The United Reformed Church Final Salary Scheme

A Guide for Members

tpt

Retirement Solutions

A Guide for Members

The United Reformed Church Final Salary Scheme (the Scheme) provides benefits related to your earnings and the length of your membership.

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.

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 Retirement Solutions
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 can be downloaded from TPT's website at **www.tpt.org.uk**

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Joining the Scheme

Who can join?

All employees under the age of 75 are eligible to join the Scheme.

When can I join?

Your employer may automatically enrol you into the Scheme from the first day of your employment; they will notify you and provide you with further information if this is the case.

If you are not automatically enrolled, you may still opt in to the Scheme.

How much do I have to pay?

For former members of the United Reformed Church (Foreign Staff) Scheme, the Scheme is non-contributory.

For all other members, the contribution rate is 7.5% of your pensionable earnings. However, the actual cost to you is less because you get tax relief on your contributions.

Your pensionable earnings are your basic salary or wage, and any other elements of your pay which your employer chooses to treat as pensionable. For Stipendiary Ministers, pensionable earnings mean the level of Stipend specified in the United Reformed Church Plan for Partnership in Ministerial Remuneration.

If you join the salary sacrifice scheme then you will not pay pension scheme contributions; in return, your salary is reduced by the annual amount of contributions you would have paid and your employer will pay these on your behalf.

How much does my employer pay?

The United Reformed Church pays the balance of the cost of the Scheme, which will vary from time to time.

Additional Voluntary Contributions

You may, if you wish, pay extra contributions, known as Additional Voluntary Contributions (AVCs), in order to boost your retirement benefits. You may choose to pay AVCs to TPT's Growth Plan or Ethical Fund to provide greater retirement benefits.

Further information about AVCs is available on request from TPT.

If you are a high earner, please also refer to the section on 'Annual Allowance' in the 'Definitions' section of this booklet.

Can I transfer-in benefits from a previous scheme?

No, the Scheme does not accept transfer-in benefits from a previous scheme.

Leaving

What happens if I leave the Scheme?

You may leave the Scheme for a number of reasons including because you change jobs or choose to opt out of the Scheme. Upon leaving the Scheme you can choose to:

- have a deferred pension; or
- transfer your benefits to another pension arrangement; or
- if you are eligible, take a refund of your own contributions; or
- provided you have reached the minimum age, start to receive your pension.

There is no charge for choosing any of these options. Further information on your benefits and options will be sent to you when you either cease employment with the United Reformed Church or choose to opt out of the Scheme.

Information and quotations can also be provided if you wish to transfer or retire; however, additional charges will apply if you require more than one transfer value quotation or more than two retirement illustrations in any 12-month period.

What is a deferred pension?

A deferred pension is a benefit calculated for you based on the Scheme formula (see section on 'Retirement' below). You can apply for early payment of the deferred pension any time after age 55, or from 50 if you have a Protected Pension Age (see 'Definitions') and satisfy the relevant conditions.

How does my deferred pension increase?

Before payment commences your pension in respect of service from 1 April 2010 will be increased by the lower of 2.5% a year or the increase in inflation (currently based on the Retail Price Index (RPI) – see Definitions section).

Pension in respect of service in the Scheme between 1 April 2005 and 31 March 2010 will increase in deferment by the lower of 5% a year or the increase in inflation (currently based on RPI).

Pension in respect of service prior to 1 April 2005 will increase each year by 5%.

Transfer of 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.

Please be aware that members are entitled to one cash equivalent transfer value free of charge in every 12 month period. Further transfer values can be provided on request but there will be a charge for each additional one issued in any 12 month period. A new transfer value will be guaranteed for three months and will immediately supersede any previous transfer value. Further details, including charges applicable, are available on request.

Since 6 April 2015, members wishing to transfer benefits valued at more than £30,000 from a Defined Benefit (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.

Refund of contributions

You may take a refund of your own contributions to the Scheme, but not your employer's, usually with interest, provided you have less than two years' qualifying service. Qualifying service includes your length of membership of this scheme or other TPT schemes, plus actual length of membership relating to benefits from any previous scheme which you have transferred in. If you have transferred benefits from a personal pension plan to the Scheme you cannot take a refund of your contributions.

During any period where you participate in the Scheme on a salary sacrifice basis you will not pay any member contributions to the Scheme, and no refund would be due from the Scheme in respect of this period of pensionable service.

