



## Declaration

- + I acknowledge that because I do not qualify for retirement benefits, or further retirement benefits, I apply for an annuity under the Teachers' Pensions Regulations.
- + I agree to inform Teachers' Pensions of any change to my retirement date or to any other details I have provided on this form.
- + I agree to inform Teachers' Pensions if I begin employment in teaching within the British Islands at any time during my retirement.
- + I am enclosing a copy of my passport (if applicable, see note 4).
- + I understand that any overpayment of benefits will be recovered.
- + I understand that if my existing benefits and benefits from the Teachers' Pension Scheme at retirement exceed the Lifetime Allowance at retirement, and I have no transitional protection certificate, the Lifetime Allowance charge will be paid and my benefits reduced.
- + I confirm that I am not in breach of the HMRC recycling rules.
- + All the information I have given on this form is true to the best of my knowledge and belief.

Signed

Date

## Notes.

1. If you are a re-employed pensioner, you should only complete this annuity application form if you do not intend to undertake further employment which would entitle you to a further award of pension benefits.
2. It is **not** possible to convert an annuity into a lump sum. The annuity does not revert to a dependant on death and will increase in line with the Pensions (Increase) Act 1971.
3. **Lifetime Allowance.** The Finance Act 2004 introduced a single tax regime that applies to all UK tax privileged pensions from 6 April 2006. This new regime introduced a "Lifetime Allowance", which is the total allowable value of benefits (both pension and lump sum) from all registered pension schemes. This excludes pensions payable from the state. The Lifetime Allowance (LTA) will be set at the following levels for the coming tax years:

2011/2012            £1,800,000

2012/2013            £1,500,000

To assess whether you are affected the following formula should be applied to your benefits:

$$\frac{(\text{Annual Pension} \times 20) + \text{Lump Sum}}{\text{Lifetime Allowance}} \times 100 = \text{LTA}\%$$

If the percentage exceeds 100% you will be liable for the LTA charge unless you have a transitional protection certificate.

If your benefits from all registered pension schemes currently in payment and your TPS annuity which is coming into payment is less than £50,000 per annum, please tick the 'No' box. If your benefits in payment and about to come into payment on the same date as your teacher's pension exceeds £50,000 per annum, please tick the 'Yes' box. A further form will then be forwarded to you to complete.

If an LTA charge is due, then TP will account for this by reducing your benefits.

4. If you have been out of service for more than 1 year, a copy of your passport **must** be enclosed when returning this application form
5. If you are a re-employed pensioner, the annuity will be added into your normal monthly pension.

## Data Protection Act 1998

The Department for Education (DfE) will use any information you provide in connection with the Teachers' Pension Scheme for the purpose of administering and operating the scheme and paying benefits under it. This may include passing details to third parties that are involved in the administration and operation of the scheme. The DfE may also use your data for administrative purposes in line with its data protection notification. In order to fulfil its duty to protect public funds, the DfE may use information it holds to prevent and detect fraud. The DfE may also share such information, for the same purpose, with other organisations that handle public funds.

