



Normal retirement

Pension at Normal Pension Age

If you retire from Union service at **Normal Pension Age**, your pension will be:

- **1/60** of your **Pensionable Salary** for each year and complete month of **Scheme Service** that you paid member contributions of 11% of salary; plus
- **1/70** of your **Pensionable Salary** for each year and complete month of **Scheme Service** that you paid member contributions of 8% of salary.

Your total **Scheme Service** above will normally be limited to a maximum of 35 years.

The pension will go into your bank or building society account monthly, in advance.

(At the time of writing (1 March 2020) members can retire 5 years before the male State Pension Age (even if you are a women). See the "Early Retirement" factsheet or "Your Guide" booklet.)

Cash sum

You will also receive a tax-free cash sum of **1.7%** of your **Pensionable Salary** for each year and complete month of **Scheme Service**, up to a maximum of 35 years. It does not matter whether you choose the 8% or 11% contribution rate.

Example of benefits on retirement

In this example, you retire from Union service after 20 years' **Scheme Service** with a **Pensionable Salary** of £25,000 pa. You originally chose the 8% contribution rate, but after five years you moved up to the 11% contribution rate.

- For the first five years (on the 8% rate), you built up the lower level of pension: $1/70 \times £25,000 \times 5 \text{ years} = £1,786$ a year.
- For the next 15 years (on the 11% rate), you built up the higher level of pension: $1/60 \times £25,000 \times 15 \text{ years} = £6,250$ a year.
- So, your total pension is $£1,786 + £6,250 = \mathbf{£8,036}$ a year.
- Your cash sum would be: $1.7\% \text{ of } £25,000 \times 20 \text{ years} = \mathbf{£8,500}$.

Extra cash sum

With the consent of the Trustee you may also have the option of exchanging some of your annual pension for extra tax-free cash (ie on top of your cash sum).

In addition (if applicable and with the consent of the Trustee and the Union), you may also use any additional voluntary contributions you have made to the Scheme for extra tax-free cash. If you are interested in doing this, please ask the Administrators (contact details below) for details.

Special Terms Used

Normal Pension Age	This is age 63.
Pensionable Salary	<p>The salary figure used to work out your pension and cash sum. It is the basic salary received by you in the last 12 months before retiring or leaving the Scheme. It does not include temporary responsibility allowance but does include London weighting.</p> <p>If you earn below the 'Salary Limit' — £60,310 for the year 2019 — your Pensionable Salary is equal to your basic salary over the last 12 months.</p> <p>If you earn the same or more than this limit, your Pensionable Salary is equal to your basic salary over the last 12 months, apart from any increases you have received following a promotion on or after 1 January 2013, which are recognised incrementally in your Pensionable Salary over a 10-year period.</p> <p>The 'Salary Limit' will normally increase each year in line with general salary increases awarded by the Union.</p>
Scheme Service	The length of time in complete years and months that you have been building up benefits in the Scheme. A maximum of 35 years applies to Scheme Service — if you reach this limit, you will stop accruing pension but will retain death benefits in line with the Scheme Rules.

Useful contacts

Contact details for the Administrators

If you have any questions about your benefits, please contact the Administrators of the Unite Pension Scheme:

First Actuarial LLP
Trafford House
Chester Road
Manchester
M32 0RS

T: 0161 348 7498
E: unite.pensions@firstactuarial.co.uk

Contact details for the Union's payroll department are:

Payroll Department
Unite the Union
Unite House
128 Theobald's Road
London
WC1X 8TN

T: 020 7611 2264 or 020 7611 2688
E: payroll@unitetheunion.org

Webiste

There is also a members' section on the website set up by the Trustee to enable access to information on the Scheme:

<http://www.unitepensions.org>

Pension Wise

A free and impartial government service about your defined contribution pension options.

www.pensionwise.gov.uk

Contact details for the Trustee Secretary are:

Alex Ryan
Trustee Secretary for the UPS
Unite the Union
Unite House
128 Theobald's Road
London
WC1X 8TN

T: 020 7611 2663
E: pensions@unitetheunion.org

Contact details for the Union's HR department are:

HR Department
Unite the Union
Unite House
128 Theobald's Road
London
WC1X 8TN

T: 020 7611 2549 or 020 7611 2685
E: hr@unitetheunion.org

TPAS (The Pensions Advisory Service)

You can contact TPAS at any time with pension questions or problems about your retirement savings (whether at the Union or elsewhere). Any help you receive from TPAS is free of charge.

Money and Pension Service
120 Holborn
London
EC1N 2TD

T: 0800 011 3797
E: enquiries@pensionsadvisoryservice.org.uk

www.pensionadvisoryservice.org.uk