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Make time for your future

Rhodia Pension Fund
Money Purchase Benefit Category

March 2022

Effective from 01 March 2022

v1.0

Make time for your future

This booklet describes the operations of the Money Purchase Benefit Category of the Rhodia Pension Fund and the benefits it offers members. Please note that if you are a member of the Final Salary Benefit Category, this booklet does not apply to you.

You can join the Money Purchase Benefit Category if you are from one of the Money Purchase Benefit Category's participating companies in the UK and you are between 16 and 74 years old. If you are between 22 and State Pension Age, you will be automatically enrolled, as long as you earn over £10,000 (for the 2021/22 tax year).

This booklet is designed to help you with the various decisions you will need to make as a member, and to help you plan the way you build your pension.

The booklet is divided into sections which will enable you to find any information you are interested in quickly. It also includes worked examples to help you understand your benefits.

Although plain English has been used throughout this booklet, certain technical terms have to be used, and these are explained in a glossary on pages 24-25.

Trust Deed and Rules

The information in this booklet summarises many aspects and benefits of the Money Purchase Benefit Category. A full and thorough description of the Money Purchase Benefit Category and all the conditions under which benefits are payable is contained in the Definitive Trust Deed and Rules, which is the legal document governing the payment of benefits. In the unlikely event that any terms described in this booklet differ from those in the Rules, the Rules will prevail.

Further information

If you have any questions once you have read this booklet, you should contact your HR Contact or pension administrator.

Details of where to find further information are in the Help and information section on pages 15-16.

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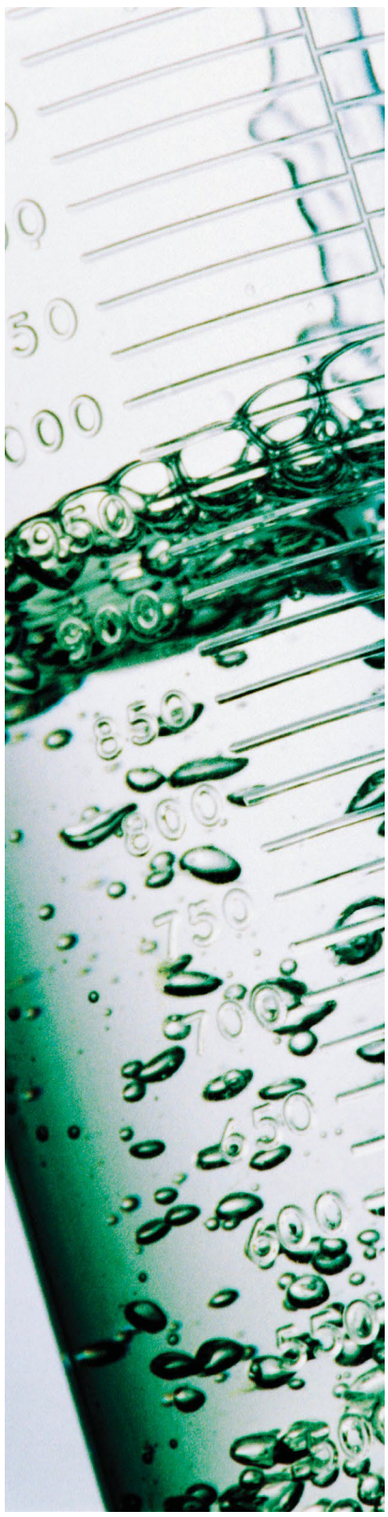
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Face values

The Money Purchase Benefit Category offers you and your family financial protection, both while you are working for the **Company** and in retirement.



The Money Purchase Benefit Category provides:

- the opportunity to purchase a pension for life once you retire – i.e. a lifetime annuity;
- if electing a lifetime annuity, you can choose to exchange part of it for a tax-free cash sum, choose to include annual increases to help protect against the effects of inflation and choose to include allowance for a proportion of the annuity to continue to your **Spouse/Civil Partner** in the event that you pre-decease them
- the opportunity to move your pension benefits into an arrangement that allows more flexible options like income drawdown, a series of small lump sum payments or payment of a single lump sum
- a lump sum benefit if you die in service, plus pensions for your **Spouse/Dependant(s)** and children;
- the opportunity to retire early;
- an enhanced pension payable immediately if you have to retire due to ill-health (subject to trustee approval);
- the opportunity to pay additional tax-free contributions to boost your pension benefits (Additional Voluntary Contributions); and
- portability – if you leave the **Company**, you may be able to transfer your pension benefits into any registered pension arrangement that you choose to join in the future.

Please note

As Flexible Income Drawdown is NOT allowed under the Fund's Trust Deed & Rules it has been linked to a Pensions Regulator listed **Flexible Income Drawdown online arrangement** with a provider known as LifeSight (administered by Willis Towers Watson). A drawdown pension allows you to take income from your pension pot while the pot remains invested. Please click here for further information.

If you are not eligible for automatic enrolment, you may opt into the Money Purchase Benefit Category at any time.

If you are automatically enrolled you may opt out of the Fund within one month of being enrolled and it will be as if you were never a member of the Fund.

Face values (continued)

How it works

- you can choose to pay between 3% and 100% of your **Pensionable Salary** into your own **Member's Account** (subject to tax limits);
- the **Company** also pays contributions; the amount depends on your age and how much you wish to pay, ranging from 5% to 12%;
- your **Member's Account** is invested, and you can choose from the investment options offered; and
- you can save as much as you want towards your pension.

