

Ten steps to **retirement**: what happens when

Before you begin making firm plans for your retirement, have you read the DC Section member booklet? It sets out the different retirement options available through the Fund and is a useful starting point.

As you approach retirement, Fidelity will send you more information about your options and the decisions you have to make. They'll contact you five years, two years and then six months before the Fund's normal retirement age (or your selected retirement age, if you've chosen something different).



The information will direct you to various online resources, including **PlanViewer** (to see how much is in your pension account); Fidelity's **retirement planning pages**; and **MoneyHelper**, the government's online service for money, pensions and debt advice where you can access a free Pension Wise guidance session.

If you decide you do want to access your retirement benefits, the process typically takes between three to five weeks to complete. Here's what's involved:

Step 1

- ▶ Get in touch with Fidelity. You can write to them, email them or call them on 0800 3 68 68 73 (8am and 6pm, Monday to Friday).

Step 2

- ▶ Fidelity will send you a retirement pack setting out the high-level options available to you, and directing you to useful online resources and tools, such as:
 - ▶ 'rule of thumb' tools to help you understand the level of savings you'll need to retire
 - ▶ a drawdown income calculator, which estimates the potential income available to you through drawdown
 - ▶ a tax calculator, which shows how much tax you'd pay on lump sum withdrawals
 - ▶ annuity quotes online.

Step 3

- ▶ You won't be able to go any further with your application until you've called Fidelity's Service Centre and discussed your options in more detail with one of their associates. You should allow up to an hour for this call as there's a lot to cover, but Fidelity's experience is that members prefer this approach rather than having to complete a long, complicated form. Fidelity might also offer to make you an appointment with **Pension Wise**, but you can opt out of this step if you want.

Step 4

- ▶ After your initial call with Fidelity's Service Centre, you'll have some time to think about your decision. You may want to speak to your own independent financial adviser. You can find an adviser in your area by searching **MoneyHelper's online directory**.

Step 5

- ▶ Around three to five working days after your initial call with Fidelity International, you'll receive a pack in the post (or by email if preferred). This will include a retirement quote setting out the retirement options you discussed during the call. This pack will contain details of your benefits, what you have said you wish to take as tax-free cash, and estimated tax deductions based on the tax code Fidelity holds on record. It will also have withdrawal forms and Pension Wise forms for you to complete and return to Fidelity should you wish to proceed.

Step 6

- ▶ If you're considering buying an annuity or exploring options outside of the Fund, you may be referred to Fidelity's paid-for retirement advice service, who will be in touch.

Step 7

- ▶ Once you've decided to proceed, you should sign and return the withdrawal forms, along with any other documents that have been requested. You can either post them back or send them by secure email. (Please note, if you return documents via secure email, this must be from an email address registered to your PlanViewer account, otherwise Fidelity cannot proceed.)
- ▶ Please do send everything back as soon as you can, so that, where possible, Fidelity can have everything set up by your chosen retirement date.

Step 8

- ▶ If all the correct paperwork is received, Fidelity will issue disinvestment instructions to the various investment managers who have a hand in your account. This may take between five and ten working days to complete from when Fidelity receives your signed declaration.

Once you've returned your signed declaration, it typically takes around seven working days for a lump sum to arrive in your bank account. If you are buying an annuity, the timescales to set up a regular payment will depend on the provider you choose.

Step 9

- ▶ You'll receive a withdrawal confirmation letter by post, that acts as a receipt, providing the date and the amounts agreed.
- ▶ If you have selected an annuity, the money will be paid to the chosen annuity provider to set up the regular income. All further communication will be from the annuity provider and not Fidelity.
- ▶ If you have withdrawn money as cash, it should arrive in your nominated bank/building society account within seven working days. You will also receive a payslip or P45 if your withdrawal is taxable.
- ▶ If you want to continue saving into a pension scheme even after accessing your Roche savings, please be aware that you might be restricted on how much you can pay in. Your payment confirmation letter from Fidelity will confirm if the Money Purchase Annual Allowance has been triggered and what you should do. Find out more **here**.

Step 10

- ▶ And...relax! It's time to enjoy your retirement.

If you still work for Roche, remember to let the Company know about your retirement plans. You should follow the resignation process, giving the appropriate notice, and ensure the leave reason is noted as 'retirement' in Workday.