Paddington Churches Housing Association
2001 Pension Scheme

A Guide for Defined Benefit Members

tpt
Retirement Solutions

A Guide for Members

The Paddington Churches Housing Association 2001 Pension Scheme (the Scheme) has been designed to provide security for you during your retirement and for your dependants in the event of your death.

This Guide gives general guidance only, and it should not be regarded as a complete or authoritative statement on the formal Trust Deed and Rules. It consolidates and replaces any previous Scheme booklets, announcements and disclosure leaflets.

The Scheme closed to any further accrual of pensionable service on 31 March 2012.

The Scheme is administered by TPT Retirement Solutions. Should you have any queries or require further clarification or detailed information about your own benefits you should contact:

Retirement Solutions Team 3
TPT
Verity House
6 Canal Wharf
Leeds
LS11 5BQ

Telephone: **0113 394 2552**
Email: **enquiries@tpt.org.uk**
www.tpt.org.uk

All of the forms referred to in this Guide are available from the team or can be downloaded from TPT website at **www.tpt.org.uk**

April 2018

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The Scheme

Can I Join the Scheme?

No. The Scheme closed to new members and to any further accrual of benefits for existing members on 31 March 2012.

Members who were active members of the Scheme at 31 March 2012 will have their benefits retained in the Scheme.

How much do I pay?

Since the scheme closed on 31 March 2012, no further member contributions are payable.

How much does my employer pay?

Even though the Scheme is now closed, your employer pays contributions to pay off the deficit (where the potential liabilities of the scheme are greater than the assets) in the Scheme. These contributions are calculated by the Scheme Actuary.

When a pension scheme is in deficit, it will have reported this to The Pensions Regulator, and put an agreed a plan in place to pay this off within a specific timescale. This does not mean the scheme is going to fail and does not affect the benefits you will receive. The plans put in place to rectify any deficit are designed to eliminate the shortfall over an agreed period.

Can I transfer previous benefits into the Scheme?

No, as the Scheme is closed to future accrual it no longer accepts transfers in from members' previous pension arrangements.

Deferred pension

You may have a deferred pension if you left the scheme before 31 March 2012 or you were an active member at that date.

Your deferred pension will increase in value until it is paid to you at retirement.

A deferred pension is a benefit calculated for you on leaving the Scheme based on the pensionable service you have completed and your pensionable earnings. This pension will remain in the Scheme and become payable at Normal Pension Age (NPA).

You may apply for early payment of your pension when you reach the minimum age required under the scheme rules (See 'When can I retire'), but your pension will be reduced to reflect the longer payment period.

How does my deferred pension increase?

Revaluation will apply provided your pensionable service ceased after 31 December 1985.

If you joined the Scheme before 6 April 1997 part of your deferred pension will be a Guaranteed Minimum Pension (GMP). The GMP part of your pension is increased by statutory revaluation (4% if you were an active member of the scheme up until 31 March 2012) for each complete tax year until you retire.

Your deferred pension will in excess of any GMP will increase as required by law; current requirements are, broadly, as follows:

Any deferred pension in excess of the GMP which you accrued prior to 6 April 2009 will increase yearly between your date of leaving and retirement by 5% or the rise in inflation measured over the whole period from date of leaving to retirement date (whichever is the lower).

Any deferred pension in excess of the GMP accrued on or after 6 April 2009 will increase yearly between date of leaving and retirement by 2.5% or the rise in inflation measured over the whole period from date of leaving to retirement date (whichever is the lower).

Once you have retired, your pension will increase as shown in the section 'How does my pension increase'.

Transferring your benefits

You may transfer your benefits to another pension arrangement (such as your new employer's pension scheme or to a personal or stakeholder pension plan) at any time after you leave the Scheme, but before you start to receive your pension.

Defined Benefit (DB) transfer values are calculated as the best estimate of the cash sum that would need to be invested in order to reproduce your benefits at retirement. A Statement of Entitlement to a guaranteed Cash Equivalent Transfer Value (CETV) of your benefits will be provided on request. You will need to pass the information provided to the administrator of your new pension arrangement to investigate if the transfer can proceed.

Members are entitled to one CETV free of charge in every 12 month period.

Since 6 April 2015, members wishing to transfer benefits valued at more than £30,000 from a DB scheme to Defined Contribution (Money Purchase / DC) scheme, will have to obtain independent financial advice. Any such advice must have been provided or checked by a 'pension transfer specialist'. Before a transfer can proceed TPT will require evidence that such advice has been obtained, although it is for the member to decide whether to follow the advice.

