



# Retirement checklist - for managers

## United Utilities pension schemes

**Planning early** for retirement is important as, depending on what colleagues choose to do at retirement, the process could take a number of weeks or months. This is particularly important if they are leaving UU and need an income immediately after leaving.








This checklist takes you through the steps that you need to take as a manager if you know one of your team is looking to retire, to ensure a smooth transition into retirement. This does not consider other options, such as transferring out, which is a different and more lengthy process.

There is a member checklist available for colleagues in the 'Retirement Checklist' section of the Information Library on the UU pensions website.

If your direct report is considering applying for early retirement on the grounds of ill health or applying for Group Income Protection contact People Manager Support for separate guidance.

## Remember - early planning is important!

1	Advise colleague to request a retirement quote	Complete
	<ul style="list-style-type: none"><li>• In most circumstances, the earliest age at which someone can start to take their pension is 55*</li><li>- If they're 55 or over and are thinking about retiring, one of the first things they should do is contact the pension scheme administrators to obtain a retirement quote (if in a Defined Benefit (DB) or Hybrid section of the United Utilities Pension Scheme (UUPS) or UUPLC Group of the Electricity Supply Pension Scheme (ESPS)), and/or an up-to-date value of their Defined Contribution (DC) pot (if they are in the DC or Hybrid section). Contact details for the administrators can be found on the pensions website. <a href="https://www.unitedutilities.com/corporate/careers/pensions/contact-us/">https://www.unitedutilities.com/corporate/careers/pensions/contact-us/</a> <i>*the Government has announced that the normal minimum pension age will increase to age 57 from 6 April 2028</i></li></ul>	<input type="checkbox"/>
2	Encourage colleague to get help with financial planning	Complete
	<ul style="list-style-type: none"><li>• Once they've received their retirement quote, and/or details of their DC pot, colleagues should decide whether this is enough to support their lifestyle through retirement.</li><li>• UU offers a <b>Pre-Retirement course</b> (course code M963) through Wealth at Work which is bookable through ESS. As their manager you will need to create the pre-booking in SAP against the appropriate course code.</li><li>• They may find it helpful to seek <b>independent financial advice</b> in relation to their retirement options as these will vary depending on which scheme they are in and their own personal circumstance. To find an Independent Financial Adviser details can be found on <a href="http://www.unbiased.co.uk">www.unbiased.co.uk</a>.</li><li>• In addition, if they have a DC pot, <b>Pension Wise</b> is a government service from MoneyHelper that offers a 'free of charge' appointment with Pension Wise. This can help colleagues to understand what their overall financial situation will be when they retire. <a href="http://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise">www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise</a></li></ul>	<input type="checkbox"/>

3	Flexible retirement options	Complete
	<p><b>Flexible working</b></p> <ul style="list-style-type: none"> <li>• UU is committed to adopting a flexible approach to retirement, and recognises the benefits to both UU and colleagues in allowing a greater choice in the transition from work to retirement.</li> <li>• This could involve a reduction in the number of hours worked ("Flexible working"). Flexible working requests should be made in line with the UU Flexible Working Policy on AskHR.</li> <li>• In addition, it may be possible for colleagues to access their UU pension and carry on working at UU, depending on which section of the pension schemes they are in. They should think carefully before making this decision as there are tax implications and it may impact some of the benefits they receive. Further information is available on AskHR.</li> </ul> <p><b>Taking a UU DB pension and carry on working</b></p> <ul style="list-style-type: none"> <li>• If they wish to take their Defined Benefit (DB) pension and carry on working they will need Company consent and to complete an opt out form (or switch form if they wish to opt out and join the Defined Contribution (DC) section), which can be obtained by contacting the DB pension scheme administrator. This will need to be returned to the UU payroll team, through the AskHR 'contact us' form.</li> <li>• As a condition of Company consent, except in exceptional circumstances, you will also need to agree a planned retirement date and transition plan with your direct report. They will need to keep you up-to-date if their retirement plans change. Whilst the company will be flexible around retirement plans, there is an expectation that colleagues will be committed to the transition plan. As such, generally it will not be possible to continue to work indefinitely if they have opted to take their United Utilities DB pension. You should record your conversation(s), the agreed planned retirement date(s) and transition plan(s) on the form available on AskHR under 'A member of my team is thinking about retiring, what do I need to do?', and keep it updated if plans change. You should keep this form for your own records and the Pensions Team may check with you that this form has been completed to be able to evidence and confirm Company consent.</li> <li>• Once the transition plan has been agreed, and the opt out/switch form has been sent to payroll, the pension scheme administrator will deal directly with your direct report.</li> </ul>	<input type="checkbox"/>
4	Confirm their leaving date	Complete
	<ul style="list-style-type: none"> <li>• When the colleague has agreed to retire (and leave UU), they will need to give written notice and the date they wish to leave to you as their line manager.</li> <li>• They must give at least the notice period in their contract of employment, or one year if they're retiring on the 'Rule of 85' if this applies to them (except if they are over 60 in which case they just need to provide contractual notice).</li> <li>• You should send their notice letter to AskHR and complete the online Leaver's Checklist. This is important as it is the trigger to provide confirmation of their leaving date to the pension scheme administrator. A delay in this could mean their pension payment is delayed. Please ensure the reason for leaving is noted as 'retirement'.</li> <li>• If they retire on or after their Normal Retirement Age and they give more than three months' notice they will be eligible for an extra 5 days' leave. This must be taken before they leave. Normal Retirement Age is defined in the scheme rules. For colleagues in the Hybrid/MIS section, their Normal Retirement Age will be their State Pension Age (see Check your State Pension age - GOV.UK). For colleagues in the DC section, their Normal Retirement Age will be 65.</li> </ul> <p><b>The pension scheme administrator should be notified automatically shortly after they have received the leaver/opt out notification from UU. The administrator will write to the colleague with the options available to them and details of the next steps.</b></p>	<input type="checkbox"/>
5	Colleague receives retirement forms	Complete
	<ul style="list-style-type: none"> <li>• They should receive the retirement pack, including the forms that they need to complete, direct from the pension administrators.</li> <li>• In the exit questionnaire ask your colleague whether they would like to remain on file to enter our community of retired colleagues.</li> </ul>	<input type="checkbox"/>

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