

Income Drawdown

What's available to you as a MMC UK Pension Fund member?

Whether you are planning to retire in a year or if you have only just started your career, you will want to be prepared to make a decision on how you access your savings in the MMC UK Pension Fund (the "Fund").

For details of the various options available to you at retirement, you should read the Fund's [Retirement Flexibilities Guide](#). Additionally, in the lead up to retirement you will have access to the [Pensions Decision Service](#) ("PDS"), which will provide you with a dedicated Retirement Relationship Manager on hand to help with any questions you may have in the approach to retirement.

Specifically, this guide has been produced for members who are considering transferring their savings into an income drawdown arrangement. As a reminder, income drawdown is where you keep your savings invested after you retire and flexibly withdraw your income as you need it throughout your retirement years.

Income drawdown is not offered directly by the Fund so if you want to take this option you would need to transfer your savings to a drawdown provider. The Fund has leveraged its relationship with Scottish Widows (via Mercer Workplace Savings) to make available a competitively priced income drawdown solution that is monitored by the Mercer Workplace Savings team.

NOTE: it's important to highlight that the Fund Trustee does not have any ongoing fiduciary responsibility for the Scottish Widows income drawdown offering and that there are other drawdown solutions in the market which may be more suitable for your requirements.

We recommend you seek financial advice before selecting a drawdown provider.

Please note that to be able to take drawdown via Scottish Widows, your Individual Account value must be £30,000 or higher. You cannot take drawdown via Scottish Widows if the value is below this.

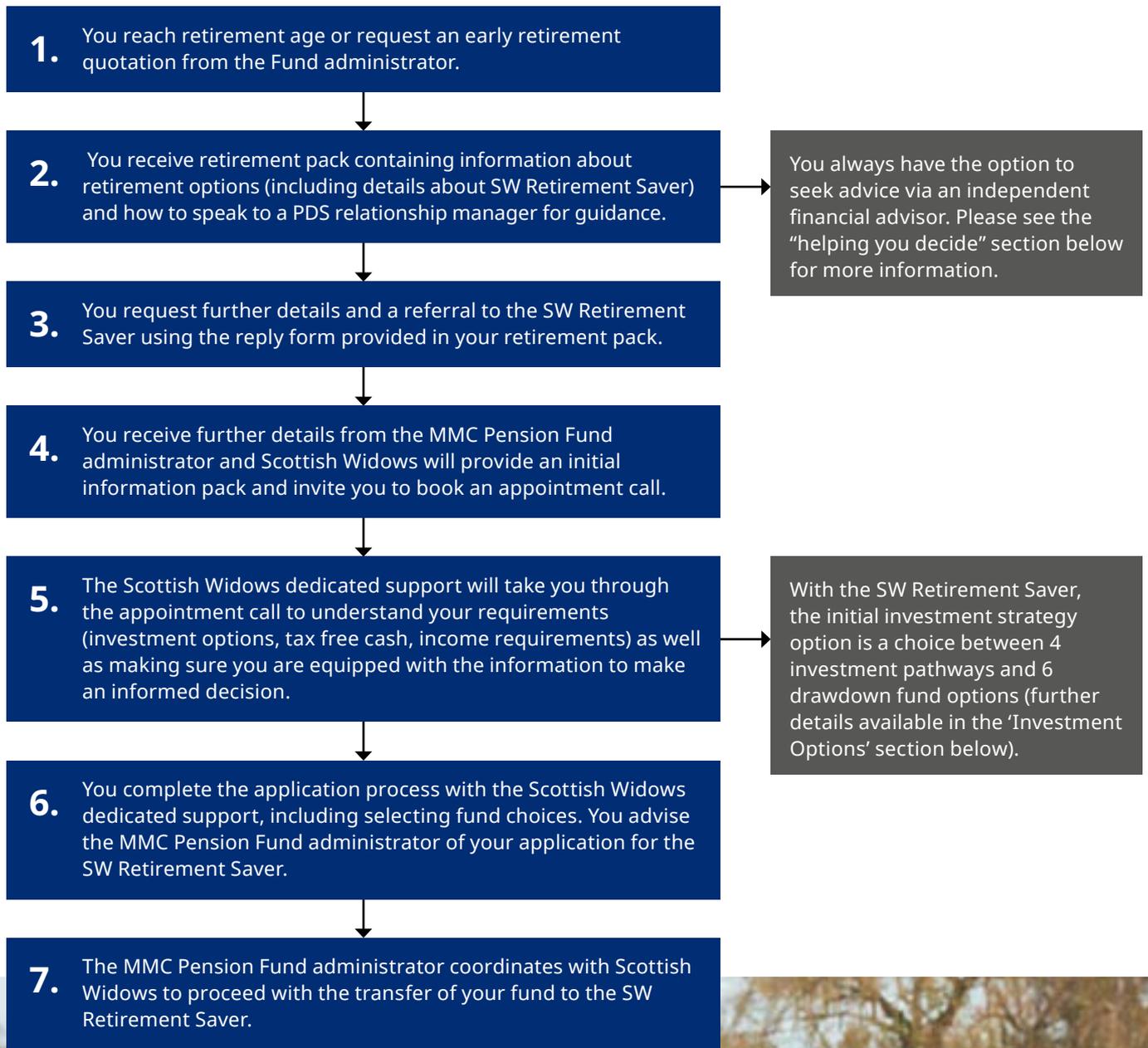
You will receive details of the various options available to you as part of your retirement pack, including the advice or guidance you may wish to consider as a Fund member. Details of how you can find an independent financial advisor near you are available in the 'Further Information' section at the end of this document.

