

NHS Pension Scheme

The value of membership

The full ten-point agenda



1. An overview
2. How much does the scheme cost
3. How your pension builds up
4. Keeping track of your pension
5. Protection benefits
6. Leaving the scheme
7. Retiring from the scheme
8. Saving enough to stop work
9. Ways to increase your benefits
10. Pensions tax

1. An overview

A benefit scheme for employers, members and their dependants



Cost is shared

You pay in

Income tax payers get tax relief

Your employer pays in too

Benefits for you

Payable on healthy retirement

...or in ill-health

Pension payable for life

Tax-free cash

Protection for others

Life cover when in service

Benefits for adult dependants

...and children

2. How much does the scheme cost?

Your payslip



ASSIGNMENT NUMBER 12345678-2		EMPLOYEE NAME MR A N OTHER		LOCATION HEAD OFFICE			
DEPARTMENT HEAD OFFICE		JOB TITLE Team Manager		PAYSCALE DESCRIPTION Non Review Body Band 5			
	SAL/WAGE 23208.00	INC.DATE 01 OCT 2007	STANDARD HRS 19	PT SAL/WAGE 11758.72			
	TAX OFFICE NAME HM Collector		TAX OFFICE REF	TAX CODE 496L CUMUL	NI NUMBER AB123456T		
PAY AND ALLOWANCE (- = MINUS AMOUNT)			DEDUCTIONS (R INDICATES REFUND)				
DESCRIPTION	WKD/EARNED	PAID/DUE	RATE	AMOUNT	DESCRIPTION	AMOUNT	BALANCE
Basic Pay	86.06	86.06	11.8689	1021.43	PAYE	201.52	
Basic Pay Arrs				232.48	N. J	103.40	
AfC bonus payments				262.88	Pension	91.01	
					Hospital fund	5.34	
					DEDUCTIONS (R INDICATES REFUND)		
					DESCRIPTION		AMOUNT
					PAYE		201.52
					NI		103.40
					Pension		91.01
					Hospital fund		5.34
Year to date balance (This employment only)				This Payslip Summary			
GROSS PAY 7638.84		TAXABLE PAY 7180.50		PENSIONABLE PAY 1516.79		TAXABLE PAY 1425.78	
NI PAY 7638.84		TAX PAID 907.50		TAX PERIOD 6		NON-TAXABLE PAY 0.00	
OTHER NI PAY		PREVIOUS TAXABLE PAY		FREQUENCY Monthly		TOTAL PAYMENTS 1516.79	
NI CONTS 482.96		PREVIOUS TAX PAID		PERIOD END DATE 30 SEP 2007		TOTAL DEDUCTIONS 400.62	
OTHER NI CONTS		PENSION CONTS 458.34		PAY DATE 23 SEP 2007		NET PAY 1116.17	
PENSIONABLE PAY 7638.94		EMPLOYEE NUMBER 12345678		PAY METHOD BACS			
SD REF NUMBER							

Costs are shared between members and employers – “FULL TIMERS”



Tier	Whole-Time Equivalent Pensionable Pay	Member rate	Employer rate
1	£0 to £15,431	5.0%	<p style="text-align: center;">14.3% + 0.08% admin levy</p>
2	£15,432 to £21,477	5.6%	
3	£21,478 to £26,823	7.1%	
4	£26,824 to £47,845	9.3%	
5	£47,846 to £70,630	12.5%	
6	£70,631 to £111,376	13.5%	
7	£111,377 and over	14.5%	

Costs are shared between members and employers – “PART TIMERS”



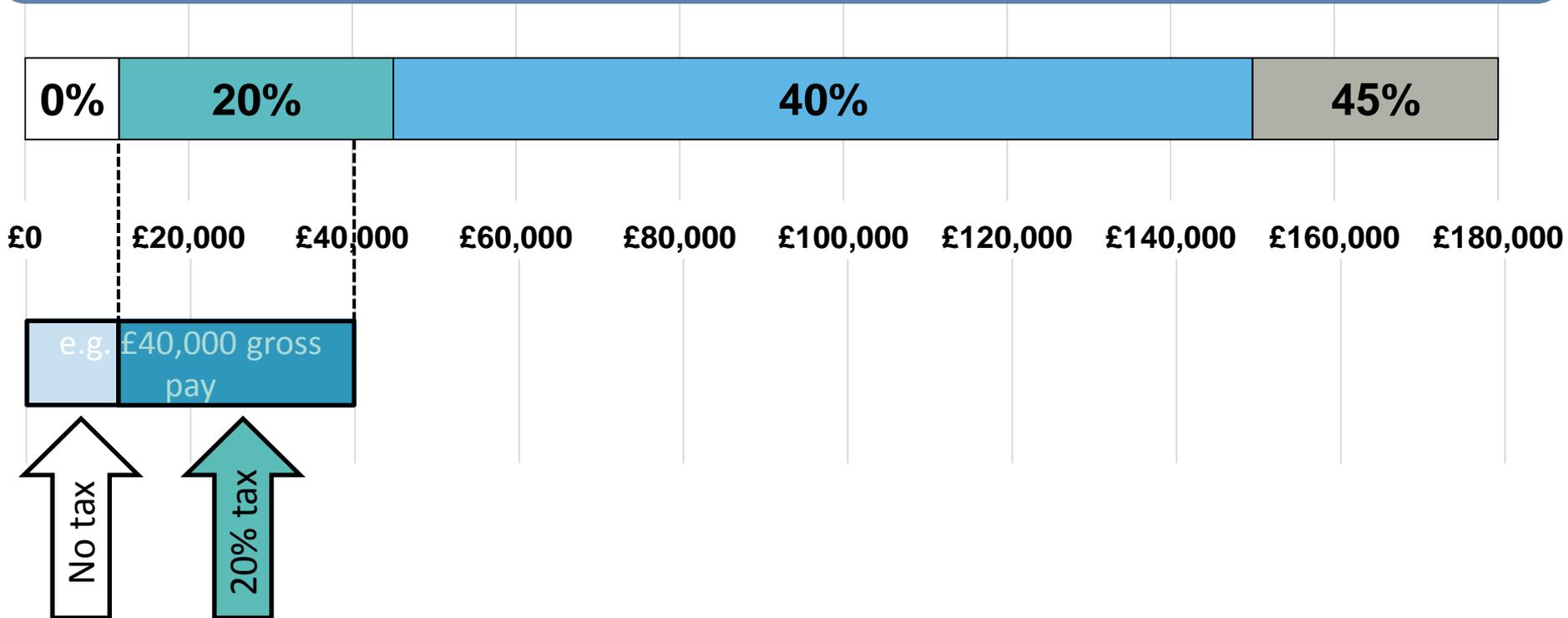
E.g. pay of someone working 50% of full time hours:	Their “Whole-Time Equivalent Pensionable Pay”	Member rate	Employer rate
£0 up to £7,716	£0 to £15,431	5.0%	14.3% + 0.08% admin levy
£7,716 up to £10,739	£15,432 to £21,477	5.6%	
£10,739 up to £13,412	£21,478 to £26,823	7.1%	
£13,412 up to £23,923	£26,824 to £47,845	9.3%	
£23,923 up to £35,315	£47,846 to £70,630	12.5%	
£35,316 up to £55,688	£70,631 to £111,376	13.5%	
£55,689 and over	£111,377 and over	14.5%	

The taxman helps you save too

(2017/18)



Income tax bands – for all England & Wales (not just NHS staff!)

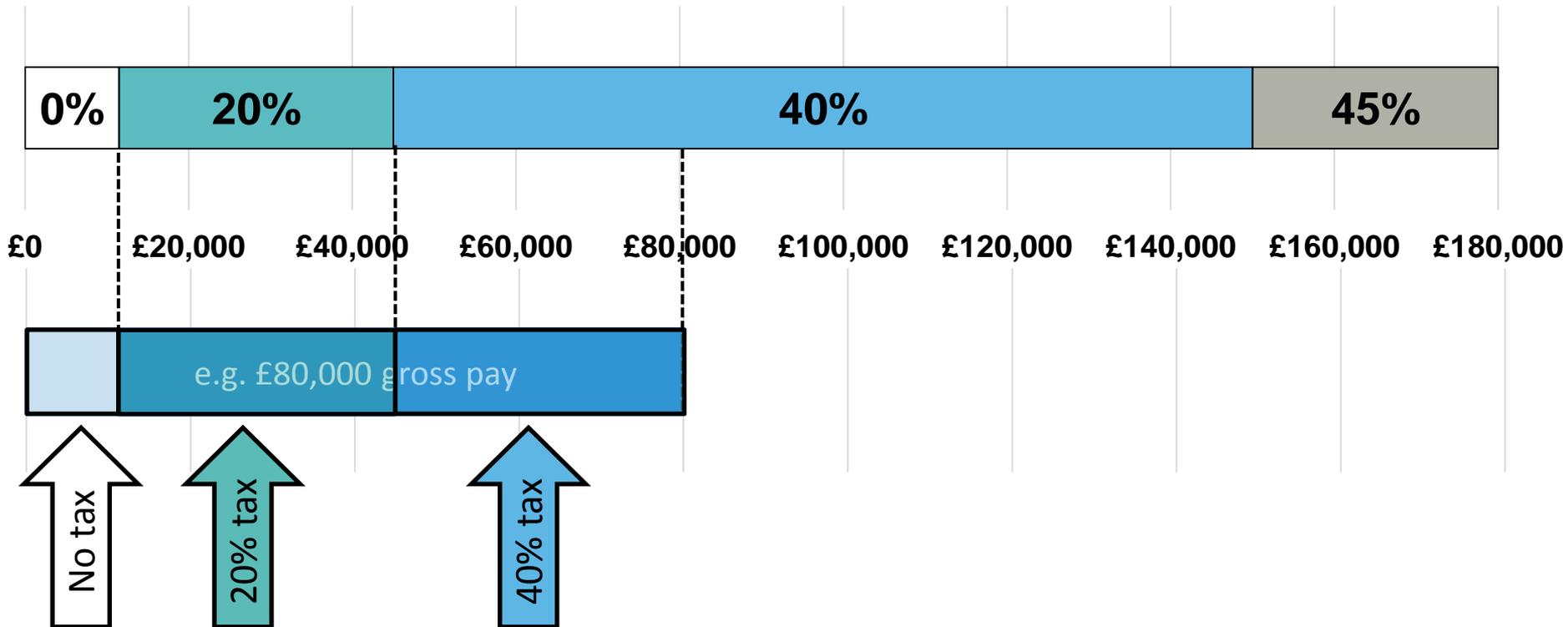


The taxman helps you save too

(2017/18)



