



The housing sector scheme of choice

Benefit Insert Appendix

Defined Benefit for CARE and Final Salary



Retirement Solutions

CARE 1/60th Benefit Structure

The calculation of your pension on leaving or retirement will depend on the benefit structure(s) of which you have been a member during your period of membership of the Scheme. If you have been a member of a number of different benefit structures, each element of pension will be calculated separately and then added together to arrive at your total benefit from the Scheme.

The information included in this insert applies to periods of membership in the CARE 1/60th benefit structure.

Calculation of pension

For your period of membership in this benefit structure you will receive a pension of:

$1/60\text{th} \times \text{total career averaged revalued earnings}$.

In practice your pension is built up from blocks of pension calculated each year, based on 1/60th of your Pensionable Earnings each year.

The pension earned each year up to 31 March 2016 is then increased by the rise in the Consumer Prices Index (CPI), up to a maximum of 5%, for each subsequent complete year up to your retirement date. The pension earned each year after 1 April 2016 is then increased by the rise in the CPI, up to a maximum of 2.5% for each subsequent complete year up to your retirement date.

Please note: Pension earned in this benefit structure before 1 April 2013 will continue to increase by the rise in the Retail Prices Index, up to a maximum of 5%.

- Revaluation under the rules is for complete years and is effective from 1 April each year.
- Earnings from April to your retirement date in the year you retire, and in the one year up to that April, are not increased. This is because, under the rules, a year's inflation has to occur after each April before your benefit is increased.

Example:

If, at retirement, you have been a member of the CARE 1/60th benefit structure for five years and your earnings history is as shown in the table below, your pension would be calculated as follows:

The assumed value of the Consumer Prices Index for each year is shown in the table.

Table A – Example Data (please read in conjunction with Table B on page 33)

| Pension | Assumed Earnings | Pension (1/60th of earnings) | Assumed CPI Inflation | RPI Inflation Awarded |
|--------------------------|------------------|------------------------------|-----------------------|-------------------------|
| Year 1 | £13,500 | £225.00 | n/a | n/a |
| Year 2 | £14,000 | £233.33 | 3.0% | 3.0% |
| Year 3 | £14,500 | £241.67 | 2.5% | 2.5% |
| Year 4 (Post April 2016) | £15,000 | £250.00 | 2.4% | 2.4% |
| Year 5 (Post April 2016) | £15,500 | £258.33 | 2.7% | 2.5% * (Capped at 2.5%) |

Table B – Revalued Pension

| Pension | End of Year 1 | End of Year 2 | End of Year 3 | End of Year 4 | End of Year 5 | Total |
|---------------------------------------|---------------|---------------|---------------|-----------------|---------------|-----------|
| Year 1 | £225.00 | x 1.03 | x 1.025 | x 1.024 | x 1.027 | = £249.81 |
| Year 2 | | £233.33 | x 1.025 | x 1.024 | x 1.027 | = £251.52 |
| Year 3 | | | £241.67 | x 1.024 | x 1.027 | = £254.15 |
| Year 4 (Post April 2016) | | | | £250.00 | x 1.025* | = £256.25 |
| Year 5 (Post April 2016) | | | | | £258.33 | = £258.33 |
| Total pension after the end of Year 5 | | | | *capped at 2.5% | | £1,270.06 |

Please note: If you have had a transfer into the Scheme, the benefits secured by the transfer will have been notified to you at the time and will be paid in addition to those calculated for your period of membership in the Scheme.

You will find explanations of the terms used in the definitions section of the booklet.

What if I work part-time?

In the CARE benefit structure your pension is calculated each year based on your actual Pensionable Earnings. Therefore, the number of hours you work are already taken into account, as your Pensionable Earnings will reflect the hours you have worked during the year.

Retirement benefits

Your retirement benefits in respect of membership of this benefit structure will be calculated as described above based on your actual Pensionable Earnings for each year of service.

This booklet explains further the options available at retirement and the impact on your benefits of retiring before or after Normal Pension Age.