Retirement

When can I retire?

The Scheme's Normal Pension Age (NPA) is 65. This is the age that will be used for normal funding purposes for scheme benefits. The only exception to this is a Class A member who has a Normal Pension Age of 60.

If your pension does not start until after NPA, it could be more – and if it starts before NPA, it will be less than the normal retirement pension.

You can apply for early payment of your deferred pension at any time after age 55 (or age 50 if you have a Protected Pension Age – see 'Definitions'), provided you no longer work for Genesis Housing Association Limited.

Certain restrictions may apply and you may not be able to take your deferred pension early if it is not sufficient to cover the statutory minimum pension (also known as the Guaranteed Minimum Pension – see the Definitions section for more detail) the Scheme is obliged to pay. You will be advised if your application is unsuccessful.

Special Rules

Special Rules apply for men and women who joined the Previous Scheme before 1st April 1995. If you were a member before this date and you retired from the scheme before the Normal Retirement Date, your pension will consist of two elements:

Women: The 'first part' is for pensionable service completed before 1st April 1995 and the 'second part' is for pensionable service completed on or after 1st April 1995.

Men: the 'first part' is for pensionable service completed between 17th May 1990 and 31 March 1995 and the 'second part' is for pensionable service completed before 17 May 1990, and on or after 1st April 1995.

If you retire before your 65th Birthday, the 'first part' of your pension is calculated as though the Normal Retirement Date was your 60th birthday, with any reduction for early retirement only applying if you retire before your 60th birthday, in respect of the period between retirement age and age 60. Similarly, this part of your pension would be increased to reflect late payment if you start to receive it later than your 60th birthday. If you retire between 60 and your 65th birthday, where it gives a higher figure, normal revaluation will be applied to your date of retirement as described above. Similarly, if you retire after 65, a late retirement increase will either apply from age 60, or from 65 (with normal revaluation to that date) if higher.

The ‘second part’ of your pension will be treated in the same way as for a member who joined the scheme on or after 1 April 1995, meaning that this part of your pension would be reduced for early payment, or increased for late payment if you retire before or after reaching age 65, respectively.

What will I get?

The calculation of your pension depends on the service accrued whilst you were a member of The Scheme and your final pensionable earnings at the point at which your membership became deferred.

Can I take a cash sum at retirement?

Yes, when you retire you can give up part of your pension and exchange it for a Pension Commencement Lump Sum (PCLS) which is tax-free under current legislation. This will leave you with a smaller pension.

The maximum lump sum available is 25% of the value of your pension benefits. You should note that taking a PCLS at retirement will leave you with a reduced pension.

What happens if I am too ill to continue working?

Provided there is satisfactory medical evidence that you are and will continue to be unable to work again in your normal occupation, or that your illness or condition has seriously impaired your earning capacity, your pension can be paid immediately regardless of your age. Guidance on eligibility is available on request and your doctor will be asked to provide medical evidence for consideration.

If a pension is awarded under these provisions, the Trustee will monitor any earnings you receive and may adjust or stop your pension if your health improves or you are later able to take other employment. From time to time, the Trustee may request updated medical evidence on your state of health and has the discretion to reduce or suspend your pension if your eligibility changes.

If your pension starts early due to ill-health, you still have the option to take a Pension Commencement Lump Sum (PCLS).

Death Benefits

What if I die whilst I am a Deferred Member?

Death before retirement and on or before Normal Pension Age:

1. Lump sum

Return of member contributions only

2. Spouse's pension

For a Spouse/Civil Partner, 1/120th of the members Final Pensionable Earnings multiplied by the number of years and months of pensionable service the member has completed.

Death before retirement and after Normal Pension Age:

1. Lump sum

If you die before retirement after normal pension age an amount shall be payable equal to the value of five years' instalments of the pension that would have been payable had you retired on the day before the date of death, making allowance for pension increases as the Trustee shall see fit.

2. Spouse/Civil Partner's pension

A Spouse/Civil Partners Pension amounting to 50% of the pension that you would have been entitled to receive at your Normal Pension Age would be payable from the date of death.

What benefits are payable if I die after retiring?

If you die after your pension has started the benefits are:

1. Lump sum

If you die within five years of retiring, a lump sum death benefit is payable to your nominee. The amount payable is equal to the unpaid balance of the first five years' pension payments, at the rate applicable at the date of death.

