



## **DXC Pension Plan: Defined Benefit Members**

### **Understanding when you can access your benefits**

#### **Introduction**

The purpose of this note is to help to explain when you are able to access the pension benefits that you built up whilst you were an active member of the final salary or public sector sections of our pension plan.

In terms of when you can access your benefits, 2 key factors need to be taken into account, your Normal Retirement Date (NRD) and your Early Retirement Age (ERA). Dependent on which section of the pension plan you are a member of, these ages might not be the same.

#### **What is my NRD?**

Your NRD is the default age at which your pension becomes due for payment, unless you contact the Plan's administrators and request early payment of your pension before your NRD.

#### **What is my ERA?**

Your ERA is the age at which your pension can be paid without any actuarial reduction for early payment. Typically, a defined benefit pension will be reduced if it is paid early because your pension will be in payment for a longer period of time. The amount of the reduction in your pension is determined by your Early Retirement Factor. However, if you have reached your ERA it won't be reduced for early payment.

#### **How do I find out my ERA and whether it is different to my NRD?**

When you became an employee of CSC (now DXC) and joined the final salary or public sector section of our pension plan (or when the 1997 plan changes were made if you joined the plan before that date), your employer sent you an appendix. As well as setting out information concerning the basis on which you would build up pension benefits in the pension scheme, it also shows your ERA. This is known as your "Appendix A".

It is also possible that you might have different ERAs in respect of different periods of pensionable service, for example pre and post 30 June 2006 pensionable service. In that case, you will have received a substitute Appendix A from your employer when your ERA was changed.

In addition, your ERA is also documented in the Leaving Statement you received when you stopped building up a defined benefit pension in the pension plan, either by leaving CSC or when the Plan closed to future accrual on 1 July 2010.

#### **DXC Pension Trustee Limited**

Registered in England, No 10039449 | Registered Office: Royal Pavilion, Wellesley Road, Aldershot, Hampshire, GU11 1PZ, United Kingdom



If you do not have a copy of these documents you can contact the Mercer (Plan administrator) helpline on 0345 6024710 or by email at [DXCpensions@mercer.com](mailto:DXCpensions@mercer.com).

### **When can I access my benefits?**

Whatever your NRD or ERA, HMRC will allow you to take your pension early from age 55 (increasing to age 57 from 6 April 2028). However, depending on your particular category of membership, the scheme rules may require the consent of the Trustee for you to take your pension before your NRD.

If your NRD and ERA are the same age (e.g. age 65) and you decide to take your pension before your NRD then it will be reduced for early payment.

If your NRD and ERA are different ages (e.g. your NRD is age 65 and your ERA is age 60) then if you apply to take your pension when you have reached your ERA there will be no reduction for early payment. If you choose to take your pension before your ERA then it will be reduced by reference to the period between when your pension enters into payment and your ERA.

If you do not apply to receive your pension early, the Plan's administrator will contact you six months prior to your NRD with confirmation of the benefits due to you and to commence arrangements for paying your benefits. Should you choose to do so, you may defer taking your benefits beyond your NRD.

### **Further information**

The Trustee cannot (and is not authorised to) provide you with financial advice. If you want advice concerning your pension benefits, and at what age to receive your pension, you should seek independent financial advice.

The Trustee has appointed Premier Wealth Planning (PWP), an independent financial adviser, to provide advice to members. The Trustee has negotiated preferential fees for members who wish to receive financial advice from PWP. You can contact PWP at [dxcadvice@premiercompanies.co.uk](mailto:dxcadvice@premiercompanies.co.uk) or via telephone on 0203 727 9790. You can also find helpful information about pension matters at <https://dxc.gateway2retirement.com>

This document summarises certain benefits under the DXC Pension Plan. The full benefits under the Plan are as set out in the Plan's Trust Deed & Rules, which is the Plan's governing document. If there is any difference between this document and the Plan's Trust Deed & Rules, the Trust Deed & Rules take precedence.

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