



IoMG Unified Scheme

Pensions factsheet How the Unified Scheme will affect you

Yn raad er oaie The way forward

NHS Pension Schemes – practitioners

This factsheet explains how the Unified Scheme will work for practitioner members of the NHS Superannuation Scheme 2007 and NHS Pension Scheme 2008 (the NHS Schemes).

If you are a practitioner, you may currently be a member of the Career Earnings (CARE) section and the final salary section of either of the NHS Schemes. This means that your situation is different to other members joining the Unified Scheme. This factsheet has been designed to help you understand the benefits offered under the new scheme and to help you make an important decision about which section you want to join – the Standard section or your Protected section.

The key features of the Unified Scheme include the following:

- » A good level of pension at a reasonable cost for members who join the Standard section.
- » An option to pay extra contributions to earn a higher rate of pension in your Protected section.
- » Support towards the cost of protection for those who are within seven years of retirement or are already over their current scheme's Normal Pension Age.

Inside this factsheet

- » See the difference between the Standard section and your Protected section.
- » Understand the decisions you need to make as a practitioner.
- » See how the benefits that you have earned so far will be protected.
- » Find out how much you will pay in the Unified Scheme.
- » Learn how the Unified Scheme compares with your current pension scheme.



Remember

Please submit your decision form before 28 February 2012.

What do I need to do?

You need to decide which section of the Unified Scheme you want to join when it is introduced on 1 April 2012.

To make your choice, you need to complete one of the decision forms sent to you in early 2012. If you need a new form, please contact us at unifiedenquiries@gov.im

Please submit your form by 28 February 2012.

Understanding the Unified Scheme

As a member of the Unified Scheme, when you retire you will receive a pension (this is a regular retirement income) and an optional one-off cash lump sum.

The Unified Scheme gives you the flexibility to create a pension to suit your needs and circumstances and there are essentially two different sections you could join:

- » The **Standard section** – Designed to offer a good level of pension at a reasonable cost.
or
- » Your **Protected section** – Designed to reflect the pension and any one-off cash lump sum that you are entitled to in your current scheme.

You need to decide which section of the Unified Scheme you want to join. The value of your benefits built up to 1 April 2012 is protected automatically regardless of which section you join. However, how much pension you get for future service in the Unified Scheme is up to you.

What does it mean?

Cash lump sum

When you retire you can choose to take a one-off cash lump sum on top of a regular pension income. To do this, you generally give up some of your pension.

How will your benefits be calculated?

When you retire, your annual pension will be calculated as follows in both sections:

Unified Scheme growth rate	X	Your Final Pensionable Pay	X	Your Pensionable Service	=	Annual pension
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Standard section

The Standard section of the Unified Scheme will provide you with a pension based on a percentage of your Final Pensionable Pay for each year of service you have. The percentage you receive (known as your accrual rate or growth rate) will depend on the age at which you retire and these are shown in the tables on pages 12 and 13. The later you retire, the greater your pension will be.

Example

The example below shows how this would work for Anna – a member who joined the Standard section.

Anna retired at age 60 with 35 years' Pensionable Service and Final Pensionable Pay of £30,000. The Standard section growth rate at this age is 1.16%.

1.16%	X	£30,000	X	35	=	£12,180 annual pension
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What does this mean for me?

To understand your **Standard** and **Protected** section benefits under the Unified Scheme:

- » Read the pension comparison illustration posted to you in early 2012.
- » Use the online Unified Scheme Modeller on the website.

Protected section

There are actually six Protected sections, but you can only join the Protected section (or sections) that apply to you. For simplicity, we have labelled them Sections 2 to 7.

Your Protected section is designed to provide you with the same pension and any automatic cash lump sum that your current NHS Scheme provides at its Normal Pension Age. So if you've been planning for a certain level of pension and lump sum at a certain age, this section will help you keep these plans in place.

Your Protected section will cost you more, because these benefits are worth more than the Standard section benefits. If you choose your Protected section, the percentage rates by which your pension will grow (i.e. growth rates) are shown in the table on pages 12 and 13.

As a practitioner your decision is unique

If you are a practitioner, in your current NHS Scheme you may be a member of the:

- » Career Earnings (CARE) section of the NHS Scheme for your practitioner posts; and
- » final salary section of the NHS Scheme for any officer posts.

To reflect your current scheme entitlements, this means you may be able to choose from two different Protected sections in the Unified Scheme – one based on CARE and one based on final salary. This is explained more on page 5.

