The Oxfam Pension Scheme

A Guide for Members

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The Oxfam Pension Scheme

The Oxfam Pension Scheme (also referred to in this guide as the 'Scheme') has been designed to provide security for you during your retirement and for your dependants in the event of your death. The Scheme provides benefits related to your earnings and the length of your membership of the Scheme. Administration is carried out by TPT Retirement Solutions.

OXFAM

This guide provides general information about the Scheme. It gives general guidance only, and it should not be regarded as a complete or authoritative statement on the formal Trust Deed and Rules. It is available to all members and consolidates and replaces previous Scheme booklets, announcements and leaflets.

If you have any queries, or require further clarification or detailed information about your own benefits, you should contact:

Oxfam Pension Scheme
TPT Retirement Solutions
Verity House
6 Canal Wharf
Leeds
LS11 5BQ

0113 234 5500

enquiries@tpt.co.uk

www.tpt.co.uk

If you are not a member of the Scheme, which is closed to new entrants, but would like information on Oxfam's current pension options, please contact:

Corporate Human Resources
Oxfam GB
Oxfam House
John Smith Drive
Cowley
Oxford
OX4 2JY

0870 333 2444

PensionsQueries@oxfam.org.uk

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Membership of the Scheme

Can I join the Scheme?

No, the Oxfam Pension Scheme was closed to new entrants from 1 February 2003. This does not affect existing members of the Scheme. If you wish to enquire about Oxfam's current pension options please contact Corporate Human Resources – **PensionsQueries@oxfam.org.uk**

How much do I pay?

Your contributions will be between 0% and 12.6% of your Oxfam Pension Scheme 'Pensionable Pay' (see 'Definitions') and these rates my change from time to time. Oxfam will advise you of the rate which will apply to you and will notify you when you have the option to change benefit accrual rates. However, the actual cost to you is less because you get tax relief on your contributions.

Active Members may also, if they wish, pay extra contributions in order to boost retirement benefits. These extra contributions are known as Additional Voluntary Contributions (AVCs). Further details are given later in this booklet.

If you choose to join Oxfam's salary sacrifice scheme then you will not pay pension scheme contributions; in return, your salary is reduced by the annual amount of contributions you would have paid. Please refer to Oxfam's salary sacrifice booklet (available from Oxfam's Human Resources Department) for more details – **PensionsQueries@oxfam.org.uk**

Accrual rate

The pension accrual rate is either 1/80 or 1/100 of 'final earnings' for each year of 'pensionable service' (see 'Definitions' for explanations of these terms). As noted above, Oxfam will notify you when you are able to switch from one accrual rate to the other.

How much does Oxfam pay?

Oxfam pays the balance of the cost of the Scheme. This means that from time to time Oxfam's contribution rate will change.

Scheme investment

The assets and contributions to the Scheme are invested in ethical investment funds rather than in other investments which may be equally justifiable on financial grounds, but do not meet Oxfam's ethical criteria.

Therefore, the return achieved by the Scheme may be much better or worse, and probably more variable, than a fund which does not have ethical screening limitations imposed. The ethical funds will absolutely exclude companies involved in certain business sectors, such as the manufacture of military goods, tobacco production and nuclear power generation. In addition, they will selectively exclude companies with major environmental and social impacts that cannot demonstrate a specified minimum commitment to managing these impacts effectively.

Can I transfer previous benefits into the Scheme?

No, it is not possible to transfer previous pension benefits into the Scheme. This includes cases where you may have a statutory right to a transfer value from a previous scheme under Part 4ZA of the Pension Schemes Act 1993.

Leaving the Scheme

What happens if I leave the Scheme?

If you leave the Scheme, this will normally be because you change jobs. You may also leave the Scheme and continue to work for your employer. In both cases, you can choose to:

- have a deferred pension; or
- transfer your benefits to another pension arrangement; or
- take a refund of any contributions you may have paid to the Scheme, but only if you left the Scheme with less than two years' qualifying service.

Please note: If you choose to opt-out of the Scheme, you must give your employer one month's written notice, and you will not be permitted to rejoin.

There is no charge for leaving your benefits in the Scheme as a deferred member. Further information on the above options is available on request.

Deferred pension

Your deferred pension is calculated using your 'final earnings' (see 'Definitions') and the 'pensionable service' (see 'Definitions') you have completed to the date you leave the Scheme. Your deferred pension will continue to increase in value prior to retirement as follows:

- Pension accrued before 1 January 2000 will increase each year by a fixed rate of 5%.
- Pension accrued from 1 January 2000 to 31 March 2010 will increase each year by the lesser of 5% or the rise in the Retail Prices Index (RPI).
- Pension accrued from 1 April 2010 will increase each year by the lesser of 2.5% or the rise in RPI.

Transfer of your benefits

You may transfer your benefits to another pension arrangement (such as your new employer's pension scheme or to a personal or stakeholder pension plan) at any time after you leave the Scheme, but before you take your pension.

Transfer values are calculated as the best estimate of the cash sum that would need to be invested in the Oxfam Pension Scheme to reproduce your benefits at retirement. A Statement of Entitlement to a guaranteed cash equivalent transfer value of your benefits will be provided on request. Transfer payments take into account the value of any discretionary benefits awarded by established custom. You will need to pass the information provided to the administrator of your new pension arrangement to investigate whether the transfer can proceed.

When transferring Oxfam defined benefit rights to a defined contribution scheme, you are required to obtain appropriate independent advice before any transfer can proceed, unless the transfer value does not exceed £30,000. TPT will require evidence that you have received such advice before proceeding with a transfer to a defined contribution arrangement.

Independent advice, as detailed above, is required where members have 'safeguarded benefits' (broadly speaking, defined benefit pension rights) and wish to transfer them into another pension arrangement where they would become 'flexible benefits' (broadly, defined contribution pension rights).

Retirement

When can I retire?

Normal pension age (NPA) in the Scheme is 67, unless you elected to pay a higher contribution rate in order to maintain a NPA of 66 (but see below for different NPAs that have applied in the past). Oxfam will notify you when you have the option to change benefit accrual rates.

For pension accrued before 31 July 2014, NPA is 65.

For pension accrued between 1 August 2014 and 31 March 2021, NPA is 66 provided you were under age 60 on 1 August 2014 (it remained 65 for members who had reached 60 before that date).

If you retire before your NPA, or if more than one NPA applies, before the NPA for the benefits you are commencing, your pension will be actuarially reduced for early payment for the relevant periods of service. The exception to this is if you retire between age 60 and 65, any pension earned before May 2002 will not be actuarially reduced for early payment.

You may apply for early payment of your pension at any time from when you become eligible (see 'Can I retire early?' below).

Please note: If you started to draw your pension on or after 1 August 2014 but continued to be employed by Oxfam, you could no longer remain an active (i.e. contributing) member of the Scheme and, therefore, were unable to build up any further benefits.

What will I get?

At retirement, you have the option to take a pension, or a lump sum and a reduced pension. Lump sums are covered later in this section.

As an example, if you retire at age 67 having accrued benefits on a 1/80 basis, you will get a pension of

- 1/80 x final earnings x pensionable service
- For example, if you have been a member of the Scheme for 20 years and your 'Final Earnings' (see 'Definitions') is £25,000, your pension will be: 1/80 x £25,000 x 20 years = £6,250 a year.

The longer you are a member of the Scheme, the larger your pension will be. If you have any 'added years' AVCs, the pension derived from these will be reduced if taken before age 65.

Can I retire early?

Yes, you can take early retirement from age 55 even if you choose to continue working. However, you may only take your pension benefits before age 55 if you are retiring on grounds of ill-health, or have a 'protected pension age' (minimum age 50), have left your employment with Oxfam, and bring all your pension benefits with Oxfam (and any other pension(s) you may have with TPT Retirement Solutions) into payment at the same time. Your pension will be calculated as shown above but will then be reduced (unless paid on the grounds of ill-health) to allow for the fact that pensions paid early are expected to be paid for longer.

If you retire early, you still have the option to take a lump sum. This lump sum will also be smaller than it would be if you retired at normal pension age.

Can I take a cash sum when I retire?

Yes, you can usually give up part of your pension in exchange for a tax-free pension commencement lump sum (PCLS). This will leave you with a smaller pension in retirement.

The maximum lump sum available is 25% of the value of your pension benefits. The calculation is not straightforward; however, as an indicator, some examples are shown below of the cash sums available to individuals at age 65.

Please note: These figures are only provided as examples and commutation rates may vary.

Taking a PCLS at retirement will leave you with a reduced pension. The table shows comparisons between a full pension (Option 1) or a PCLS with a reduced pension (Option 2) for an individual aged 65.

Option 1: Full Penison	Option 2: Maximum Cash Lump Sum	Reduced Pension
£5,000 per year	£22,169	£3,325 per year
£10,000 per year	£44,338	£6,650 per year
£15,000 per year	£66,507	£9,975 per year

Can I retire after the normal pension age?

