

Opting out of your scheme and opting back in before moving to alpha

How your pension is affected depends on what scheme you are in. Further information can be found below.

If you opt out of your scheme and then opt back in again before moving to alpha...

classic

If you leave classic (regardless for how long) you will get a preserved classic pension based on your service up until the point of leaving the scheme and your pensionable earnings at that time. This preserved pension remains unchanged. So if you opt back into classic at a later date, your preserved pension will be based on your reckonable service and pensionable earnings at the point of opting out.

If you opt back in to classic you will build up a separate pension from the point of opting back in to classic and when you move to alpha. This separate pension would be based on your final pensionable earnings at the point of you leaving / retiring from alpha. The final pensionable earnings used for this separate pension will be based on the highest of your pensionable earnings in the last three years of service (regardless of whether you are in alpha or classic during that service).

classic plus and premium

If you leave classic plus or premium you will get a preserved pension based on your service up until the point of leaving the scheme and your pensionable earnings at that time.

If you leave the scheme for longer than six months before opting back into classic plus or premium you can choose to keep your previous pension separate to the pension you build up in classic plus or premium from the point of opting back into the scheme.

Alternatively you can choose to join up the previous service built up before you opted out with the service you build up after opting back in. If you choose to join up your service then your pension would be based on your final pensionable earnings. Your pensionable earnings over the last 13 years would be used in the calculation (regardless of

whether you are in alpha, classic plus, premium or opted out during that period).

If you leave classic plus or premium for less than six months before opting back in to classic plus or premium, then your pension will be linked to your final pensionable earnings at the point of leaving the scheme. Your pensionable earnings over the last 13 years would be used in the calculation (regardless of whether you are in alpha, classic plus, premium or opted out during that period).

nuvos

There is no link between final pensionable earnings and pension benefits for the vast majority of members in nuvos. Therefore, leaving and rejoining the scheme does not usually affect the calculation of a member's pension.

If you have transferred final salary benefits into nuvos* and leave nuvos for less than six months before opting back in to nuvos, then they would be based on your final pensionable earnings at the point of leaving / retiring from the scheme. Your pensionable earnings over the last 13 years would be used in the calculation (regardless of whether you are in alpha, nuvos or opted out during that period).

If you have transferred final salary benefits into nuvos* and you leave the scheme for longer than six months before opting back into the scheme (either alpha or nuvos) you will build up a separate pension in whichever scheme you are eligible for.

*from a Club scheme or you have linked service from a previous classic, classic plus, or premium award.

Opting out of your scheme and later joining alpha

How your pension is affected depends on what scheme you are in. Further information can be found below.

If you opt out of your scheme and then join alpha at a later date...

classic

If you opt out of classic and join alpha within five years your preserved classic pension would be converted to banked service and based on your final pensionable earnings at the point of you leaving / retiring from alpha and not on what you were earning when you left classic. The final pensionable earnings used for this separate pension will be based on the highest of your pensionable earnings in the last three years of service (regardless of whether you are in alpha or classic during that service).

If you opt out of classic and join alpha after five years your preserved classic pension remains unchanged and will be based on your reckonable service and pensionable earnings at the point you left classic.



classic plus or premium

If you opt out of classic plus or premium and join alpha within five years your preserved pension would be converted to banked service and based on your final pensionable earnings at the point of you leaving / retiring from alpha and not on what you were earning when you left classic plus or premium. Your pensionable earnings over the last 13 years would be used in the calculation regardless of whether you are in alpha, classic plus, premium or opted out during that period).

If you opt out of premium and join alpha after five years your preserved classic plus or premium pension remains unchanged and will be based on your reckonable service and pensionable earnings when you left premium.

NUVOS

There is no link between final pensionable earnings and pension benefits for the vast majority of members in nuvos. Therefore, leaving and rejoining the scheme does not usually affect the calculation of a member's pension.

If you have transferred final salary benefits into nuvos* and opt out and then join alpha within five years your pension would be based on your final pensionable earnings at the point of you leaving / retiring from alpha and not what you were earning when you left nuvos.

Your pensionable earnings over the last 13 years would be used in the calculation (regardless of whether you are in alpha, nuvos or opted out during that period).

If you have transferred final salary benefits into nuvos and opt out of nuvos and join alpha after five years your preserved nuvos pension remains unchanged and will be based on your reckonable service and pensionable earnings when you left nuvos.

*from a Club scheme or you have linked service from a previous classic, classic plus, or premium award.

Nothing in this factsheet should be taken as financial advice. If you want to understand more about what the pension scheme means for you, you should contact an Independent Financial Adviser (IFA). You can find tips on finding an IFA by visiting the Financial Conduct Authority website: www.fca.org.uk