At your chosen retirement age the value of your **Member's Account** and any Additional Voluntary Contributions (AVCs) will be used to buy your retirement benefits.

Your **Member's Account** may be used to provide one or more of the options shown on page 4 (directly from the Rhodia Pension Fund) or, from the Flexible Income Drawdown online arrangement with Lifesight

If you elect to purchase a lifetime annuity you can ask the Trustee Directors to arrange a package of options within that annuity that suit your circumstances. For example, if you do not wish to provide allowance for a pension to continue to your Spouse or Civil Partner, or if you are single, you can provide for a pension for yourself only which will provide a higher income.

Details of how to select your package of benefits will be provided to you closer to your **Normal Retirement Age (NRA)** or the date that you wish to leave the pension scheme if notification of a different date has been given. **Your decision on what type of pension you purchase at retirement is final and cannot be changed at a later date.**

The Money Purchase Benefit Category works by accepting a percentage of your salary paid at regular intervals into your **Member's Account**. It does not guarantee the final level of benefit you will receive. If you elect a lifetime annuity the actual income that you receive at retirement dependson:

- the amount that you and the **Company** contribute;
- the investment returns earned on your **Member's Account**;
- the type of pension that you choose to purchase at retirement; and
- the cost of these pension benefits when you retire.

One of the most important factors is how long you contribute to your **Member's Account**: the earlier you start the more potential your **Member's Account** has to grow.

In addition to the pension you are building up while a member of the Money Purchase Benefit Category, you may also be entitled to a State Pension. The amount of your State Pension depends on a number of factors. For more information, please click here

Changing circumstances

The Money Purchase Benefit Category provides its members with flexibility and choice – you may change your contribution levels monthly, to suit your changing circumstances.

Please note that the deadline for submitting any changes is the **10th** of each month. You can also pay extra money into the Money Purchase Benefit Category known as AVCs and aim to build up more pensionbenefits.

There are no charges for switching your investment choices or increasing/decreasing your contributions.

Time to begin

You can join the Money Purchase Benefit Category if you are a Solvay employee and you are between 16 and 74 years old. If you are between 22 and State Pension Age, you will be automatically enrolled, as long as you earn over £10,000 (for the 2021/22 tax year). Your start date will be advised on your email notification that you will receive from our pension administrator Capita via their online platform Hartlink (HOP).

If you are automatically enrolled into the Money Purchase Benefit Category and you don't wish to join, you must complete an *opt-out notice* within one calendar month of receipt of your automatic enrolment email notification. This can only be done online via HOP and ticking the relevant box. Your refund will be returned in your next pay, provided it is before the payroll cut off (10th of month) or the one thereafter.

If you wish to join the Money Purchase Benefit Category and do not meet the auto-enrolment criteria you will still be invited to opt-in to the scheme online via HOP. You will receive an email notification shortly after joining the company.

The Government will also allow you the option to contribute to the Money Purchase Benefit Category and a personal or stakeholder pension scheme without any restrictions on the amount paid, up to the **Annual Allowance**.

Leaving later

You can leave the Money Purchase Benefit Category at any time, providing you give at least one month's notice to the Trustee Directors by completing the relevant section on HOP. Any benefits that you have earned will be preserved and you can choose whether to leave them in the Money Purchase Benefit Category or transfer them out, for example to a personal or stakeholder pension or any new employer's arrangement.

Rejoining

If you do decide to leave the Money Purchase Benefit Category, you will have the opportunity to rejoin in the future. Contact your pension administrators for more details.

You may also be automatically re-enrolled at certain points in the future.

Financial advice

By law, under the Financial Services and Markets Act 2000, no one within the **Company** nor the Trustee Directors will be able to give you personal financial advice. Your HR Contact, for instance, can explain the options available to you, but cannot advise whether to join, or how much to pay. If you would like specific advice based on your personal financial circumstances, you should consider talking to an Independent Financial Adviser (IFA). If you do not have an IFA you can visit **www.unbiased.co.uk/** for more information.

Time is money

Contributing to the Money Purchase Benefit Category

Your contributions automatically receive full tax relief (up to certain limits) and this means that your membership costs less than you might at first think. See the examples on page 20.

You can choose to contribute between 3% and 100% of your **Pensionable Salary** to your own **Member's Account** (subject to the **Annual Allowance** which is detailed on page 24). In addition, the **Company** makes the following contributions, depending on your contribution rate and your age:

Core Contribution Rates (as a percentage of Pensionable Salary)

Age	You pay	Company pays
All ages	3%	5%

Should you wish to pay further contributions, you may take advantage of additional **Company** contribution payments; these details are shown below. The **Company** will pay **double** your additional contribution to a maximum of 12% subject to the relevant age band limits.

Optional Contribution Rates in addition to Core Contribution Rates (as a percentage of Pensionable Salary)

Age	You may pay up to	Company pays up to
30-39	1.0%	2.0%
40-49	2.0%	4.0%
50 upwards	3.5%	7.0%

Employees may pay contributions **above these levels** up to a total of 100% of **Pensionable Salary** but **no further contributions** will be paid by the **Company**. For practical purposes you must have sufficient monthly net pay to support any such additional payments. Changes must be made via HOP.

The above contributions are invested each month; you can choose in which funds, from those described in the Investment Guidelines document available on HOP or here

The more time over which you and your **Company** contribute, the more time your **Member's Account** will have to grow, and the higher your pension benefits may be, although this can't be guaranteed.



