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.

**Part A: 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. If the benefits are from the NPA60 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.

Where benefits are held in more than one section or arrangement of the Scheme there may be separate NPAs for the separate benefits, for example NPA60 (Final Salary) and SPA (Career Average).

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.

A pension share based on NPA60 benefits will receive a retirement lump sum and, if any of the pension shared with you includes rights accrued on or after 1 January 2007, you can also convert pension to lump sum. For NPA65 and Career Average benefits you can convert pension to lump sum. In all cases a lump sum is not payable if the pension rights on which your pension share is based became payable to your ex-partner prior to the pension share date. 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.

### Section 1: Personal details

<table>
<thead>
<tr>
<th>1. Teacher’s reference number</th>
<th>example 99/99999</th>
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<tbody>
<tr>
<td>2. Surname</td>
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<td>3. Former surname</td>
<td>(if any)</td>
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<td>4. First name</td>
<td></td>
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<tr>
<td>5. Title</td>
<td>(please tick, or state if other)</td>
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<tr>
<td></td>
<td>Mr</td>
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<tr>
<td>6. Gender</td>
<td>Male</td>
</tr>
<tr>
<td>7. Date of birth</td>
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</tbody>
</table>

(continued overleaf)
Part A: 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.

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**

2. **Branch sort code**

3. **Building society reference number**

4. **Name of account holder**

5. **Full name and address of UK bank**

   Postcode

6. **IBAN/Bank and account codes**

7. **BIC/Swift code**

8. **Full name and address of Overseas bank**

   Postcode

**Notes:** The lump-sum option is not available if:
- A pension based on the same period of pensionable service as your pension rights became payable to your ex-spouse/civil partner before the pension sharing order took effect; or
- The pensionable service upon which your pension rights are based does not include any service on or after 1 January 2007.

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
       - Maximum allowed

2. **Are you a retired member of the Teachers’ Pensions Scheme?**
   - Yes
   - No
   - If yes, date of retirement:

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**

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Part A: 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.

Signature

Date

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

- I certify that this declaration was this day signed in my presence by the applicant, whom I believe to be the person to whom the foregoing particulars relate.

Signature

Date

1. Name

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

3. Contact address

Postcode

Data Protection Act 1998. 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.

Please return to us at:
Teachers’ Pensions,
11b Lingfield Point,
Darlington, DL1 1AX
www.teacherspensions.co.uk
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 already 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 3% 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.