Deferred pension

If you leave the Scheme and choose to receive a deferred pension, your deferred pension in respect of membership of this benefit structure will be calculated as described above based on your actual Pensionable Earnings for each year of service up to your date of leaving.

Please refer to the section entitled Leaving in this booklet for information on how your deferred pension will increase prior to you retiring.

It also explains further the options available at retirement and the impact on your benefits of retiring before or after Normal Pension Age.

What if I joined the Scheme before 1 October 1997?

If you joined the Scheme before 1 October 1997 you had the choice of paying:

- full contributions to provide for a full survivor's pension.
- reduced contributions and giving up part of the survivor's pension.

The reduced contribution is 2.4% lower than the full contribution rate for this benefit structure. If you are already a 'Reduced Rate Member', the option to pay reduced contributions continues to apply to this benefit structure.

You may have elected to pay full contributions in order to provide for a survivor's pension later in your membership. In this event, the pension for your nominated survivor will be calculated from the date on which you started to pay the full rate of contributions. Once you decide to pay the full contribution, you will not be able to reverse your decision. If you have paid the full contribution, at retirement you can elect not to provide for a survivor's pension, and take an enhanced pension for yourself. Details will be provided to eligible members on retirement.

(These options do not apply to members who left before 6 April 1992).

Moving between benefit structures

If your employer operates a different open Defined Benefit structure for new employees, you are able to elect to switch to the open benefit structure. You should complete the Transfer to New Benefit Structure Form which is available on request or to download from the SHPS website at www.tpt.co.uk

If you elect to switch benefit structures you will not be able to switch back to CARE 1/60th in the future.

CARE 1/80th Benefit Structure

The calculation of your pension on leaving or retirement will depend on the benefit structure(s) of which you have been a member during your period of membership of the Scheme. If you have been a member of a number of different benefit structures, each element of pension will be calculated separately and then added together to arrive at your total benefit from the Scheme.

The information included in this insert applies to periods of membership in the CARE 1/80th benefit structure.

Calculation of pension

For your period of membership in this benefit structure you will receive a pension of:

$1/80\text{th} \times \text{total career averaged revalued earnings.}$

In practice your pension is built up from blocks of pension calculated each year based on 1/80th of your Pensionable Earnings each year.

The pension earned each year up to 31 March 2016 is then increased by the rise in the Consumer Prices Index (CPI), up to a maximum of 5%, for each subsequent complete year up to your retirement date. The pension earned each year after 1 April 2016 is then increased by the rise in the CPI, up to a maximum of 2.5% for each subsequent complete year up to your retirement date.

- Revaluation under the rules is for complete years and is effective from 1 April each year.
- Earnings from April to your retirement date in the year you retire, and in the one year up to that April, are not increased. This is because, under the rules, a year's inflation has to occur after each April before your benefit is increased.

Example:

If, at retirement, you have been a member of the CARE 1/80th benefit structure for five years and your earnings history is as shown in the table below, your pension would be calculated as follows:

The assumed value of the Consumer Prices Index for each year is shown in the table.

Table A – Example Data (please read in conjunction with Table B on page 36)

| Pension | Assumed Earnings | Pension (1/80th of earnings) | Assumed CPI Inflation | RPI Inflation Awarded |
|--------------------------|------------------|------------------------------|-----------------------|-------------------------|
| Year 1 | £13,500 | £168.75 | n/a | n/a |
| Year 2 | £14,000 | £175.00 | 3.0% | 3.0% |
| Year 3 | £14,500 | £181.25 | 2.5% | 2.5% |
| Year 4 (Post April 2016) | £15,000 | £187.50 | 2.4% | 2.4% |
| Year 5 (Post April 2016) | £15,500 | £193.75 | 2.7% | 2.5% * (Capped at 2.5%) |

