



GUIDANCE FOR MEMBERS OF THE MMC UK PENSION FUND

FLEXIBLE RETIREMENT GUIDE

AND APPLICATION FORM

JULY 2024



Members of the MMC UK Pension Fund (the Fund) are able to take flexible retirement from age 55 (increasing to age 57 from 2028, as per **Government legislation**). This document includes an explanation of flexible retirement, frequently asked questions, and the flexible retirement application form.

Flexible Retirement Definition

This is when a colleague accesses their pension under the Fund whilst remaining employed by the Company. If you are looking to access your Fund pension and leave the business simultaneously you do not need to apply for flexible retirement and should contact the Pension Administration Team on the below to start the retirement process.

Application Process

1. Request a retirement quote from the Pension Administration Team (contact details below). The retirement quote will confirm the options for how you can access your pension, for example: purchase annuity, take income drawdown, access in lump sums.
2. Once you have your retirement quote you can contact the Pension Decision Service on 0800 280 2448. This is a free helpline there to explain the retirement options available to you under the Fund. Further details on this service can be found [here](#).
3. If you wish to go ahead with accessing your Fund pension and remain with the Company please fill in the application form, which can be found below. Ensure that you gain approval from your department head before returning the form to the Benefits Team at UKIBenefits@mmc.com who will organise Company and Trustee approval.
4. The Benefits Team will confirm if approval has been given. If so, they will then inform the Pension Administration Team to process the application. Administration will contact you within 10 working days to confirm the next steps in the flexible retirement process.

Application Timeline

Please allow 3 months from submitting your application to the Benefits Team to your flexible retirement effective date. This gives sufficient time for the relevant approvals to be sought, you to decide and confirm how you wish to access your pension and for the administration team to process your request.

Fund member journey

See Appendices I and II in the Member Guide for details about the journey for members that wish to take an annuity or cash lump sum at retirement.

Which pension benefits can I access under flexible retirement?

Both Defined Contribution (DC) and Defined Benefit (DB) pensions can be accessed on flexible retirement. Members may access either benefit or both at the same time. Partial transfers of either DB or DC are not possible (i.e. a transfer out needs to be of the whole DB or DC pension pot). To find out if you have DC only, DB only or both pension benefits please log into the pension portal: Aptia OneView. The single sign on link to which can be found in the My Quick Links section in **Colleague Connect**. You will confirm on the application form below which pension benefits you wish to access.

Can I continue to make pension contributions after taking flexible retirement?

Yes, in all three cases (i.e. when accessing DB only, DC only or both) you can continue to make pension contributions to your DC pension, even if it is your DC pension you are accessing. However please be aware of the pension tax limit: the money purchase annual allowance. This may impact you and limit you to only £10,000 of tax free pension savings per year. More information can be found [here](#). Alternatively, you can choose for future contributions to stop. You will indicate your wish around future pension contributions on the application form below.

I also have DB benefits in the Fund. How would accessing my DC pension (and stopping future DC contributions) impact this?

Stopping pension contributions to your DC pension would mean that you move from being an active member of the DB pension to a deferred member. What this means is that the rate at which your DB pension accrues (i.e. increases) switches from the rate associated with an active member to the rate for a deferred member and depends on your period of service and your category of membership. For further information on the impact on your DB pension please contact the Pension Administration Team on the contact details below.

Is flexible retirement right for me?

This is something only you can decide, and as this is a significant financial decision you may wish to take independent financial advice before doing so. There are many factors you will need to consider, including (but not limited to): will you have enough savings to fund for the full extent of your retirement, which pension benefit should you access (DC, DB or both), and should you continue to make pension contributions post taking flexible retirement.

Please note: the Company is unable to offer financial advice; however, it is recommended that you seek independent financial advice when making decisions about pensions savings. The [FCA webpage](#) can help with finding the best advisor for you. You can also contact the Mercer Private Wealth team [here](#) for independent financial advice.

Should you be accessing your pension early due to financial hardship, the Company has a Welfare Trust which is a charitable organisation there to help employees of MMC UK Companies going through financial difficulties. Should you wish to know more please contact the MMC Benefits Team at UKIbenefits@mmc.com.

Further Information

Should you have any questions about the flexible retirement process please contact the Pension Administration Team on the details below.

Pension Administration Team

Online: pensionuk.aptia-group.com

Tel: **0330 100 3597** (Monday-Friday, 9am - 5pm)

By post: MMC UK Pensions Arrangements

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

Flexible Retirement Application Form

To apply for flexible retirement from the MMC UK Pension Fund (the Fund), please complete this form and return it to the MMC Benefits team at UKIBenefits@mmc.com, who will request the Company and Trustee approval and will send the form to the Fund administrator for processing.

If you have any questions about your application please contact UKIBenefits@mmc.com

First name:	
Surname:	
Date of Birth:	
Employee ID:	
NI Number:	

I wish to apply to the Trustee of the MMC UK Pension Fund to take my benefits, as selected below, effective from (must be no less than three months after the date of this application)

☐ Defined Benefit
(closed August 2014)

☐ Defined Contribution

☐ Defined Benefit &
Defined Contribution

If you are currently contributing to the MMC UK Pension Fund please confirm the following.
From the effective date of my flexible retirement I wish to:

☐ Continue to earn new benefits and make contributions at my current percentage rate.

☐ Cease earning new benefits.

I understand the following in respect of this application:

- My employment with Marsh McLennan continues.
- Flexible Retirement is limited to one event and if this application is approved I will only be able to make an application for Flexible Retirement in relation to any new retirement benefits I earn after the effective retirement date above at the Company's discretion.
- I am responsible for meeting the cost of any financial advice received in relation to this Flexible Retirement Application.
- That the decision whether or not to approve payment of my retirement benefits under this application is decided at the sole discretion of the Principal Employer and Trustee and I have no entitlement to such approval.
- If I flexibly access my money purchase benefits (Defined Contribution benefits) and continue to make pension contributions I am aware that I will be subject to the money purchase annual allowance, which limits tax relief on pension contributions to up to £10,000 per tax year. Please visit the [HMRC website \(https://www.gov.uk/guidance/work-out-your-allowances-if-youve-flexibly-accessed-your-pension\)](https://www.gov.uk/guidance/work-out-your-allowances-if-youve-flexibly-accessed-your-pension) for further information.

Employee Signature:

Date:

Please arrange for your application to be countersigned by your Departmental Head

I support this application for flexible retirement

Signature:	
Name:	
Job Title:	
Date:	

To be countersigned on behalf of the Company and the Trustee

Agreed for and on behalf of Marsh & McLennan Companies UK Limited (the Principal Employer) pursuant to minute 13-62-6:

Benefits Director (UK & Ireland)/Benefits Manager	Date:

Agreed for and on behalf of MMC UK Pension Fund Trustee Limited (the Trustee) pursuant to minute 00-31:

Director/Secretary	Date: