

Application for Age and Actuarially Reduced Retirement Benefits : Pension Credit Member

Please read the accompanying notes before completing this form. Please complete this form using black ink and in BLOCK CAPITALS.

To be completed by the applicant in all cases.

Notes: The age at which pension credit members can take their pension benefits, the normal pension age (NPA), will either be 60, 65 or equal to their state pension age (SPA), dependent upon which section and scheme arrangement the benefits are from. Where benefits are held in both arrangements there may be separate NPAs for the separate benefits, for example NPA 60 and their SPA.

If the benefits are from the NPA 60 section of the Final Salary arrangement the NPA will be 60. If the benefits are from the NPA60 and NPA65, or just the NPA65 section of the Final Salary arrangement the NPA will be 65. If the benefits are from the Career Average arrangement the NPA will be the higher of 65 or your SPA.

If your former spouse or partner was in eligible employment on or after 30 March 2000 you can take your pension credit benefits from age 55.

But if you take your benefits earlier than the NPA they will be actuarially adjusted, as the pension will be in payment for longer. The pension will be payable from a date selected by you, which cannot be earlier than 6 weeks after the date you sign the declaration.

The benefits you'll receive will either be a pension only, or a pension plus a lump sum. You were given the details at the time the pension sharing took place. As pension credit benefits are index-linked, from the Pension Sharing date to the payable date, they maintain their value. Your pension will continue to be index-linked annually thereafter and is payable for life. Income tax is deducted from your pension in accordance with the Pay As You Earn (PAYE) tax tables.

Please note that payments made to a non UK account will only be paid in the bank's local currency. If you choose to have your pension paid into an overseas bank account, a monthly administration fee of £1 will be applied.

Section 1: Personal details

1. **Teacher's reference number** (example 99/99999)

/

2. **Surname** (one character per box)

3. **Former surname** (if any)

4. **First name**

5. **Title** (please tick, or state if other)

Mr Mrs Miss Ms Other

6. **Gender**

Male Female Prefer not to say

7. **Date of birth** (DD/MM/YYYY)

8. **National Insurance number**

9. **Contact address**

Postcode

10. **Home telephone number** (inc. STD code)

11. **Mobile telephone number**

12. **Personal email address**

(continued overleaf)

To be completed by the applicant in all cases. (continued)

Notes: Benefits will be paid into your bank or building society account. So it's vital that account details are correct. For building society accounts, quote the sort code (6 digits); account number (maximum of 8 digits) and roll number where applicable. If you're in any doubt, contact your branch.

Please note that we will only be able to make payments to an

account or joint account that is in your name.

Tell us about changes in your details by calling **0345 606 6166** or change them online via your My Pension Online account. There is also a Minicom facility for those with a hearing disability on **0345 609 9899**.

Be aware that notifying us of changes to your banking details may result in late payment of benefits.

Section 2: Bank details

1. Account number

Postcode

2. Branch sort code

6. IBAN/Bank and account codes

3. Building society reference number

7. BIC/Swift code

4. Name of account holder

Please enter the name as it appears on your card

8. Full name and address of Overseas bank

5. Full name and address of UK bank

Postcode

Notes: The lump-sum option is not available if:

- Your former spouse/civil partner has already retired from the Teachers' Pension Scheme (TPS) before the pension sharing order took effect, or

- They do not have service after 31 December 2006.

Please read the notes and the 'Retirement Lump Sum' fact sheet on the website, and consider all your choices before completing this section. Please also use the calculators on the website to estimate your increased lump sum and reduced annual pension.

Section 3: Other details

1. Do you wish to convert part of your pension to a lump sum?

Yes No **If yes:**

Please indicate how much (per annum) you wish to convert:

Amount per year
or

Maximum allowed

2. Are you a retired member of the Teachers' Pension Scheme?

Yes No

If yes, date of retirement (DD/MM/YYYY):

3. Payable date

If you are claiming payment of these retirement benefits before NPA, you may select below, the date that your benefits are paid. This cannot be sooner than 6 weeks after the date of the Declaration. If there is no date selected, or the date selected is less than 6 weeks after the Declaration, Teachers' Pensions will pay your benefits from 6 weeks after the date of the Declaration.

Payable date (DD/MM/YYYY)

To be completed by the applicant in all cases. (continued)

Notes: Please ensure that you've completed all relevant parts of the form before signing the declaration. The Attestation must be completed by someone who has known you for at least 2 years but is not a relative. Without your signature and the Attestation your application is invalid and we cannot proceed with your

claim. We are able to carry out checks to confirm that the counter signature is genuine.

In some cases you may be asked to produce further documentary evidence of identity.

Section 4: Declaration. To be signed in the presence of a witness.

- I apply for retirement benefits under the Teachers' Pensions Regulations.
- I understand that if I claim payment before Normal Pension Age, a reduced basic pension is payable for life.
- I have read the Notes and I understand that the lump sum choices I have made are irrevocable.
- 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 accordingly.
- I confirm that I am not in breach of HMRC recycling rules.
- All the information I have given on this form is true to the best of my knowledge and belief.

Signature

Date (DD/MM/YYYY)

Section 5: Attestation. To be completed by a witness.

This section must be completed by a witness, the witness must not be a relative.

Please note the application must be signed and witnessed on the same date, otherwise the application will be rejected.

- I certify that this declaration was signed on this day, in my presence, by the person who I believe to be the applicant.

Signature

Date (DD/MM/YYYY)

1. Name

3. Contact address

2. Telephone number (inc. STD code and extn.)

Postcode

General Data Protection Regulation (GDPR). The Department for Education (DfE) will use any information you provide in connection with the Teachers' Pension Scheme to administer and operate the scheme and pay 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 money, the DfE may use information it holds to prevent and detect fraud. It may also share information with other organisations that handle public funds. If there is any difference between the legislation governing the Teachers' Pension Scheme and the information in this application form, the legislation will apply. For more information on how we will use your data, go to www.teacherspensions.co.uk/public/privacy

Please return to us at:

Teachers' Pensions,
11b Lingfield Point,
Darlington, DL1 1AX

www.teacherspensions.co.uk

Please read these notes before completing the form.

Notes

1. A supplementary death grant (SDG) may be payable if you die after receiving retirement benefits. The SDG will be paid if the amount of pension already paid is less than 5 times the annual rate of pension in payment at the time of death. In such a case, the SDG would be paid to make up the difference. If you die before you've taken benefits, a lump sum death grant is payable based on the lump sum calculated at the time of Pension Sharing – plus Pensions Increase up to the date of death. No dependants' pensions are payable under the Pension Sharing arrangements.
2. As long as your previous spouse/civil partner hadn't retired *before* the pension sharing order took effect (and was in pensionable employment after 31 December 2006) you can convert part of your pension to receive a lump sum of up to 25% of your fund value. Here's the formula for calculating the maximum amount of lump sum that can be paid:

$$\frac{(\text{Pension} \times 20) + (\text{Lump Sum} \times 20/12)}{4.6667}$$

The figure you end up with represents 25% of the fund value and is the maximum lump sum you can take.

To work out any additional lump sum you may have, deduct your actual lump sum from this figure. Remember, for every £1 of pension converted there'll be £12 of lump sum paid. You can do the calculations more easily on our website

www.teacherspensions.co.uk

Please be aware that using 30% or more of your lump sum to increase your pension benefits could result in charges from Her Majesty's Revenue & Customs (HMRC). They could subject the whole of your lump sum to an unauthorised payment taxcharge of 40% – plus a further 15% surcharge if the value of unauthorised payments exceeds 25% of your rights in the scheme. However, this recycling rule will not affect you if your lump sum does not exceed 1% of the Lifetime Allowance.

More information on the recycling rule is available on the website www.hmrc.gov.uk

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 introduced a 'Lifetime Allowance', which is the total allowable value of benefits (pension and lump sum) from all registered pension schemes. However, it excludes pensions payable from the state and those where the pension is a dependant's pension. For the most up to date information on the Lifetime Allowance please visit our website www.teacherspensions.co.uk. To assess whether you're affected use the following formula:

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

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 pension payable under the Teachers' Pension Scheme (TPS) which is coming into payment) are less than £35,000 a year, please tick the 'No' box.

If your benefits in payment and about to on the same date as your pension payable under the TPS exceed £35,000 a year, please tick the 'Yes' box. A further form will then be forwarded to you to complete.

If a LTA charge is due, we'll pay it and reduce your benefits accordingly.

4. If you die within 5 years of your pension coming into payment a Supplementary Death Grant will be paid, constituting 5 years' worth of pension minus pension paid to date. This Guaranteed benefit is subject to a check against your Lifetime Allowance (LTA) and may mean your beneficiaries are left with an LTA charge to pay. If you are close to or have exceeded the LTA you may wish to consider asking for a Pension Protection Lump Sum Death Benefit (PPLSDB) rather than a Supplementary Death Grant, as the PPLSDB is not a benefits crystallisation event and is not assessed against your LTA. You must make a request in writing for PPLSDB to be applied to the Guaranteed payments upon your death.

The Teachers' Pension Scheme is a statutory scheme. It is administered in accordance with statutory regulations which are available on the legislation.gov.uk website. The latest set of regulations, SI 2014 No. 512, established the Teachers' Pension Scheme 2015.

Pension Scheme Registry Number 10005209 (2010 scheme and earlier); and 10276733 (2015 scheme)