Yes, provided your employer agrees. If you defer drawing a pension from the Scheme after your normal pension age, it will be enhanced for late payment, in addition to any additional benefits earned if you have continued to contribute to the Scheme after normal pension age. Please note that this enhancement also applies to deferred pensions taken after normal pension age.

Combining periods of membership

If you have more than one period of membership of the Scheme where the break between the periods did not exceed 12 months, these will be combined when you retire where this results in a higher pension.

Are there any other options?

You can provide a higher level of pension for a dependent person by giving up part of your own pension at retirement. If you are interested in this option, you should request a quotation when you are nearing retirement.

What happens if I am too ill to continue working?

Provided there is satisfactory medical evidence that you are and will continue to be unable to work again in any capacity, your pension can be paid immediately regardless of your age.

If such a pension is granted from active service, it will be calculated based on your 'final earnings' (see 'Definitions') at the date of retirement and 'pensionable service' (see 'Definitions') to the date of early retirement plus 50% of the pensionable service you would have completed between your date of ill-health early retirement and age 60. There will be no reduction for early payment.

If you retire early due to ill-health, you still have the option to take a PCLS. You may also apply for early payment if you are too ill to continue working and have a deferred pension after leaving your employment or leaving the Scheme; however, pensionable service will not be enhanced if retiring as a deferred member.

Death Benefits

What happens if I die before I retire?

If you die before you retire while employed by Oxfam and contributing to the Scheme, the benefits are:

- **Lump sum:** A refund of your own contributions, with interest.
- **Survivor's pension:** **50%** of the pension you would have received calculated on full 'pensionable service' (see 'Definitions') to your normal pension age and your 'Pensionable Pay' (see 'Definitions') at the date of your death.
- **Children's pensions:** **12.5%** of the pension you would have received calculated on your pensionable service to your normal pension age and your Pensionable Pay (see 'Definitions') at the date of your death. This is payable to a maximum of four dependent children.

Please note: If you die in service after normal pension age, a lump sum death benefit equivalent to five years' pension payments will be paid, based on the pension you would have received had you retired on the date you died.

What happens if I die after leaving the Scheme?

If you die after leaving the Scheme, but before you start receiving your pension, the benefits are:

- **Lump sum:** A refund of your own contributions with interest.
- **Survivor's pension:** **50%** of the pension you would have received calculated on the value of your deferred pension at the date of your death.
- **Children's pensions:** **12.5%** of the pension you would have received calculated on the value of your deferred pension at the date of your death. This is payable to a maximum of four dependent children.

What happens if I die after retiring?

When you die after retirement, the benefits are:

- **Lump sum:** If you die within five years of retiring, a lump sum death benefit is paid. The sum paid is equal to the balance of the five years' pension payments, at the rate applicable at the date of death.
- **Survivor's pension:** **50%** of your pension (calculated on your full pension before you took any PCLS and including increases to your pension since retirement).
- **Children's pensions:** **12.5%** of your pension (calculated on your full pension before you took any PCLS and including increases to your pension) to a maximum of four dependent children.

Important notes

- If your partner or survivor is more than 10 years younger than you, the pension will be reduced by **2.5%** for each year in excess of 10 that he/she is younger than you (this reduction does not apply if the survivor's pension is paid to a child).
- Where a survivor's pension is not paid, children's pensions will be doubled for a maximum of four dependent children. If there is only one dependent child, and no survivor's pension is paid, he/she will receive a pension equivalent to the survivor's pension.
- Except for legal spouses and civil partners, it will be necessary for the Trustee to receive confirmation that the nominee for a pension is eligible at the date of the member's death.

A Survivor's Pension may be paid to:

1. your spouse or civil partner; or
2. a child who is considered to be dependent on you, is physically or mentally impaired, and is unable to earn a living (in this case the child would be paid the survivor's pension, but not the child's pension); or
3. you may nominate a dependent child to receive the survivor's pension, but this would stop when he or she ceased to be treated as a 'child' under the Scheme rules, as described below (see 'Children's Pension'). Please note: the child would receive the survivor's pension in place of the child's pension; or
4. anyone (who is not your child) who lives with you and shares living expenses; or
5. anyone (who is not your child) who is largely financially dependent on you.

* A child can only receive a survivor's pension where the conditions in points 2 or 3, above, are met.

Children's Pensions may be paid to:

- any child who is aged under 18; or
- any child below age 22 if in full time education or vocational training; or
- a child of any age who was dependent on you at the date of your death because of physical or mental impairment.

'Child' will have the meaning defined in the formal rules.