Example

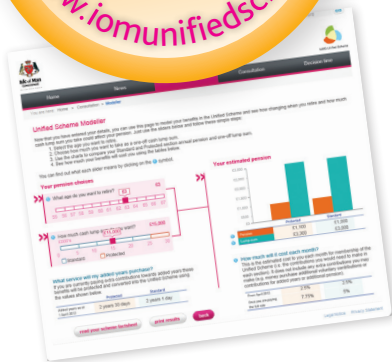
The example below shows how this would work for Anna if she joined her Protected section.

Anna was a member of the NHS Pension Scheme 2008 and was also a category B member (see page 5) because she has no active officer posts – this means her Protected section is section 6 (see page 6).

Anna retired at age 60 with 35 years' Pensionable Service and Final Pensionable Pay of £30,000. Her Protected section growth rate at this age is 1.44%.

$$1.44\% \quad \times \quad £30,000 \quad \times \quad 35 \quad = \quad £15,120 \text{ annual pension}$$





What am I really protecting in my Protected section?

To replicate your current scheme entitlements, your Protected section has been designed so that the growth rates used if you retire on your birthday at your Normal Pension Age is broadly equivalent to the rates you would have received from your NHS Scheme at this age.

To do this, the growth rate in your current scheme has been converted to an equivalent rate under the Unified Scheme – you can see these rates on pages 12 and 13.

In your Protected section, you're only protecting the growth rate of your current scheme's pension and any automatic lump sum that you may have received at your current scheme's Normal Pension Age. All other features of the scheme will change and be the same in both the Standard and Protected sections (e.g. the way in which Final Pensionable Pay is calculated and your death benefits).

If you retire earlier or later than your current scheme's Normal Pension Age, the growth rates will be different, as shown in the table on pages 12 and 13. This could be different to what your current scheme could provide.

What's the maximum pension I can have?

Your pension in the Unified Scheme, before you take any lump sum, will be subject to a maximum overall limit of 75% of Final Pensionable Pay.



Your options will depend on your employment at 1 April 2012.

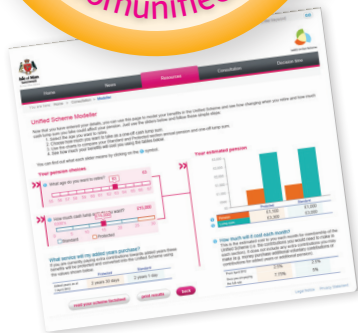
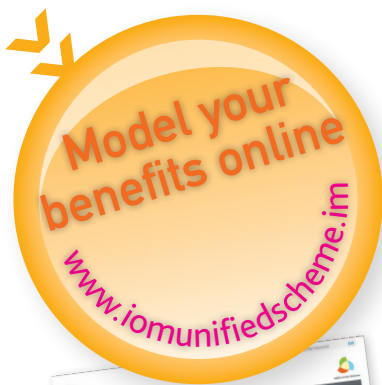
What are my options as a practitioner?

Which practitioner category are you in?

Your options will depend on your employment at 1 April 2012 and to reflect this we have created four practitioner categories:

<p>Category A Practitioner with no active practitioner posts</p>	<p>If you don't have any active practitioner posts (and therefore active CARE earnings) at 1 April 2012, your existing benefits will be converted to the Unified Scheme on a final salary basis.</p>	
<p>Category B Practitioner with no active officer posts</p>	<p>If you don't have any active officer posts (and therefore active final salary contracts) at 1 April 2012, your existing benefits will be converted to the Unified Scheme on a CARE basis.</p>	
<p>Category C Practitioner with both CARE and Final Salary earnings</p>	<p>If you have active practitioner and officer posts on 1 April 2012 (and therefore both final salary and CARE earnings), we will calculate your benefits and convert them based on the calculation that gives you the best outcome:</p>	<p>If our calculations show that you would get a better outcome if your existing benefits were converted to the Unified Scheme based entirely on CARE, your existing benefits would be converted on a CARE basis.</p>
<p>Category D Practitioner with both CARE and Final Salary earnings</p>		<p>If our calculations show that you would get a better outcome if your existing benefits were converted to the Unified Scheme based on both a final salary and CARE basis, this is how we would convert your benefits.</p>

We have stated the category we expect you to be in on page 6 of the personalised comparison sent to you in early 2012.



Which section can you join?

Category A practitioners

If you are a category A practitioner, you can choose to join either:

The Standard section	Your final salary Protected section
Your pension for future service will be calculated on a final salary basis.	This protects your future benefits on a final salary basis only: <ul style="list-style-type: none"> » For NHS 2007 Scheme members this is section 2. » For NHS 2008 Scheme members this is section 4.

