

Retirement checklist - for colleagues



United Utilities pension schemes

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






This checklist takes you through the steps you should take if you are thinking of taking your pension from the United Utilities Pension Scheme (UUPS) or the United Utilities PLC Group of the ESPS (UUESPS). This does not consider other options, such as transferring out or taking a partial transfer value, which are different and more lengthy processes.

Remember - early planning is important!

1	Starting to plan for retirement	When?	Done
	<ul style="list-style-type: none"> Get yourself booked on to a Planning for Retirement course run by Wealth at Work. The course covers the state pension, personal savings and investments and tax efficiency (Course code DM19). Your line manager will need to create the pre-booking for you in SAP against the appropriate course code. You'll then be able to search for the course to view available dates in ESS under the 'My Learning' section. 	Age 50 +	<input type="checkbox"/>
2	Ask for a retirement quote	When?	Done
	<ul style="list-style-type: none"> In most circumstances, the earliest age at which you can start to take your pension is 55. If you're 55 or over and are thinking about retiring, one of the first things you should consider is contacting the pension scheme administrators to obtain a retirement quote (if you have a UUPS or UUESPS Defined Benefit (DB) pension), or an up to date value of your Defined Contribution (DC) pot (if you are in the DC section). Contact details for the administrators can be found on the pensions website. www.unitedutilities.com/corporate/careers/pensions/contact-us/ Note that if you have a DB pension and DC/(Additional Voluntary Contributions (AVC) pot you cannot take your DC/AVC pot before your DB benefits. If you are in the Hybrid section of the UUPS you should contact WTW for your DB details and Aegon for your DC options. <p><i>* the Government has announced that the normal minimum pension age will increase to age 57 from 6 April 2028</i></p>	Age 55+*	<input type="checkbox"/>

3	Get help with financial planning	When?	Done
	<ul style="list-style-type: none"> Once you've received your retirement quote or details of your DC pot you'll need to decide whether this is enough to support your lifestyle through your retirement. UU offers a Pre-Retirement course (course code M963) through Wealth at Work which is bookable through ESS (see above). This covers details of your UU pension, the State pension, estate planning and discusses lifestyle changes in retirement. Your line manager will need to create the pre-booking for you in SAP against the appropriate course code. You may also find it helpful to seek independent financial advice in relation to your retirement options as these will vary depending on which scheme you are in. If you haven't already found a financial adviser, details of where to find a nearest Independent Financial Adviser (IFA) can be found on the unbiased website: www.unbiased.co.uk. In addition, if you have a DC pot, Pension Wise can give you free, impartial pensions guidance. Pension Wise is a government service from MoneyHelper that offers a free of charge appointment with Pension Wise and can help you to understand what your overall financial situation will be when you retire: www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise. 	<p>Within six months prior to retirement</p>	<input type="checkbox"/>
4	Flexible retirement options	When?	Done
	<ul style="list-style-type: none"> We are committed to adopting a flexible approach to retirement, and recognise the benefits to both the company and colleagues in allowing a greater choice in the transition from work to retirement. This could involve a reduction in the number of hours that you work as you approach retirement or a change to the pattern of the hours worked ("flexible working"). Flexible working requests should be made in line with our Flexible Working Policy - see ASK HR. In addition, it may be possible for you to access your UU pension and carry on working at UU, depending on which section of the pension schemes you are in. You should think carefully before making this decision as there are tax implications and it may impact some of the benefits you receive. Further information is available on ASK HR. <p>Taking your DB pension and carry on working</p> <ul style="list-style-type: none"> If you wish to take your United Utilities Defined Benefit (DB) pension and carry on working you will need to complete an opt out form (or switch form if you wish to opt out and join the DC section), which can be obtained by contacting the DB pension scheme administrator. You will need to complete this form and send it to the UU payroll team, through the AskHR 'contact us' form. 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 line manager. You will need to keep your line manager up-to-date if your retirement plans change. Whilst the company will be flexible around your retirement plans, there is an expectation that you will be committed to the transition plan. As such, generally it will not be possible to continue to work indefinitely if you have opted to take your United Utilities DB pension. Once actioned, an opt out notification will be sent to the pension scheme administrator. As the pension scheme administrator will not know that you wish to take your pension you must contact them so that they can prepare the retirement forms. Members in the Water Pension or Local Government Sections of the UUPS wishing to retire on the 'Rule of 85' need to leave UU and provide 12 months' written notice (if under the age of 60) therefore cannot take the Rule of 85 pension and carry on working. You can still take your pension and carry on working for UU, but this would not be on the 'Rule of 85' (i.e. it would be on a reduced basis). 	<p>Within three months prior to taking your pension or changing your working pattern</p>	<input type="checkbox"/>

