

Cash Equivalent Transfer Values (CETVs) payable from the NHS Pension Scheme (NHSPS)

As a result of the Budget of 23 March 2011, HM Treasury has confirmed that they are considering a review of the basis for the calculation of CETVs payable from public service schemes, including the NHSPS.

This may affect you if you need a CETV statement because you are:

- Transferring your NHSPS pension rights to another pension scheme
- Obtaining a quotation for divorce purposes

We are still able to provide you with a CETV statement, which will be calculated on the existing basis. However, you should be aware that following the review of the calculation basis the CETV may be higher, or lower, than would be the case for a statement provided at present.

Further updates will issued as they become available

Please note:

- NHS Pensions will still pay a guaranteed CETV issued before 23 March 2011 where the option form has been returned within the 3-month guarantee period
- Transfers to and from schemes within the public service calculated on a Club basis are not affected
- Transfers to the NHSPS from another scheme such as a personal pension scheme are not affected
- You may continue to make requests for a CETV through the normal channels