National Counties Building Society Pension Scheme

A Guide for Members

tpt

Retirement Solutions

A Guide for Members

The National Counties Building Society 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. The Scheme provides benefits related to your earnings and the length of your membership.

The main benefits can be summarised as:

- a pension for you when you retire;
- the opportunity to exchange part of your pension for a lump sum when you retire;
- a pension and/or lump sum for your dependants upon 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. This Guide consolidates and replaces any previous Scheme booklets, announcements and disclosure leaflets.

The Scheme is administered by TPT Retirement Solutions. Should you have any queries about your benefits, please contact:

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

Telephone: **0113 394 2551**

Email: **enquiries@tpt.org.uk**

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

March 2020

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The Scheme

What benefits does the Scheme provide?

The Scheme has two sections, the Final Salary Section and the Cash Benefit Section. The Final Salary Section provides a pension at your Normal Retirement Age which is based on your length of pensionable service and Final Pensionable Earnings within the Scheme. The Cash Benefit Section provides a cash fund (or 'pension pot') at Normal Retirement Age which you can use to secure a pension outside of the Scheme which best suits your personal circumstances. In both cases it is possible to give up a proportion of benefits to receive a tax-free cash lump sum.

Can I join the Scheme?

No, the Scheme is currently closed to new members. The Final Salary Section was closed to new members and to accrual of new benefits on 30 April 2013, although members in service on 30 April 2013 have benefits that are still based on Pensionable Earnings at date of leaving employment. The Cash Benefit Section was closed to new members on 31 December 2014 but is open to accrual of new benefits.

How much do I pay?

The Scheme Actuary reviews contribution rates every three years and a total contribution rate is calculated.

Your employer decides what proportion of the total you will need to pay. Please contact the relevant department within your organisation for this information.

Contributions are deducted from your gross pay (before any tax is deducted) by your employer. This is known as a Net Pay arrangement. If you do not pay income tax, you will be unable to benefit from this tax relief.

If you do pay income tax, the following table provides some examples of the gross and net cost of membership.

Example Contribution Rates Pensionable Earnings of £25,000	6%
Gross Contributions	£1,500 a year
You receive tax relief at 20%* and save	£300 a year
The actual cost to you will be	£1,200 a year

*Subject to change. Members in the higher tax brackets currently receive tax relief at 40% or 45%.

How much does my employer pay?

Your employer pays the balance of the cost of the Scheme, which will vary from time to time and includes all administration costs.

When a pension plan is in deficit, it will have reported this to The Pensions Regulator and have agreed a course of action with the sponsoring employer 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 from the Scheme. The actions put in place to rectify any deficit are designed to reduce the shortfall over an agreed period.

Can I transfer previous benefits into the Scheme?

No, you cannot currently transfer benefits held elsewhere into the Scheme.

Paid up pension

If you were an active member of the Final Salary Section at 30 April 2013, you will not accrue further Pensionable Service in that Section after this date and your pension will be classed as ‘paid up’. This differs from a deferred pension, as whilst you remain employed by National Counties Building Society your pension will continue to increase in line with your Pensionable Earnings, unless the Scheme’s usual method of revaluing pensions in deferment produces a higher amount.

Revaluation of deferred pensions is explained below.

When you leave employment or retire, your paid up pension is calculated using your Final Pensionable Earnings (see ‘Definitions’) and the Pensionable Service you had completed to 30 April 2013. Again, if the revalued deferred pension gives a higher figure, you would be entitled to the higher amount.

We appreciate that the above information is complex and will be happy to answer any questions you may have when you leave employment or retire.

Leaving

Deferred benefits -Final Salary section

If you left employment or opted out of the Scheme on or after 1 May 2013, your paid up pension (see above) in the Final Salary Section would then have become a deferred pension.

Your deferred pension will increase in value until it is paid to you at retirement. A deferred pension is calculated for you on leaving the Scheme based on the Pensionable Service you have completed up to 30 April 2013, or earlier date of leaving, and your Final Pensionable Earnings. This benefit will remain in the Scheme and become payable at Normal Pension Age.

