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Faster Accrual



Faster accrual gives you the opportunity to pay higher contributions to increase your pension for a particular scheme year (1 April to 31 March).

An election for Faster Accrual must be made before the year it takes effect, ideally no later than January and it only applies for one year. A new election needs to be made every scheme year and each election starts on 1 April and ends on the following 31 March.

Despite the changes from Transitional Protection, you should still take out your election as normal.

If you're taking up a new employment (i.e. a new employment* in a different establishment or with a new employer) mid-year you can make an election to cover the remainder of that year in your new employment, but you must make an election within one month of taking up your new employment. Please note that your previous election will only apply to the period of pensionable service in the establishment(s) / employer combination provided at the time of taking out the election**.

* Employment means employment under a contract of employment

** If the previous election was with a Local Authority and an establishment wasn't specified, a new election for continued employment with that Local Authority is not required. You will continue to be credited with the faster accrual.

There are three rates you can choose to pay instead of the standard contribution rate of 1/57th of your pensionable earnings. The rates are 1/45th, 1/50th or 1/55th. If an election is not processed before your April payroll your employer may need to recover arrears. The increased contributions that you'll have to pay are based on a number of factors such as your age and the rate you are purchasing.

It's important that you check that the correct amount is being deducted, if you identify a mistake you must contact your employer immediately.

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