5	Confirm your leaving date	When?	Done
<div></div> <div><p>Leaving UU</p><ul style="list-style-type: none">• When you've made your decision to retire, you will need to give written notice including the date you wish to leave to your line manager.• You must give at least the notice period in your contract of employment, or one year if you are retiring on the 'Rule of 85' if this applies to you (except if you are over 60 in which case you just need to provide your contractual notice).• Your manager should send your notice letter to AskHR and complete the online Leaver's Checklist. This is important as it is the trigger to provide confirmation of your leaving date to the pension scheme administrator. A delay in this could mean your pension payment is delayed. Please ask your manager to ensure the reason for leaving is noted as 'retirement'. You should also complete the leaver form which can be found on AskHR here - https://askhr.uuplc.co.uk/help/leaving-uu/Leaver-Form.• If you retire on or after your Normal Retirement Age and you give more than three months' notice you will be eligible for an extra 5 days' leave. This must be taken before you leave. Normal Retirement Age is defined in the scheme rules. For colleagues in the Hybrid section, your Normal Retirement Age will be your State Pension Age (see Check your State Pension age - GOV.UK). For colleagues in the DC section, your Normal Retirement Age will be 65.<p>At this stage this is nothing else that you need to do, the pension scheme administrator should be notified automatically shortly after they have received your leaver/opt out notification from UU. They will then prepare your retirement pack which will include the forms you need to complete.</p><p><i>Please note it may take 8-10 weeks for the paperwork and retirement process to complete.</i></p></div>	<p>In line with your contractual notice period (or 12 months if retiring on 'Rule of 85')</p>	<input type="checkbox"/>	
6	Complete your retirement forms	When?	Done
<div></div> <div><ul style="list-style-type: none">• Once received, complete your retirement forms and return them to the pension scheme administrators. Check that they've received them and ask them to confirm when your pension lump sum will be paid and the date of your first pension payment.• The forms you will receive about taking your DC pot will depend on how you wish to access it. Generally speaking, you will have three options: Cash, Annuity or Drawdown. The time taken to arrange any of these three options will vary as you will have to transfer your DC pot out of the pension scheme if you want to buy an annuity or access drawdown. If you haven't decided which option you will take, please refer back to step 3 and talk to someone who is qualified to guide you. Aegon also have Aegon Assist should you need further detailed guidance on your options.• There are other implications that you need to be aware of, such as the Money Purchase Annual Allowance (MPAA) if you decide to take your DC pot flexibly and carry on paying into a pension scheme (either with UU or a new employer). Further information can be found on the pensions website (information library), or by speaking to Aegon direct.</div>	<p>8-10 weeks before you wish to take your pension</p>	<input type="checkbox"/>	
7	Enjoy your retirement and keep in touch	When?	Done
<div></div> <div><ul style="list-style-type: none">• Your DB pension is paid by the pension scheme administrators and any questions you have should always be directed to them.• You should keep them up to date with any changes in your circumstances, for example, if you move house.• You will be sent regular updates about the pension scheme via a newsletter and information about the pension scheme is available on the pensions website.• You can also log into your online accounts, make sure that your email address is up to date so that we can keep in touch with you by email.• You do not need to keep in touch with the DC administrator once you have transferred out the value of your DC pot.• In your exit questionnaire, your manager will ask you whether you would like to remain on file to enter our community of retired colleagues. If you agree please highlight yes.</div>	<p>After retirement</p>	<input type="checkbox"/>	

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