



The Metal Box Pension Scheme

Retirement

This factsheet provides information about taking benefits from the Metal Box Pension Scheme (the "**Scheme**").

You do not have to take your benefits from the Scheme. By transferring your Scheme benefits to a new arrangement there are different ways you can access your pension savings. (The factsheet called "My Pension – My Choices" provides a summary of options currently available, things to consider and where to get more information to help.)

This factsheet is only meant to provide a brief summary of Scheme benefits, and you should not rely on it without obtaining further information. To the extent there is any ambiguity or inconsistency between the factsheet and the Scheme's governing documents (including the Trust Deed and Rules), the governing documents take precedence over the factsheet.

Taking benefits from the Scheme

Normal Retirement Age (NRA)

Your Normal Retirement date is shown on your annual benefit statement and will normally be age 65 or 60. The is the age at which pension normally becomes payable without adjustments for early or late retirement. If you had an NRA of 60 and left the Scheme from Active service after age 60 but before age 65, your NRA is treated as the date you left the Scheme.

Following a recent legal case, it came to light that pension earned between 17 May 1990 and 1 October 1991 for members with a Normal Retirement Age of 65 is payable at age 60. If this applies to you it means that the early or late retirement reductions or uplifts applied to this portion of your pension will be those applicable to a Normal Retirement Age of 60 rather than 65. All your benefits must be brought into payment at the same time.

Your NRA is unlikely to be the same as your State Pension Age.

Early Retirement

If you draw your Scheme pension before your Normal Retirement Age your pension will be reduced for early payment (other than in exceptional circumstances). Examples of the reductions currently applied are shown **on an approximate basis** in the table and illustrative example below.

The pension actually payable will depend upon your individual circumstances, as different reductions apply to different components of your pension. It is also important to note that early retirement reduction terms are reviewed from time to time and may change without giving you prior notice (and are therefore not guaranteed). If the terms change the terms below should be disregarded.

	Normal Retirement Age of 60	Normal Retirement Age 65
	Males and females	Males and females
	Reduction %	Reduction %
65	Nil	Nil
64	Nil	3.2
63	Nil	6.2
62	Nil	8.9
61	Nil	11.5
60	Nil	13.8
59	2.6	16.0
58	5.1	18.1
57	7.4	20.0
56	9.6	21.9
55	11.6	23.6

54	13.5	25.2
53	15.3	26.7
52	17.0	28.1
51	18.6	29.5
50	20.1	30.7

For example, the proportion of the total deferred pension paid to a member with a Normal Retirement Age of 65, retiring at age 55 is 76.4% (100% - 23.6%).

Illustrative Examples of early retirement pensions

The following examples show the approximate pension payable at the ages shown (based on a Member who has a pension of £10,000 per annum before the relevant reduction).

Normal Retirement Age	Retires at age	Pension before reduction £ pa	Proportion payable on early retirement	Pension after reduction £ pa
65	60	10,000	86.2%	8,620
60	55	10,000	88.4%	8,840

III Health Early Retirement

Pensions may be paid before Normal Retirement Age without reduction if, in the opinion of the Trustee, you meet the relevant criteria set out in the Scheme's Trust Deed and Rules to qualify for an ill-health pension. Deferred members should contact Equiniti if they would like their pension to be paid early on account of ill-health.

Late Retirement

If payment of your pension is deferred beyond your Normal Retirement Age it will be increased for late payment. These late retirement increases are in addition to any Scheme increases applied each 1 April during deferment. Examples of the increases currently applied are shown **on an approximate basis** in the table and illustrative example below.

The pension actually payable will depend upon your individual circumstances, as different increases apply to different components of your pension .

It is also important to note that late retirement terms are reviewed from time to time and may change without giving you prior notice (and are therefore not guaranteed). If the terms change the terms below should be disregarded.

	Normal Retirement Age of 60	Normal Retirement Age 65
	Males and females	Males and females
60	1.000	Nil
61	1.029	Nil
62	1.060	Nil
63	1.093	Nil
64	1.128	Nil
65	1.167	1.000
66	1.209	1.036
67	1.254	1.074
68	1.302	1.116
69	1.355	1.162
70	1.413	1.211
71	1.476	1.265
72	1.545	1.325
73	1.622	1.391
74	1.706	1.464
75	1.800	1.544

Illustrative Examples of late retirement pensions

The following examples show the approximate pension payable at the ages shown (based on a Member who has a pension of £10,000 per annum at Normal Retirement Age).

Normal Retirement Age ("NRA")	Retires at age	Pension at Normal Retirement Age £ pa		Total increases between NRA and retirement*		Approximate late retirement factor	=	Pension after increase £ pa
65	70	10,000	x	1.104	x	1.211	=	13,369
60	65	10,000	x	1.104	x	1.167	=	12,884

* increases assumed to be 2% each year between Normal Retirement Age and date of retirement for the purpose of this illustrative example i.e. $1.02 \times 1.02 \times 1.02 \times 1.02 \times 1.02 = 1.104$.