Children's pensions cease upon them reaching 18 or 22 as described in the first two bullets above, or if the third bullet applies, the pension may continue for the rest of that child's life.

The Trustee will have absolute discretion when determining the eligibility of persons for children's or survivors' pensions.

Who will receive any lump sum benefits payable on my death?

The lump sum death benefits are payable at the discretion of the Trustee. Under current legislation this means that they do not form part of your estate for inheritance tax purposes. You can help the Trustee by providing nominations detailing the beneficiaries you would like to be considered.

Nominations

- Your nominations should be provided in writing, preferably on a Nomination Form, or made using the DB Online system.
- Separate nominations are required for lump sums and pensions (even if you have nominated the same person to receive both).
- You should ensure your nominations are kept up to date if your personal circumstances change. If you wish to make any changes to your nomination or a nominee's address, please notify TPT.
- Nomination Forms are available from the Administration Team at TPT (contact details can be found on **page 2**) or can be downloaded from the website at **www.tpt.co.uk**.

Please note: Upon marriage/entering into a civil partnership, or upon divorce/dissolution of a civil partnership, any existing nomination will usually be revoked. Additionally, if you have nominated a partner who lives with you and at a later date you cease cohabiting, the partner may no longer be eligible for the survivor's pension. If you wish to re-nominate a person whose nomination was revoked in any of the circumstances outlined above, please contact TPT to check whether that person is eligible.

Your pension

How will my pension be paid?

Your first payment will be made shortly after either the date your pension was due to start, or the date TPT receives the appropriate forms if later and will cover the period from your retirement date to the next quarterly payment date. Payment is subject to receiving all necessary forms, including a Withdrawal Form from your employer and relevant certificates. Your first pension payment will include any lump sum you have elected to receive.

After this, pension instalments are paid quarterly in advance on 6 January, 6 April, 6 July and 6 October. They will be paid direct to your bank or building society account. It is not usually possible to pay your pension to a bank or building society account that is not in your name.

If tax is due on the pension then it will be deducted under the PAYE system. Details of the PAYE reference number and relevant tax office dealing with the Oxfam pension payments will be provided with confirmation of your pension at retirement.

When will my pension increase?

Pension increases are applied on 6 April each year. Increases are applied either at a fixed rate, or in line with limited price indexation ('LPI'- see 'Definitions'), or a combination of these rates if you have pre- and post-2000 'pensionable service' (see 'Definitions').

Pension accrued from 6 April 2005 onwards will only receive a partial increase on the first increase date following your retirement. The rate will be in proportion to the full increase, based on the number of months your date of retirement falls before the increase date. For instance, if your pension starts on 1 October (six months before the increase date of 6 April), the increase to your post-April 2005 pension will be 6/12 of the full rate of increase awarded.

How does my pension increase?

Pensions in payment will increase as follows:

- Pension accrued before 1 January 2000 will increase each year by a fixed rate of **5%**.
- Pension accrued from 1 January 2000 onwards will increase by **'LPI'** (see 'Definitions').

These increases apply to your own retirement pension or, where applicable, to any survivor's pension and children's pensions.

How to boost your pension – Additional Voluntary Contributions (AVCs)

Should I pay AVCs?

Firstly, remember that these contributions are for extra provision for retirement. You should not pay them if your circumstances are such that you cannot afford to wait until retirement to have access to these benefits.

There are various reasons for choosing to pay AVCs. These include:

- increasing the pension you will receive at normal pension age; or
- to offset the reduction which is applied to pensions paid early; or
- to boost your pension in order to reduce the impact of previous breaks in employment or periods where you didn't have access to a pension scheme.

TPT cannot give financial advice and the decision to pay AVCs is your responsibility. You may wish to discuss this with an Independent Financial Adviser. You can find details of local IFAs at **www.unbiased.co.uk**.

If you paid AVCs to buy 'added years' (see below) or to the Growth Plan before October 2001, the additional pension secured will be reduced if it is taken before normal pension age.

How much can I pay?

You receive full tax relief on contributions to as many different tax-registered pension arrangements as you choose, provided that the total paid in each year does not exceed your annual earnings or the 'Annual Allowance' (see 'Definitions').

As long as the total increase in your benefits in any one year does not exceed the Annual Allowance, you will receive tax relief on up to **100%** of your earnings. For example, if your normal contribution rate (to your main scheme) is **7%**, this will give you scope to pay up to a further 93% of your earnings as tax- free AVCs (but see also 'Annual Allowance' in Definitions).

If your contributions exceed **100%** of your earnings in any tax year, tax on the excess, at your marginal rate, is payable through self-assessment.