Table B – Revalued Pension

| Pension | End of Year 1 | End of Year 2 | End of Year 3 | End of Year 4 | End of Year 5 | Total |
|--|------------------|------------------|------------------|--------------------|------------------|-----------|
| Year 1 | £168.75 | x 1.03 | x 1.025 | x 1.024 | x 1.027 | = £187.36 |
| Year 2 | | £175.00 | x 1.025 | x 1.024 | x 1.027 | = £188.64 |
| Year 3 | | | £181.25 | x 1.024 | x 1.027 | = £190.61 |
| Year 4 (Post April 2016) | | | | £187.50 | x 1.025* | = £192.19 |
| Year 5 (Post April 2016) | | | | | £193.75 | = £193.75 |
| Total pension after the end of Year 5 | | | | *capped at 2.5% | | £952.55 |

Please note: If you have had a transfer into the Scheme, the benefits secured by the transfer will have been notified to you at the time and will be paid in addition to those calculated for your period of membership in the Scheme.

You will find explanations of the terms used in the definitions section of the booklet.

What if I work part-time?

In the CARE benefit structure your pension is calculated each year based on your actual Pensionable Earnings. Therefore, the number of hours you work are already taken into account, as your Pensionable Earnings will reflect the hours you have worked during the year.

Retirement benefits

Your retirement benefits in respect of membership of this benefit structure will be calculated as described above based on your actual Pensionable Earnings for each year of service.

The 'A Guide for Members- Defined Benefit for CARE and Final Salary' booklet explains further the options available at retirement and the impact on your benefits of retiring before or after Normal Pension Age.

Deferred pension

If you leave the Scheme and choose to receive a deferred pension, your deferred pension in respect of membership of this benefit structure will be calculated as described above based on your actual Pensionable Earnings for each year of service up to your date of leaving.

Please refer to the section entitled Leaving in this booklet for information on how your deferred pension will increase prior to you retiring.

It also explains further the options available at retirement and the impact on your benefits of retiring before or after Normal Pension Age.

What if I joined the Scheme before 1 October 1997?

If you joined the Scheme before 1 October 1997 you had the choice of paying:

- full contributions to provide for a full survivor's pension; or
- reduced contributions and giving up part of the survivor's pension.

The reduced contribution is 1.8% lower than the full contribution rate for this benefit structure. If you are already a 'Reduced Rate Member', the option to pay reduced contributions continues to apply to this benefit structure.

You may have elected to pay full contributions in order to provide for a survivor's pension later in your membership. In this event, the pension for your nominated survivor will be calculated from the date on which you started to pay the full rate of contributions. Once you decide to pay the full contribution, you will not be able to reverse your decision.

If you have paid the full contribution, at retirement you can elect not to provide for a survivor's pension, and take an enhanced pension for yourself. Details will be provided to eligible members on retirement.

(These options do not apply to members who left before 6 April 1992).

Moving between benefit structures

If your employer operates a different open defined benefit (DB) structure for new employees, you are able to elect to switch to the open benefit structure. You should complete the Transfer to New Benefit Structure Form which is available on request or to download from the SHPS website at at

If you elect to switch benefit structures you will not be able to switch back to CARE 1/80th in the future.

CARE 1/120th Benefit Structure

The calculation of your pension on leaving or retirement will depend on the benefit structure(s) of which you have been a member during your period of membership of the Scheme. If you have been a member of a number of different benefit structures, each element of pension will be calculated separately and then added together to arrive at your total benefit from the Scheme.

The information included in this insert applies to periods of membership in the CARE 1/120th benefit structure.

Calculation of pension

For your period of membership in this benefit structure you will receive a pension of:

$1/120\text{th} \times \text{total career averaged revalued earnings.}$

In practice your pension is built up from blocks of pension calculated each year, based on 1/120th of your Pensionable Earnings each year.

The pension earned each year up to 31 March 2016 is then increased by the rise in the Consumer Prices Index (CPI), up to a maximum of 5%, for each subsequent complete year up to your retirement date. The pension earned each year after 1 April 2016 is then increased by the rise in the CPI, up to a maximum of 2.5% for each subsequent complete year up to your retirement date.