2. Spouse/Civil Partner's pension

50% of your pension, calculated on your full pension immediately after your date of retirement and before you took any pension commencement lump sum (PCLS). This will be payable from your date of death

Important notes

- Pension increases will apply to the spouse's or civil partner's pension in the same way as for a pension in your own right.
- The regulations governing schemes which are contracted-out of the additional State Pension require that the spouse/civil partner's GMP must be paid if you have a legal spouse or civil partner at the date of your death.
- If your spouse or civil partner is more than ten years younger than you, the spouse's civil partner's pension may be reduced by 1.5% for each year in excess of ten that he/she is younger, or by the same rate for each complete year he/she is younger in excess of nine years and one day for any pensionable service which was not contracted-out.
- Please note that if a member dies after leaving Pensionable Service, and within six months of marrying or entering a civil partnership, benefits payable may be lower than the standard amount.

Who will receive the benefits payable on my death?

The lump sum death benefits are payable at the discretion of the Trustee. Under current legislation this means that they do not form part of your estate for inheritance tax purposes. You can help the Trustee by completing a Nomination Form detailing the beneficiaries you would like to be considered.

Nominations

- Your nominations should be put in writing and signed, or submitted electronically in a form acceptable to the Trustee (for example, via your personal email).
- Separate nominations are required for lump sums and pensions (even if you have nominated the same person to receive both).
- You should ensure your nominations are kept up to date if your personal circumstances change. If you wish to make any changes to your nomination or a nominee's address, please notify TPT in writing by completing a new Nomination Form.
- Nomination Forms are available from TPT or can be downloaded from TPT's website at **www.tpt.org.uk**

Who can I nominate?

Lump sum

- You can nominate one or more persons or organisations;
- If you choose more than one you must state the percentage you want each person or organisation to receive;

Spouse/Civil Partner's pension may be paid to:

- Your spouse or civil partner

Please note that if a member dies within six months of marrying or entering a civil partnership, the benefits payable may be different to the standard benefits payable.

Paying your pension

How will my pension be paid?

Your first payment will be made shortly after the date your pension was due to start, or the date TPT receives the appropriate forms if later.

It will cover the period from your retirement date to the next quarterly payment date. Payment is subject to receiving all necessary forms, including the Withdrawal Notice from your employer and relevant certificates. Your first pension payment will include any lump sum you have elected to receive.

After this pensions are paid quarterly in advance on 6 January, 6 April, 6 July and 6 October. They will be paid direct to your bank or building society account. It is not usually possible to pay your pension to a bank or building society account that is not in your name.

If tax is due on the pension then it will be deducted under the Pay as You Earn (PAYE) system. Details of the PAYE reference number will be provided with confirmation of your pension at retirement.

Will my pension increase?

Pensions are reviewed each year and any increase granted is applied on 6 April.

Your pension will be increased either by a fixed rate or in line with the rise in the Retail Price Index (see 'Definitions' section for more information), subject to certain limits. This will be measured over the 12-month period ending each September preceding the pension increase on 6 April each year.

How does my pension increase?

Occupational pension schemes that provide benefits on a Defined Benefit basis are required to increase any pension accrued since 6 April 1997 by at least Limited Price Indexation (see the 'Definitions' section for more information).

The increases explained below apply to your own retirement pension and to any dependants' pensions payable in the event of your death.

Once in payment, your pension will be reviewed each year and will increase as follows:

Before State Pension age –

- Pension earned prior to 6 April 1997 will increase by a fixed rate of 3% each year.
- For pension earned between 6 April 1997 and 31 December 1997 the increase applied will be the rise in the Retail Prices Index subject to a maximum of 5% compound each year and a minimum of 3% compound each year.

- For pension earned from 1 January 1998 to 31 December 2006, the increase applied will be equal to the increase in the Retail Prices Index, subject to a maximum of 5% compound each year.
- For pension earned from 1 January 2007, the increase will be the increase in the Retail Prices Index to a maximum of 2.5% each year.
- The rise in the Retail Prices Index shall be measured over the 12-month period ending each September preceding the increase on 6 April each year.

After State Pension age –

- The Guaranteed Minimum Pension (GMP) part of your pension, if any, is guaranteed to increase each year by the rise in inflation (as determined by the government) measured each September. This increase is paid partly by the State and partly by the Scheme.
- Any pension in excess of the GMP will increase as detailed in the 'Before State Pension age section'.