Who do I pay AVCs to?

You can pay AVCs to TPT or, if you prefer, you can arrange a personal pension with a provider of your choice.

If you choose to pay them to TPT you may choose:

- to buy additional pensionable service in the Scheme
- to pay into the Growth Plan; or
- to pay into the Flexible Retirement Plan.

AVCs paid to the Growth Plan or the Flexible Retirement Plan are invested in those funds and not in the ethical funds referred to on **page 4**.

How do I pay AVCs?

Your AVCs to TPT will be deducted from your salary in the same way as your 'normal' contributions, thereby gaining tax relief immediately.

They are usually a percentage of your salary and can be stopped, started, increased and decreased on request.

TPT can accept lump sum payments of AVCs/extra contributions instead of regular monthly payments. However, we can only accept these payments via your Payroll Team in the same way as we receive your main contributions.

If you choose to pay AVCs to TPT, you will need to complete an AVC Application Form and hand it in to your Corporate Human Resources Team.

Can I take my AVCs as cash?

Since 6 April 2015, members aged 55 and over have greater choices over how they access their pension savings including AVCs. Members can now take all of their AVC pot as cash as part of an uncrystallised funds pension lump sum, or in some cases as a small lump sum. 25% of the pot will usually be tax free with the remainder subject to their marginal income tax rate that year. Alternatively, if you choose to use your AVC fund to secure an annuity, you may still choose to take up to 25% of that fund as tax free cash.

Further information is available on the Money Advice Services website: **www.moneyadviceservice.org.uk**

What do my AVCs buy?

Your AVCs, if paid to the Growth Plan or the Flexible Retirement Plan, will be used to provide additional benefits on a defined contribution basis. This means the amount of pension will depend on variable factors such as:

- how much you pay;
- the investment return; and
- the cost of pensions when you retire.

Where additional pensionable service has been purchased using AVCs, that pension is usually payable from the same date as your main scheme benefits. The fund derived from defined contribution AVCs can be taken as a cash sum (as described above) or used to buy a pension from an insurance company, which would then pay you that pension direct.

Financial Guidance

The UK government recognises the importance of making good financial decisions and that information regarding retirement incomes is vital to ensuring your long-term welfare. A free pensions guidance service, called Pension Wise, is available for members with defined contribution (money purchase) arrangements. This includes members with DC AVC funds, who are approaching retirement. This is separate to independent financial advice which is available.

For further details, go to **www.pensionwise.gov.uk**

How can I find out more?

Further information about AVCs is available on request from TPT.

What if...?

What if I work part-time?

If you have consistently worked the same part-time hours in your employment, you can calculate your pension using the method shown in the 'Retirement' section of this booklet.

The calculation is more complex if the number of hours you work part-time has changed during your membership of the Scheme, or if your membership is made up of full-time and part-time periods. For part-time service, your retirement benefits will be reduced proportionately to the equivalent full-time service.

What if I divorce or end a civil partnership?

The courts may order that your pension rights must be shared with your ex-spouse/civil partner. An information leaflet is available on request. Members should take appropriate legal advice and get in touch with TPT if further information is needed (including transfer values).

What if I take maternity leave?

Where you have statutory entitlements, you will be covered for benefits from the Scheme for 39 weeks, or the date you return to work if earlier. This applies to all members, including salary sacrifice scheme members.

Provided that you are paid during maternity leave, you will:

- pay your normal rate of contributions but based on the pay you actually receive from Oxfam during maternity leave; and
- your 'pensionable service' (see 'Definitions') will continue, based on the salary you would be receiving if you were not on maternity leave (Oxfam pays any shortfall in contributions).

If you are on maternity leave without pay (including where there is no statutory maternity pay or maternity allowance):

- Your pensionable service and any contributions will stop until you return to work. On your return to work, you will have the option to pay the contributions missed to cover any period of unpaid maternity leave. If you opt to do so, your employer may, at its discretion, also choose to pay the employer contributions missed.

Please note: Should you die during paid or unpaid maternity leave, the full range of death benefits will be paid based on your normal salary (not your maternity pay, if any).

What if I take family leave?

In the rules, 'family leave' means leave that men or women are entitled to take by law – either paternity leave when a child is born or adopted, or parental leave to care for a child. If such leave is paid, the rules apply as for maternity leave. If unpaid, the rules apply as for any other temporary absence.

If you die:

- If you die whilst on family leave, the full range of death benefits will be paid. These would be based on the rate of earnings you would have been receiving if you were not on family leave.

What if I am absent from work?