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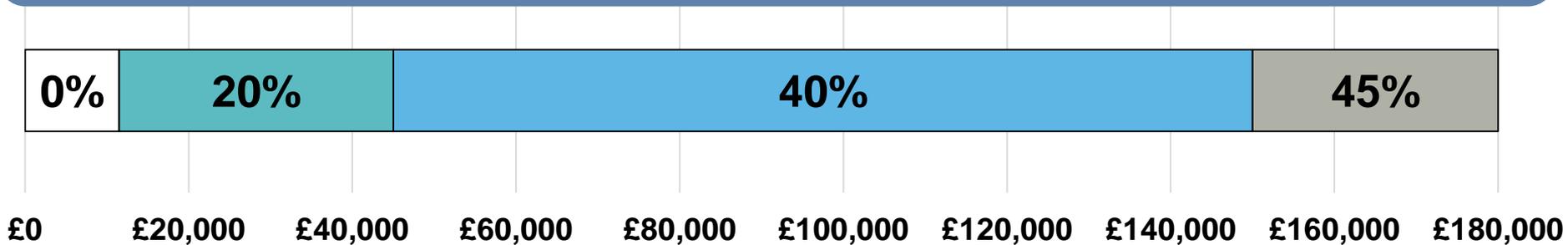


The taxman helps you save too

(2017/18)



Income tax bands – for all England & Wales (not just NHS staff!)



How tax relief works (for every £1 you pay into the scheme)

Yearly income* under £11,500pa	Yearly income* £11,500pa to £45,000pa	Yearly income* £45,000pa to £150,000pa	Yearly income* over £150,000pa
Tax relief £0 You pay £1	Tax relief 20p You pay 80p	Tax relief 40p You pay 60p	Tax relief 45p You pay 55p

By paying into the scheme, you pay less tax

*(2017/18)

Example pay slip

Annual pay of £20,000 (2017/18)



Monthly pay slip	Not in scheme	In the scheme
Gross pay	£1,667	£1,667
Pension (5.6%)	-	(£94)
Income tax	(£142)	(£123)
National Insurance	(£118)	(£118)
Take-home pay	£1,407	£1,332

Your total pension contribution is £94 😞

But you've paid £19 less tax 😊

And your employer paid in £238 😊

Over the year, you will give up...

Over the year, your employer will pay...

Giving you a gross pension in the 2015 Scheme of..

If you receive this for around 3 years, you've made your money back!

£900 in Take-home pay

£2,860 towards your retirement

£370 paid every year for life



Example pay slip

Annual pay of £25,000 (2017/18)



Monthly pay slip	Not in scheme	In the scheme
Gross pay	£2,083	£2,083
Pension (7.1%)	-	(£148)
Income tax	(£225)	(£195)
National Insurance	(£168)	(£168)
Take-home pay	£1,690	£1,572

Your total pension contribution is £148 

But you've paid £30 less tax 

And your employer paid in £298 

If you receive this for around 4 years, you've made your money back!



Over the year, you will give up...

£1,420 in take-home pay

Over the year, your employer will pay...

£3,575 towards your retirement

Giving you a gross pension in the 2015 Scheme of..

£463 paid every year for life

Example pay slip

Annual pay of £40,000 (2017/18)



Monthly pay slip	Not in scheme	In the scheme
Gross pay	£3,333	£3,333
Pension (9.3%)	-	(£310)
Income tax	(£475)	(£413)
National Insurance	(£318)	(£318)
Take-home pay	£2,540	£2,292

Your total pension contribution is £310



But you've paid £62 less tax



And your employer paid in £477



Over the year, you will give up...

£2,976 in take-home pay

Over the year, your employer will pay...

£5,720 towards your retirement

Giving you a gross pension in the 2015 Scheme of..

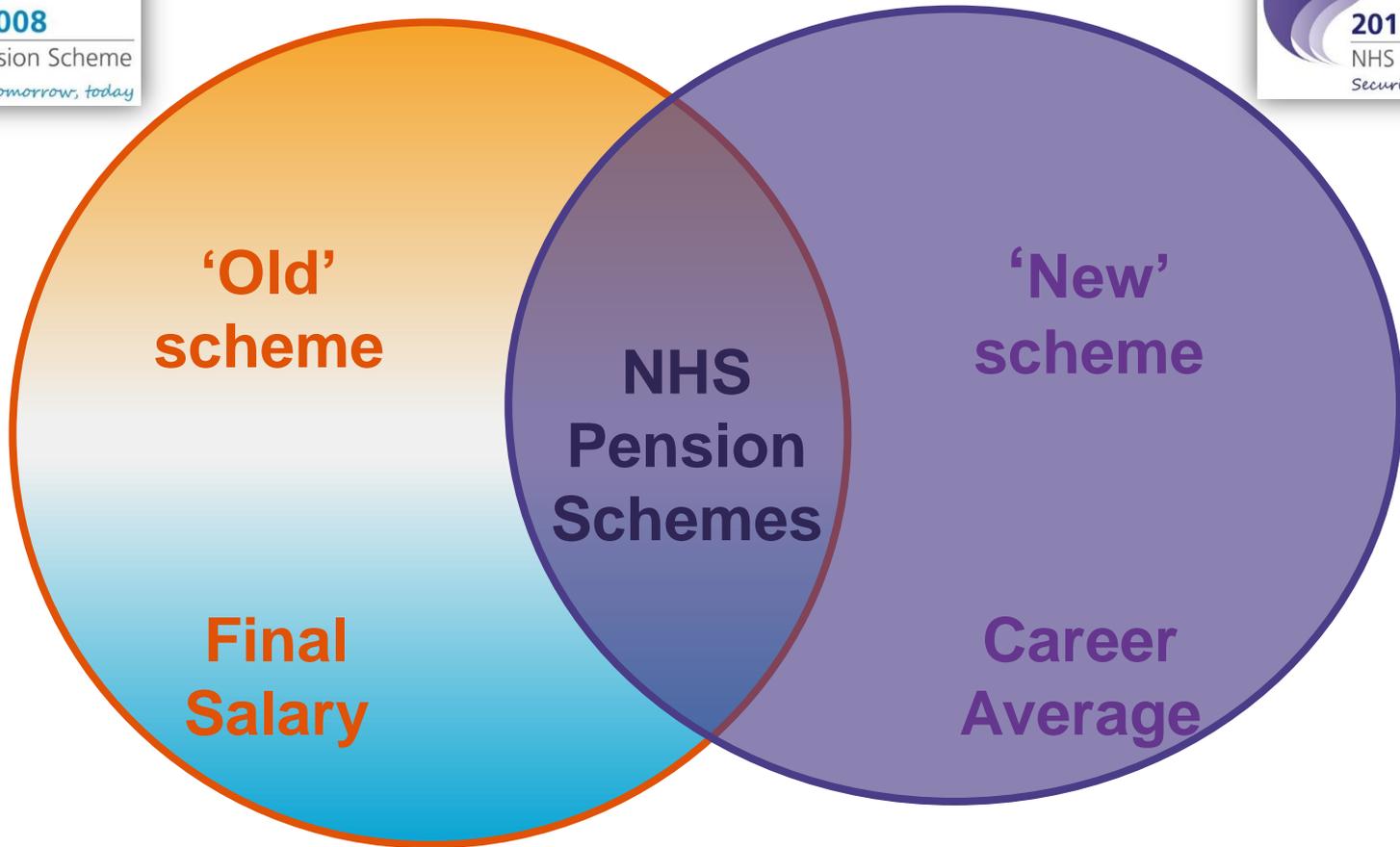
£740 paid every year for life

If you receive this for around 5 years, you've made your money back!



3. How your pension builds up

Guaranteed income in retirement based on your pay



Career Average pensions

Your pension builds up in slices, using your pay in every year

After year 1



Uses pay
in year 1

After year 2



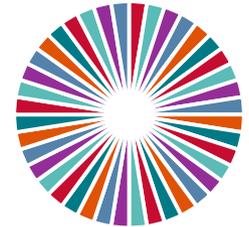
Uses pay
in year 2

After year 3



Uses pay
in year 3

Total pension at the end
of
your career



Uses 'average' pay
across whole career

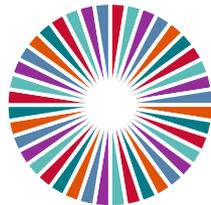
At retirement your pension is paid every year, for life



Pension paid
in year 1



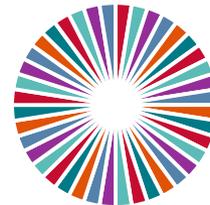
Pension paid
in year 2



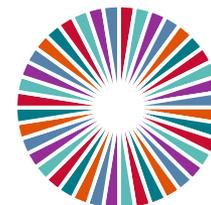
Pension paid
in year 3



Pension paid
in year 4



Pension paid
in year 5



Pension paid
in year 6



Pension paid
in year 7 & on...

Final Salary pensions

Your pension builds up in slices, using your pay near the end of each year

After year 1



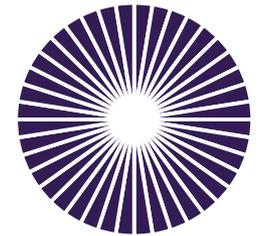
After year 2



After year 3



Total pension at the end of your career



Uses Final Salary at end of year 1

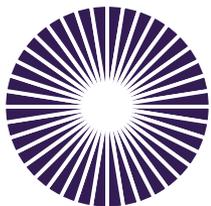
Uses Final Salary at end of year 2

Uses Final Salary at end of year 3

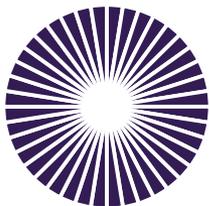


Uses Final Salary at retirement (or earlier leaving)

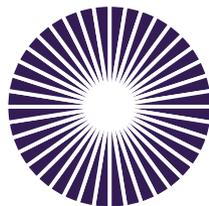
At retirement your pension is paid every year, for life



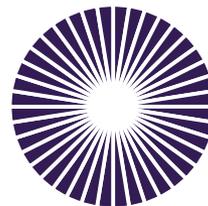
Pension paid in year 1



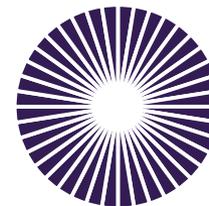
Pension paid in year 2



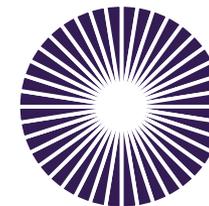
Pension paid in year 3



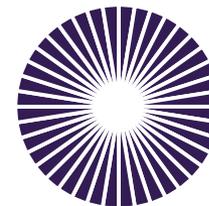
Pension paid in year 4



Pension paid in year 5



Pension paid in year 6



Pension paid in year 7 & on...

How much pension builds up?

1995 Section (Example using pay of £20,000 pa)



Benefit structure

Pay used

Pension
as proportion of pay

One off lump sum at retirement

Normal Pension Age

1995 Section

Best of last 3 years' pay

1/80th or 1.25%

3 x pension

60

Benefits built up in 1 year

1.25% of pay = £250 per year

£750 lump sum

But can give up some (more) pension for cash

Benefits built up in 20 years

1.25% x 20 x pay = £5,000 per year

£15,000 lump sum

Pension amount does not depend on any investment performance

How much pension builds up?

2008 Section (Example using pay of £20,000 pa)



<u>Benefit structure</u>	<u>2008 Section</u>	<u>Benefits built up in 1 year</u>	<u>Benefits built up in 20 years</u>
Pay used	Best 3 year average from last 10		
Pension as proportion of pay	1/60 th or 1.67%	1.67% of pay = £334 per year	1.67% x 20 x pay = £6,680 per year
One off lump sum at retirement	Nil	Nil	Nil
Normal Pension Age	65		

But can give up some pension for cash

Pension amount does not depend on any investment performance

How much pension builds up?

2015 Section (Example using pay of £20,000 pa)



<u>Benefit structure</u>	<u>2015 Section</u>	<u>Benefits built up in 1 year</u>	<u>Benefits built up in 20 years</u>
Pay used	Pensionable pay over career		
Pension as proportion of pay	1/54 th or 1.85%	1.85% of pay = £370 per year	1.85% x 20 x pay = £7,400 per year
One off lump sum at retirement	Nil	Nil	Nil
But can give up some pension for cash			
Normal Pension Age	State Pension Age (65+)		
Pension amount does not depend on any investment performance			

4. Keeping track of your pension

How do you know what you've got? www.totalrewardstatements.nhs.uk



Total Reward Statement -

Personal Details | Employer Benefits | **NHS Pension**

2008 Section | **2015 Scheme**

Annual Benefit Statement | Pensionable Earnings Statement

Annual Benefit Statement 2015 Scheme

- Membership Number
- Date first joined NHS Pension Scheme
- Normal Pension Age
- Pay
- Updated To

Standard Benefits

	Current value of Benefits
Pension	£910.30
Lump Sum	-
Survivor Pension	£307.23
Hypothetical Annuity Cost	£45,515.00

Your pension payable from Normal Pension Age

A guide to how much your pension would cost to buy from an insurance company

Total Reward Statement -

Personal Details | Employer Benefits | NHS Pension

Personal Details

This statement was generated using information available at the end of the **financial year 2016/2017**

Name: _____ Date of Birth: 01/10/1988 NI Number: _____

Address: _____

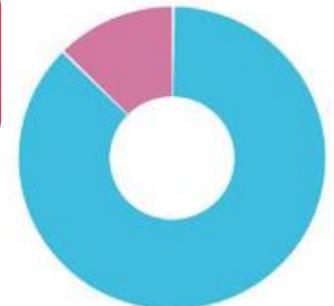
Financial Summary

This summarises payments you have received and any pension contributions made by your employer for the financial year 2016/2017.

The names used to describe the individual payment types are the same as those on your payslip. If you do not understand the meaning of a payment name, please refer to the [NHS TRS Information website](#) or contact your employer.

Final Actual Basic Pay	£26,743.21
Employer Pension Contributions	£3,824.26
Total Reward Package	£30,567.47

Total reward, including employer pension contributions



5. Family benefits

Benefits for dependants

Family benefits in the NHS Pension Scheme

Leave

Retire

In active service

In deferment

In retirement

Pension

Payable to spouse/partner for the rest of their life
And dependent children (generally until age 23)

Increased pension if member dies in active service

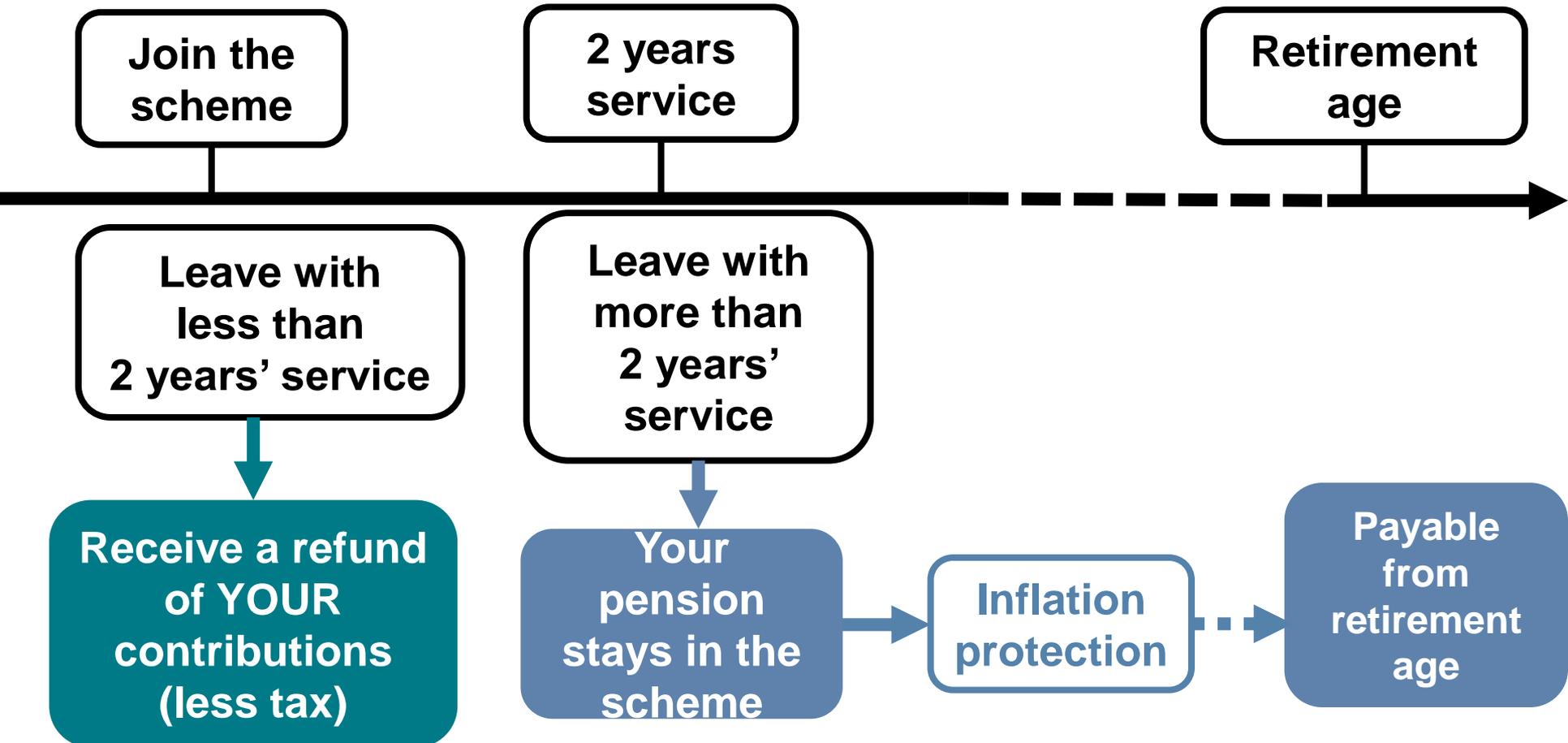
**Life
assurance
lump sum**

Most significant lump sum is paid when death is in active service

Broadly this is 2 times yearly pensionable pay

6. Leaving the scheme

Leaving the scheme



7. Retiring from the scheme

Drawing your pension



1995 Section

2008 Section

2015 Scheme

Normal Pension Age

60

65

**State Pension Age
Between 65 & 68**

Your pension starts at a lower amount as paid earlier and for longer

Retiring early (not VR)

**From 55
(or 50 if joined
before 06/04/2006)**

From 55

From 55

**Retiring late
(max age 75)**

**Maximum 45
years' service
No increase
for retiring
late**

**Maximum 45
years' service
Pension
increased for
retiring late**

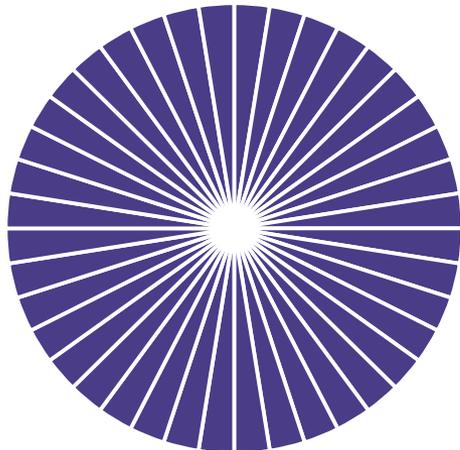
**No maximum
service
Pension
increased for
retiring late**

Choosing benefits at retirement

Example – 2015 Scheme

Take a full pension

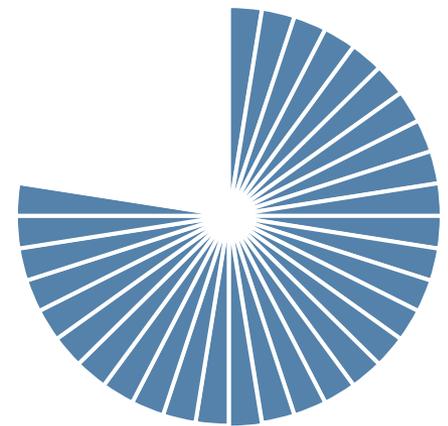
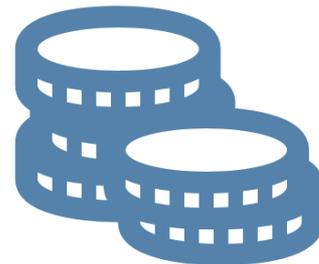
E.g. full pension of £10,000 per year for life



You don't have to take the maximum tax-free cash

...OR give up some pension for tax-free cash
(£12 cash for £1 pa pension)

Maximum tax-free cash of £42,800... ..and a pension of £6,400 paid per year for life



Flexible retirement



Step down	Wind down	Draw down	Retire & return
Continue working in the NHS	Remain in current post	Continue working in the NHS	Leave employment and claim pension
Step down to a different role	Work fewer hours	Partially draw down benefits	Take a short break
Protected pay for 1995/2008 pensions	No impact on past pensions	Can build up more pension	1995 members can't build up more pension

1995 Section



2008 Section



2015 Scheme



Ill-health retirement (with at least 2 years' service)



**Permanently ill
and unable to do
current job**

"Tier 1" benefits

**Pension paid
without reduction
for early payment**

**Permanently ill
and unable to do
any job**

"Tier 2" benefits

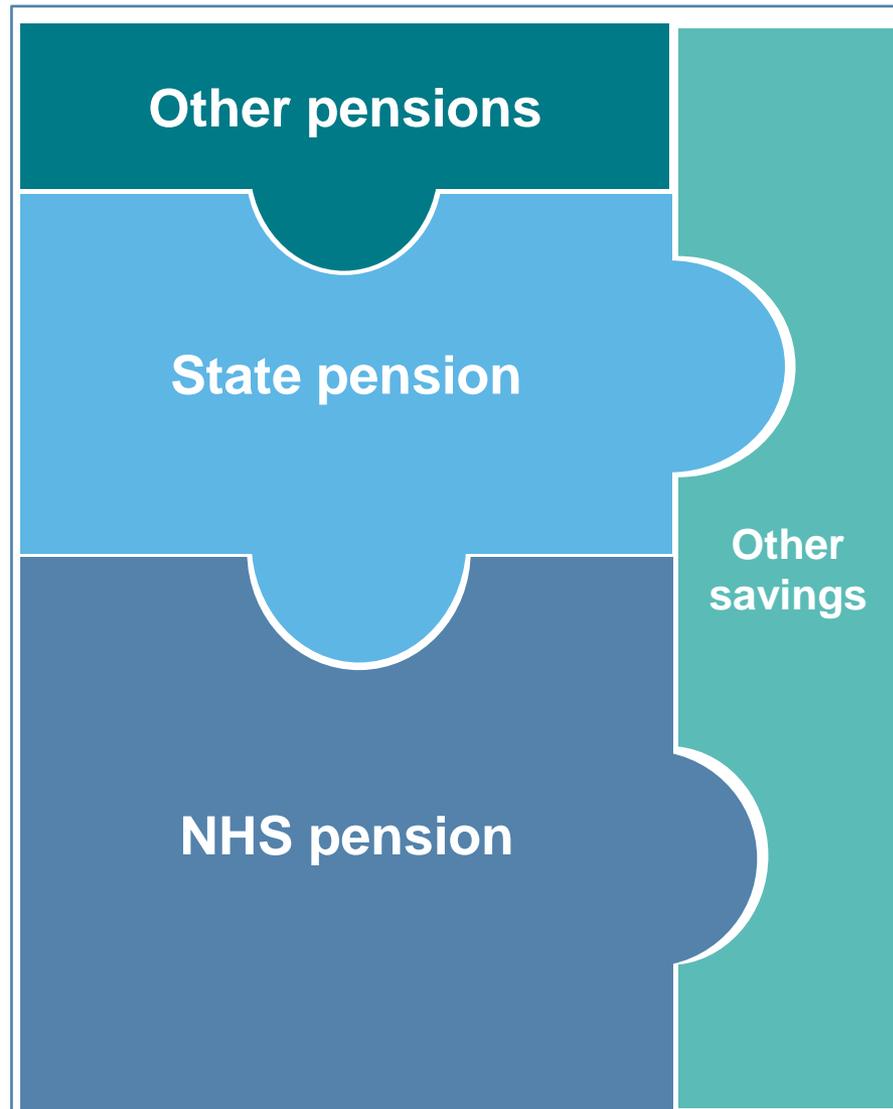
**Pension (calculated
with extra service)
paid without
reduction for early
payment**

Terminally ill

**Benefits paid in a
single lump sum**

8. Saving enough to stop work

Your total retirement income might be made up of...



How much is enough money to stop work?

Lots of research

50% to 75% of pay?

**% income replacement
= pension ÷ pay**

To pay for the basics...

...the lower your pay, the higher the % needed

But what is right for you?