Time is money (continued)

Changing contributions

The Money Purchase Benefit Category is very flexible and you may change contributions monthly. You may also take advantage of additional payments from the **Company**. Please note that the deadline for submitting any changes is the **10th** of each month. If you are paying additional contributions which exceed those illustrated in the tables relevant to your age, as you become older and move between the age ranges detailed in the Optional Contribution Rates table, the **Company** contribution will automatically increase with effect from the 1st of month coincident with or following your birthday.

If you decide not to make any changes, then you do not need to take any action – you will continue at the same level of contribution.

There are no charges for switching your investment choices or increasing/decreasing your contributions.

AVCs

Please note that you have the option to pay more into your **Member's Account**, up to a maximum of 100% of your **Pensionable Salary**, subject to the **Annual Allowance** in any one tax year (see page 24 for more information). This is known as paying Additional Voluntary Contributions (AVCs). For practical purposes you must have sufficient monthly net pay to support any such additional payments.

- This arrangement is designed to help you build up more pension benefits through regular, additional tax-free contributions.
- It works in a similar way to your main **Member's Account**, except that the **Company** does not contribute – it's your savings plan.
- AVCs are particularly useful if you are planning to retire early, or if you joined the Money Purchase Benefit Category later in your career, since you have less time in which to build up benefits.
- You choose the extra amount you wish to pay and, when you retire, your AVC account is used to buy additional pension benefits.

No-one working for the **Company** or the Trustee Directors can advise you on whether or where to pay any AVCs. For advice based on your personal financial circumstances you may wish to talk to an Independent Financial Adviser (IFA), who may charge you for any advice given. If you want to find an IFA in your local area, you can visit www.unbiased.co.uk/

There may be other ways of increasing your pension benefits which suit you and your personal circumstances better than paying AVCs through the Scheme. Before investing in any financial product you should take independent financial advice.

Time is money (continued)

Family leave

If you are away from work on **Paid Family Leave**, your membership of the Money Purchase Benefit Categorywill continue.

During this period the contributions you pay will be based on the pay you actually receive. The contributions the **Company** pays will be based on the pay you would have received if you had been working normally.

During any period of unpaid family leave neither you nor the **Company** will pay any contributions. If you wish, when you return to work you can pay backdated contributions for this period. If you do, the **Company** will also pay backdated contributions. You will usually be given a four week period from the date of your return to decide whether you wish to pay arrears of contributions.

You will continue to be covered for the Money Purchase Benefit Category death in service benefits (see page 12) for your full period of family leave, regardless of whether you are contributing or not.

If you do not return to work after family leave, you will cease to be an active member of the Money Purchase Benefit Category. Your options will be as described on page 14.

Past benefits

The Trustee Directors will only accept transfers into the Money Purchase Benefit Category on an individual basis from personal or stakeholder pensions or from other **Company** pension schemes in which you had contracted-in service. Any transfer values taken into the Money Purchase Benefit Category will be invested in the same way as your **Member's Account**.

There are no charges for transferring-in.



Time to relax

Drawing your pension

Taking tax-free cash

When you retire, you have the opportunity to exchange part of your final pension for a tax-free cash sum.

You can currently take up to 25% of your **Member's Account** as a tax-free cash sum, subject to the Money Purchase Benefit Category's limits. The remainder must be used to purchase pension benefits. Taking cash will reduce the amount available to purchase pension benefits or exercise the Flexible Income Drawdown option.

Please click here for details of the retirement income options available to you.

Early retirement

You may be able to retire from age 55, with the consent of the **Company**.

If you intend to retire before your **NRA**, you must remember that you will have had less time to build up your **Member's Account** and gain from investment returns. Your **Member's Account** at retirement will, therefore, be smaller. If you choose to purchase an annuity the cost of providing these benefits is higher the earlier you retire, because your retirement period is likely to be longer.

Choosing your annuity

The Trustee Directors understand that it may sometimes be difficult for members to decide which insurance company to use or the options available when purchasing a lifetime annuity. To help with this decision, the **Company** have appointed a specialist broker to assist if required. Please note this service is taxable and treated as a benefit-in-kind if used.

Choosing flexible income drawdown

If you wish to take this option, please click here

Flexible retirement

With the consent of the **Company** and Trustee Directors, you may be able to draw your pension early and continue working for the **Company**, provided you are at least 55. If you wish to consider this option you should speak to your HR Contact to discuss the options available.

Working beyond your NRA

With the agreement of the **Company**, you may continue to work beyond your **NRA** and remain in the pension scheme. If you do this, you have two options:

a) your pension may be deferred until you retire, and you may cease paying contributions **or**

b) you can continue paying contributions and build up a larger pot. The **Company** would also continue payments.

Your **Member's Account** balances would continue to be invested in the funds of your choice.

You are able to draw your pension at any time after your **NRA**.

Death in retirement

The Money Purchase Benefit Category can provide valuable financial protection for your **Spouse** and **Dependant(s)** on your death in retirement, according to what type of pension you choose to purchase at retirement. However, you should plan ahead when purchasing retirement benefits and consider whether your personal/marital circumstances are likely to change during retirement.

Payment

Remember, pensions are treated as earned income, and are taxed in the same way as your current earnings, under the PAYE system. Pensions are paid in accordance with your annuity provider's terms.

Pension increases

If you purchased a pension at retirement any increases will depend on the type of pension that you selected.