If your absence is due to illness or injury, or you are entitled to some form of statutory leave (such as unpaid family leave), and your pay ceases, your contributions (or the contributions Oxfam makes on your behalf, if you are a salary sacrifice member) will stop. You will have the option to pay the contributions missed on your return to work.

- If you choose to pay the contributions missed, your employer may choose whether or not to pay its share.
- If contributions are paid at a different level from your normal rate, for example, on half-pay, 'pensionable service' (see 'Definitions') will be adjusted accordingly.
- If the contributions missed are not paid, a break in service will be added to your record.
- Where your absence lasts for less than three years, or any greater period agreed by your employer, the full range of death benefits will be payable.

If your employer approves any other leave of absence, there is no option to pay the contributions missed, and a break in service will be added to your record. However, the full range of death benefits will apply during the absence. After three years (or other agreed period), if you do not resume employment, you will be treated as a leaver, as described in the 'Leaving' section.

Please note: Where the absence is due to illness or injury and a successful Permanent Health Insurance (PHI) claim has been made, the total period of absence will count as pensionable service and your pension benefits will therefore be unaffected.

Further information

Who looks after the Scheme?

The day-to-day administration is entrusted to TPT Retirement Solutions, which has been administering pension schemes since 1946. TPT is directly answerable to its members- the employers who choose its pension schemes and the active members, pensioners and deferred members who belong to these schemes. TPT is not an insurance company.

The Trustee Company

The Scheme is governed by a Trustee Company called Verity Trustees Limited. Directors are non-executive, four nominated by members, four nominated by employers and up to three co-opted by the member-nominated and employer-nominated Directors. The Trustee also appoints external advisors to support it in various specialist capacities where required.

Scheme registration

The Scheme is a registered pension scheme for the purposes of Part 4 of the Finance Act 2004. The Pension Scheme tax Reference is 00281218RV.

Lump sum allowance (LSA) and lump sum and death benefit allowance (LSDBA)

Prior to 6 April 2024, HM Revenue & Customs imposed a limit on the overall value of pension benefits you could receive without incurring additional tax charges (known as the lifetime allowance). This limit was removed from 6 April 2024. However, there are new limits in place from 6 April 2024 on tax-free lump sums. These are known as the lump sum allowance ("LSA") and lump sum and death benefit allowance ("LSDBA").

The LSA is £268,275 at the time of writing and it limits the total tax-free cash you can take from your pension arrangements. TPT will ask you for further information about your LSA when paying any lump sum you have chosen to receive upon commencing your pension.

The LSDBA is set at £1,073,100 at the time of writing. This is the limit on the amount that can be paid tax-free both during your lifetime and on your death. It applies to the same payments as the LSA but also if you qualify for a serious ill-health lump sum or certain other lump sums in the event of your death.

Both of the above allowances apply across all your pension benefits so may be reduced to reflect benefits taken prior to you commencing your pension benefits from, or the payment of any death benefits under, the Scheme. For example, if you have the standard LSA of £268,275 but have already taken tax-free lump sums from other schemes of £200,000, the maximum tax-free lump sum that could be paid from the Scheme would be £68,275.

If you have any type of lifetime allowance protection, please let TPT know before putting your benefits into payment, as this may result in an increase to the above allowances. Additionally, you must also notify TPT if you hold a transitional tax-free allowance certificate.

Can I assign my pension?

No, except where permitted by law on divorce, you cannot sign away your pension rights, even temporarily, for example as security for a loan.

The State Pension

You may be able to claim the new State Pension on reaching State Pension Age if you're a man born on or after 6 April 1951, or a woman born or after 6 April 1953. Eligibility is based on your National Insurance record. To find out more about the State Pension visit **www.gov.uk/state-pension**.

Pension Tracing Service

Details of TPT (and all pension schemes) have been lodged with the Pension Tracing Service and the address is:

The Pension Service
Post Handling Site A
Wolverhampton
WV98 1AF
United Kingdom

0800 731 0175

www.gov.uk/find-pension-contact-details

Please quote reference: **10170418**

The purpose of this registration is to help individuals trace their pension rights. If you think you have pension benefits with a previous employer's scheme, but have lost contact, the Pension Tracing Service may be able to help.

Rights, obligations, limitations

The rights and obligations of members of the Oxfam Pension Scheme are set out in the Trust Deed and Rules and the Scheme Document which are the formal documents of the Scheme. This Booklet is intended to provide a clear and simple explanation of the main benefits you are entitled to under the Scheme.