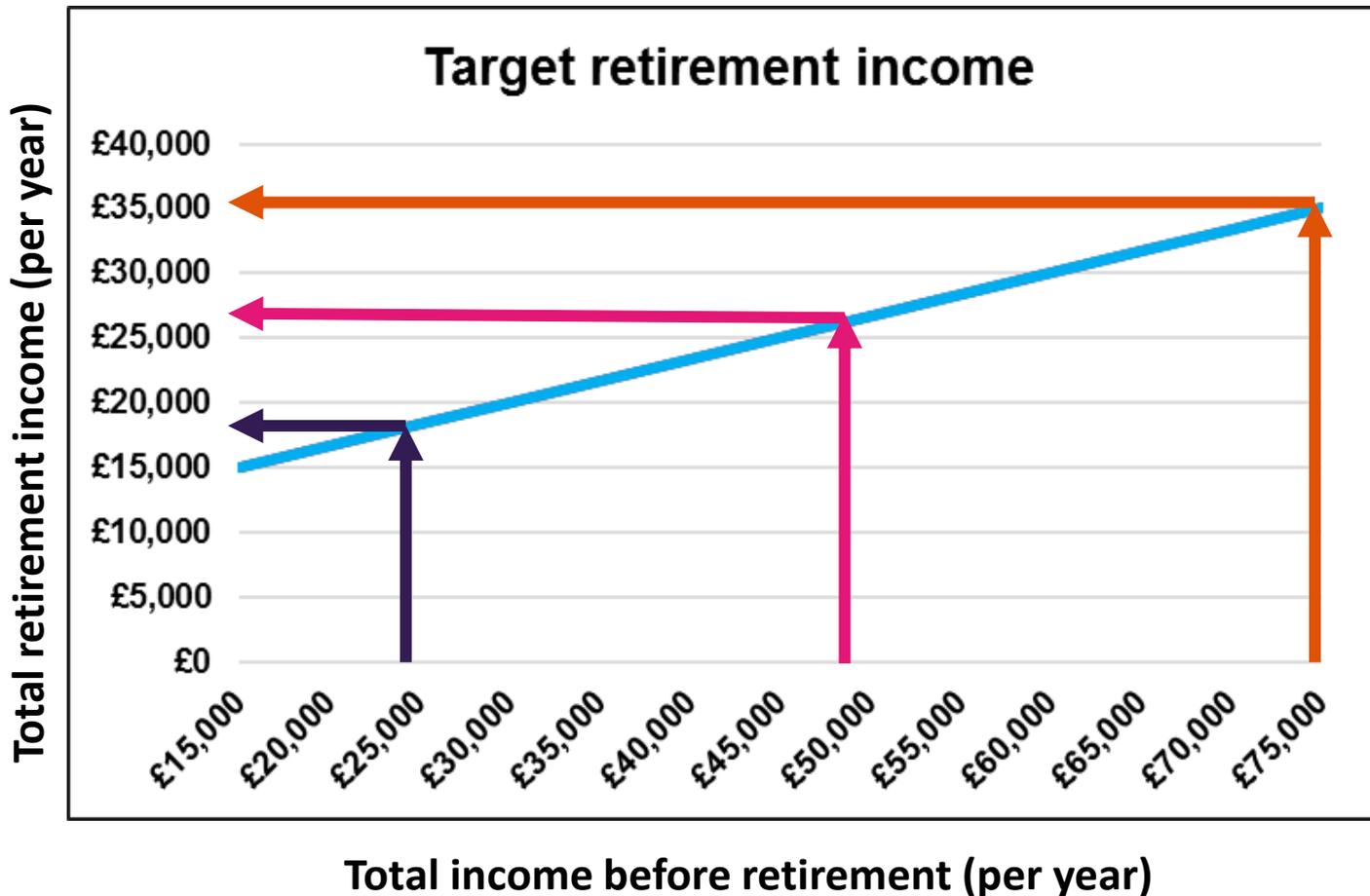
Think it through with your partner

...the higher your pay, the lower the % needed

How much is enough 'Rough rule of thumb'

Target income

$$= \text{£15,000} + (\text{Pay over £15,000}) \div 3$$



Pay £25,000 pa

Target £18,300 pa

Pay £50,000

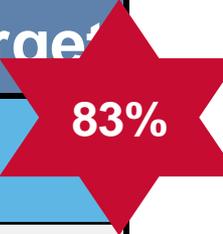
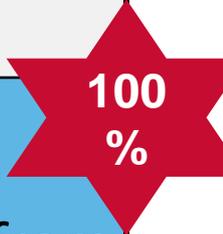
Target £26,700 pa

Pay £75,000

Target £35,000 pa

But if you want to keep the same income – Pay of £25,000



Over a year	Pay in work	Total retirement income target
Gross amount	£25,000	£20,700 
Pension (7.1%)	(£1,775)	<i>Nil</i>
Income tax	(£2,345)	(£1,840)
National Insurance	(£2,020)	<i>Nil</i>
What you actually receive	£18,860	£18,860 

Remember – your total retirement income could be made up from the State Pension, NHS Pension and other saving sources.

But if you want to keep the same income – Pay of £40,000

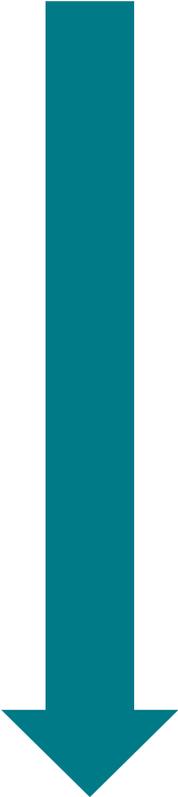


Over a year	Pay in work	Total retirement income target	
Gross amount	£40,000	£31,505	79%
Pension (9.3%)	(£3,720)	<i>Nil</i>	
Income tax	(£4,956)	(£4,001)	
National Insurance	(£3,820)	<i>Nil</i>	
What you actually receive	£27,504	£27,504	100%

Remember – your total retirement income could be made up from the State Pension, NHS Pension and other saving sources.

How much is enough? a detailed approach

Spending might go down



No mortgage

Children finally
left home

Don't have to save
for retirement

No National
Insurance to pay

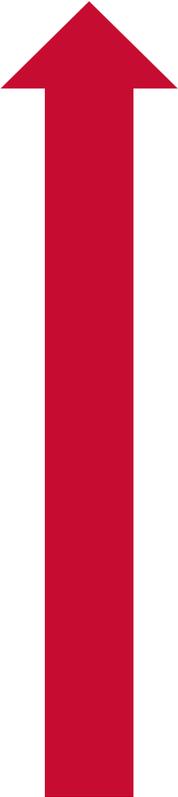
Spending might go up

More holidays

More leisure time

Heating bills

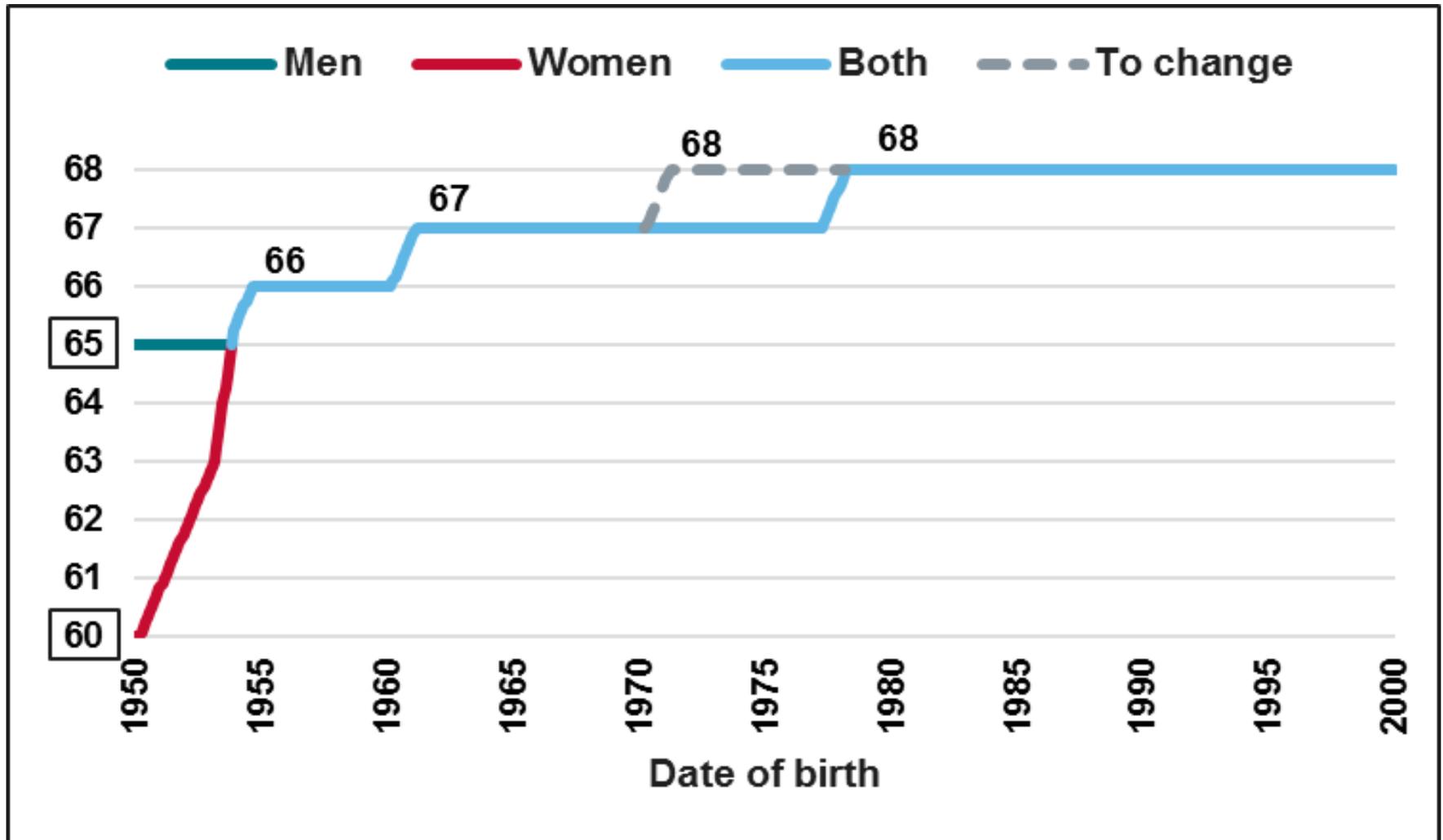
Long term care



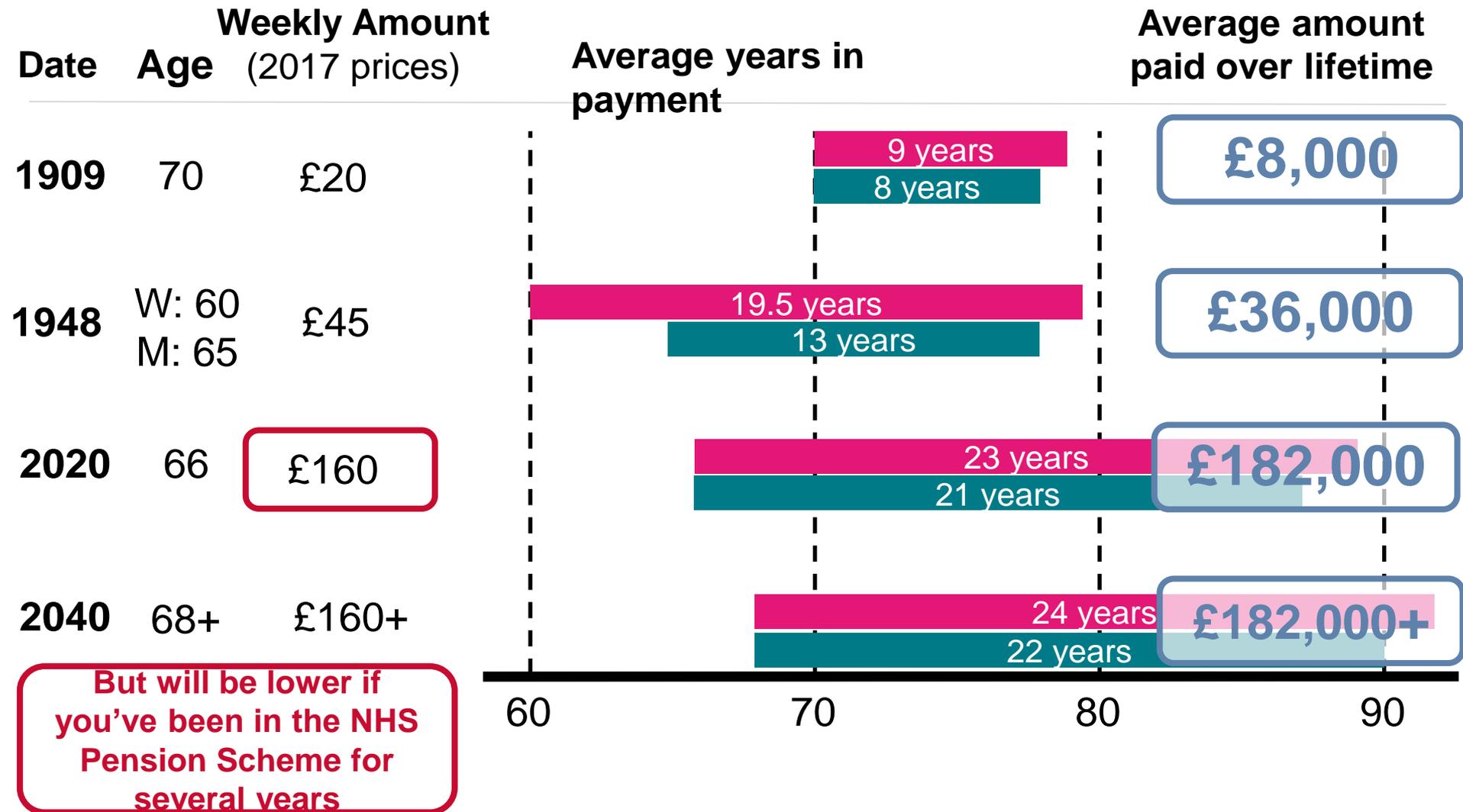
Think it through with your partner

State Pension

When you might get it?



Will the State Pension be worth waiting for?



Request a State Pension Statement



Go to: www.gov.uk/check-state-pension

You will need one of these:

ASSIGNMENT NUMBER 12345678-2		EMPLOYEE NAME MR A N OTHER		LOCATION HEAD OFFICE			
DEPARTMENT HEAD OFFICE		JOB TITLE Team Manager		PERSONAL DESCRIPTION Non Review Body Band 5			
SAL/WAGE 23208.00		PNC/DATE 01 OCT 2007		PP SAL/WAGE 11758.72			
TAX OFFICE NAME HM Collector		TAX OFFICE REF		TAX CODE 496L CUMUL			
				NI NUMBER AB123456T			
PAY AND ALLOWANCES L = MINUS AMOUNT				DEDUCTIONS OR INDICATES REFUND			
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					Hospital fund	5.34	
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NI LETTER	D	TAX PAID	907.50	TAX PERIOD	6	NON-TAXABLE PAY	0.00
NI PAY	7638.84	OTHER NI PAY		FREQUENCY	Monthly	TOTAL TAXABLE PAY	1516.79
NI CONTRIBUTIONS	482.96	OTHER NI CONTRIBUTIONS		PERIOD END DATE	30 SEP 2007	TOTAL PAYMENTS	400.62
PENSIONABLE PAY	7638.94	PENSION CONTRIBUTIONS	458.34	PAY DATE	23 SEP 2007	TOTAL DEDUCTIONS	400.62
CD REF NUMBER		EMPLOYEE NUMBER	12345678	PAY METHOD	BACS	NET PAY	1116.17



P60 End of Year Certificate

Tax year to 5 April

2017

What your State Pension forecast might look like



The earliest you can get your
State Pension
is 1 December 2039 when you'll be
67,

Your estimate is

**£159.55 a
week**

Your estimate is based on the current law. The amount shown is not a guarantee and is based on...

Breakdown

Amount based on your latest
National
Insurance record (5 April 2016)

£85.32 a week

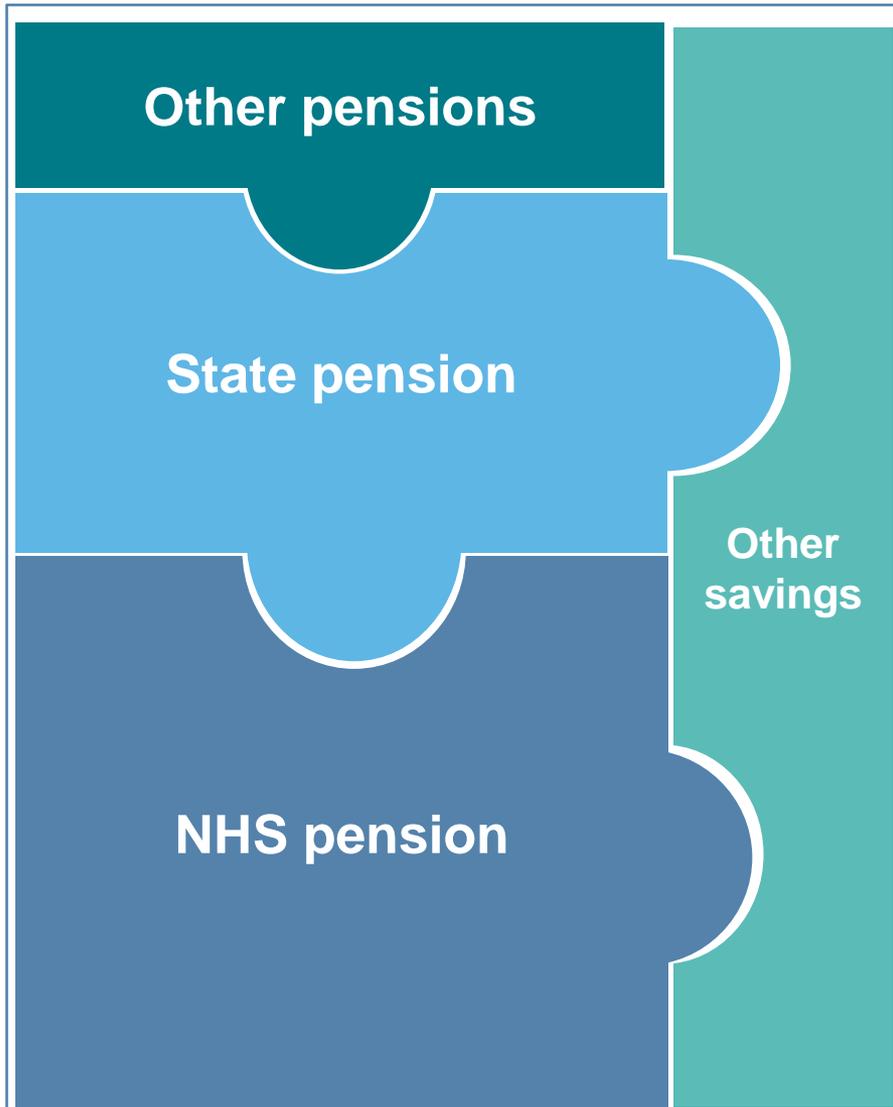
which is £369.72 a month, or
£4,436.64 a year

Amount you may get if you continue
to
contribute

£159.55 a week

which is £691 a month, or
£8,297 a year

Are you on track? Stack up your savings



Ask for retirement quotes

At what age would you like to stop work

Consider your total income needs for retirement

Look closely at your budget and spending

9. Ways to increase your benefits

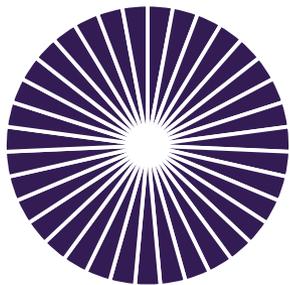
Buying more pension



Additional pension ("AP")