Tax at a rate of 20% will be deducted from refunds of up to £20,000. However, where the refund exceeds £20,000, the excess sum is taxed at 50%.

Please note: From 6 April 2006, if interest is included with your refund, you will need to notify your tax office of the amount of interest you receive. This is because the law requires that gross interest is paid. Your tax office will subsequently notify you of any tax charge applicable to this sum.

Retirement

When can I retire?

For pension benefits earned in respect of pensionable service from 1 October 2016, Normal Pension Age is 68. For pension benefits earned up to 30 September 2016, Normal Pension Age is 65.

If you retire between age 60 and 65, your pension earned up to 30 September 2016 will not be reduced for early payment.

What will I get?

Your pension at NPA is calculated using the following Scheme formula:

1/80 x Final Pensionable Earnings x Pensionable Service

Your Final Pensionable Earnings are the highest average earnings over 12 consecutive months within the last three years.

You have the option at retirement to 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. Taking a PCLS at retirement will leave you with a reduced pension. The calculation is not straightforward. The table below shows comparisons between a full pension (Option 1) or a PCLS with a reduced pension (Option 2) for an individual aged 68.

Please note: These figures are provided only as examples.

Option 1	Option 2	
Full Pension	Maximum Cash Lump Sum	Reduced Pension
£5,000 per year	£20,877	£3,131 per year
£10,000 per year	£41,754	£6,263 per year
£15,000 per year	£62,320	£9,395 per year

Please note: For former members of the United Reformed Church (Foreign Staff) Scheme, a lump sum, calculated as three times your pension, is payable in addition to your pension entitlement.

What if I work part-time?

If you have worked the same part-time hours in your employment for the whole period of your membership of the Scheme, your pension benefits will be calculated using the method shown above, using your part-time earnings.

The calculation is more complex if the number of hours you have worked has changed during your membership of the Scheme, or if your membership is made up of full-time and part-time periods. In these circumstances your service and Pensionable Earnings will be converted to full-time equivalent values in order to calculate your pension benefits.

Flexible retirement

In most cases members are able to take part of their pension whilst continuing to work and, should they wish to, accrue further pension benefits. Exceptions to this are ill-health retirements, and from 6 April 2010, those members with a 'Protected Pension Age' who retire before age 55. This option is only available once in a 12 month period. Enquiries in the first instance should be directed to TPT.

Please note: This should not be confused with the right to have your benefits earned up to 30 September 2016 paid with no reduction from age 60. This option is also sometimes referred to as 'flexible retirement'.

Can I retire early?

Yes, you can take early retirement from age 55 even if you choose to continue working. You may take your pension benefits between ages 50 and 55 if you have a Protected Pension Age (see 'Definitions') and have left employment to which your membership relates, or at any age if you are retiring on grounds of ill-health (subject to approval). Your pension will usually be lower than at NPA because it will be reduced to allow for the fact that pensions paid early are expected to be paid for longer.

Can I retire after age 68?

Yes, provided your employer agrees. If you are still working for the employer, you may continue to contribute to the Scheme up until your 75th birthday. You must take your pension by age 75, even if you continue to work.

Your pension from the Scheme at age 68 will be increased by a late retirement factor, and you will receive additional benefits based on your pension accrual past age 68.

Death benefits will continue to be provided on the same basis as they were before age 68.

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 any capacity, your pension can be paid immediately regardless of your age. Guidance on eligibility is available on request and your doctor or consultant will be asked to provide medical evidence for consideration.

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

The Trustee 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.

Death benefits

What benefits are payable if I die in service?

Lump sum
A lump sum payment of twice your salary at date of death plus a return of your own contributions with interest is payable to your nominee(s). For former members of the United Reformed Church Foreign Scheme, a lump sum of 1.5x your salary is payable, unless a spouse's or civil partner's pension is payable, in which case there is solely a return of your contributions plus interest.

Spouse's / Civil partner's pension
A spouse's or civil partner's pension equal to two thirds of your pension based on service to date of death is payable. If, at the date of your death, your spouse or civil partner is more than ten years younger than you, the spouse's / civil partner's pension is reduced by 2.5% for each year younger in excess of ten years. Civil partners and same-sex spouses are entitled to the same benefits as a legal spouse in respect of service built up from 5 December 2005.

