



Business Services Authority



Welcome to our 2024
pensioner newsletter for
NHS Pensions.

The 2024 Pensions Increase – your pension is increasing

Every year, pensions in payment are reviewed by HM Treasury. This review is called 'the annual Pensions Increase (PI).' This year, NHS Pensions will increase by 6.7%*.

When is the annual Pensions Increase (PI) applied?

If you receive an increase to your pension, it will start on the first Monday after 5 April each year. This year the PI will take effect from 8 April 2024. Your first payment on or after 8 April 2023 will only include the PI from that date. Details of the new annual rate will be shown on your pension advice note. This will give a forecast of your next payment with the increase applied, providing your yearly rate, tax liability and other deductions do not change.

What is the PI based on?

PI is based on the rise in the Consumer Price Index (CPI) in the 12 months ending 30 September 2023. The increase for 2023/24 will be 6.7%.

Who receives PI?

Your pension normally increases if you are over the age of 55, or if your pension is an ill health pension. This also applies to adult dependant's pensions for spouses, civil or qualifying scheme partners and child dependant's pensions.

* Any increase is subject to the conditions outlined in this newsletter.

Why you may not receive the full increase

You may receive a lower percentage increase if your pension commenced after 25 April 2023 or receive no increase if it commenced after 24 March 2024. Where your pension commenced after 25 April 2023 you will receive a proportion of the 6.7% increase.

If you retired after 1978 and receive a State Pension

Guaranteed Minimum Pension (GMP) rules mean that you may not receive the full PI on your NHS Pension. Any shortfall will be offset by a proportional increase to your State Pension.

If you reach your State Pension age on or after 6 April 2016

Your NHS pension will include the full increase because your occupational pension scheme was contracted out of the Additional State Pension, formerly known as the State Earnings Related Pensions Scheme (SERPS). Refer to your annual statement from the government Pensions Service for confirmation, shown under 'Contracted out Deductions.'

Changes in circumstances

You must inform us immediately of any changes in circumstances that may affect your pension.

If you change **address, bank or building society account details** tell us immediately. If you have used the Current Account Switch Service to change your bank or building society account you don't need to tell us of your change of details, we will already be aware of these changes.

If you move abroad and **want your payments to be made to an overseas bank**, you can access the Pensioner hub on our website, where you will find a factsheet and links to the relevant bank mandate forms:

nhsbsa.nhs.uk/pensioner-hub

If you marry or form a civil partnership after you have retired from the NHS, you should let us know as it may affect the value of any benefits due to your new spouse or civil partner in the event of your death.

If you are a re-employed pensioner or are thinking of returning to the NHS, take a look at the Pensioner hub on our website, where you will find up to date information on returning to work for employers with access to the NHS Pension Scheme: ***nhsbsa.nhs.uk/pensioner-hub***. This may include some organisations delivering services to the NHS. If you decide to return to work after retirement, have a new re-employment or make changes to a re-employment, you should let us know using the 'NHS Pensioner Re-employment Form' available in the Pensioner hub on our website: ***nhsbsa.nhs.uk/pensioner-hub***

If you held Special Class or Mental Health Officer status, claimed age retirement pension benefits, and return to NHS employment before age 60, you can now return to work in the NHS, or increase your working commitments without having your pension payments reduced.

Your Tax Code

Your tax code tells us how much tax to take from your pension. We cannot change your tax code unless we're instructed to by HM Revenue & Customs (HMRC). Further information is available on GOV.UK:

www.gov.uk/self-assessment-tax-returns.

If you want to ask about your tax code or tax liability, you can:

Write to:

Self Assessment, HM Revenue and Customs,
BX9 1AS, United Kingdom

Call: 0300 200 3300

or from overseas +44 161 931 9070

(open Monday to Friday, 8am to 6pm, except for weekends and bank holidays)

The tax code on your P60 is the code that was applied to your last pension payment made in 2023/24.

Your P60

Your P60 shows your total pay, pension and tax paid in the previous tax year up to 5 April 2024.