Buy extra guaranteed income
In blocks of £250 per year

Scheme pension



AP



Paid every
year for life

Cost depends on

Your age

How many blocks you buy

If you buy a survivor's pension

You can pay by

A single lump sum

Monthly (via payroll)

Eligible for income tax relief

Making extra pension savings

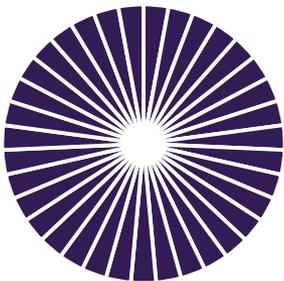


Additional voluntary contributions (“AVCs”)

Held separately from your main scheme benefits

In a pension savings account

Scheme pension



AVCs



Choose how you receive it

Size of your savings depends on

How much you pay in
Investment returns

Management charges

You can pay by

Single lump sums

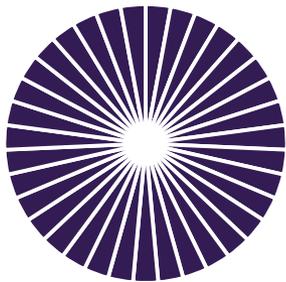
Monthly (via payroll)

Earlier retirement age for 2015 Scheme only

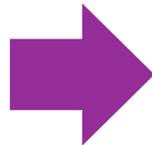
Early retirement reduction buy out (“ERRBO”)

Reduce your Normal Pension
Age (“NPA”) by up to 3 years

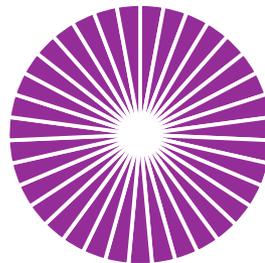
Scheme pension



Paid every year for
life from NPA



Scheme pension
With ERRBO



Paid every year for
life from earlier age

Cost depends on

Your age

Number of years’ reduction

You can pay by

Monthly (via payroll)

An example

NPA in new scheme is

68

Take out
a 3-year
ERRBO

Same
pension
paid from

65

10. Pensions tax

The Annual Allowance (“AA”)

Limit on tax-relieved pension savings in one year for all pension savers, not just NHS

Headline AA is currently £40,000 pa
If you breach the AA, you may be subject to a tax charge

Value of benefits earned over the year

“Pension Input Amount”

Annual Allowance

Excess

A tax charge will fall due on this “**excess accrual**” unless there is sufficient “**carry-forward**”

Testing against the AA

**NHS
Pension
Scheme**

“Defined
Benefit”

DB pension earned over the year (in real terms)

Pension built up at end of year

Pension built up at start of year
(uplifted for inflation)



Factor of
16



**Value of one
year's DB
pension saving**

AVCs

“Defined
Contribution”

DC pension earned over the year

Gross contributions
paid



**Value of one
year's DC
pension saving**

Breaching the Annual Allowance

Value of one year's
pension saving
DB + DC



£40,000*
plus carry forward
from last 3 years
*(*ignores tapering)*



**Excess
pension
savings**

Keeping track of the AA



The Scheme will send you a statement if you exceed the AA

Your 1995/2008 NHS Pension Scheme 2016/2017 Annual Allowance Pension Savings Statement

Pension Input Period Start	Pension Input Period End	Annual Allowance	Pension Input Amount (Growth)
05/04/2016	05/04/2017	£40,000	£

Carry Forward Years

Details of pension growth in the 1995/2008 NHS Pension Scheme in your three carry forward years are shown below:

Year	Pension Input Period Start	Pension Input Period End	Annual Allowance	Pension Input Amount (Growth)
1st	01/04/2015	05/04/2016		£
	Pre-Alignment Tax Year			
	01/04/2015	08/07/2015	£80,000	£
	Post-Alignment Tax Year			
	09/07/2015	05/04/2016	£0.00	£
2nd	01/04/2014	31/03/2015	£40,000	£
3rd	01/04/2013	31/03/2014	£50,000	£

Your statement will show the value of your pension savings for the latest tax year...

...and the previous 3 years, enabling you to work out your unused AA to carry forward.

The Scheme will ONLY inform you about the value of your NHS benefits. You need to also consider benefits you might be building up outside the Scheme.

Annual Allowance

How to pay...



**Excess
pension
savings**

AA tax charge

= Excess pension savings × relevant rate(s) of income tax

AA tax charge can be paid by the...

(1)...scheme member

(2)...pension scheme

Self-assessment tax return

“Scheme Pays”

Paid out of post-tax income

Tax charge > £2,000

Benefits unchanged

Benefits reduced

Taxable
income

The AA can be less than £40,000

Test 1

“Threshold income”

Is your taxable income*
more than £110,000?
(*not just employment earnings,
exclude pension contributions)

Yes

Test 2

“Adjusted income”

Adding on the value of
your pension savings,
does this sum to more
than £150,000?