You may apply for early payment of your benefit when you reach the minimum age required under the Scheme rules (See 'When can I retire?' on page 6), but your benefit would be reduced to reflect the longer payment period.

How does my deferred pension increase?

Any deferred benefit which was earned before 6 April 2009 will normally increase each year between your date of leaving and retirement by the lower of 5% or the rise in inflation, currently measured using the Retail Price Index (RPI).

For benefits earned between 6 April 2009 and 5 April 2011, your deferred pension will normally increase each year between your date of leaving and retirement by the lower of 2.5% or the rise in inflation, measured using the Retail Price Index.

For benefits earned on or after 6 April 2011, the increase will be the lower of 2.5% or the rise in inflation, currently measured using the Consumer Price Index (but a different measure of inflation may be used as applicable, in accordance with the relevant law).

Once you have retired, your pension will increase as shown in the section 'How does my pension increase?' on page 9.

If you are a 'paid up' member of the Final Salary Section, your deferred pension will be revalued as described above, or where greater, in line with increases in your Pensionable Earnings or any minimum level of increase required by law.

Transfer of your benefits

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

Defined Benefit transfer values are calculated as the best estimate of the cash sum that would need to be invested in the Scheme in order to reproduce your benefits at retirement. A Statement of Entitlement to a guaranteed Cash Equivalent Transfer Value 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.

Following the changes introduced by the Government in April 2015, transfers from Defined Benefit schemes to Defined Contribution (sometimes called 'Money Purchase' or 'DC') schemes, continued to be permitted. However, since 6 April 2015, members have been required by law to obtain independent financial advice before any transfer of this type can proceed (unless the transfer value does not exceed £30,000).

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.

If you are a member of the Cash Benefit section you will be provided with details of your transfer value at retirement which you will need to use to secure yourself a pension and / or cash lump sum. TPT is not able to provide advice on which option is best for you and we strongly recommend that you seek independent financial advice regardless of the size of the transfer.

*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.

Further details, including charges applicable, are available on request.

Retirement

When can I retire?

If you are an active member of the Cash Benefit Section you can retire upon reaching Normal Pension Age (NPA) or any earlier date agreed by your employer (but with a minimum age of 55).

The Scheme's NPA is 65 in respect of all pensionable service in the Cash Benefit section of the Scheme, and for Final Salary Members who retired or left pensionable service before 1 May 2000. If you take your pension before this age, your benefits may be reduced to reflect the longer potential payment period. If you decide to take your pension after your NPA, it will be higher.

If you were a member of the Final Salary section and retired or left Pensionable Service on or after 1 May 2000, your NPA will be 62.

What will I get?

The calculation of your pension depends on which category of member you are, how long you have been a member, your earnings and any increases applied to deferred pensions. If you are in Cash Benefit Section, the benefits you get will be secured with an insurance company and so will depend on a number of factors such as the size of the fund, your age and health conditions and the type of benefits chosen.

Can I take a cash sum at retirement?

Yes, when you retire you can give up part of your benefit 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 broadly equivalent to 25% of the value of your benefits.

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, you can elect to receive your pension immediately regardless of your age. Guidance on eligibility is available on request and we will seek medical advice (your doctor or consultant will be asked to provide medical evidence for consideration by the Trustee).

If your pension starts early due to ill-health, you still have the option to take a PCLS.

If your application is successful, your deferred pension or paid up pension will be calculated at the date of retirement and will then be reduced in line with the normal early retirement actuarial factors. Similarly, any Cash Benefit Fund will be reduced if paid early on grounds of ill-health.

What happens if I die?

What happens if I die whilst i am still working?

If you die whilst you are you still employed by National Counties Building Society and contributing to the Scheme your beneficiary/ies will receive:

Lump sum

- a refund of the contributions that you paid into the scheme whilst you were a member of the Cash Benefit Section. If you also had benefits in the Final Salary Section you will also receive a lump sum equal to the contributions you paid whilst you were a member of this part of the Scheme.

Pension

- a pension equal to 1/3rd of your earnings at date of death will also be payable.

What happens if I die whilst i am still working?