- Revaluation under the rules is for complete years and is effective from 1 April each year.
- Earnings from April to your retirement date in the year you retire, and in the one year up to that April, are not increased. This is because, under the rules, a year's inflation has to occur after each April before your benefit is increased.

Example:

If, at retirement, you have been a member of the CARE 1/120th benefit structure for five years and your earnings history is as shown in the table below, your pension would be calculated as follows:

The assumed value of the Consumer Prices Index for each year is shown in the table.

Table A – Example Data (please read in conjunction with Table B on page 38)

| Pension | Assumed Earnings | Pension (1/120th of earnings) | Assumed CPI Inflation | RPI Inflation Awarded |
|--------------------------|------------------|-------------------------------|-----------------------|-------------------------|
| Year 1 | £13,500 | £112.50 | n/a | n/a |
| Year 2 | £14,000 | £116.67 | 3.0% | 3.0% |
| Year 3 | £14,500 | £120.83 | 2.5% | 2.5% |
| Year 4 (Post April 2016) | £15,000 | £125.00 | 2.4% | 2.4% |
| Year 5 (Post April 2016) | £15,500 | £129.17 | 2.7% | 2.5% * (Capped at 2.5%) |

Table B – Revalued Pension

| Pension | End of Year 1 | End of Year 2 | End of Year 3 | End of Year 4 | End of Year 5 | Total |
|---------------------------------------|---------------|---------------|---------------|-----------------|---------------|-----------|
| Year 1 | £112.50 | x 1.03 | x 1.025 | x 1.024 | x 1.027 | = £124.91 |
| Year 2 | | £116.67 | x 1.025 | x 1.024 | x 1.027 | = £125.76 |
| Year 3 | | | £120.83 | x 1.024 | x 1.027 | = £127.07 |
| Year 4 (Post April 2016) | | | | £125.00 | x 1.025* | = £128.13 |
| Year 5 (Post April 2016) | | | | | £129.17 | = £129.17 |
| Total pension after the end of Year 5 | | | | *capped at 2.5% | | £635.04 |

Please note: If you have had a transfer into the Scheme, the benefits secured by the transfer will have been notified to you at the time and will be paid in addition to those calculated for your period of membership in the Scheme.

You will find definitions of the terms used in the definitions section of this booklet.

What if I work part-time?

In the CARE benefit structure your pension is calculated each year based on your actual Pensionable Earnings. Therefore, the number of hours you work are already taken into account, as your Pensionable Earnings will reflect the hours you have worked during the year.

Retirement benefits

Your retirement benefits in respect of membership of this benefit structure will be calculated as described above based on your actual Pensionable Earnings for each year of service.

This booklet explains further the options available at retirement and the impact on your benefits of retiring before or after Normal Pension Age.

Deferred pension

If you leave the Scheme and choose to receive a deferred pension, your deferred pension in respect of membership of this benefit structure will be calculated as described above based on your actual Pensionable Earnings for each year of service up to your date of leaving.

Please refer to the section entitled leaving in this booklet for information on how your deferred pension will increase prior to you retiring.

It also explains further the options available at retirement and the impact on your benefits of retiring before or after Normal Pension Age.

What if I joined the Scheme before 1 October 1997?

If you joined the Scheme before 1 October 1997, you had the choice of paying:

- full contributions to provide for a full survivor's pension; or
- reduced contributions and giving up part of the survivor's pension.

The reduced contribution is 1.2% lower than the full contribution rate for this benefit structure. If you are already a 'Reduced Rate Member', the option to pay reduced contributions continues to apply to this benefit structure.

You may have elected to pay full contributions in order to provide for a survivor's pension later in your membership. In this event, the pension for your nominated survivor will be calculated from the date on which you started to pay the full rate of contributions. Once you decide to pay the full contribution, you will not be able to reverse your decision.

If you have paid the full contribution, at retirement you can elect not to provide for a survivor's pension, and take an enhanced pension for yourself. Details will be provided to eligible members on retirement.

(These options do not apply to members who left before 6 April 1992).