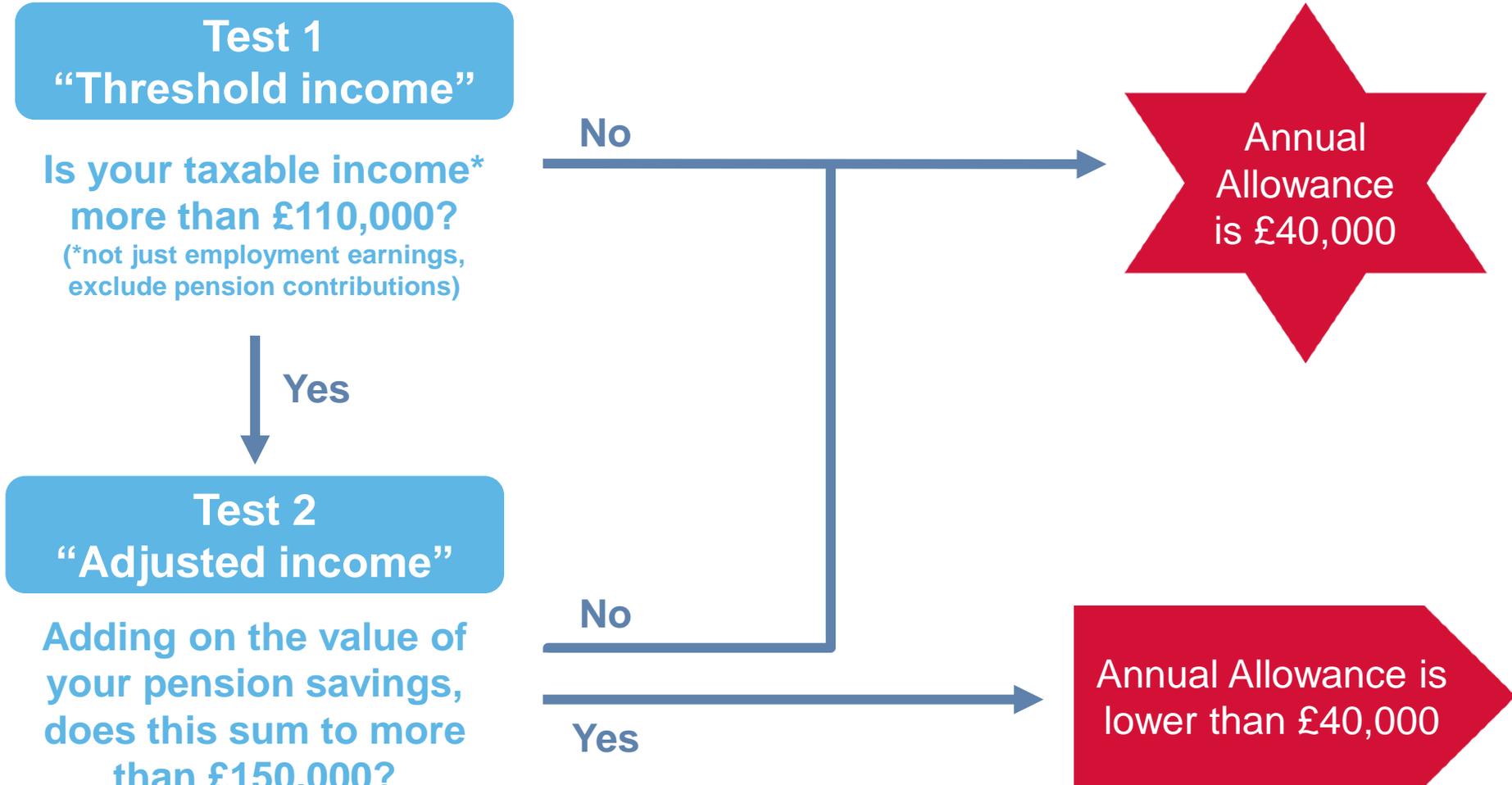
No

No

Yes

Annual
Allowance
is £40,000

Annual Allowance is
lower than £40,000

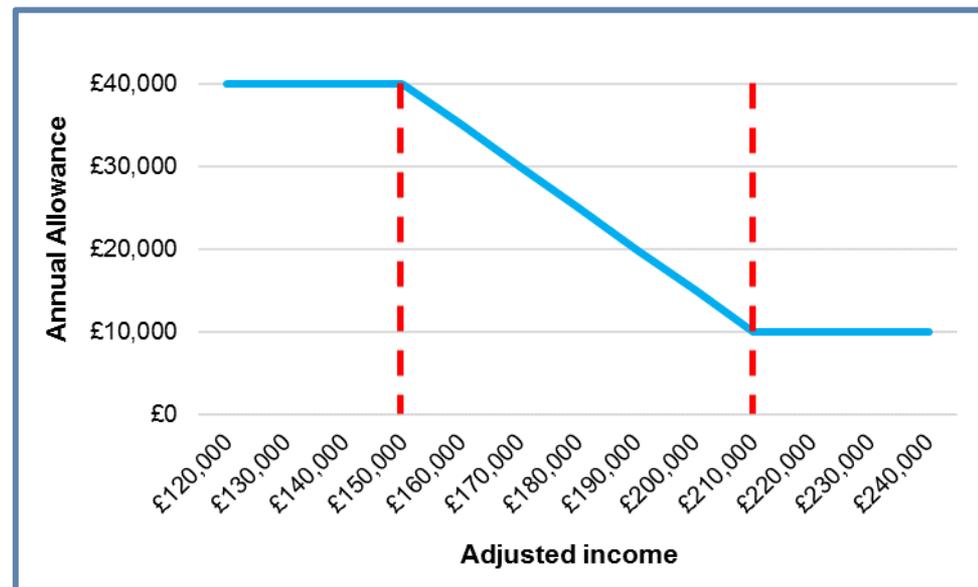


The tapered AA

Each £2 of adjusted income above £150,000, reduces the AA by £1

With a minimum AA of £10,000

Adjusted income	Annual Allowance
Less than £150,000	£40,000
£160,000	£35,000
£170,000	£30,000
£180,000	£25,000
£190,000	£20,000
£200,000	£15,000
More than £210,000	£10,000

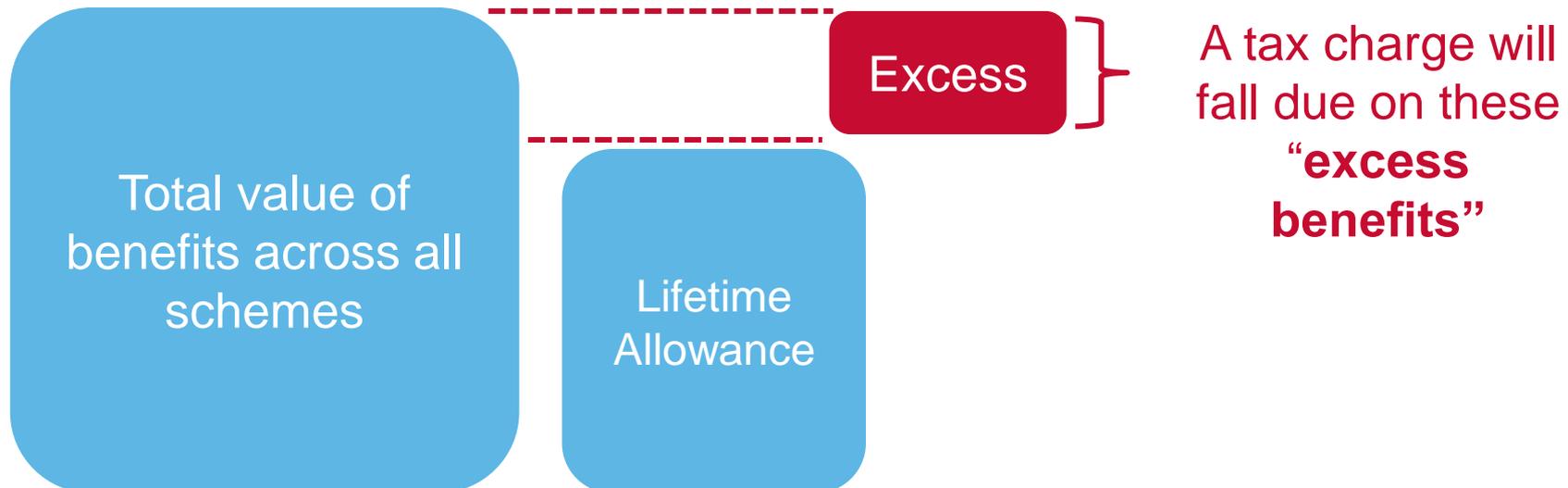


The Lifetime Allowance (“LTA”)

Limit on tax-relieved pension savings over a lifetime for all pension savers – not just NHS

LTA is currently £1,030,000 (2018/19)

If you breach the LTA, you may be subject to a tax charge



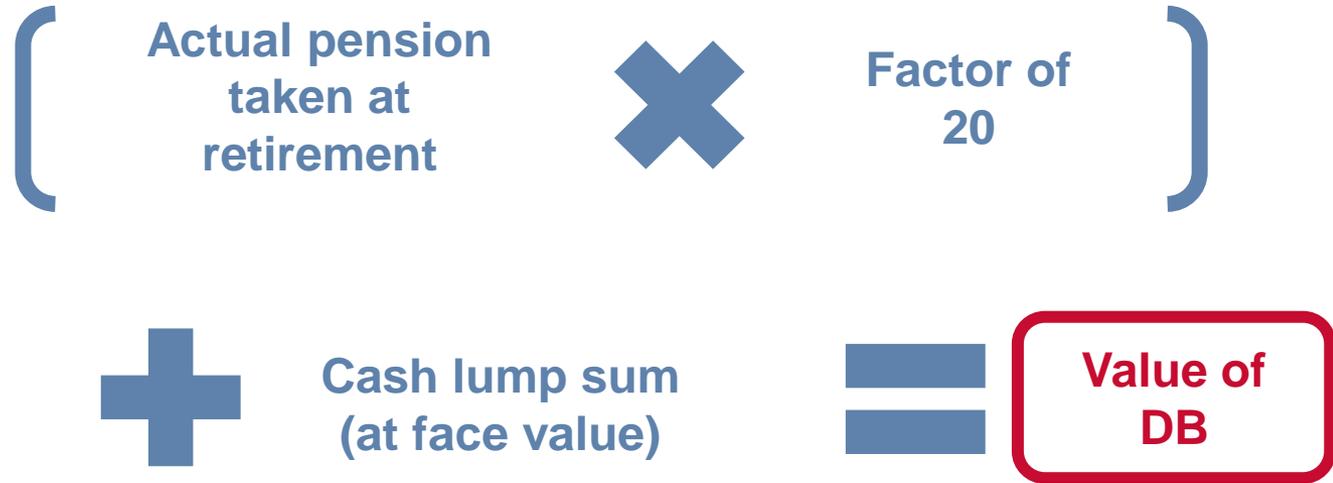
Testing against the LTA

only when benefits are taken

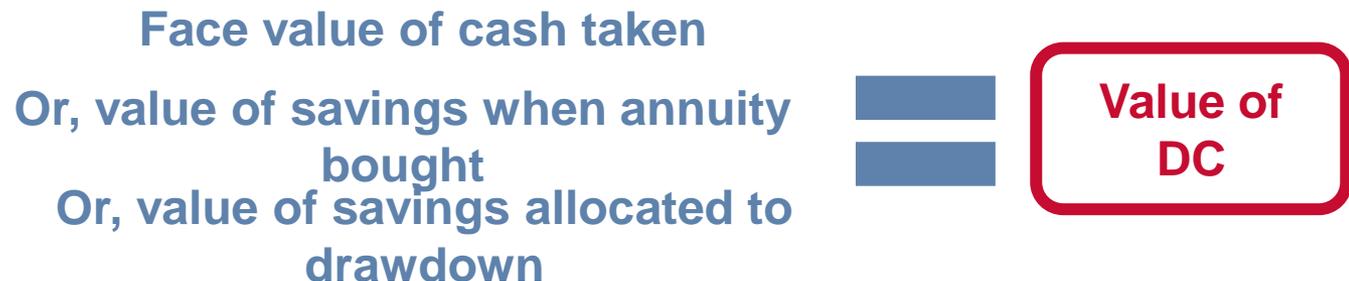


**NHS
Pension
Scheme**

**“Defined
Benefit”**



AVCs



Breaching the Lifetime Allowance



Paying a Lifetime Allowance charge



Chargeable amount

LTA tax charge, paid by the scheme

= Chargeable amount × rate of either 55% or 25%

LTA

(1)

Excess taken as lump sum

LTA tax charge

**= 55% × (adjusted) chargeable amount
(Remainder: 45% taken as lump sum)**

(2)

Excess taken as pension

LTA tax charge

**= 25% × chargeable amount
(Remainder: 75% taken as pension)**

For higher rate taxpayers the options are effectively equivalent

Ways to mitigate the LTA tax charge

LTA protections

For a protected LTA higher than £1m

Giving up pension for cash

Can reduce the value of benefits

Early retirement

Will reduce benefits at retirement

Allocation

Only member benefits tested

“Scheme Pays” for AA

Reduces the value of benefits

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- None of the material provided is intended as financial advice or recommendation and NHS Employers accept no liability arising from any use of the presentation.
- If employees require specific advice or help regarding their financial planning, they should contact an Appropriately Qualified Financial Adviser.
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- The benefits provided by the NHS Pension Scheme are governed by Regulations. More details of the benefits provided by the Scheme can be found on the Scheme website.
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