

premium member

What the scheme changes will mean for you; an ‘at a glance’ guide.

To confirm that you are a **premium** member use the ‘What scheme am I in? guide.’
www.civilservicepensionscheme.org.uk/media/95212/what-scheme_am-i-in_v2_300315.pdf

How will you be affected by the changes?

What the changes may mean for you depends, generally, on how close you are to retirement.
If your date of birth is:

- 1 April 1962 or earlier – see **Section A**
- between 2 April 1962 and 1 September 1965 – see **Section B**
- 2 September 1965 or later – see **Section C**

This guide may not be appropriate in all circumstances, for example if you have been compulsorily moved into the Principal Civil Service Pension Scheme (PCSPS) from another public service pension scheme. If you think this may apply to you, please check with your employer or your Pension Service Centre (PSC).

Section A

As your date of birth is 1 April 1962 or earlier, it is likely that the introduction of the new pension scheme will not affect you.

You will stay in **premium** and will not join the new pension scheme.

Section B

As your date of birth is between 2 April 1962 and 1 September 1965, it is likely that you will transfer into the new pension scheme, but not necessarily on 1 April 2015.

See **‘your choice’** on the next page.

Section C

As your date of birth is 2 September 1965 or later, it is likely that you will move into the new pension scheme on 1 April 2015. Please see the scheme comparisons table on the next page which highlights some of the differences between **premium** and the new pension scheme.

Your choice

You will receive an '**options pack**' in late 2014 which will ask you to choose whether you want to join the new pension scheme on 1 April 2015 or stay in your current scheme until a later date.

This later date will depend on your age and the time remaining until you reach your Normal Pension Age in your current scheme (this is the earliest age that you can usually take your pension benefits without reduction). Your options pack will include factsheets and a 'your choice' guidance booklet. You will also have access to an online 'modeller' which will use your personal circumstances to give you an idea of what your choice will mean for you, as well as an online video. This information will help you to decide what the right choice is for you.

Click [here](#) for a table of dates to see when you might join the new scheme.

Please see the scheme comparisons table below which highlights some of the differences between **premium** and the new pension scheme.

Scheme Comparisons





Some of the differences between **premium** and the new pension scheme are:

	premium	new scheme
Type of pension scheme	Final Salary scheme (offers a guaranteed pension based on your pensionable earnings and service built up in the scheme over your career.)	Career Average scheme (offers a guaranteed pension built up each year based on a percentage of your pensionable earnings.)
Normal Pension Age (This is the earliest age you can usually take your pension benefits without reduction)	60	65 or your State Pension age if later. (You can work out your State Pension age here) www.gov.uk/calculate-state-pension
How are your benefits built up?	Your premium pension and lump sum will be based on your service and your pensionable earnings at, or close to, your actual date of retirement or leaving employment. Prior to your move into the new pension scheme, the service (years and days) you have built up in premium will be banked.	You will build up a pension of 2.32% of your pensionable earnings each year.
Lump sum available in exchange for pension	Yes	Yes
Death benefit nomination*	Multiple nominees allowed	Multiple nominees allowed

***What is a death benefit nomination?**

Your pension benefits include a 'death in service' benefit, which would be paid as a lump sum to your death benefit nominee(s) if you die. It is important that you make a death benefit nomination and review it regularly, as you can change it if your circumstances change in the future. If you do not nominate anyone, the lump sum will be paid to your personal representative. A death benefit nomination form can be found here. www.civilservicepensionscheme.org.uk/members/member-forms/

Don't forget...

-  Your pension is a significant part of your employment benefit package and it is an important part of your personal financial planning.
-  You and your employer pay into it and you receive a guaranteed income when you retire.
-  Your pension scheme provides for your family if you are too ill to continue to work or if you die before retirement.
-  This information has been provided to help you to understand your pension benefits and the changes taking place in your scheme.

Further information

The information contained in this guide is up-to-date at the time of publication (February 2014). Further information will be posted on the pension changes section of the Civil Service Pensions website at regular intervals between now and April 2015. www.civilservicepensionscheme.org.uk/members/the-new-pension-scheme-alpha/

Further information relating to your current pension scheme can be found here. www.civilservicepensionscheme.org.uk/members/

This guide does not cover every aspect of the existing scheme and the pension changes. Full details of your existing scheme are set out in the scheme rules, which are the legal basis of the scheme. You should note that nothing in this guide can override the rules, and in the event of any difference, the rules will apply.

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www.smartsurvey.co.uk/s/2015communications

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