Time to relax (continued)

Divorce or dissolution of a civil partnership

If you get divorced or dissolve your civil partnership your benefits under the Money Purchase Benefit Category may become subject to a court order. This would require the Trustee Directors to allocate a specified part of your retirement benefits and death benefits under the Money Purchase Benefit Category to your **ex-Spouse** or your **ex-Civil Partner**. Your State Pension benefits may also be affected.

If a court order applies to your Money Purchase Benefit Category benefits you will be given details of the reduction to apply to your benefits. Any pension deducted from your own entitlement will count towards your **ex-Spouse's** or **ex-Civil Partner's Lifetime Allowance** rather than your own.

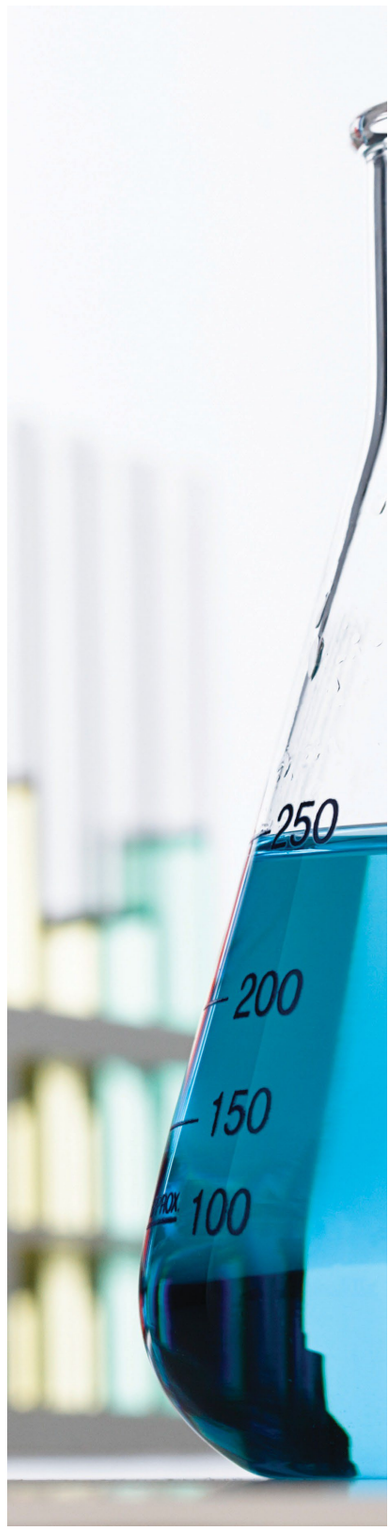
On divorce or dissolution you should tell the Trustee Directors about the changes in your personal details. You should also consider changing any *Form of request* you previously completed.

The Trustee Directors may charge you for the cost of any work in connection with a divorce or dissolution of a registered civil partnership.

The Money Purchase Benefit Categoryand the State Pension Scheme

The Money Purchase Benefit Category operates in conjunction with the State Pension Scheme.

For more information on State Pensions click here



In times of need

You and your **Spouse/Dependant(s)** are protected should you die while a contributing member of the Money Purchase Benefit Category or become too ill to continue working. The benefits payable are based on the prospective service you could have had with the **Company**.

Death in service benefits

The death in service benefits comprise:

- a refund of members' contributions in excess of the core level of contributions plus investment return.
- a lump sum of four times your **Pay** at the date of your death.

Your **Spouse** or **Dependant(s)** will be given the larger of:

a) a pension for the rest of their life equivalent to 1% of your **Pay** for each year of your prospective service (i.e. all your service in the Money Purchase Benefit Category, plus all the service you could have completed to your **NRA**. This pension is subject to a minimum of 20% of your pay and a maximum of 40% and will be increased each year when in payment, in line with the Money Purchase Benefit Category's pension increase policy. It may be reduced if your **Spouse** or adult **Dependant** is more than ten years younger than you, subject to the discretion of the Trustee Directors; or

b) a one-off lump sum payment up to the full value of the **Member's Account**.

If no **Spouse's** pension is payable the Trustee Directors may pay a pension to one or more of your **Dependants** not exceeding (in total) the **Spouse's** pension, in accordance with the Rules.

Pensions for your children

A maximum of two children's pensions may also be payable at a rate of one half of the **Spouse's** pension, in accordance with the Rules. The pension will be paid until the child is 18 or 23 if in full-time education.

Nominating your Beneficiaries

The Trustee Directors have the final decision on who receives any lump sum, but they will take your wishes, as indicated on your *Form of request*, into account; and

You can nominate beneficiaries and **Dependants** by completing a *Form of request*. You should review your nominations regularly and complete a new form if your personal circumstances change.

In times of need (continued)

Ill-health retirement

If you are forced to retire due to long-term, serious ill-health, you will receive:

- an initial pension of 50% of your **Pensionable Salary** from the date of your ill-health retirement from the Scheme, subject to the Money Purchase Benefit Category's limits (and without any deduction for the **LEL**). Ill-health retirement pensions are increased in line with the Money Purchase Benefit Category's pension increase policy.

- a lump sum equal to one-quarter of your **Member's Account**;

Regarding your pension from your NRA, it will be assumed that you have been in the Silver (1.5%) option of the Final Salary Benefit Category from the date of your enforced retirement until your **NRA**, and you will receive a Final Salary pension on this basis. For more details, see your HR Contact.

Contributions from you and the **Company** will cease at the point of ill-health retirement.

