

ACCESSING *your savings*

You can take your AE Plan savings as cash or transfer them to another arrangement to access other options.

The value of your AE savings

The value of your AE savings and therefore your income in retirement will depend on:

- the total amount you and, if applicable, your employer contributes to the AE Plan
- how your AE savings are invested
- the investment returns achieved
- any investment and management charges paid
- the age you decide to access your AE savings
- any charges you pay for transferring your savings to another pension provider (the AE Plan doesn't currently charge for transferring your AE savings to another pension provider), and
- the rate applied if you convert your AE savings into a regular income (an annuity or pension) (you would need to transfer your AE savings out of the AE Plan to access this option).

Because of this, it's not possible to tell you in advance how much your AE savings will be worth when you're ready to access them or how much income your savings will provide for your retirement.

Remember, the earlier you decide to access your AE savings the lower they're likely to be. This is because you'll have paid in fewer contributions, your AE savings will have had less time to grow, and, if you're buying an annuity, it will be paid for potentially more years. The reverse is also true – the later you take your AE savings, the higher they're likely to be.

Withdrawing your AE savings as cash

You can access your AE savings at any time from age 57 (or age 55 until 2028). If you want to access your AE savings before age 65 (the age your AE savings would normally be available), you'll need the Trustees' consent. You don't have to retire to access your savings. However, if you're still an active member of the AE Plan when you access your savings, the amount you'll be able to contribute to the AE Plan in future will be reduced.

You can take your AE savings as cash in one lump sum. 25% of your lump sum will be tax free (based on current legislation), the rest will be taxed as income at your highest rate of tax.



Other ways of accessing your AE savings

Instead of taking your AE savings as cash from the AE Plan, you can transfer your AE savings out of the AE Plan to another registered pension arrangement. This will give you access to other options about how you use your AE savings. These options have different features, rates of payment, charges and tax implications. For example, you could transfer your AE savings to a drawdown policy to access them throughout your retirement when it suits you, or you could use your AE savings to purchase a pension (usually referred to by insurance companies as an annuity).

Deciding what's best for you

We'll send you details of your options for accessing your AE savings as you approach your chosen retirement age (or age 65 if you haven't chosen a retirement age).

Whether you decide to access your AE savings through the AE Plan or transfer them to another pension arrangement will depend on a number of things such as: the value of your AE savings, the value of any other retirement savings and investments you've built up, and your personal circumstances.

To help you decide what's right for you,

you should book a phone appointment with Pension Wise, the Government's free and impartial guidance service (which is part of MoneyHelper) for people age 50 and over. The service will provide information and guidance to help you decide how to use your retirement savings. You can get in touch with this service through:

- Online at **MoneyHelper - PensionWise** or by calling **0800 138 3944**.
- Online at **Citizens Advice Bureau** (CAB) or by calling **030 0330 1001**.

This service will give you information about the options available. You should access this guidance and consider taking impartial advice to help you decide the option that is most suitable for you.

Getting financial advice

If you're not sure about what savings or investment decisions to make, you should speak to an impartial financial adviser.

To find the name of one in your area, visit

MoneyHelper - Choosing a financial adviser. You may have to pay for the

services of the adviser. Neither the AE Plan nor anyone connected with it can give you financial advice.

State Pension

As well as the retirement savings you build up through the AE Plan, you may also receive a pension from the State. For the 2025/26 tax year, the State Pension is £230.25 a week for anyone who has paid sufficient National Insurance contributions. If you don't have a full record of National Insurance contributions, you may receive a reduced basic State pension.

The State Pension is payable from State pension age. This varies depending on whether you're a man or a woman and when you were born. The State pension age is being raised gradually to 67 for men and women between 2026 and 2028, and to 68 between 2037 and 2039. Find out your State pension age by using the simple calculator at **www.gov.uk/state-pension-age**