If you haven't received your P60 with this newsletter, we'll send it to you before the end of May.

The gross pay on your P60 is usually different from the annual rate paid for most of that year. This also means that the total amount on your P60 will not match the amount in payment on the 'Advice of Payment' you receive.

This can be for one or more reasons:

- The first NHS pension payment that you received in that tax year covered a period running across two tax years
- Your pension started partway through the tax year
- The last NHS pension payment that you received in that tax year covered a period running across two tax years.

If you think you have paid too much or too little tax, you are responsible for reporting this to HMRC.

You should keep your P60 in a safe place. It not only proves the amount of tax you have paid, but it is a handy way of proving your income for loan or mortgage applications.

You can find more information in the Member hub on our website:

nhsbsa.nhs.uk/member-hub

Your P60 explained

Mr Joseph Bloggs
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London
NHS PEN

NHS Pensions
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P60 End of Year Certificate

1 Tax year to 05 April 2024

This is an important document - do not destroy

Pensioner's Details		
Name JOSEPH BLOGGS	Pension reference XXXXXXXX	National Insurance number XXXXXXXX
2 PAYE reference 948/401	HN Revenue & Customs Tel: 0300 200 3300 If calling from abroad please telephone +44135 535 9022	
Payment and Income Tax Details	Pension/Pay	Tax Deducted
4 In Previous employment (s)	3 NHS Pension*	£389.00
	£0.00	£0.00
Total for year	£6118.60	£389.00
<small>* Figures shown here should be used for your tax return, you complete one.</small>		5 Final Tax Code 001000LM1
6 Lifetime allowance used at 5 April 2024		27.01%

Notes

1. This section will show supporting notes for your P60

- 1 Tax year** – the UK tax year runs from the 6 April in one year, to the 5 April the following year.
- 2 PAYE reference** – this is your ‘pay as your earn reference.’ You will be asked to provide this in any communication with HMRC.
- 3 NHS Pension** – this is the gross amount of your NHS pension payments received in the 2023/24 tax year and the tax deducted from all taxable payments.
- 4 In previous employment** – HMRC lets us know of any pay you have earned, and tax paid in previous employment in the 2023/24 tax year.
- 5 Final tax code** – this is the code that was used for your final NHS pension payment in the 2023/24 tax year. We may have used other codes previously.
- 6 Lifetime allowance** – the lifetime allowance is the total pension benefits you can build up from all registered pension schemes without incurring a tax charge. The amount shown on your P60 is the amount you have used up. You can find out more about the lifetime allowance on our website.

Returned to work? You're able to re-join the NHS Pension Scheme

If you've returned to NHS employment after retiring, or you'd like to, you're able to re-join the Scheme and build up further pension benefits in the 2015 Scheme.

This was already available to members of the 2008 Section or 2015 Scheme – and from 1 April 2023, retired members with 1995 Section benefits can also return to NHS employment and re-join the Scheme. If you're already in employment and would like to re-join the Scheme, you should speak to your employer.

You can return and earn 2015 Scheme benefits even if you have 45 years of service in the 1995 and 2008 Sections, as long as you're under 75.

If you decide to re-join, you can work as many hours as you choose

You just need to have had a minimum break of 24 hours from your previous job when you retired, although you can take a longer break if you prefer. Previously, members of the 1995 Section were limited to working 16 hours a week in the first month after retirement to avoid their pension payments being affected - this rule was removed on 1 April 2023.

To find out more visit the Pensioner hub on our website: ***nhsbsa.nhs.uk/pensioner-hub/re-employment***

Changes to member contributions

In 2022, the Department of Health and Social Care (DHSC) proposed changes to the amount members pay for their NHS Pension benefits.

The DHSC launched another public consultation on 26 October 2023 to set out the proposals for the second phase of these changes to member contributions.

In some circumstances, if you return to work after retirement, you're able to rejoin the Scheme – this is called pensionable re-employment. The changes to member contributions apply to all members who are actively paying towards their pension, including those in pensionable re-employment.

