

Teacher's Pensions Cookie Preferences

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We're experiencing high levels of contact, we appreciate your patience at this time.

Understand how much you'll pay



Your contributions are based on the amount you earn each month, so if you earn more in a month than you earned the previous month your contributions may go up.

The good news is that your employer will also be contributing towards your pension too and you'll receive tax relief on your contributions. Your career average benefits accrue each year based on 1/57th of your pensionable earnings for that year including any overtime. For every year you're in service the amount of pension 'banked' in a year is increased. If you leave service it's increased but at a lower rate.

The pension contribution bands for 2023/24 and from April 2024 are shown in the table below. They usually change each April (keep an eye on the website, and we'll announce any changes with plenty of notice).

Annual Salary Rate for the Eligible Employment from 1 April 2023 - 31 March 2024	Annual Salary Rate for the Eligible Employment from 1 April 2024	Member Contribution Rate
Up to £32,135.99	Up to £34,289.99	7.4%
£32,136.00 to £43,259.99	£34,290.00 to £46,158.99	8.6%
£43,260.00 to £51,292.99	£46,159.00 to £54,729.99	9.6%
£51,293.00 to £67,979.99	£54,730.00 to £72,534.99	10.2%
£67,980.00 to £92,697.99	£72,535.00 to £98,908.99	11.3%

Increasing your benefits

You can increase your pension benefits by paying extra contributions. There are a number of ways you can do this but you'll need to act quickly for some. They're subject to a maximum amount which is reviewed each year.

You can make an annual election to purchase Faster accrual. Whilst the normal rate of accrual or growth in your pension is based on 1/57th of your earnings for that year, you can choose to pay a higher contribution rate of either 1/45th, 1/50th or 1/55th. You need to make your election within one month of starting pensionable employment. In future years you'll need to make your election before the end of March each year.

You may want to purchase Buy out, which is where a member with a Normal Pension Age (NPA) over 65 wants to take their benefits before NPA. Members can pay extra contributions throughout their career to reduce the adjustments that'll be made to their benefits if they take them before reaching their NPA. You've up to six months from entering pensionable employment to make an election, after that you cannot elect to purchase this flexibility.

You can decide to purchase Additional Pension, which you either can buy for just yourself or for yourself and your partner or spouse. You can pay for it by a lump sum or by having deductions taken monthly from your salary.

Interested? You might want to take professional financial advice before committing yourself as there can be tax implications.

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Video

Are you saving enough for retirement?

[➤ Watch our video](#)

FAQ

Do you have questions about Scheme membership?

[➤ Read our FAQs](#)

Form

Apply easily for flexibilities.

[➤ Download form \(PDF, 361 KB\) \(This link opens in a new window\)](#)

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