

Pension Changes Update



*Your update on the
new Civil Service
Pension Scheme*



This update includes:

- more information about the new Civil Service pension scheme, alpha, and tools that will help you take control of your retirement planning
- information about the contribution changes that will be introduced on 01 April 2015
- an update on the Options Exercise.

In the previous Pension Changes Updates you can find information about who will be moving into alpha, the Options Exercise, and details of some of our earlier videos and other communications products.

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

www.civilservicepensionscheme.org.uk/alphainfo



alpha will be introduced very soon

Some members will be moved into alpha from their current scheme on 01 April 2015, some members may move at a later date, and some members might not move at all.

All members need to understand what the introduction of alpha will mean for them. Over the past year, Civil Service Pensions has published information to help members do this. If you haven't done so already, you should have a look at the information here: www.civilservicepensionscheme.org.uk/members/alpha

A good place to start, before reading the more detailed information about how the introduction of alpha will affect members, is to take a look at the video and presentation. These give members 'an introduction to alpha'.



**From 01 April 2015
there will be a single set
of contribution rates
across Civil Service
Pensions**



Scheme Guide

For more information about the benefits members will get in alpha, a scheme guide has been published.

The scheme guide is available to download and print from the Civil Service Pension Scheme website either as a complete guide, or as individual sections: www.civilservicepensionscheme.org.uk/members/alphaguide

It has information about building up an alpha pension, how members can take control of their retirement planning and everything else they need to know between starting work and taking their pension benefits.



Taking Control

alpha members will have the ability to purchase added pension and AVCs, like members of the current schemes. A new added pension calculator, specifically for alpha members, is now available here: www.civilservicepensionscheme.org.uk/members/member-calculators

alpha also offers a new way to take control of your retirement planning, called EPA.

In alpha your Normal Pension Age (NPA) is the same as your State Pension age (SPA). If you choose to take your alpha pension benefits before your NPA they would be reduced, as they may be paid to you for longer. By paying extra contributions you can take the EPA portion of your pension earlier than your NPA without any early payment reduction.

Civil Service Pensions has produced a factsheet, case studies, and FAQs to give members an idea of how EPA will work. You can also find further information in the alpha scheme guide and an online tool you can use to see how much your EPA contributions would be.

The EPA information is available at: www.civilservicepensionscheme.org.uk/media/95048/epafs_v1_160215.pdf



Contribution rates

From 01 April 2015 there will be a single set of contribution rates across Civil Service Pensions. Members will start to pay the same level of contributions for the 'pay band' they fall into, no matter if they are in classic, classic plus, premium, nuvos or alpha.

The Civil Service Pension Scheme website has more information on pension contributions and a contribution estimator that you can use to see how the changes will affect you and your pay: www.civilservicepensionscheme.org.uk/members/contribution-rates



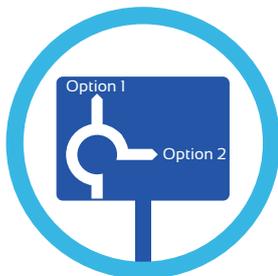
*EPA is a new way
members of alpha can
take control of their
retirement planning*



Answering your questions

We have answered your most commonly asked questions on the FAQ page of the Civil Service Pension Scheme website. We are regularly updating this page to respond to your questions and feedback.

From March we will also be making some short videos and infographics to address some of your key questions.



Options Exercise update

Members who were eligible to take part in the Options Exercise should have received an acknowledgment letter confirming the decision they made and the date that they will move into alpha.

There are a small minority of members with outstanding queries. The queries are being looked into, and these members will receive their acknowledgment once they are resolved.



Online estimator tool

A new estimator tool to help members see how much pension they may get, at the time they want to claim it, will be available on the Civil Service Pension Scheme website when alpha is introduced.

In the meantime, members should take a look at the information already available, like the FAQs and the member case studies. The original information covered the basic questions and scenarios, but following the feedback we have received, some more detailed information has been added to give you a clearer picture of what the introduction of alpha will mean for you.



Thank you for your feedback



Thank you for your feedback

Since the last update we have received lots of feedback via the online form: www.smartsurvey.co.uk/s/2015communications

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 section of the Civil Service Pension Scheme website, and will include some content based on your comments: www.civilservicepensionscheme.org.uk/alphainfo



Further information about the changes

More information, other guidance materials and updates to the FAQ section will be published on the Civil Service Pension 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/member-type; 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.



Have your say

Civil Service Pensions wants to make these 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