Note
Ill-health retirement pensions are granted at the discretion of the Trustee Directors and the **Company** if you are unlikely to be able to engage in any suitable employment at any time before your **NRA**. Independent medical advice will be obtained.

Ill-health pensions may be suspended or reduced if you fail to produce medical evidence of your continued incapacity or if your health improves.



Time to move on

Leaving the Money Purchase Benefit Category

You must give at least one month's notice in writing to the Trustee Directors.

You will have two choices

You can leave the pension benefits you have built up within the Money Purchase Benefit Category and receive them at your chosen retirement age. This is known as a **Deferred Pension**. Your **Deferred Pension** will either increase or decrease according to the individual investment performance of your **Member's Account**, from the date you leave the Money Purchase Benefit Category until payment of your pension commences

Unlike a personal pension scheme, you are unable to contribute to the Money Purchase Benefit Category once you leave the employment of Solvay.

or

You may be able to transfer your benefit, at any time after leaving, to a new employer's scheme, or to a personal or stakeholder pension. A transfer value will be issued which is your current **Member's Account** value (see **Transfer values** below). There are no charges for transferring out.

Early retirement

Deferred pensions may be paid from any age over 55, with the agreement of the Trustee Directors, but will usually be less than you would receive at your **NRA** as your contributions have not been invested for as long and the cost of the pension will be higher as it will probably be paid for longer. (Early retirement through ill-health can be taken at any age).

Transfer values

A transfer value, which will usually be your current **Member's Account** value, may be paid to another registered pension arrangement.

There are no charges for transferring out.

Requests for a statement of your transfer value may be made in writing to our pension administrators at the address on page 15, although you are only entitled to one free statement per year. The statement will normally be supplied within three months.

Unlike a personal pension scheme, you are unable to contribute to the Money Purchase Benefit Category once you leave the employment of Solvay.

Help and information

Member services

You will receive a benefit statement every year which will show the following:

- the current value of your **Member's Account**
- contributions made during the year and the funds in which they have been invested
- your **Prospective Pension** entitlement at your **NRA**

Online members' portal

From our pension administrator's online portal, Hartlink (HOP) you are able to access your personal pension information.

Rhodia Pension Fund website

To access our website click here

No password or username is required.

Here you may find a variety of information on the Fund including pension booklets, Members' Annual Reports, key announcements etc. It also includes links to more information about pensions in general and where to go for guidance or advice.

Pensions Administration

If you have any queries relating to your pension benefits or actual pension payments please contact Capita directly:

Postal address:

Rhodia Pension Fund
c/o Capita Pension
Solutions Ltd
Hartshead House
2 Cutlers Gate
Sheffield
S4 7TL

Helpline Number:

0344 391 2403

Email:

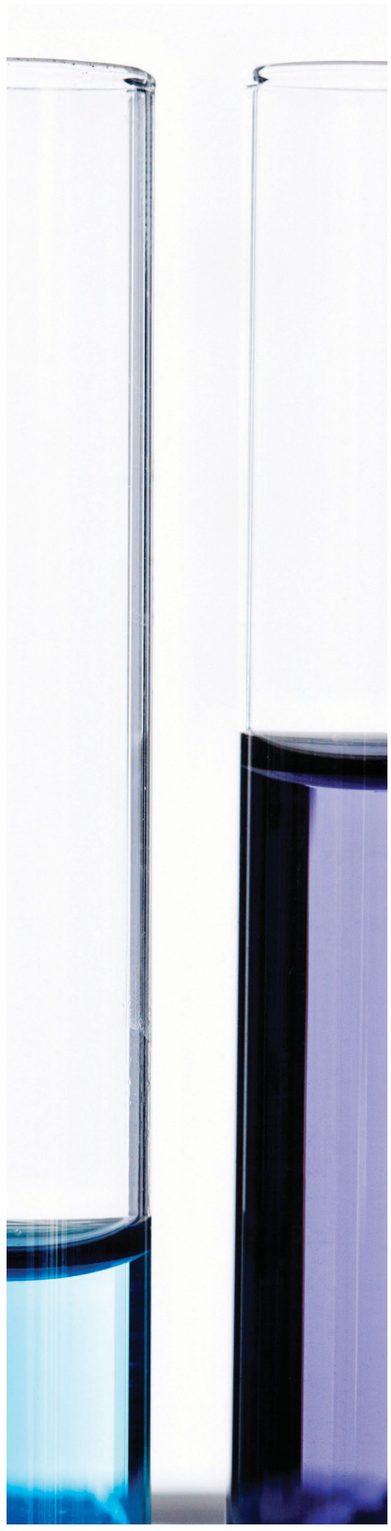
rhodia@capita.co.uk

If you have any general queries about the Money Purchase Benefit Category with which **Capita Pension Solutions have been unable to help you,** please contact:

The Pensions Department
Rhodia Pensions Trust Limited
PO Box 80
Trinity Street
Oldbury
West Midlands
B69 4LN

Tel No:

0121 541 3893 Graham Mather
0121 541 3857 Annette Coppin
0121 541 3783 Karen Lowe



Help and information (continued)



Restrictions on the use of your benefits

You may not charge, assign or otherwise dispose of your benefits under the Money Purchase Benefit Category.

Monetary obligation to employers

Your benefits may be reduced on account of any debts owed to your **Company** arising out of your negligent, fraudulent or criminal act or omission.