The spouse's entitlement for former United Reformed Church (Foreign Staff) Scheme members is 50% of the member's accrued pension. For civil partners and same-sex spouses it is 50% of the pension built up from 5 December 2005 to the date of death. The age reduction described above will also apply if the spouse/civil partner is more than ten years younger than the member.

What benefits are payable if I die after leaving the Scheme?

Lump sum
If you die after you have left the Scheme, but before you start your pension, your beneficiaries will receive a lump sum equal to the value of your contributions plus interest.

Spouse's / Civil partner's pension
If you were married at the date that you left the Scheme, your spouse will receive a pension equal to two thirds of your accrued pension. The spouse's entitlement for former United Reformed Church (Foreign Staff) Scheme members is 50% of the member's accrued pension.

If your spouse or civil partner is more than ten years younger than you, the spouse's / civil partner's pension is reduced by 2.5% for each year younger in excess of ten years. Civil partners and same-sex spouses are entitled to the same benefits as a legal spouse in respect of pension built up from 5 December 2005.

What benefits are payable if I die after retiring?

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.

Spouse's / Civil partner's pension

A spouse's pension of two thirds of your pension before you exchanged any for a Pension Commencement Lump Sum is payable. Spouse's and civil partner's pensions are only payable if your marriage or civil partnership was in force at your date of leaving the Scheme (unless your employer chooses to waive this condition).

Civil partners and same-sex spouses are entitled to a dependant's pension of two thirds of your pension in respect of pension built up from 5 December 2005. If your spouse or civil partner is more than ten years younger than you, the spouse's / civil partner's pension is reduced by 2.5% for each year younger in excess of ten years.

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).
- 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 can be downloaded from TPT's website at **www.tpt.org.uk**

Who can I nominate for the 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.

Paying your Pension

How will my pension be paid?

Your first payment will be made shortly after either the date your pension was due to start, or the date TPT receives the appropriate forms if later, and 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 and relevant tax office dealing with pension payments will be provided with confirmation of your pension at retirement.

How does my pension increase?

Pensions in payment will increase in line with Limited Price Indexation, see Definitions section.

Pension accrued from 6 April 2005 will only receive a partial increase on the first increase date following your retirement. The rate will be in proportion to the full increase, based on the number of months your date of retirement falls before the increase date. For instance, if your pension starts on 1 October (six months before the increase date of 6 April), the increase to your post April 2005 pension will be 6/12ths of the full rate of increase awarded.

What if...

What if I divorce?

The courts may order that your pension rights must be shared with your ex-spouse. Members should take appropriate legal advice. On the dissolution of a civil partnership, the same pension sharing rules as those used for divorce will apply.

What if I take maternity leave?

The first 39 weeks

You are entitled to up to 39 weeks' scheme membership regardless of whether you receive pay during this period.

If you are receiving pay from your employer, contributions should be deducted from this at your usual percentage rate, but only on the actual pay you receive. Your contributions may therefore be lower than normal. Your employer is required to pay its full contribution, i.e. as though you were working normally, plus any shortfall in your contribution. Therefore, in cases where you receive no pay, your employer must pay the full combined (member plus employer) contribution.

Please note: if you return to work before 39 weeks' absence, your normal contributions must resume immediately.

Weeks 40 - 52

During this period, unless you are still receiving pay from your employer, no contributions are due and no benefits will accrue. The full range of death benefits will continue to apply during periods of paid and unpaid maternity leave.

Return to work

Your employer should resume deducting contributions as normal. If you wish to pay arrears of contributions to cover any period of unpaid maternity leave, your employer has discretion over whether or not to pay its contributions. If your employer declines to pay, you may, if you wish, pay the employer's share. If less than the full amount of arrears is paid, your benefits will be adjusted to reflect the proportion of the full contributions that has been paid.

What if I take family leave?

'Family Leave' means leave that men or women are entitled to take by law – either paternity leave when a child is born or adopted, or parental leave to care for a child.

If Family Leave is paid, the rules apply as for maternity leave (above). If it is unpaid, the rules apply as for any other temporary absence.

The above applies to any periods of 'additional paternity leave' which may be granted to members in relation to babies born on or after 3 April 2011.