DC Switch Back option

If you were a member of the Metal Box Additional Voluntary Contribution Plan (AVC Plan) your savings were transferred to the Crown Packaging Section of the Aon MasterTrust in July 2019. You have the option to transfer the value of this part of your savings in the Aon MasterTrust back to the Scheme at retirement to purchase additional benefits (pension or tax-free retirement cash). Retirement quotations issued by Equiniti include the benefits payable from the Scheme should you decide to do this.

Estimating your benefits

When you have a retirement date in mind you can ask for a retirement estimate from Equiniti. Equiniti will need your pension number, full name, intended date of retirement and full postal address, including postcode. Retirement packs also normally include a transfer value estimate.

Drawing benefits

If your selected retirement date is within three months of your quotation, forms to complete will have been enclosed with your quotation. If you received your quotation more than three months prior to your chosen retirement date you will need to request an updated retirement pack to obtain the forms.

Starting your pension whilst still employed by the Company

Company consent is required to draw benefits from the Scheme before age 65 whilst still employed by the Company. This is a matter for the Company, but the Trustee understands that at present such consent is rarely granted by the Company.

Company consent is not required to draw benefits whilst still employed by the Company after they have been transferred to another pension scheme. However you could become subject to the unauthorised payment tax charges if you access your pension before reaching Minimum Pension Age (see below).

Minimum Pension Age and Protected Minimum Pension Age

Minimum Pension Age (MPA) is the earliest age by law that savings can ordinarily be accessed from a UK tax registered pension scheme unless you have a Protected Minimum Pension Age (see below). MPA is currently age 55 and the government has said that it will increase to age 57 in 2028.

Members of the Scheme have a Protected Minimum Pension Age (PMPA) of 50. This is the earliest age that you can take your pension/cash directly from the Scheme.

If you lose your PMPA, the earliest age you would then ordinarily be able to receive any payments on a tax-efficient basis is MPA. It could also mean that any payments already made to you would become unauthorised and you would become liable for unauthorised payment tax charges.

PMPA is usually lost if one of the following apply:

- you transfer your savings to a new pension arrangement.
- you take your pension before MPA and within six months you are re-employed by an employer in the relevant pension scheme (or other group company).

- c) having obtained Company consent to do so, you take your pension before MPA whilst still employed by the Company, i.e. there is no break in service. However, there is an exception if you are re-employed on materially different terms after a month's break when PMPA can be maintained.

The legislation surrounding this is complex and you should discuss it with your financial adviser before making any decisions.

Benefits paid from the Scheme

In order for your benefits to be paid from the Scheme, Equiniti will need all of the following:

- Your completed option forms and any other documents requested
- Any DC Switch Back funds paid to the Trustee's bank account by the Aon MasterTrust

Equiniti will then calculate your final benefits and make arrangements for payment to your chosen bank/building society account. You should be aware that your final benefits can differ materially from your estimated benefits – for example, as a result of changes in early retirement or late retirement terms.

Please note that if you exercise the DC Switch Back option it will not be possible to make any payments to you, including any retirement cash chosen, until your funds have been transferred from the Aon MasterTrust to the Scheme.

Pensions are paid from the Scheme on the 11th working day of each month which means the pensioner payroll closes early. This means that the first payment of pension is often made, together with arrears, in the month following retirement. Payslips are issued in the first month that your pension is paid and then only when your net pay changes by at least £1.

Equiniti will notify the Scheme's tax office that you will receive a pension from the Scheme. This will enable HMRC to provide a tax coding notification to the Trustee to be applied to your pension. Whilst this is awaited tax will be deducted using the emergency tax code applicable, on a month one basis. More information will be provided when you retire.

Transferring out of the Scheme (for alternative options)

If the transfer value of your DB Section pension is £30,000 or more you must, by law, obtain advice from a suitably qualified independent financial adviser before the Trustee is able to make the transfer payment. You, or your financial adviser, can request a guaranteed transfer value and transfer forms for completion.

If the completed forms and other documentation requested by Equiniti, and the prescribed confirmation from your independent financial adviser that you have been provided with suitable advice (transfer values of at least £30,000) are received within the three month guarantee period, payment will be made to your new pension arrangement. If the documentation is received after the guarantee period has expired a new transfer value will be calculated.

Further Information

Equiniti

The contact details for the administration team at Equiniti are as follows:

Postal address	The Metal Box Pension Scheme c/o Equiniti Sutherland House Russell Way Crawley West Sussex RH10 1UH
E-mail	metalboxpensions@equiniti.com
Telephone	+44 (0) 20 3048 1991

Scheme Website

You can find further information on the Scheme website at: www.metalboxpensions.co.uk.