Amendment/ discontinuance of the Money Purchase Benefit Category

The **Company** intends to keep the Money Purchase Benefit Category in force. However, it may be amended or discontinued at any time. In the event of the Money Purchase Benefit Category being discontinued, the assets of the Money Purchase Benefit Category would be used to provide benefits in accordance with the Rules. Benefits under the pension arrangement would be provided from the amounts in the individual **Member's Accounts**.

Management of the Money Purchase Benefit Category

The Money Purchase Benefit Category is managed separately by a Trust Companyon behalf of members

The Trustee Directors have a legal responsibility to carry out the terms of the trust and act in the interests of members. They must ensure that benefits are paid in accordance with the Rules of the Money Purchase Benefit Category, and that contributions are invested for the benefit of all members.
They are helped by independent, professional advisers such as actuaries, auditors and solicitors.

Investment managers

You are offered a choice of funds, run by investment managers appointed by the Trustee Directors.

Statement of Investment Principles (SIP)

The Trustee Directors must set guidelines for all fund managers so that any risk, which is inevitable with all investments, is kept within reasonable limits. The principles governing the investment policy of the Fund and the activities undertaken by the Trustee Directors to ensure the effective implementation of these principles are included. This is one of the areas covered by the Money Purchase Benefit Category's "SIP" which is available here

Implementation Statement

This statement sets out how, and the extent to which, the Statement of Investment Principles ('SIP') for the Money Purchase Benefit Category produced by the Trustee has been followed. A copy of this document can be found here

Investment Funds

Please click here to access our Investment Guide.

This provides you with a brief summary of the different investment options available.

Further information on investment funds is also available on Hartlink (HOP).

HM Revenue & Customs (HMRC) regulations

The Money Purchase Benefit Category is registered with HMRC.

Privacy Notice

For details of our Privacy notice please click here



Useful contacts

There are a number of organisations that can help you find out more about workplace pension schemes,and about your State benefits and taxation.

State Benefits	For queries regarding your State benefits, including applications for State Pension forecasts, you can contact the Pension Service of the Department for Work and Pensions.	The Pension Service Tyneview Park, Whitley Road, Newcastle upon Tyne NE98 1BA www.thepensionservice.gov.uk Tel: 0845 60 60 265 (Mon-Fri, 8am–8pm)
Pension Tax	You can view 'The Pension Tax Manual' on the HMRC website. The manual is based on legislation passed by Parliament in the Finance Act 2004 and Finance Act 2005, and includes any subsequent updates to legislation.	HM Revenue & Customs (HMRC) Yorke House, Castle Meadow Road Nottingham NG2 1BG www.hmrc.gov.uk/manuals/ptmanualTel: 0300 200 3300
The Pensions Ombudsman	The Pensions Ombudsman acts as an arbitration service to occupational pension schemes and has the right to investigateand determine decisions.	The Office of the Pensions Ombudsman10 South Colonnade London E14 4PU www.pensions-ombudsman.org.ukTel: 0800 917 4487
Pension TracingService	If you've lost details about a previous pension, the Pension Tracing Service may be able to help by providing the pension scheme's address. You can complete an online pension tracing form to start tracing your lost pension, or you can contact the Pension Tracing Service by phone or post.	The Pension Service 9 Mail Handling Site A Wolverhampton WV98 1LU www.gov.uk/find-pension-contact-detailsTel: 0845 6002 537 Textphone: 0845 3000 169 (Mon-Fri, 8am-6pm)
The Pensions Regulator (TPR)	TPR seeks to protect the benefits of members of registered pension schemes and minimise the risk of those schemes failing to provide the promised level of benefits. It provides guidance to Trustees and employers to help ensure schemes are well-run and financially sound and provides information to members about the dangers of Pension Scams.	The Pensions Regulator Napier House, Trafalgar PlaceBrighton BN1 4DW www.thepensionsregulator.gov.ukTel: 01273 811 800 email: customersupport@thepensionsregulator.gov.uk
unbiased.co.uk	You may wish to consider taking financial advice before deciding on your pension options. Neither the Company nor Standard Life are allowed to give you financial advice. This website helps you find financial advisers in your area.	To find a financial adviser in your area, go to: www.unbiased.co.uk There is usually a charge for financial advice.
The Citizens Advice Bureau	For free, impartial and confidential advice on a variety of topics,including money and pensions.	To contact your local Citizens Advice, visit the website - www.citizensadvice.org.uk Advice by phone is available from your local Citizens Advice. In addition, they are currently developing a national phone service.
Financial ConductAuthority	The Financial Conduct Authority regulates financial services firms - like Standard Life - and financial markets in the UK. They also provide useful consumer information on scams, including pensions scams.	0800 111 6768 (freephone) from the UK or +44 207 066 1000 from abroad www.fca.org.uk
MoneyHelper	MoneyHelper joins up money and pensions guidance to make it quicker and easier to find the right help. MoneyHelper brings together the support and services of three government-backed financial guidance providers: the Money Advice Service, the Pensions Advisory Service and Pension Wise.	www.moneyhelper.org.uk