The rest of this guide provides information about the Scottish Widows Retirement Saver, a drawdown plan available to you as a Fund member at retirement.

The Scottish Widows Retirement Saver (the "SW Retirement Saver" is provided by Scottish Widows Administration Services Limited, trading as Scottish Widows). The SW Retirement Saver offers you the ability to remain invested and flexibly access your savings through retirement.



The below chart outlines the journey of a Fund member who wishes to transfer to the SW Retirement Saver at retirement.



I am a member invested in the Fund's default option (SmartPath Target Drawdown Strategy i.e. lifestyle fund) and wish to transfer to the Scottish Widows Retirement Saver at retirement, what are my options?

As a member of the Fund's default option, you are already invested in a strategy designed to prepare your investments for taking income drawdown at retirement. If you are retiring before 1 January 2026, at your target retirement age in the Fund, you will be invested in a mix of 25% Mercer Cash Fund and 75% Mercer Diversified Retirement Fund. If you are retiring after 1 January 2026, at your target retirement age in the Fund, you will be invested in a mix of 10% Mercer Cash Fund and 90% Mercer Diversified Retirement Fund. Your allocation will depend upon the target retirement date you have told the MMC UK Pensions Administrators. Further details about how your investments will change over time while invested in the default strategy are available in the Fund's [Investment Guide](#). You can check if you are invested in the default strategy by logging into Aptia OneView. Details on how to access Aptia OneView are available in the 'Further Information' section at the end of this document.

When applying to join the SW Retirement Saver, you will have the option to remain wholly invested in the Mercer Diversified Retirement Fund (amongst a variety of other investment funds that will be available for selection). The majority of these options involve allocations to the Mercer Diversified Retirement Fund, therefore providing a consistency with how your savings are invested in the Fund as you reach your target retirement age. When transferring to the SW Retirement Saver, the Fund administrator and Scottish Widows will work together to ensure minimal transaction costs and time spent out of the market.

Following the initial setup in the SW Retirement Saver, you will be able to change your investment strategy between the investment pathways, drawdown fund options and an additional wider range of fund options.

