

## The Action for Blind People Final Salary Pension Scheme

# Useful information

### About the Scheme

The Action for Blind People Final Salary Scheme (“the Scheme”) is a defined benefit (DB) pension scheme. It is not open to new entrants.

This document is a guide to the benefits provided by the Scheme. If there is a difference between this document and the Trust Deed and Rules (as amended from time to time) or other overriding legislative requirements, the Trust Deed and Rules and/or legislation will prevail.

### How are my benefits calculated?

Your pension is based on the amount of time you have been an active member of the Scheme (up to 31 March 2017) and your salary at the last April of working before you leave the Scheme.

In the time between leaving the Scheme and commencing your pension, your pension will increase each year in line with the increase in the Retail Prices Index, to a maximum of **5%** each year.

### When can I retire?

The Scheme’s normal retirement age is 65.

You can take your pension at any time between the ages of 55 and 75. If you take your pension before you turn 65, it will normally be reduced to reflect early retirement.

The early retirement reduction varies depending on which section of the Scheme you are in. See below for details. Please note that, if you are a National Joint Council (NJC) member, you will have been notified of this.

#### **Non- National Joint Council members**

The part of your pension earned before 1 October 2007 will be paid at an unreduced rate if it is taken after the age of 60. However, the part of your pension earned after 1 October 2007 will be reduced if you retire before you turn 65.

#### **National Joint Council – Female members**

The part of your pension earned before 1 August 1992 will be paid at an unreduced rate if it is taken after the age of 60. However, the part of your pension earned after 1 August 1992 will be reduced if you retire before you turn 65.

#### **National Joint Council – Male members**

The part of your pension earned between 16 May 1990 and 1 August 1992 will be paid at an unreduced rate if it is taken after the age of 60. However, the part of your pension earned before 16 May 1990 or after 1 August 1992 will be reduced if you retire before you turn 65.

#### **All members**

If you take your benefits after the normal retirement age, your pension will be increased for late payment.

## What will I receive when I retire?

When you retire, you can take your benefits as a pension or take a tax-free lump sum and a lower pension.

Depending on the size of your pension, you may have the option to take everything as a one-off taxable lump sum. We will let you know if this is available to you when we provide your retirement quotation.

You can also transfer your benefits to another scheme.

Please contact us if you need further information or any quotations.

## How will my pension be paid?

All pensions are paid direct to your bank account and are paid in advance every three months on 6 April, July, October and January. Any tax payable is deducted from your payment as instructed by HMRC.

## Will my pension increase?

Any pension earned before 6 April 1997 will increase each year by **2.5%**. Any pension earned from 6 April 1997 and before 6 April 2005 will increase each year in line with the Consumer Prices Index to a maximum of **5%** each year. Any pension earned from 6 April 2005 will increase each year in line with the Consumer Prices Index to a maximum of **2.5%** each year.

## Contracted-out members only

if you were contracted-out of the additional State Pension before 6 April 1997, while a member of Action for Blind People Final Salary Scheme, you accrued a Guaranteed Minimum Pension (GMP). The GMP part of your pension will increase in line with inflation to a maximum of **3%** each year.

The rest of your pension will continue to increase as described above.

## What if I am ill?

If you are in ill-health now, or become ill in the future and you are unable to work, you could apply for an ill-health pension.

**Please note:** payment of your pension on these grounds would be subject to medical evidence. Please contact us for further information.

## What will happen to my pension when I die?

### Survivor's pension

- A pension is payable to your survivor for the rest of their life. This pension is **50%** of the value of the pension you would have received, or are already receiving, at the date of your death.
- The survivor's pension will generally be paid to your spouse or partner. If your nominated beneficiary is not your spouse or partner and you wish to check if they are eligible, please contact us.

### Lump sum

- If you die before taking your benefits, a lump sum equal to the contributions you paid into the Scheme, plus interest, will be payable.
- If you die within five years of taking your pension, the pension payments for the remainder of those five years will be paid as a lump sum.
- You can nominate one or more people or organisations to receive the lump sum.
- 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 completing a Nomination Form, detailing the beneficiaries you would like to be considered.

## What about additional voluntary contributions (AVCs)?

If you have paid AVCs while a member of the Scheme, you will receive a statement of these benefits separate to your main scheme benefits.

Further details of your AVCs can be found by visiting your scheme page on the TPT website:

[www.tpt.org.uk](http://www.tpt.org.uk)

### Contact us

Our scheme specific contact details can be found at: [www.tpt.org.uk/contact-us/members](http://www.tpt.org.uk/contact-us/members). For general enquiries, please contact us using the details below.