

Veolia UK Pension Plan (the Plan) – Final Salary Divisions

Increases to your deferred pension before retirement

How will my pension increase before retirement?

If you leave the Plan you will receive a letter and deferred member statement setting out your pension entitlement at your date of leaving, this is called your deferred pension. You will continue to have access to My Pension Tracker as a deferred member and can find the amount of your deferred pension at the date of leaving the Plan on My Pension Tracker. Once you retire and put your pension from the Plan into payment you will also continue to have access to My Pension Tracker.

After leaving the Plan, your deferred pension may be increased up to the date you retire, transfer your pension to another scheme or die.

An explanation of how your pension will increase will be set out in your deferred member statement and will depend on which Division you were a member of and when you were a member of the Plan.

In general:

- Members who were in the Plan prior to April 1997 will have a Guaranteed Minimum Pension (GMP) which forms part of their overall deferred pension. This will be increased at a rate set out by the Government, please note this has changed from time to time.
- Most members will earn a deferred pension which is higher than the Guaranteed Minimum Pension and this is often called the excess pension.
- For most members the excess pension earned before 6 April 2009 will increase by the lower of the Consumer Prices Index (CPI) or 5% a year compound (measured in complete years), over the period between your date of leaving and age 65 years (or earlier if you retire, transfer your pension or die before then).

How can I find out what my pension is worth at retirement?

The increases to your deferred pension continue until you retire. Because the CPI and Government legislation on GMP and 'excess pension' cannot be predicted it is not possible to provide a completely accurate quote of what benefits you will receive at retirement. However, you can request an estimate of your retirement pension by contacting the Plan Administrator. You can request a retirement quote free of charge once every 12 months.

How can I find out how much my pension is worth today?

We appreciate this is a complex area to understand. You can call or write to the Plan Administrator (please see My Pension Tracker for contact details) who will calculate the current value of your deferred pension. If you are age 55 or older they will be able to tell you the amount of pension you could put into payment (along with a lump sum).

If you are a member of the Veolia UK Pension Plan Veolia Water Systems Final Salary Division you will be sent a statement showing your current deferred pension once a year (usually issued around March) which will also be shown on your personal My Pension Tracker pages.

Veolia UK Pension Trustees Limited
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