

**LESS STRESS**  
**MORE CLARITY**

There has been a lot in the media about changes to pensions since they were announced following the 2014 budget. It's all about making sensible decisions for your future and providing flexible and attractive choices. Everyone is likely to be affected in some way.

At Siemens we are ready!

So what are the **CHANGES?**

YOUR  
CHOICES

FLEXIBILITY  
& GUIDANCE

MINIMUM  
PENSION AGE

PENSION  
TRANSFERS

As well as the options you already have when you retire, you'll also be able to take as much or as little of your defined contribution pension pot as you want each year. Or you could simply take all of your pension pot in one go.

People who retire with a defined contribution pension will be offered free and impartial guidance from a number of sources including the [Money Advice Service](#) and the Department of Work and Pensions 'Pension Wise'

The earliest age you can take your pension will rise in line with the changes to the State Pension Age. Currently 55, the minimum pension age will increase to 57 by 2028. This applies to all pensions. [Department for Work & Pensions.](#)

You can transfer your pension from a defined benefit pension scheme to a defined contribution plan. Make sure you seek impartial advice from an [independent financial advisor.](#)

Click the links for more info

What else do you **NEED TO KNOW?**

**Wilf & Rita**

For new employees



There is no longer a need to buy an annuity, but **products will still be available** if you wish to buy one. Make sure you seek impartial advice from an independent financial advisor.



You can take all your pension savings in one go.

**25%** will be tax free

and the remainder will be taxed as income.



**Pension Compensation Plans (PCP)** will still be offered to eligible employees



Where to **FIND OUT MORE?**

Click the links for more info

QUESTIONS?

QUESTIONS?

SIEMENS

PENSIONS

SIEMENS

INVESTOR PLAN