I am a member invested in the Fund's self-select fund range and wish to transfer to the Scottish Widows Retirement Saver at retirement, what are my options?

As a self-select member (including if you are in a SmartPath option targeting Annuity or Cash), you will have the same options available to you in the SW Retirement Saver as are outlined above for a default member.

As for the default member above, when applying to the SW Retirement Saver, you will be required to select your initial investment strategy from the investment

pathways and drawdown fund options. Depending on your self-selected investment strategy, your investments may have some commonality with the options within the SW Retirement Saver. When transferring to the SW Retirement Saver, the Fund administrator and Scottish Widows will work together to ensure minimal transaction costs and time spent out of the market.

Investment Options

During the application process with the Scottish Widows dedicated support, you will need to select your preferred investment approach in the SW Retirement Saver. Initially, you will have the option to choose between 4 Investment Pathways and 6 drawdown fund options. After joining the SW Retirement Saver, you will have the option to select from a wider range of self-select investment funds.

Scottish Widows reserves the right to make changes to these strategies/pathways at their discretion and you will be provided with details of the options for selection at the time as part of the transfer process, however, we have provided links below to Scottish Widows documents which include details of the current options.

Investment Pathways - <https://adviser.scottishwidows.co.uk/assets/literature/docs/800456.pdf>

Drawdown Funds - <https://adviser.scottishwidows.co.uk/assets/literature/docs/718665SW.pdf>

Who to contact if I have any queries?

If you have read the provided information and have queries regarding the SW Retirement Saver, you can contact the Scottish Widows dedicated support by calling **0800 023 2963**.

If you are a textphone user, they can answer any questions you have through a Typetalk operator. Please call on **18001 0800 030 4428**.

If you have any questions about your savings in the MMC UK Pension Fund, or need any information about your own benefits, please contact:

MMC UK Pensions Arrangements
Aptia UK Limited
Maclaren House
Talbot Road
Stretford
Manchester M32 0FP

Tel: **0330 100 3597**
Online: <https://pensionuk.aptia-group.com>
Website: www.pensions.uk.mmc.com

Further information

You can find details of your Fund benefits by logging into Aptia OneView, which is a secure, internet-based service available 24 hours a day, 7 days a week. You can log in to the Aptia OneView website from the Pay & Benefits section in Colleague Connect. The [Fund website](#) also has details of the investment options available to members. If you have any questions about Aptia OneView, you should call the Aptia OneView Contact Centre on **0345 600 0229** or, if you need to request a new log in passcode, please complete the online request form here: <https://pensionuk.aptia-group.com/oneview/>. Contact Centre Representatives are available from 9.00am to 5.00pm. Monday to Friday, except public holidays.

If you are thinking of retiring then you may require advice that is specifically tailored for your own individual circumstances. To help you, the Trustee has arranged for advice to be made available if you feel this is appropriate for your circumstances. Details of the services they can offer together with the costs will be sent to you along with your retirement quote. Any queries should be directed in the first instance to the Administrator at the contact details below. To help people understand their retirement choices, the Government has introduced a free and impartial pensions guidance service called Pension Wise, which can be accessed at www.moneyhelper.org.uk or by telephone on **0800 138 3944**. This service provides guidance and not financial advice.

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Helping you decide

Managing your retirement savings properly is important and there is a lot of information for you to consider. Before you make any decisions about accessing your DC savings in the Fund, it is strongly recommended that you seek professional financial advice from a FCA-regulated financial adviser. You can find a regulated financial adviser in your area by visiting www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/choosing-a-financial-adviser. You should always check the charges and specialist areas of an adviser before appointing them.

You can also contact the Mercer Private Wealth team [here](#).

As a Fund member, you will have access to the Pension Decision Service as you approach retirement. The service provides you with a dedicated Retirement Relationship Manager on hand to help with any questions you may have. Further details about the service are available at: www.pensiondecisionservice.mercer.com/, under Enhanced Support In Your Retirement Journey.