Useful documents

Documents and weblinks referred to within this documents are summarized below:-

Annuities (Pensions)	Please click here if you wish to purchase a pension
Flexible Income Drawdown	Flexible Income Drawdown allows you to take income from your pension pot while the pot remains invested. Please click here for further information.
Hartlink (HOP)	Capita's DC portal, Hartlink is also known as HOP
Implementation Statement	This statement sets out how, and the extent to which, the Statement of Investment Principles ('SIP') for the Money Purchase Benefit Category produced by the Trustee has been followed. A copy of this document can be found here
Independent Financial Adviser (IFA)	If you would like specific advice based on your personal financial circumstances, you should consider talking to an Independent Financial Adviser (IFA). If you do not have an IFA you can find details of advisers local to you at www.unbiased.co.uk
Investment Funds	Our Investment Guide provides you with a brief summary of the different investment options available.
Investment Guidelines	Our Investment Guidelines document is available on HOP or here
Lifesight	Flexible Income Drawdown online arrangement provider (administered by Willis Towers Watson)
Privacy Notice	For details of our Privacy notice please click here
Retirement Income Options	Please click here for details of the retirement income options available to you.
Rhodia Pension Fund email address	rhodia@capita.co.uk
Rhodia Pension Fund Helpline	0344 39 12 403
Rhodia Pension Fund Website	Click here for a variety of information on the Fund including pension booklets, Members' Annual Reports, key announcements etc. It also includes links to more information about pensions in general and where to go for guidance or advice
State Pensions	The amount of your State Pension depends on a number of factors. For more information, please click here
Statement of Investment Principles (SIP)	The Trustee Directors must set guidelines for all fund managers so that any risk, which is inevitable with all investments, is kept within reasonable limits. The principles governing the investment policy of the Fund and the activities undertaken by the Trustee Directors to ensure the effective implementation of these principles are included in our Money Purchase Benefit Category's "SIP" available here

Contributions and the cost of membership

Use the table below to calculate the actual cost of membership. These tables take into account the tax relief on your contributions.

		Example 1	Example 2	Example 3	Example 4	Your figures
A	Annual salary	£26,000	£32,000	£38,000	£42,000	
B	Age	25	35	45	50	
C A - £6,240	**Pensionable Salary**	£19,760	£25,760	£31,760	£35,760	
D	Your chosen annual contribution rate	3%	4%	6%	6.5%	
E	**Company** annual contribution rate	5% (5%)	7% (5%+2%)	9% (5%+4%)	12% (5%+7%)	
F C x D	Your annual contribution	£592.80	£1,030.40	£1,905.60	£2,324.40	
G F / 12	Monthly contribution	£49.40	£85.87	£158.80	£193.70	
H G x 0.20**	Less tax relief (basic rate taxpayer)	-£9.88	-£17.17	-£31.76	-£38.74	
I G - H	Net monthly cost	£39.52	£68.70	£127.04	£154.96	
J I x 12 / A x 100	Cost as a % of annual salary	1.82%	2.58%	4.01%	4.43%	

* Example 3 highlights a member paying a higher contribution rate than illustrated in the core & optional contribution tables on page 7.

** If you are a higher rate taxpayer, the tax relief figure for this calculation is 0.40 and 0.45 if your taxable income exceeds £150,000.

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Note

Remember that you will also earn benefits from the State.

Benefits at retirement

Please click here if you wish to purchase a pension, or here for Income Drawdown

Example 1 – Membership of the Money Purchase Benefit Category

Sarah joined the Money Purchase Benefit Category at age 29 and retired at age 60, 31 years later. During her membership, she and the **Company** contributed at the following rates:

Age	Sarah's contribution (% of **Pensionable Salary**)	**Company's** contribution (% of **Pensionable Salary**)
29	3%	5%
30-39	4%	7%
40-49	7%*	9%
50 upwards	8%*	12%

* Note that Sarah chose to pay higher contributions than in the core & optional contribution tables on page 7.

When Sarah retired, she had a final **Member's Account** balance of £275,000. She chose to buy a pension for herself and a 50% pension for her **Spouse**, payable on her death. Sarah also chose to buy a pension that increases in line with the Retail Prices Index (up to a maximum of 5% p.a.), i.e. Limited Price Indexation, to help protect her income from the effects of inflation. Based on the market rates which applied when she retired (costs will fluctuate from time to time to reflect prevailing interest rates), every £1 of pension cost her £22.50. She therefore purchased a pension of:

£275,000 / 22.5 = £12,222.22 p.a.

for the first year, increasing thereafter. In addition, she received State earnings-related benefits, as she had been contracted-in to the State scheme during her membership of the Money Purchase Benefit Category.

Tax-free cash

Alternatively she could have taken 25% of her **Member's Account** as a tax-free sum:

(£275,000 x 25%) = £68,750

and purchased a residual pension of:

(£275,000 - £68,750) / 22.5 = £9,166.67 p.a.

Death benefits

Example 2 – Death in retirement benefits

The benefits payable to a **Spouse** and **Dependants** after a member dies in retirement depend upon the benefit options that the member selects on retirement.

If you purchase a pension at retirement with an attaching **Spouse's/Dependant's** pension, the amount will be determined by the level selected.

The higher the level of **Spouse's** benefits selected, the more expensive the pension will be to purchase and, therefore, the lower the member's pension will be.

Example 3 – Death in service benefits

Melanie dies at age 44, having been a member of the Money Purchase Benefit Category for 15 years. When she died, her salary was £25,000.

The following benefits were payable to the beneficiaries as detailed on Melanie's details: in this case, a husband and two eligible children:

- A tax-free cash sum of four times her **pensionable salary** (see page 25 for a definition of **pensionable salary**) = 4 x £25,000 = £100,000.

A refund of member's contributions in excess of the core level of contributions plus investment return.