Moving between benefit structures

If your employer operates a different open defined benefit (DB) structure for new employees, you are able to elect to switch to the open benefit structure. You should complete the Transfer to New Benefit Structure Form which is available on request or to download from the SHPS website at www.tpt.co.uk

If you elect to switch benefit structures you will not be able to switch back to CARE 1/80th in the future.

Final Salary 1/60th Benefit Structure

The calculation of your pension on leaving or retirement will depend on the benefit structure(s) of which you have been a member during your period of membership of the Scheme. If you have been a member of a number of different benefit structures, each element of pension will be calculated separately and then added together to arrive at your total benefit from the Scheme.

The information included in this insert applies to periods of membership in the Final Salary 1/60th benefit structure.

Calculation of pension

For your period of membership in this benefit structure you will receive a pension of:

$1/60\text{th} \times \text{pensionable service} \times \text{earnings}$

For example, if you had completed 20 years' service in this benefit structure when you left and your earnings were £25,000 your pension would be calculated as follows:

$1/60\text{th} \times 20 \text{ years} \times £25,000 = £8,333.33 \text{ a year}$

If you were a member of the Scheme before 6 April 2016, this pension includes the minimum pension the Scheme is obliged to pay as a result of your membership being contracted-out of the State Second Pension.

If you have transferred previous benefits into the Scheme, the benefits secured by the transfer will have been notified to you at the time and will be paid in addition to those calculated for your period of membership in the Scheme.

You will find explanations of the terms used in the definitions section of this booklet.

What if I work part-time?

If you have worked the same part-time hours in your employment for the whole period of your membership of the Scheme, your pension benefits will be calculated using the method shown above using your part-time earnings.

The calculation is more complex if the number of hours you have worked has changed during your membership of the Scheme, or if your membership is made up of full-time and part-time periods. In these circumstances your service and Pensionable Earnings will be converted to full-time equivalent values in order to calculate your pension benefits.

Retirement benefits

Your retirement benefits in respect of membership of this benefit structure will be calculated as described above based on service and earnings at your actual retirement date.

For all pensionable service the earnings used to calculate your pension will be your Final Pensionable Earnings. This explains further the options available at retirement and the impact on your benefits of retiring before or after Normal Pension Age.

Deferred pension

If you leave the Scheme and choose to receive a deferred pension, your deferred pension in respect of membership of this benefit structure will be calculated as described above based on service and earnings at your date of leaving.

For pensionable service before 1 April 2007 the earnings used to calculate your pension will be the better of:

- your Final Pensionable Earnings; and
- your actual Pensionable Earnings during the 12 months before you leave.

For pensionable service from 1 April 2007 the earnings used to calculate your pension will be your Final Pensionable Earnings.

Please refer to the section entitled leaving in this booklet for information on how your deferred pension will increase prior to you retiring.

It also explains further the options available at retirement and the impact on your benefits of retiring before or after Normal Pension Age.

What if I joined the Scheme before 1 October 1997?

If you joined the Scheme before 1 October 1997 you had the choice of paying:

- full contributions to provide for a full survivor's pension; or
- reduced contributions and giving up part of the survivor's pension.

The reduced contribution is 2.6% lower than the full contribution rate for this benefit structure. If you are already a 'Reduced Rate Member', the option to pay reduced contributions continues to apply to this benefit structure.

You may have elected to pay full contributions in order to provide for a survivor's pension later in your membership. In this event, the pension for your nominated survivor will be calculated from the date on which you started to pay the full rate of contributions. Once you decide to pay the full contribution, you will not be able to reverse your decision.

If you have paid the full contribution, at retirement you can elect not to provide for a survivor's pension, and take an enhanced pension for yourself. Details will be provided to eligible members on retirement.

(These options do not apply to deferred members who left before 6 April 1992.)

Moving between benefit structures

If your employer operates a different open Defined Benefit structure for new employees, you are able to elect to switch to the open benefit structure. You should complete the Transfer to New Benefit Structure Form which is available on request or to download from the SHPS website at www.tpt.co.uk.

