

You can complete this election through the secure area of the TP website. Before completing this form please read the accompanying notes.

Section 1: Personal details

- Mr Mrs Miss Ms Other

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

Section 3: Declaration

- I have read the accompanying notes.
- I am aware that any additional pension purchased will be taken in to account for calculating the annual and Lifetime allowances.
- The information given in this form is correct. I have no reason to believe that my health prevents me from continuing in pensionable employment.
- I confirm that I am not using money received from any pension arrangements to purchase this additional pension.
- I confirm I am not in breach of the HMRC recycling rules.
- I confirm that I understand that Teachers' Pensions are not regulated to provide me with any advice in relation to this purchase of additional pension.
- I confirm that I understand that in making this purchase of retrospective additional pension, I am solely responsible for any potential impact on my tax position.

Signature

Date (DD/MM/YYYY)

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 Unit 5,
The Beehive Lingfield Point
Darlington, DL1 1RW

www.teacherspensions.co.uk

Please read the accompanying notes before completing this form.

How to Complete the Application Form

Notes: Please read these notes before completing the Election (PLEASE DETACH AND RETAIN). Teachers' Pensions cannot provide financial advice. If you consider that you need such advice, it is open to you to consult an Independent Financial Adviser.

Background

To see the maximum extra pension you can buy in the Teachers' Pension Scheme, please refer to www.teacherspensions.co.uk/ updates. Different allowances apply to each arrangement in the scheme - Final Salary and Career Average. The allowance taken up in the Final Salary arrangement does not count towards the allowance in the Career Average arrangement. Purchases of additional pension must be made in multiples of £250. You cannot purchase less than £250 when your remaining extra pension is less than £250. You can purchase an additional pension solely for personal benefits or for a combination of personal and partners' benefits. The partner's pension will be half of your own additional pension. You cannot purchase additional pension after normal pension age (NPA), except if you are in pensionable employment after Final Salary NPA 60.

The cost is calculated using a number of factors such as your age and the amount of additional pension you want to buy.

Where we hold your e-mail address, we may use this to communicate with you.

You need to make a one-off payment to cover the final salary additional pension election.

One Off Payments

Upon successful processing of your application Teachers' Pensions will issue an invoice for the one-off lump sum payment. Any final salary additional pension lump sum payment is subject to interest at the National Savings & Investment (NS&I) rate from the date of the election to the current date. Contributions must be received by us within one month of the date of invoice. You will need to speak to your Inspector of Taxes about tax relief if you make a lump sum payment. If you wish to claim tax relief for a lump sum payment for a specific tax year the payment must be received by Teachers' Pensions before 5 April of the relevant tax year.

Retirement

If you retire before your NPA you will receive a pension based upon the contributions you have made. Your additional pension will be paid on retirement at NPA but you can request it to be paid earlier if you take early retirement, phased retirement or premature retirement. In those circumstances your additional pension will be actuarially reduced. If you have more than one additional pension you must claim them all at the same time.

If you take your pension after NPA your additional pension will be payable from the same date. It will not be backdated to NPA and no interest will be paid.

For members with an NPA of 60 where payments commence after reaching age 60, the cost of this additional pension will be calculated using factors in relation to an NPA of 65. The instalments cannot continue beyond age 65 in these cases. Where additional pension is bought with an NPA of 65, an actuarial reduction will apply if the benefits are drawn before age 65.

If you apply for phased retirement benefits whilst in pensionable employment, your additional pension may be taken at first or second phased retirement, or paid at the date of the final award.

If you retire on ill-health grounds your additional pension will be paid immediately without reduction provided that you were in good health when you made your election and you became incapacitated more than one year after the date of the election.

Your additional pension will be subject to annual review once it comes into payment. Your additional pension will also be subject to review from the date of purchase.

Payments after death

If you have arranged to buy additional pension for dependants then a pension will be paid to them when you die. **If you have only arranged to purchase additional pension for personal benefits, no additional pension benefits will be paid to your dependant.**

Pensions on Divorce and Dissolution

If your marriage or civil partnership is legally ended, we will be required to provide information to the court about your additional pension in the same way as we are required to provide information about your scheme benefits.

(continued overleaf)

Please read the accompanying notes before completing this form.

How to Complete the Application Form (continued)

Recycling

If you breach the recycling rules your retirement lump sum will be treated as an “unauthorised payment” and taxed at 40% by HMRC. For further details, please refer to the HMRC website, www.hmrc.gov.uk

Recycling includes significantly increasing your pension contributions in the two tax years before retirement or the tax year of retirement itself, with the intention of using the retirement lump sum. This includes the use of savings or a loan to fund the contribution increase with the intention of replenishing savings or repaying the loan.

Annual Allowance and Lifetime Allowance

Please be aware that if you purchase additional pension, this will be taken in to account when assessing your benefits against the Annual and Lifetime Allowances. For further information please visit our website where further information can be found on the allowances. Members can use the calculators on our website to assess their benefits against the limits prescribed by HMRC.

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