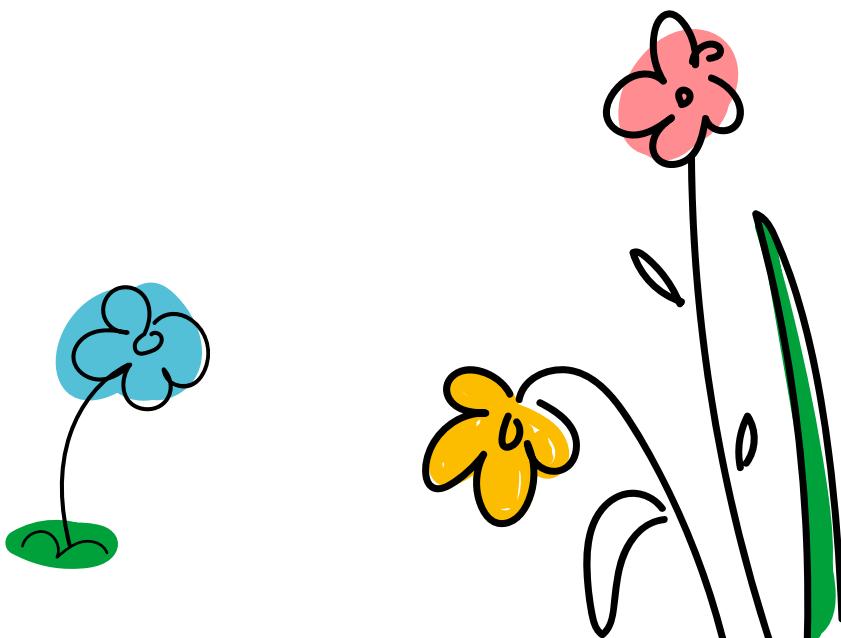
Remember to have your National Insurance number to hand if you call so that the admin team can identify you.



See what pension savings you have by visiting our website and clicking 'login'

www.morrisonspensions.co.uk

If you have any problems with logging into Oneview, simply call Aptia on **0345 450 6564** and they'll be able to help.




Morrisons