If you elect to switch benefit structures you will not be able to switch back to Final Salary 1/60th in the future.

Final Salary 1/70th Benefit Structure

The calculation of your pension on leaving or retirement will depend on the benefit structure(s) of which you have been a member during your period of membership of the Scheme. If you have been a member of a number of different benefit structures, each element of pension will be calculated separately and then added together to arrive at your total benefit from the Scheme.

The information included in this insert applies to periods of membership in the Final Salary 1/70th benefit structure.

Calculation of pension

For your period of membership in this benefit structure you will receive a pension of:

$1/70\text{th} \times \text{pensionable service} \times \text{earnings}$

For example, if you had completed 20 years' service in this benefit structure when you left and your earnings were £25,000 your pension would be calculated as follows:

$1/70\text{th} \times 20 \text{ years} \times £25,000 = £7,142.86 \text{ a year}$

If you were a member of the Scheme before 6 April 2016, this pension includes the minimum pension the Scheme is obliged to pay as a result of your membership being contracted-out of the State Second Pension.

If you have transferred previous benefits into the Scheme, the benefits secured by the transfer will have been notified to you at the time and will be paid in addition to those calculated for your period of membership in the Scheme.

You will find explanations of the terms used in the definitions section of this booklet.

What if I work part-time?

If you have worked the same part-time hours in your employment for the whole period of your membership of the Scheme, your pension benefits will be calculated using the method shown above using your part-time earnings.

The calculation is more complex if the number of hours you have worked has changed during your membership of the Scheme, or if your membership is made up of full-time and part-time periods. In these circumstances your service and pensionable earnings will be converted to full-time equivalent values in order to calculate your pension benefits.

Retirement benefits

Your retirement benefits in respect of membership of this benefit structure will be calculated as described above based on service and earnings at your actual retirement date.

For all pensionable service the **earnings** used to calculate your pension will be your Final Pensionable Earnings. This booklet explains further the options available at retirement and the impact on your benefits of retiring before or after Normal Pension Age.

Deferred pension

If you leave the Scheme and choose to receive a deferred pension, your deferred pension in respect of membership of this benefit structure will be calculated as described above based on service and earnings at your date of leaving.

For pensionable service before 1 April 2007 the earnings used to calculate your pension will be the better of:

- your Final Pensionable Earnings; and
- your actual Pensionable Earnings during the 12 months before you leave.

For pensionable service from 1 April 2007 the earnings used to calculate your pension will be your Final Pensionable Earnings.

Please refer to the section entitled leaving in this booklet for information on how your deferred pension will increase prior to you retiring.

It also explains further the options available at retirement and the impact on your benefits of retiring before or after Normal Pension Age.

What if I joined the Scheme before 1 October 1997?

If you joined the Scheme before 1 October 1997 you had the choice of paying:

- full contributions to provide for a full survivor's pension; or
- reduced contributions and giving up part of the survivor's pension.

The reduced contribution is 2.2% lower than the full contribution rate for this benefit structure. If you are already a 'Reduced Rate Member', the option to pay reduced contributions continues to apply to this benefit structure.

You may have elected to pay full contributions in order to provide for a survivor's pension later in your membership. In this event, the pension for your nominated survivor will be calculated from the date on which you started to pay the full rate of contributions. Once you decide to pay the full contribution, you will not be able to reverse your decision.

If you have paid the full contribution, at retirement you can elect not to provide for a survivor's pension, and take an enhanced pension for yourself. Details will be provided to eligible members on retirement.

(These options do not apply to members who left before 6 April 1992).

Moving between benefit structures

If your employer operates a different open Defined Benefit structure for new employees, you are able to elect to switch to the open benefit structure. You should complete the Transfer to New Benefit Structure Form which is available on request or to download from the SHPS website at www.tpt.co.uk

If you elect to switch benefit structures you will not be able to switch back to Final Salary 1/70th in the future.

