



NHS pension scheme

BRIEFING

New NHS pension scheme from April 2015

What's happening?

- The current NHS pension scheme will be replaced by a new scheme from 1 April 2015.
- The new scheme is based on your earnings for your whole career from April 2015 (a Career-Average Revalued Earnings scheme).
- Each year 1/54th of your pensionable salary for that year will be added to your pension account – this is a better 'accrual' rate than the current 1/60th or 1/80th rates in the existing scheme.
- The pension benefits you've earned up to 1 April 2015 will still be calculated on your final pensionable salary at retirement.
- If you were within 10 years of your normal pension age (NPA) on 1 April 2012 you can stay in your current final salary scheme with the same NPA.

Want to know more?

- UNISON will soon publish a short guide as well as a more comprehensive guide with details of the new NHS pension scheme.
- UNISON's pensions unit will run 'Pensions Clinics' for members to get individual advice later this year. Contact your branch secretary for further details.
- If you have a pension query or you're a branch secretary and want to organise a Pensions Clinic, please contact PensionsM@unison.co.uk.



NHS pension scheme

BRIEFING

Make the right **choice** about your pension

- ✓ Are you in the 1995 section of the NHS Pension Scheme?
- ✓ Were you younger than 50 (45 for special class members) on 1 April 2012?

If you answered 'yes' to both questions, then in October 2014 you will be offered a choice ('Choice 2') by NHS Pensions to transfer your 1995 section membership to the 2008 section of the NHS Pension Scheme.

Why should I transfer my existing pension?

- The age at which you can retire without a reduction in benefits – your normal pension age – is going up.
- If you intend to remain working in the NHS past age 60 (55 if you have special class status), then it's likely you'll benefit from transferring to the 2008 section.
- The 2008 section has a higher accrual rate than the 1995 section so you could be better off.

What should I do now?

- You will receive a letter from NHS Pensions from October 2014 giving more details.
- You will have to make an active choice to switch to the 2008 section.
- Your decision should be based on the date you intend to retire.
- If you decide to remain in the 1995 section you will need to retire to claim your 1995 section benefits. If you return to NHS work you will not be able to pay into the NHS pension scheme again.
- Don't miss your chance to get the most from your pension - UNISON will provide more details later this year.