

How and when is the minimum pension age changing?

The minimum pension age is increasing from 50 to 55 on 6 April 2010.

What do I have to do?

If you will be aged between 50 and 55 on 6 April 2010, you should consider whether you wish to start receiving a pension by purchasing an annuity before the minimum pension age increases.

If you are happy to wait until at least age 55, then you do not need to take any action.

If you want to start receiving a pension you will need to decide before the minimum pension age increases on 6 April 2010, but you should check with Standard Life.

I am still working for the Company and I want to start receiving a pension. Do I need to inform HR of my decision?

Yes. If you wish to take early retirement from the Scheme you will need the consent of both the Company and the Trustee. If you are considering leaving employment at the same time that you draw a pension, it is best that you discuss your decision with your HR advisor.

Do I have to stop working in order to start receiving a pension?

No. The Scheme allows what is called *flexible retirement*, which means that you are able to receive a pension while still working.

Can I keep on adding to my KPS-MP retirement account if I take a pension now?

If you continue to work for the Company, you may re-join the KPS-MP and start contributing towards a new retirement account.

What happens if I leave employment between now and when I turn 55?

You will have to wait until you reach age 55 to start receiving a pension.

What if I change my mind after 5 April 2010?

It will be too late. You will need to wait until at least age 55 before you are able to receive a pension.

What is the open market option?

The Open Market Option (or OMO), is the term given to your choice to shop around to get the best value annuity upon retirement.

The Trustees have appointed the Hargreaves Lansdown Retirement Annuity Service who can help you to find an annuity on the open market. You may also hire your own Independent Financial Adviser (IFA). Please note that financial advisors will normally charge you for advice given.

You should receive information about the Hargreaves Lansdown Retirement Annuity Service when you receive your retirement illustration from Standard Life.

Where can I get some financial advice?

The Scheme is unable to provide you with financial advice. You can search for a local Independent Financial Advisor (or IFA) on the unbiased website at www.unbiased.co.uk. This website is run by IFA Promotion Limited, who promotes independent financial advice for consumers.

Where can I find more general information about retirement?

The [useful links](#) area on our website provides links to a number of different sources of financial information. The Financial Services Authority and The Pensions Advisory Service are two organisations that provide independent, general information on retirement.

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