Final Salary 1/80th Benefit Structure

The calculation of your pension on leaving or retirement will depend on the benefit structure(s) of which you have been a member during your period of membership of the Scheme. If you have been a member of a number of different benefit structures, each element of pension will be calculated separately and then added together to arrive at your total benefit from the Scheme.

The information included in this insert applies to periods of membership in the Final Salary 1/80th benefit structure.

Calculation of pension

For your period of membership in this benefit structure you will receive a pension of:

$1/80\text{th} \times \text{pensionable service} \times \text{earnings}$

For example, if you had completed 20 years' service in this benefit structure when you left and your earnings were £25,000 your pension would be calculated as follows:

$1/80\text{th} \times 20 \text{ years} \times £25,000 = £6,250 \text{ a year}$

If you were a member of the Scheme before 6 April 2016, this pension includes the minimum pension the Scheme is obliged to pay as a result of your membership being contracted-out of the State Second Pension.

If you have transferred previous benefits into the Scheme, the benefits secured by the transfer will have been notified to you at the time and will be paid in addition to those calculated for your period of membership in the Scheme.

You will find explanations of the terms used in the definitions section of the booklet.

What if I work part-time?

If you have worked the same part-time hours in your employment for the whole period of your membership of the Scheme, your pension benefits will be calculated using the method shown above using your part-time earnings.

The calculation is more complex if the number of hours you have worked has changed during your membership of the Scheme, or if your membership is made up of full-time and part-time periods. In these circumstances your service and pensionable earnings will be converted to full-time equivalent values in order to calculate your pension benefits.

Retirement benefits

Your retirement benefits in respect of membership of this benefit structure will be calculated as described above based on service and earnings at your actual retirement date.

For all pensionable service the earnings used to calculate your pension will be your Final Pensionable Earnings. This booklet explains further the options available at retirement and the impact on your benefits of retiring before or after Normal Pension Age.

Deferred pension

If you leave the Scheme and choose to receive a deferred pension, your deferred pension in respect of membership of this benefit structure will be calculated as described above based on service and earnings at your date of leaving.

For pensionable service before 1 April 2007 the earnings used to calculate your pension will be the better of:

- your Final Pensionable Earnings; and
- your actual Pensionable Earnings during the 12 months before you leave.

For pensionable service from 1 April 2007 the earnings used to calculate your pension will be your Final Pensionable Earnings.

Please refer to the section entitled Leaving in this booklet for information on how your deferred pension will increase prior to you retiring.

It also explains further the options available at retirement and the impact on your benefits of retiring before or after Normal Pension Age.

What if I joined the Scheme before 1 October 1997?

If you joined the Scheme before 1 October 1997 you had the choice of paying:

- full contributions to provide for a full survivor's pension; or
- reduced contributions and giving up part of the survivor's pension.

The reduced contribution is 2.2% lower than the full contribution rate for this benefit structure. If you are already a 'Reduced Rate Member', the option to pay reduced contributions continues to apply to this benefit structure.

You may have elected to pay full contributions in order to provide for a survivor's pension later in your membership. In this event, the pension for your nominated survivor will be calculated from the date on which you started to pay the full rate of contributions. Once you decide to pay the full contribution, you will not be able to reverse your decision.

If you have paid the full contribution, at retirement you can elect not to provide for a survivor's pension, and take an enhanced pension for yourself. Details will be provided to eligible members on retirement.

(These options do not apply to members who left before 6 April 1992).

Moving between benefit structures

If your employer operates a different open Defined Benefit structure for new employees, you are able to elect to switch to the open benefit structure. You should complete the Transfer to New Benefit Structure Form which is available on request or to download from the SHPS website at www.tpt.co.uk.

If you elect to switch benefit structures you will not be able to switch back to Final Salary 1/80th in the future.

TPT Retirement Solutions Ltd, Verity House, 6 Canal Wharf, Leeds LS11 5BQ
Tel: 0845 608 5252 (local rate) **Email:** enquiries@tpt.co.uk **www.tpt.co.uk**

SHPS.BSI.0325

t|p|t
Retirement Solutions