

Changes to early retirement

Following a formal valuation it is normal practice for the Scheme Trustees to review the factors used when calculating members' benefits for consistency with the valuation assumptions. Following the valuation results communicated last year the Trustees have been working with the Scheme Actuary to review factors.

This included reviewing the reduction factors used when scheme members take a pension early and how much pension needs to be given up for tax free cash when the pension is taken.

In every case, the Trustees check value for money for members against what they could have expected from the scheme at age 60.

The review is now complete and new factors have been introduced from 1 June 2018.

So what's changed?

Early retirement

All early retirement factors have either remained the same or have been improved so pensions will now be reduced by less if they are taken early

Tax free cash

Most people will have to give up less pension for the same tax free cash

We've updated the pages in the online booklet in the library and the online system now uses the updated factors. To check what your early retirement factors will be either run a quote or look in the booklet. If you are taking your benefits after 1 June 2018, we will recalculate your benefits on the revised basis.

June 2018

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