Further Information

Who looks after the Scheme?

The day-to-day administration is entrusted to TPT which has been administering pension schemes since 1946. TPT is directly answerable to its members, the employers who choose its pension schemes and the active members, pensioners and deferred members who belong to these schemes. TPT is not an insurance company.

Scheme Registration

The Scheme is a registered pension scheme for the purposes of Part 4 of the Finance Act 2004. The Pension Scheme Tax Reference is 00281218RV.

Are there any restrictions on benefits?

HM Revenue & Customs no longer impose limits on the pension benefits you can receive. However, if the value of your benefits from all tax-registered schemes exceeds the Lifetime Allowance, tax charges will apply to the excess. It should be noted that both the Lifetime and Annual Allowances (see the 'Definitions' section for more information) are only likely to affect those with very high earnings and/or significant pension benefits held elsewhere.

Can I assign my pension?

No, except where permitted by law on divorce or dissolution of a civil partnership, you cannot sign away your pension rights, even temporarily, for example as security for a loan.

The Trustee Company

The Trustee Company, Verity Trustees Ltd, is responsible for all policy matters and for ensuring that TPT operates lawfully and within the provisions of the formal Trust Deed and Rules.

The Trustee Board is made up of three directors who are elected by the members and pensioners of TPT and three who are elected by participating employers.

The elected directors have also co-opted three further directors, one of which is the Chair of the Trustee Board. All of the directors are non-executive.

Investments are managed independently by external authorised fund managers. Investment performance is reviewed regularly by the TPT's Investment Committee.

The State Pension

Prior to 6 April 2016 the State Pension was made up of two parts: the basic State Pension and the additional State Pension (this is also called the State Second Pension or SERPS).

If you were a member of a DB structure of the Scheme, your employment was contracted out of the State Second Pension and as a result, you paid lower National Insurance contributions. This meant that you did not accrue the full State Second Pension during your period of membership of the DB Structures.

From April 2016, there is a single tier State Pension for people reaching State Pension age on or after this date. This has replaced the basic and additional State Pension and also ends contracting out (of the additional State Pension) and the National Insurance rebate.

The amount of State Pension you receive after 6 April 2016 will take account of any time that you have been contracted-out and paid National Insurance at a lower rate.

To find out more about the State Pension visit **www.gov.uk/state-pension**

Contracting-out prior to April 2016

Between 6 April 1997 and 5 April 2016 a contracted-out scheme had to provide benefits for members which were broadly equivalent to, or better than, those that would have been provided under a 'Reference Scheme'. The requirement was for the benefits overall to be as good as those under this Reference Scheme, although there is no guarantee that every member's own benefits would pass that test.

For any period of membership between 6 April 1978 and 5 April 1997 a Guaranteed Minimum Pension (GMP) had to be provided for each member who was contracted out. The GMP is payable to women from age 60 and men from age 65, or the date of retirement, if later. At that age, the pension payable has to be at least as much as the GMP, which for the majority of members is usually the case. The main impact the GMP has on retirement pensions is the way that pension increases after it starts to be paid. Please refer to the section 'How does my pension increase?', earlier in this guide, for details of how the GMP affects the annual increase in your pension.

Pension Tracing Service

Details of TPT (and all its pension schemes) have been registered with the Pension Tracing Service and the address is:

Pension Tracing Service
The Pensions Service
Mail Handling Site A
Wolverhampton
WV98 1LU

Telephone: **0345 600 2537**
www.gov.uk/find-lost-pension
Please quote reference: 10170418

The purpose of this registration is to help individuals trace their pension rights. If you think you have pension benefits with a previous employer's scheme, but have lost contact, the Pension Tracing Service may be able to help.

Rights, obligations and limitations

The rights and obligations of members of the Scheme are set out in the Trust Deed and Rules and the Scheme Document which are the formal documents of the Scheme. This Guide is intended to provide a clear and simple explanation of the main benefits you are entitled to under the Scheme.

If there is any conflict between the interpretation given in this Guide and the formal Trust Deed and Rules or the Scheme Document, the legal interpretation of the formal documents will prevail. Copies of the Trust Deed and Rules and Scheme Document are available from TPT. Full contact details are provided on the back cover of this booklet, or from TPT's website **www.tpt.org.uk**.