If there is any conflict between the interpretation given in this Booklet and the formal Trust Deed and Rules, or the Scheme Document, the legal interpretation of the formal documents will prevail. Copies of the Trust Deed and Rules and Scheme Document are available from TPT.

Before making any financial commitment on the basis of any information provided, please contact TPT for final confirmation of the expected amount. Staff will be pleased to provide any further assistance you may need on request.

TPT is not registered under the Financial Services and Markets Act 2000 to give financial advice. Any information that is provided to members or prospective members should therefore be taken to constitute information and not be taken to constitute advice. When providing information to members or prospective members, TPT takes care to provide an accurate service but the decision and choice remains the individual's for which TPT cannot be responsible.

General Data Protection Regulation (GDPR)

For more detailed information on how we use and disclose personal information, the protections we apply, the legal basis for our use of personal information and your data protection rights under the General Data Protection Regulation, see our privacy notice at **www.tpt.co.uk/privacy-policy** If you would like a copy of the privacy notice to be sent to you, please email **privacy@tpt.org.uk** or call **0113 394 2779**.

Annual Report and Financial Statements

Members receive a summarised version of TPT's Annual Report and Financial Statements each year, but are entitled to the full version that will be provided on request. Alternatively, a copy can be viewed on TPT's website at: **http://www.tpt.co.uk/about-us/annual-reports**.

Amendment or discontinuance

While Oxfam intends to continue the Scheme indefinitely it reserves the right to amend or discontinue the whole, or any part of it, at any time. However, no amendment will be made which will reduce the benefits you have built up to the date of the amendment.

Pension Protection Fund (PPF)

The PPF is a fund designed to protect members' rights under company defined benefit pension schemes should the employer become insolvent.

The PPF will be funded by a levy on company pension schemes that are potentially eligible to benefit from it. The levy on the Scheme will not result in a reduction to your pension.

Benefits payable under the PPF are, briefly, as follows:

- Your full pension if you have reached your scheme's normal pension age or receive an ill-health pension (regardless of your age).
- **90%** of the expected pension (scheme pension) for all other members.
- Widow/ers' or survivors' pensions of **50%** of the member's PPF pension.
- Pension earned from 6 April 1997 will increase each year in-line with CPI up to a maximum of **2.5%**. Pension relating to service before 6 April 1997 will not be increased under the PPF.

In general, benefits will be paid from the PPF, as opposed to your own scheme, when:

- your employer becomes insolvent, or in circumstances where the Trustee or The Pensions Regulator consider this likely; and
- the assets of its pension scheme are insufficient, i.e. there is not enough money to pay at least the level of PPF benefit as described in point 3 above.

Complaints

If you have a problem or complaint in connection with your pension, we recommend that you initially discuss this with your usual contact at TPT. If they are unable to resolve the matter you may find it helpful to speak to the Administration Manager and/or the Head of Pensions Administration Services.

If your complaint cannot be resolved informally and you remain dissatisfied, you may at any time follow the formal complaints procedure; this has two stages and is summarised below.

Disputes – Formal Resolution

If you remain dissatisfied, you may request (in writing) a formal resolution from TPT's General Counsel. A decision should be provided within two months of your formal request.

Appeal

If you remain unhappy or disagree with the formal resolution from the General Counsel, within six months of the decision you have the right to appeal to the Trustee. The result of your appeal should be provided within two months of your request.

The Money and Pensions Service (MaPS)

MaPS (and MoneyHelper, which is part of this service) is available at any time to assist members and beneficiaries with pensions questions and issues they have failed to resolve with the Trustee. MaPS can be contacted at:

Money and Pension Service
Borough Hall
Cauldwell Street
Bedford
MK42 9AB

0800 011 3797

www.maps.org.uk

Pensions Ombudsman

If you have a complaint concerning your pension arrangements with TPT, you should first make a formal complaint to us using the procedure outlined above.

If we are unable to resolve the complaint with you, then you can refer your complaint to The Pensions Ombudsman. The Pensions Ombudsman can be contacted at:

10 South Colonnade
Canary Wharf
London
E14 4PU

0800 917 4487

Enquiries@pensions-ombudsman.org.uk

www.pensions-ombudsman.org.uk

You can also submit a complaint online: **www.pensions-ombudsman.org.uk/making-complaint**

The Pensions Regulator

The Pensions Regulator is able to intervene in the Scheme administration where the Trustee, managers, employers or professional advisers have failed in their duties. The address is:

Customer Support
The Pensions Regulator
Telecom House
125-135 Preston Road
Brighton
BN1 6AF

0345 600 0707

customersupport@tpr.gov.uk

www.thepensionsregulator.gov.uk/en

Definitions

Please note: these definitions are provided as a summary. Please see the formal Trust Deed and Rules and scheme document, as appropriate, for further clarification, which can be found on our **website**.