- A pension for her **Spouse** equal to 1% of her pay for each year of her prospective service.
    - Her husband's pension = 1% x 15 (years of service to date of death) + 1% x 21 (number of years from death to age 65) x £25,000 = 36% x £25,000 = £9,000 p.a. This pension is payable for the rest of his life and would be reviewed each year;

    or

    - A one-off lump sum payment up to the full value of the **Spouse**'s pension.

    whichever is higher

- In addition, children's pensions up to the rate of one half of her husband's pension would be paid to each of the children, in accordance with the Money Purchase Benefit Category Rules (subject to the total of all pensions under the Money Purchase Benefit Category Rules not exceeding 100% of Melanie's **Prospective Pension**).

Melanie's children's pensions would be £9,000 / 2 = £4,500 p.a. each. When one of the children no longer qualifies, the remaining **Child** would still receive a pension of £4,500 p.a. Only two eligible children's pensions are payable at any one time.

Ill-health benefits

Example 4 – Ill-health pension paid to age 65

The Trustee Directors approved Jackie's application for early retirement due to long-term ill-health at age 57. She earned a salary of £32,000 p.a. She is paid an immediate pension of 50% of her salary (without any **LEL** deduction) up to age 65. So Jackie receives an initial pension of £32,000 x 50% = £16,000 p.a., reviewed each year, up to age 65. A lump sum equal to one quarter of her **Member's Account** would also be paid.

Example 5 – Ill-health pension paid from age 65

At age 65 Jackie's pension would be re-calculated on the basis that she is a Silver Section member of the Final Salary section. Her pension would be based on her actual **Pensionable Service** plus **Pensionable Service** she could have had, had she remained in service until her **NRA**. The pension would be based on her **Final Pensionable Salary** as at the date of her actual retirement, which is £25,760. The calculation is set out below.

- Jackie will be assumed to have been in the Silver (1.5%) option of the Final Salary section. If she had 20 years of **Pensionable Service**, her pension would be:

20 x 1.5% x £25,760 = £7,728 p.a.

plus, from age 57 to 65:

8 x 1.5% x £25,760 = £3,091.20 p.a.

£7,728 + £3,091.20 = £10,819.20 p.a.

This pension would be reviewed each year.

A timely reminder

Glossary of terms

Annual Allowance

Set by HMRC, the Annual Allowance (AA) is the limit on the total contributions you can pay in a year, or your pension can grow in a year, before being subject to tax. Since 6 April 2014, the standard limit set by the Government is £40,000 a year but there are circumstances where a reduced AA will apply, such as having a high income or accessing pension benefits flexibly.

Child

A legitimate child, step-child or adopted child of a member, or one accepted by the Trustee Directors as such. The child must be under 18, or 23 if in full-time education.

Civil Partner

A person who is in a civil partnership with you under the Civil Partnership Act 2004.

Company

Solvay.

Deferred Pension

Pension benefits held under the Money Purchase Benefit Category, which are preserved if you leave the **Company**, or if you opt out of the Money Purchase Benefit Category.

Dependant

- **Spouse, Same Sex Spouse** or **Civil Partner**
- Anyone in the opinion of the Trustee Directors who was financially dependent on you at the time of your death or dependent because of disability or had a financial relationship of mutual dependence.
- Any of your children (including adopted) under the age of 23 or over age 23 but dependent on you due to disability.

Final Pensionable Salary

The higher of:

- the average of the three best consecutive years' revalued gross earnings, less the corresponding **LEL**, in the last 13 complete tax years; **or**
- basic earnings over the last 12 months less the corresponding **LEL**. Basic earnings include shift premiums, rostered overtime. (This excludes any annual bonus which may be paid.)

Fund Year

The period of 12 months from 1 April to 31 March of any year.

A timely reminder (continued)

Lifetime Allowance

This is the total limit on all of your pension savings that will qualify for tax relief and will apply to all of the pension benefits you build up over your entire working life. Since 6 April 2020 the limit set by the Government is £1,073,100.

LEL

This is the Lower Earnings Limit set by the Government each year, and broadly equal to the single person's Basic State Pension. For the tax year 2021/2022 it is £6,240.

Member's Account

This is an account set up in your name into which your own and your **Company's** contributions are paid along with any investment returns. The value of your **Member's Account** may go down as well as up and is subject to an Annual Management Charge (AMC).

Normal Retirement Age (NRA)

The NRA of the pension scheme is the first of the month coincident with, or following your 65th birthday. However you are able to remain in service beyond this date and continue in the pension scheme. Members are also able to elect a 'Target Retirement Date'.

Paid Family Leave

This is any period throughout which a Member is absent from work due to pregnancy, shared parental, paternity leave or adoption leave and for which the **Company** makes any contractual remuneration or statutory payments.

Pay (for death in service)

4 x the greater of the highest salary of a member in the 5 years immediately preceding the date of death or the member's basic annual salary at the date of death.

Pension Input Period

The period over which your pension savings are measured for comparison with the **Annual Allowance**. The Pension Input Period runs from 6 April to the following 5 April.

Pensionable Salary

Your gross earnings minus the corresponding **LEL**.

Pensionable Service

Your years and complete calendar months of service in the Money Purchase Benefit Category.

Prospective Pension

The pension a member could have earned had they stayed in Pensionable Service until their Normal Retirement Age

Same Sex Spouse

The person of the same sex that you are married to under the Marriage (Same Sex Couples) Act 2013.

Spouse

The person you were married to, or your registered **Civil Partner**, at the date of your death.

Issued by the Trustee Directors of the Money Purchase Benefit Category

March 2022

All information, tax rates and fees are correct at time of publication.