The full range of death benefits continues to apply during maternity or family leave. These would be based on the rate of earnings you would have been receiving if you were not on family leave.

What if I am absent from work?

If you are off work due to illness or other agreed absence for up to 12 months, and are in receipt of reduced pay, you will pay contributions at your normal percentage rate on whatever pay you receive. Therefore if your pay drops to half-rate the contribution deducted must also be reduced to half your normal amount. If your pay stops altogether, your contributions will also stop.

When you return to work you will have the option to pay the contributions missed. If you opt to do so, your employer may, at its discretion, also choose to pay the employer contributions missed. If both you and your employer pay full contributions, your membership will be continuous for the period of absence.

Should your employer decline to pay arrears, you may, if you wish, pay the employer's share to provide full benefits. If anything less than the full amount is paid, your benefits will be adjusted to reflect the proportion of the full contributions that has been paid. Should you choose not to pay the contributions missed, you will not accrue any pension benefits for that period.

The full range of death benefits will continue to apply during periods of absence of up to 12 months.

Further Information

Who looks after the Scheme?

The day-to-day administration is entrusted to TPT which has been administering pension schemes since 1946. As a not-for-profit organisation, TPT is run for the benefit of the employers who choose its pension schemes and the 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 'Definitions') 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, 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.

TPT is governed by a Trustee Company called 'Verity Trustees Limited'. Directors are non-executive, three nominated by members, three nominated by employers and up to three co-opted by the member nominated and employer nominated Directors.

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

Pension Tracing Service

Details of TPT (and all workplace and personal pension schemes) are registered with the Pension Tracing Service and the address is:

Pension Tracing Service
The Pension Service 9
Mail Handling Site A
Wolverhampton WV98 1LU

Telephone: **0345 600 2537**
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 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 page 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. Staff 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.

General Data Protection Regulation (GDPR)

- 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

Members receive a summarised version of the Annual Report and Financial Statements each year, but are entitled to the full version that will be provided 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 Defined Benefit 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;
- widow/ers' or survivors' 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 above.

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 will usually be provided within two months of your formal request.

Appeal

If you remain unhappy or disagree with the formal resolution from the Head of Trustee Services, 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 Pensions Advisory Service (TPAS)

TPAS is available at any time to assist members and beneficiaries of the Scheme in connection with difficulties they have failed to resolve. The address is:

The Pensions Advisory Service, 11 Belgrave Road, London, SW1V 1RB
Telephone: **0845 601 2923**
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 the 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 Scheme administration where the Trustee, employers or professional advisers have failed in their duties. It replaces the previous regulator, the Occupational Pensions Regulatory Authority (OPRA), which ceased to exist on 6 April 2005. TPR inherited all the previous powers held by OPRA along with some new ones to give it wider scope. The address is:

The Pensions Regulator, Napier House, Trafalgar Place, Brighton, BN1 4DW
Telephone: **0845 600 0707**
Email: **customersupport@tpr.gov.uk**

Definitions

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

Annual Allowance 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 Scheme's pension saving year has been aligned to the tax year and is called the pension input period.

There is a maximum amount which can be put into your pension plan (£40,000) called the Annual Allowance. This is reviewed each year and more details can be found by visiting **www.gov.uk/tax-on-your-private-pension/annual-allowance** Please inform your employer if you think you will exceed 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 are the highest average earnings over 12 consecutive months within the last three years.

Interest Means compound interest calculated annually on the amount of the members' contributions at the end of the preceding September. The rate of interest will vary from time to time. For refunds of contributions on death, interest only accrues up to the date of death.

Lifetime Allowance 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 show 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%, however, the Scheme has chosen to pay pension increases on the pre 6 April 2005 basis (i.e. capped at 5%), on this part of your pension.

Normal Pension Age (NPA) is age 68 for payment of full scheme benefits from 1 October 2016 and age 65 for pensionable service built up in the Scheme before 1 October 2016.

Pensionable Earnings is your basic salary or wage and such other emoluments as your employer shall decide.

Pensionable Service is your period of membership in years and completed months.

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

Retail Price Index (RPI) One of the standard indices of price inflation in the UK.

The Scheme is the United reformed Church Final Salary Scheme.

These definitions are provided as a summary. Please see the formal Trust Deed and Rules and Scheme Document if further clarification is required.

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

URC.FSMG.0418

tpt Retirement Solutions