Death before retirement and after leaving pensionable service:

Lump sum

- For a Final Salary member who is not an active member of the Cash Benefit Section, your beneficiary/ies will receive a refund of your own pension contributions or a share of that refund.

- For a deferred Cash Benefit member the Trustee will pay your beneficiary/ies the value of your Cash Benefit Fund (reduced to reflect early payment) as a lump sum or lump sums shared between them.

Death before retirement and after Normal Pension Age of a Final Salary Member no longer in pensionable service:

Lump sum

- If you die before retirement, but on or after reaching Normal Pension Age, an amount shall be payable equal to the value of five years' instalments of the pension that would have been payable if you had retired on the date of your death and had not given up any pension for a tax-free cash sum (PCLS)

Pension

- A pension amounting to 50% of the pension that you would have been entitled to receive at your date of death, subject to any limits set out below under 'Important Notes'.

What benefits are payable if I die after retiring?

If you die after your Final Salary pension has started, the following are paid:

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.

Pension

- A pension amounting to 50% of your pension including increases applied before your death. This will be payable from your date of death and is subject to any limits set out below under 'Important Notes'.

- If you die whilst in receipt of the pension from your Cash Benefit, the death benefits you receive will be dependent on what type of benefit you secured with the money. As these benefits are secured outside of the Scheme, you should contact the provider of your pension to arrange payment of any subsequent benefits.

Important Notes regarding Spouse's/ Survivor's pensions

- If your Spouse is more than 10 years younger than you, the Spouse's pension may be reduced at the Trustee's discretion.
- If you have no spouse at the time you die, there may be a Dependant or Child's pension payable. Details of the different eligibilities are contained in the Scheme rules.

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.
- A pension will only be payable to a person who is eligible under the Rules of the Scheme at the time of your death.

Nominations

Your nominations should be provided in writing, preferably on a Nomination Form.

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's website at www.tpt.org.uk.

Who can i nominate?

- 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 Final Salary pension be paid?

If you have a Final Salary Section pension, 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 day before your next monthly payment date.

Payment is subject to receiving all necessary forms and relevant certificates. Your first pension payment will include any lump sum you have elected to receive.

After this, pensions are paid monthly in advance on the 6th of each month. 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.

How will my Cash Benefits be paid

If you have a Cash Benefit, your benefits at retirement will be in the form of a cash lump sum which must be transferred to another registered pension scheme. See the section on transferring out on page 6 for more details.

Will my pension increase

Final Salary Pensions are reviewed each year and any increase granted is applied on the anniversary of the first payment. Your Cash Benefit pension increases will depend on the type of benefit that you secure with the Cash Benefit.

How does my pension increase?

The increases explained below apply to your retirement pension or to any pension paid following your death.

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

- 3% a year for the part of the pension earned in respect of service prior to 6 April 1997.
- 5% a year compound, or by the percentage increase in Retail Price Index if less, pension earned in respect of employment on or after 6 April 1997 up to 1 May 2003, subject to a minimum increase of 3%.
- 5% a year compound, or by the percentage increase in the Retail Price Index if less, for pension earned in respect of employment on or after 1 May 2003 up to 6 April 2005.
- 2.5% a year compound, or by the percentage increase in the Retail Price Index if less, pension earned in respect of employment on or after 1 May 2005 up to 6 April 2011.
- 2.5% a year compound, or by the percentage increase in the Consumer Price Index if less, pension earned in respect of employment after 6 April 2011.

Further Information

Who looks after the Scheme?

TPT is entrusted with the day-to-day administration and 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 00829486RM.

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

A Trustee Company called 'Verity Trustees Limited' governs your pension scheme.

Its Trustee Directors are non-executive: three are nominated by members, three by employers and up to three can be co-opted by the member nominated and employer nominated Trustee Directors.

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

The State Pension Scheme and Contracting-out

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).

During the period you were a member 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.

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.

Contracting out

The Final Salary Section was Contracted Out of the State Second Pension and as a result you paid lower National Insurance contributions whilst you were an active member of the Scheme. This means that you did not accrue State Second Pensions during the period you contributed to the Scheme.

The Cash Benefit Section was not Contracted Out.

