



The PAA and how it works...

The PAA allows members to pay for financial advice directly from their DC Account.

You can use up to **£500** from your DC Account (up to three times in your lifetime). This money can be used against the cost of financial advice.

You can use the PAA at any age (once per tax year). It can only be used to pay for regulated retirement financial advice, so any adviser you choose must be regulated and authorised by the Financial Conduct Authority (FCA).

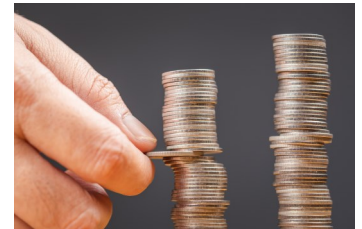
The PAA is available to all BASF DC Section members. Other schemes may or may not offer this service.

Any PAA is paid direct to your financial adviser, you can't claim money as cash.

Understanding the cost of advice

Financial advisers usually agree up front how much, and when you will be charged for their services. There are typically three different charging structures:

- ◆ Fixed Fees
- ◆ Hourly Fees
- ◆ Percentage of Assets



Money Helper

A free and impartial guidance service offered by the Government, intended to assist you with information about the options and decisions that you will need to make if you are contemplating accessing your pension savings.

You can obtain information online at www.moneyhelper.org.uk/pension-wise or by phone on 0800 138 3944.

Finding an approved financial adviser

If you do not have access to an independent financial adviser, we recommend using www.unbiased.co.uk. Unbiased offer a free service that matches your advice needs to approved advisers in your local area.



How do I start the process?

If you want to use the PAA, complete the [PAA Application Form](#).

The Scheme Administrator will confirm details with your chosen adviser. You can contact the Scheme Administrator using the details below:

| | | | |
|--|--|---|--|
|  | BASF Gallagher PO Box 319 Mitcheldean GL14 9BF |  | BASF@buck.com |
| | |  | 0330 123 0647 |
| | |  | www.buckhrsolutions.co.uk/basf |



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Why can I only use the PAA 3 times?

The Government limits the use of the PAA so you:

- ◆ Can take advice at different stages of your life (younger people may need investment advice, and older members may need retirement advice)
- ◆ Avoid receiving repetitive advice
- ◆ Limit the money released from your DC Account

Why should I take financial advice?

It is difficult to predict if your pension savings will be enough to provide the lifestyle you want in retirement.

An adviser can help you understand if:

- ◆ You're paying enough into your pension
- ◆ Your pension investments are performing in line with your expectations
- ◆ You might be better off switching investments
- ◆ You should consolidate other pension pots
- ◆ You might want to think about other retirement products
- ◆ Your retirement targets are realistic

Can I use the PAA if I have Defined Benefits (DB)?

No, you can only use the PAA if you're a member of the DC Section of the Scheme. As a DB member, the value of your benefits is not linked to investments, you do not have a 'pot' as such and are therefore not able to withdraw funds to pay for advice.

If you want to transfer your DB pension to a DC arrangement (and it's worth more than £30,000), you will need to use an approved financial adviser before you're able to transfer.

Managing your BASF DC Account

Before you discuss with your financial adviser, you might want to review:

- ◆ Where your DC Account is invested
- ◆ How much you're contributing
- ◆ If you are a LifePlan or FreePlan member
- ◆ What your Target Retirement Date (TRD) is
- ◆ What retirement product you are targeting at retirement (Guaranteed Income, Flexible Income, or Cash)

You can check your DC Account and model possible futures on the [Pension Portal](#).