Before making any financial commitment on the basis of any information provided in respect of retirement benefits, please contact TPT for final confirmation of the expected level of benefits. Employees will be pleased to provide any further information or assistance you may need.

TPT is not registered under the Financial Services and Markets Act 2000 to give financial advice. Any information that is provided to members or prospective members should therefore be taken to constitute information and not be taken to constitute advice. When providing information to members TPT takes care to provide an accurate service but the decision and choice remains the individual's, for which TPT cannot be responsible.

Data Protection

For more detailed information on how we use and disclose personal information, the protections we apply, the legal basis for our use of personal information and your data protection rights under the General Data Protection Regulation, see our privacy notice at **www.tpt.org.uk/privacy-policy**.

If you would like a copy of the privacy notice to be sent to you, please email privacy@tpt.org.uk or call 0113 394 2779.

The Trustee takes appropriate measures to ensure that your personal data is held securely.

Annual Report & Financial Statements

The full version of the Annual Report and Financial Statement will be provided to any member on request. Alternatively, a copy can be viewed on TPT's website at **www.tpt.org.uk.**

Pension Protection Fund (PPF)

1. The PPF is a fund designed to protect members' rights under company DB pension schemes should the employer become insolvent.

2. The PPF is funded by a levy on company pension schemes that are potentially eligible to benefit from it. The levy on the Scheme will not result in a reduction to your pension.

3. Benefits payable under the PPF are, briefly, as follows:

- your full pension if you have reached your scheme's NPA or receive an ill-health pension (regardless of your age);
- 90% of the expected scheme pension for all other members, subject to a current maximum of £40,020.34 (2019/20) a year at age 65. This maximum figure is reduced actuarially for those under age 65;
- Spouse/Civil Partner's pensions of 50% of
- the members' pensions; and
- pension earned from April 1997 will increase each year in-line with CPI up to a maximum of 2.5%. Pension relating to service before April 1997 will not be increased under the PPF.

4. In general, benefits will be paid from the PPF, as opposed to your own scheme, when:

- your employer becomes insolvent, or in circumstances where the Trustee or The Pensions Regulator consider this likely; and
- the assets of its pension scheme are insufficient, i.e. there is not enough money to pay at least the level of PPF benefit described in point 3).

Complaints

Complaints Procedure

If you have a problem or complaint in connection with your pension, we recommend that you initially discuss this with your usual contact at TPT. If they are unable to resolve the matter you may find it helpful to speak to the Pensions Administration Manager and/or the Head of Pension Administration Services.

If your complaint cannot be resolved informally and you remain dissatisfied you may at any time follow the formal complaints procedure; this has two stages and is summarised below.

Disputes – Formal Resolution

If you remain dissatisfied, you may request (in writing) a formal resolution from the Head of Trustee Services. A decision should be provided within two months of your formal request.

Appeal

If you remain unhappy or disagree with the formal resolution from the Chief Executive, within six months of the decision you have the right to appeal to the Trustee. The result of your appeal should be provided within two months of your request.

The address for formal complaints and appeals can be found on page 2 of this booklet.

The Pensions Advisory Service (TPAS)

TPAS is available at any time to assist members and beneficiaries of the Scheme in connection with pension questions and issues they have been unable to resolve with the trustees or managers. The address is:

The Pensions Advisory Service
11 Belgrave Road
London
SW1V 1RB

Telephone: **0300 123 1047**
Email: **enquiries@pensionsadvisoryservice.org.uk**

Pensions Ombudsman

The Pensions Ombudsman may investigate and determine any complaint or dispute of fact or law in relation to the Scheme where TPAS has not resolved the issue. The address is:

The Office of Pensions Ombudsman
11 Belgrave Road
London
SW1V 1RB

Telephone: **020 7630 2200**
Email: **enquiries@pensions-ombudsman.org.uk**

The Pensions Regulator (TPR)

TPR is able to intervene in the running of schemes where the trustees, managers, employers or professional advisers have failed in their duties. The address is:

The Pensions Regulator
Napier House
Trafalgar Place
Brighton
BN1 4DW

Telephone: **0845 600 0707**
Email: **customersupport@thepensionsregulator.gov.uk**

Definitions

Additional Voluntary Contributions (AVCs) is the name given to any contributions you pay above your 'normal' contributions to the Scheme to secure extra benefits.