You can read about the proposed changes in full and stay up to date with the government's consultation response on our website:

nhsbsa.nhs.uk/nhs-pensions

The NHS Retirement Fellowship

Retired NHS staff, their partners and friends are eligible to join the NHS Retirement Fellowship charity to access a wide range of benefits including travel insurance deals, discounts on holidays, cars and car insurance and legal advice.

They have friendly and welcoming branches around the country which meet regularly for a variety of activities, or you can join as a postal member and still access their benefits and support for retired NHS staff.

Get involved and remain part of the NHS family at local, regional, and national level. Visit their website at ***nhsrf.org.uk*** or telephone 01305 361 317.

Have you registered for My NHS Pension yet?

We're introducing new tools to help you access information about your NHS pension, and we'd like to invite you to register your interest for our new, secure online portal, My NHS Pension.

My NHS Pension will allow you to access details about your NHS pension, including your P60s and payslips, in one easy to find place. On My NHS Pension, you can also add and amend your nominations, bank details and contact information easily online.

You may have already been contacted by us with instructions on how to register and details of your unique codes. If you have not yet received a letter or email from us, you can register your interest by emailing PensionerMNPinterest@nhsbsa.nhs.uk and we will provide you with your personalised registration details as soon as the service is available to you.

When emailing, so that we can locate your pension record, please include your:

- First name
- Last name
- Date of birth
- First line of address
- Postcode
- Email address
- NHS Pensions member number (known as SD number)

We will be working on processing these registrations of interest throughout the year and will be back in touch to provide you with your personalised registration details once they are available.

Did you retire after 1 April 2015?

In April 2015, the government made changes to most public service pension schemes. The Court of Appeal later found this to be discriminatory against younger members. The government is removing this age discrimination from public service pension schemes including the NHS Pension Scheme.

Only some members will be affected

If you joined a public service pension scheme on or before 31 March 2012 and you were still a member of the scheme on 1 April 2015, or you left service after 31 March 2012 but returned within 5 years, the changes will apply to you.

The changes may also apply if you've received a spouse's or dependant's pension since 1 April 2015, and the member joined a public service pension scheme on or before 31 March 2012 and they were a member on 1 April 2015.

If you're affected

You'll be asked to make a choice retrospectively of which pension scheme benefits you would like to receive for your service between 1 April 2015 and either 31 March 2022 or the date you left the Scheme, whichever is earlier. You will have a choice of legacy benefits (in the NHS this is the 1995/2008 Scheme) or reformed scheme benefits (the 2015 Scheme). From 1 April 2022, all active members transitioned to the 2015 Scheme and membership from that date forward is counted towards 2015 Scheme benefits.

You don't need to do anything just yet – if you're affected, we'll contact you with more information when it's time to do something.

We'll begin contacting eligible members who retired based on their age and the beneficiaries of members who have died since retiring, in stages from October 2024.

We expect to have contacted the majority of retired members by April 2025.

To read more about this, visit [***nhsbsa.nhs.uk/public-service-pensions-remedy-mccloud***](https://nhsbsa.nhs.uk/public-service-pensions-remedy-mccloud)

Contact us

Website and email:

You can find all our contact details including our email address on our website:

[*www.nhsbsa.nhs.uk/pensioner-hub*](https://www.nhsbsa.nhs.uk/pensioner-hub)

When contacting us by email, please ensure you provide your pension reference number or full name and date of birth (and include a daytime telephone number).

Our postal address has changed, write to us at:

NHS Pensioner Admin, PO Box 683, Unit 5,
Newcastle upon Tyne, NE5 9EE

Call us on:

0345 121 2522

or from overseas + 44 191 283 0303

(open 8am to 6pm Monday to Friday):

The Retirement Booklet you should have received when you retired is a great source of information about your pension and ongoing obligations. There is also lots of information about your NHS Pension on our website including information about the following:

- Being re-employed in the NHS
- Having your pension paid overseas
- Our governance
- How to raise a complaint or dispute
- What happens in the event of your death
- Your Injury Benefit
- The rules governing children's pensions