

Pension Changes Update



This update includes:

- details of the new alpha information available
- more information on the Options Exercise.

Most scheme members will move into alpha on 01 April 2015. It is important that you understand how you will be affected by the 2015 pension changes. This update tells you about the information available to you.

In the previous updates we told you about who will be moving into alpha, the Options Exercise, and information about the new scheme that has already been released.

If you haven't read these updates, you can find them here:

www.civilservicepensionscheme.org.uk/members/the-new-pension-scheme-alpha/where-can-i-get-more-information



alpha scheme videos

In July the scheme published a presentation, to tell you about alpha and how it will work. You can find it here: www.civilservicepensionscheme.org.uk/members/the-new-pension-scheme-alpha/

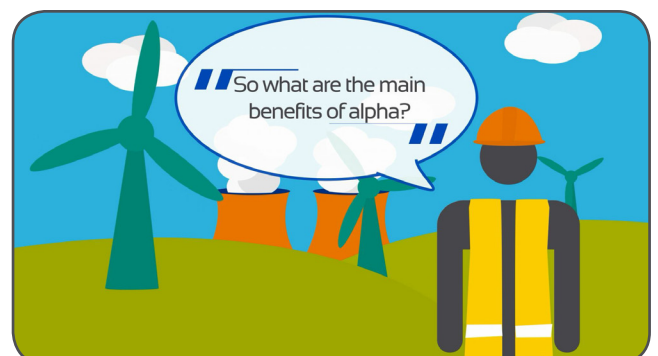
To continue this support, the scheme has produced a short video - An introduction to alpha.

Storyboards and text only transcripts are also available, in case you have problems accessing the video.



The introduction to alpha video highlights some of the scheme's key features, and answers questions about the scheme with bite-sized pieces of information.

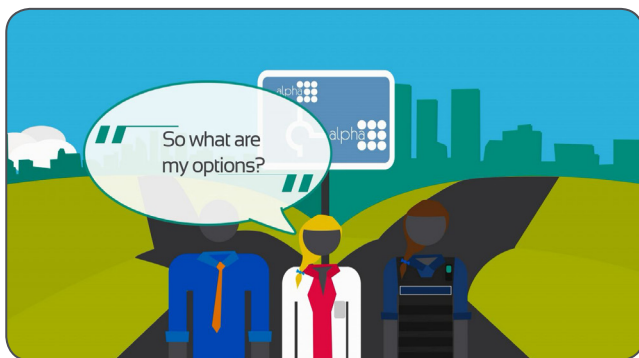
As we get closer to 01 April 2015 further Pension Changes Updates and more detailed information about alpha will be published.



You can find the videos, and all other materials here:
www.civilservicepensionscheme.org.uk/members/the-new-pension-scheme-alpha

The scheme has also published an Options Exercise video. This will give members who will be taking part in the exercise an overview of the decision they will need to make.

The storyboards and text only transcripts are also available.



There are other tools available to help you understand the Options Exercise, including:

- A presentation.
- A factsheet and timeline.

Most members who are taking part in the exercise should have received their Options Packs in October.

If you haven't received an Options Pack and think you should have, please let us know as soon as possible by calling our helpline.

The Options Exercise helpline: 0300 123 2015



Case studies and FAQs

Feedback on the information provided so far suggests that members want to understand how alpha will affect their own personal circumstances.

Closer to the introduction of alpha, the scheme will provide online tools that you will be able to use to estimate your alpha benefits.

In the meantime, we have published some case studies, based on some common situations, to help you understand how alpha will work.

We have also updated the online FAQ page to answer some of the recently asked questions about the Options Exercise and alpha.

This includes questions about automatic lump sums...

Any automatic lump sum you are entitled to from classic or classic plus will be payable when you take your pension benefits

...and the final salary used to work out the classic, classic plus or premium portion of your pension.

Your benefits from classic, classic plus or premium will be based on your final pensionable earnings at, or close to, the date you leave alpha, and not the date that you move to alpha

For the full answers to these and other questions, see the updated 2015 Pension Changes FAQ page of the scheme website.

Don't forget that you can find all the available alpha information on the pension scheme website too.





Thank you for your feedback

Since the last update the scheme has received lots of feedback via the online form (www.smartsurvey.co.uk/s/2015communications) and from face-to-face member focus groups.

We have taken your comments on board and will be using them to inform the way we communicate these changes to you.

We will be regularly adding content to the FAQ page of the pension scheme website based on your comments:

www.civilservicepensionscheme.org.uk/members/the-new-pension-scheme-alpha/where-can-i-get-more-information



Further information about the changes

More information, other guidance materials and updates to the FAQ page will be published on the scheme website over the coming months.

The website already contains information to help you understand the scheme changes. It explains how you will be affected, depending on which scheme you are currently in (ie classic, classic plus, premium or nuvos: www.civilservicepensionscheme.org.uk/members/the-new-pension-scheme-alpha/how-will-this-affect-me/active-members); and provides a quick-reference guide (www.civilservicepensionscheme.org.uk/media/95212/what-scheme-am-i-in_v2_300315.pdf), to help you work out which scheme you are in now, if you are not sure.

If you are not already a member of classic, classic plus, premium or nuvos and you are thinking of joining, you can find out more about the current schemes here:

www.civilservicepensionscheme.org.uk/members/the-new-pension-scheme-alpha/how-will-this-affect-me/prospective-members/

Have your say

The scheme wants to make these pension communications as helpful as possible and give you what you need to understand your pension benefits and make informed decisions about your future.

Please help us to do this by taking a few minutes to give us feedback on this Pension Changes Update: www.smartsurvey.co.uk/s/2015communications