Annual Allowance (AA)

is the amount by which the value of your pension benefits may increase in any one year period without you having to pay a tax charge. From April 2016 the pension saving year for all registered pension schemes, known as the "pension input period", has been aligned with the tax year, so will run from 6 April one year to 5 April the next.

Details of the Annual Allowance can be found by visiting **www.gov.uk/tax-on-your-private-pension/annual-allowance**

TPT will inform you if the increase in your Scheme benefits exceeds the Annual Allowance by 6th October following the end of the relevant tax year.

If you exceed the Annual Allowance in any year you must report this to HMRC on your self-assessment tax return. Where the Annual Allowance tax charge exceeds £2,000 in relation to any pension benefits held with TPT, you can ask for this to be paid by the DB Scheme and have your benefits reduced accordingly. Please contact TPT for guidance if you believe you may be affected.

If you are retiring and taking all of your benefits from Scheme, and you want the Scheme to pay your tax charge as detailed above, you must inform TPT before you become entitled to those benefits (please contact TPT for further details).

If the charge is less than £2,000, you are responsible for paying this directly to HMRC.

If you should die, become entitled to a serious ill-health lump sum, or retire on the grounds of ill-health where you are not likely to work again, then the input value of the tax year in which the event occurs will not count towards the Annual Allowance.

Benefits

are the pensions and other payments made to members and their dependants on death, retirement and after leaving the Scheme.

Deferred Pension

is the pension secured for you on leaving service and is payable on retirement.

Final Pensionable Earnings

is the Pensionable Earnings last calculated.

Guaranteed Minimum Pension (GMP)

is that part of your pension, or your legal spouse's or civil partner's pension, which is roughly the equivalent of the SERPS pension for membership before 6 April 1997. The Scheme pays a GMP to you during retirement or to your legal spouse or civil partner after your death as part of the Scheme pension, to replace the SERPS pension. The Scheme must provide at least this level of pension.

Lifetime Allowance (LTA)

Each individual in the UK is allowed to accumulate pension benefits up to a value of £1 million without incurring any tax charge.

Each year your Benefit Statement shows the value of the pension benefits you have accrued as a percentage of the current Lifetime Allowance. You must also take into account the value of any pension benefits you have from previous pension arrangements in estimating whether you have scope to pay AVCs without any danger of breaching the Lifetime Allowance.

If the Lifetime Allowance is exceeded, a tax charge of 55% will be levied on the excess fund if the benefits are taken as a cash lump sum. If the excess benefits are taken as pension then a tax charge of 25% will be levied, as well as the usual income tax payable on the pension instalments.

If you are concerned that your benefits from all sources may breach the Lifetime Allowance you may wish to consult an Independent Financial Adviser (IFA) as to your best course of action.

Please note: TPT and its representatives are not permitted to give financial advice.

Limited Price Indexation (LPI)

is a requirement under the Pensions Act 1995 to pay specified increases on pensions in payment. For pension accrued before 6 April 2005, LPI is currently defined as the rise in the Consumer Prices Index up to a maximum of 5%. For pension accrued from 6 April 2005, the law requires (as a minimum) that the Scheme pays increases in line with the Consumer Prices Index, capped at 2.5%.

Normal Pension Age (NPA)

is age 65 for payment of full scheme benefits. The only exception to this is a Class A member who has a Normal Pension Age of 60.

Pensionable Earnings

is the annual equivalent of basic salary or wages received by the member from the Employer. This is measured at the date of joining the scheme and at each subsequent 1 April. For a member in pensionable service on 31 March 2012 pensionable earnings shall be last calculated on 1 April 2012. The Earnings Cap (which, for 2016/17, stands at £150,600) will apply for the purposes of benefits calculated and contributions paid in respect of all Pensionable Service under the Scheme.

Pensionable Service

is your period of membership of the Scheme (in years and completed months). It is capped at 40 years and it excludes service accrued whilst members were in the GLC Scheme (Greater London Council).

Protected Pension Age

Members who joined the scheme before 6th April 2006 will have a Protected Pension Age of 50. This will allow these members to retire from age 50 after 5th April 2010, but if they retire before age 55 they will be required to leave the employment to which the pension relates.

Reference Scheme Test

To contract-out, from 6th April 1997 the Scheme must provide benefits at least equal to the Reference Scheme (as defined by legislation for contracting-out purposes).

Verity House, 6 Canal Wharf, Leeds LS11 5BQ **Tel:** 0113 234 5500
Email: enquiries@tpt.org.uk **www.tpt.org.uk**

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