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 9
Mail Handling Site A
Wolverhampton
WV98 1LU

Telephone: **0800 731 0176**

Or **+44 (0)191 215 4491** from outside the UK

www.gov.uk/find-lost-pension

Please quote reference: **12013479**

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. These 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. Page 2 of this guide contains full contact details for TPT.

Before making any financial commitment based on any information provided in respect of retirement benefits, please contact TPT for final confirmation of the expected level of benefits. TPT 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**.

Annual Report & Financial Statements

You may request a full version of the Annual Report and Financial Statements. Alternatively, a copy is available on TPT's website: **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 cap advised by the PPF. This maximum figure is reduced actuarially for those under age 65;

    - Spouse/Civil Partner's pensions of **50%** of the members' pensions; and

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.

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 Executive Administration Manager and/or the Head of Pensions Administration.

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 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 address for formal complaints and appeals is on page 2 of this booklet.

The Pensions Advisory Service (TPAS)

TPAS is available at any time to assist members and beneficiaries of pension schemes in connection to 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**
Website: **www.pensionsadvisoryservice.org.uk**

Email: **helpline@pensions-ombudsman.org.uk**
Website: **www.pensions-ombudsman.org.uk**

The Pensions Ombudsman

The Pensions Ombudsman may investigate and determine any complaint or dispute of fact or law in relation to the Scheme where the formal complaints procedure has been exhausted. The address is:

The Office of Pensions Ombudsman 11
Belgrave Road

London SW1V 1RB

Telephone: **020 7630 2200**

Email: **enquiries@pensions-ombudsman.org.uk**

Website: **www.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. The address is:

The Pension Regulator
Napier House
Trafalgar Place
Brighton
BN1 4DW

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

Definitions

Additional Voluntary Contributions (AVCs) is the name given to any contributions you paid to a designated arrangement above your 'normal' contributions to the Scheme 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 potentially having to pay a tax charge. Details of the Annual Allowance can be found at the following website: 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 tax charge exceeds £2,000 in relation to any pension benefits held with TPT, you can ask for this to be paid by the Scheme and have your benefits reduced accordingly (this is known as "scheme pays"). Please contact TPT for guidance if you believe you may be affected.

If you are retiring and taking all of your benefits from the 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 you and to your dependants on death, retirement and after leaving the Scheme.

Cash Benefit Fund is equal to 30% of your Final Pensionable Earnings for each year of service in the Cash Benefit Section with a proportionate amount for completed months of service.

Cash Benefit Section is the section which started on 1 May 2007 where the Cash Benefit Fund is accrued.

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

Final Pensionable Earnings in the Final salary section this is the Pensionable Salary on 1 May immediately before the date which Normal Pensionable Age is attained or the date of earlier retirement or the date of leaving Pensionable Service.

In the Cash Benefit section- the average of the last earnings figures payable in the five years immediately preceding a Member's Normal Pension Age or earlier/later date of retiring or leaving the Scheme.

Final Pensionable Benefits are a pension amount based on your length of service and Final Pensionable Salary.

Final Pensionable Section is the section which members were able to accrue Final Salary Benefits which was available prior to 1 May 2007.

Lifetime Allowance. Allowance is where each individual in the UK is allowed to accumulate pension benefits up to a value determined by HMRC without incurring any tax charge. Details of the Lifetime Allowance can be found at: **www.gov.uk/tax-on-your-private-pension/lifetime-allowance**

You can request a Benefit Statement from TPT which will 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 you exceed the Lifetime Allowance, 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 should 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 on or after 6 April 1997 and 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. For members in the Final Salary section who leaves or retires after 1 April 2000 the NPA is 62.

Pensionable earnings is the annual equivalent of basic salary or wage received by the member from the employer at the date of joining the Scheme and at each subsequent 1 May.

Pensionable Service is your period of membership of the Scheme (in years and completed months).

Spouse in the context of the Scheme, means your lawful husband, wife, widow, widower or civil partner.

The Scheme is the National Counties Building Society Pension Scheme.

These definitions are provided as a summary. Please see the formal Trust Deed and Rules 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**

FBS.MG.0420

Retirement Solutions