



# Factsheet

## For members with Money Purchase Additional Voluntary Contributions or Stakeholder pension savings

### Introduction

This factsheet explains what will happen to any pension savings you have in Money Purchase Additional Voluntary Contribution (AVC) or Stakeholder pension arrangements, if you choose to transfer to the 2008 Section during the NHS Pension Choice Exercise.

### What will happen to NHS Money Purchase AVCs with Equitable Life, Standard Life or the Prudential?

If you have NHS AVCs with any of these providers and you choose to transfer to the 2008 Section your savings will transfer with you automatically. The amount you have invested will not be affected and, when you retire, the NHS Pension Scheme will continue to guarantee payment of any pension you receive through these arrangements. Your NHS AVC benefits continue to be payable with your main NHS pension, but remember the normal retirement age in the 2008 Section is 65 and the minimum early retirement age is 55.

One of the features in the 2008 Section is the ability to take partial retirement and take some of your main NHS pension. You can either take all your NHS AVC benefits at the same time or leave them all in the Scheme until your final retirement. You cannot take part of your NHS AVC benefits. If you prefer to take your NHS AVC benefits later than your main NHS pension, you can do so, up to a maximum age of 75.

### What will happen to Free Standing AVCs?

Free Standing AVC arrangements are not connected with the NHS Pension Scheme in any way. If you want more information, please contact your Free Standing AVC provider.

### What will happen to Stakeholder pensions?

A transfer of your main NHS Pension Scheme benefits to the 2008 Section will not affect the value of a NHS or external Stakeholder pension. If you want more information, please contact your Stakeholder pension provider.

### What will happen to investments in a Lifestyle profile?

If you have invested in a Lifestyle profile in either the AVC or Stakeholder arrangements, and you choose to transfer to the 2008 Section, the change of retirement age may affect the date when the provider begins automatically switching your investments to lower risk funds. It is therefore important that you inform your provider of your new retirement age.

### How can you increase your pension from the NHS Pension Scheme?

Standard Life and TUC/Prudential run NHS AVCs and Stakeholder pensions for the NHS. You can also make similar arrangements with a non-NHS provider.

If you are thinking about increasing the benefits shown in Your NHS Pension Choice Statement, AVC or Stakeholder pensions offer a money purchase alternative to the Additional Pension arrangement provided in the main NHS Pension Scheme.

NHS AVC and Stakeholder pension providers can be contacted using the links and telephone numbers on the next page.



### **Standard Life – AVC or Stakeholder enquiries**

[www.standardlife.co.uk/nhs](http://www.standardlife.co.uk/nhs)

Helpline: 0131 245 5447

### **Prudential - AVC enquiries**

[www.pru.co.uk/nhs](http://www.pru.co.uk/nhs)

Helpline: 0845 070 2456

### **TUC/Prudential - TUC Stakeholder enquiries**

[www.pru.co.uk/nhs](http://www.pru.co.uk/nhs)

Helpline: 0845 070 6666

### **Independent financial advice**

NHS Pensions recommends that you seek independent financial advice when considering a change in your pension arrangements.