Additional Voluntary Contributions (AVCs)

The name given to any contributions you pay above your 'normal' contributions to the Scheme to secure extra benefits. Oxfam will provide information regarding options available should you wish to pay AVCs.

Annual Allowance

This is the amount by which the value of your pension benefits may increase in any tax year without you having to pay a tax charge.

The Annual Allowance is £60,000 at the time of writing and if the value of your pension increases by more than this amount in a tax year, after taking into account any carried forward allowance you may have, a tax charge will apply on the excess. This will be paid either by you or by TPT.

Your annual allowance might be lower if you have flexibly accessed pension benefits, triggering the 'money purchase annual allowance', or have a high income where a 'tapered annual allowance' may apply to you.

Further information can be found by visiting: **www.gov.uk/tax-on-your-private-pension/annual-allowance**

Benefits

The pensions and other payments made to members and their dependants on death, retirement and after leaving the Scheme.

Deferred Pension

The pension secured for you on leaving pensionable service and is payable on retirement.

Final Earnings

Is the greater (a) of the highest Pensionable Pay received in any 12 consecutive months in the last five years or (b) the average of the best three consecutive years in the last ten years. Your final earnings figure is not affected by membership of Oxfam's salary sacrifice scheme.

Lifetime Allowance

The lifetime allowance was abolished with effect from 6 April 2024. However, we are still required to carry out various checks before putting benefits into payment. The specific tax charge which previously existed for exceeding the lifetime allowance was removed with effect from 6 April 2023. This has been replaced with the lump sum allowance (LSA, currently £268,275) and the lump sum and death benefit allowance (LSDBA, currently £1,073,100). The LSA applies in relation to pension commencement lump sums or an uncrystallised pension funds lump sum. The LSDBA applies to a wider range of relevant lump sums and lump sum death benefits.

If you are concerned that your lump sum or lump sum death benefits from all sources may breach the LSA or LSDBA you should consult an Independent Financial Adviser (IFA) as to your best course of action.

Please note: TPT and its representatives are not permitted to give financial advice.

Limited Price Indexation (LPI)

It is a requirement under the Pensions Act 1995 to pay specified increases on pensions in payment, currently by reference to the Consumer Prices Index ('CPI'). For pension accrued on or after 6 April 2005, LPI is currently defined as the rise in the CPI, up to a maximum of 2.5% each year. For pension which was earned before 6 April 2005, LPI is currently defined as the rise in the CPI capped at 5% each year.

Normal Pension Age (NPA)

For pension benefits earned in respect of pensionable service from 1 April 2021, normal pension age is 67, unless you elected to pay an additional 7.3% of earnings each month, in order to maintain both a 1/80 accrual rate and a normal pension age of 66.

For pension benefits earned in respect of pensionable service between 1 August 2014 and 31 March 2021, normal pension age is 66. For pension benefits earned up to 31 July 2014, normal pension age is 65. Members aged 60 or over on 1 August 2014 are not affected by the change, so will therefore continue to have a normal pension age of 65.

Pensionable Pay

Oxfam will advise you of your salary for the purposes of the Scheme. Your contributions and any employer contributions to the Scheme will be based upon that salary.

Pensionable service

Is your period of membership of the Scheme (in years and completed days). It will include any additional pensionable service you may have been granted as a result of transferring the value of benefits from a previous pension arrangement (including the previous Oxfam Pension and Life Assurance Scheme) into the Scheme.

Protected Pension Age

Members who joined the Scheme before 6 April 2006 will have a Protected Pension Age of 50 from 6 April 2010. This will allow these members to retire from age 50, but if they retire before age 55 they will be required to leave the employment to which the pension relates and all benefits under the Scheme (plus any others held with TPT) must be paid at the same time.

Retirement

There is no longer the requirement to have left the employment to which the pension relates before you start to receive your pension. With the exception of ill-health early retirement, and Protected Pension Age retirements, any reference to retirement in this booklet includes those members who choose to receive their pension benefits and continue working (part time or full time), as opposed to retiring in the more traditional sense (i.e. stopping work).

The Scheme is The Pensions Trust – Oxfam Pension Scheme

For more information please get in touch:

0113 234 5500

tpt.co.uk

enquiries@tpt.co.uk

Oxfam Pension Scheme, TPT Retirement Solutions, Verity House, 6 Canal Wharf, Leeds, LS11 5BQ

tpt Retirement Solutions

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