Any future CARE earnings from practitioner posts would be treated as membership of the Standard section of the Unified Scheme on a CARE basis.

Category B practitioners

If you are a category B practitioner, you can choose to join either:

The Standard section	Your CARE Protected section
Your pension for future service will be calculated on a CARE basis.	This protects your future benefits on a CARE basis only: <ul style="list-style-type: none"> » For NHS 2007 Scheme members this is section 5. » For NHS 2008 Scheme members this is section 6.

Any future final salary earnings from officer posts would be treated as membership of the Standard section of the Unified Scheme on a final salary basis.

Category C and category D practitioners

If you are a category C or D practitioner, you gain access to two different Protected sections – one based on CARE (for your practitioner posts) and one based on final salary (for your officer posts). This means:

- » You can choose the Standard section or your CARE Protected section for any future practitioner earnings.
- » You can choose the Standard section or your final salary Protected section for any future officer earnings.



Depending on the decision you make, this means you may need to complete both of the decision forms sent to you in early January.

The Standard section	Your final salary Protected section	Your CARE Protected section
<p>Your pension for future service will be calculated on a final salary basis or CARE basis. You can choose the Standard section for any:</p> <ul style="list-style-type: none"> » future officer earnings; and/or » future practitioner earnings. 	<p>You can choose your final salary Protected section for any future officer earnings. This protects your future benefits on a final salary basis only:</p> <ul style="list-style-type: none"> » For NHS 2007 Scheme members this is section 2. » For NHS 2008 Scheme members this is section 4. 	<p>You can choose your CARE Protected section for any future practitioner earnings. This protects your future benefits on a CARE basis only:</p> <ul style="list-style-type: none"> » For NHS 2007 Scheme members this is section 5. » For NHS 2008 Scheme members this is section 6.

Depending on the decision you make, this means you may need to complete both of the decision forms sent to you in early January. For example, you may choose the Standard section for any future practitioner earnings and you may choose the Protected section for any future final salary earnings.

Completing your decision forms

In the decision pack sent to you in early 2012, we provided decision forms that match the options available to you and your category. To make your selection, simply follow the instructions on your decision forms and in your decision pack.

The options provided to you have been based on your member record as at 31 March 2011. We will be reviewing your options once the Unified Scheme is introduced to ensure these options are still appropriate. We will contact you directly if your options have changed.

Important note

Please note that the contribution rate shown in the decision pack sent to you in early 2012 has been assessed using your earnings for the year 2010/2011 and will be reviewed to make sure that you are paying the correct rate once further data is available.

If any underpayments or overpayments have been identified we will contact you and make the appropriate changes.



What is a conversion factor?

This is really just a value (e.g. a number) given for your benefits.

You could look at it a bit like an exchange rate you would get when you convert your money to go abroad on holiday.

We have set an exchange rate that ensures your benefits are transferred into the Unified Scheme fairly and you do not lose out.

What happens to the benefits I have built up so far?

When the Unified Scheme is introduced, we will be transferring the benefits you have built up in your current scheme into the Unified Scheme. To do this, we will be converting these benefits to an equivalent value in the Unified Scheme.

The value of the benefits you build up before 1 April 2012 is protected automatically and the value you receive for these benefits will be the same regardless of whether you choose the Standard or Protected section.

How your past service will be converted

Your benefits will be converted based on your category of membership – see the table on page 5. A conversion factor (i.e. an exchange rate) is used to convert your current benefits and will apply differently to different benefits.

Your benefits will be converted based on your service and the CARE pension you have built up before 1 April 2012. The conversion factor essentially gives you a certain number of years and days in the Unified Scheme.

Conversion factors in the NHS Superannuation Scheme 2007

The conversion factor used will be different depending on which section of the Unified Scheme you join and whether your benefits are being converted on a final salary or CARE basis. This is shown in the table below. These factors apply to those who are below age 60 when the Unified Scheme is introduced. The rates will vary according to age for those who are above age 60 and you can contact us if you would like details on these.

	Standard section		Protected section	
	Final salary	CARE	Final salary	CARE
Your pension	1.26	1.41	1	1
Survivor's pension	1	1	1	1





Your pension in the Unified Scheme, before you take any lump sum, will be subject to a maximum overall limit of 75% of Final Pensionable Pay.

Conversion factors in the NHS Pension Scheme 2008

The conversion factor used will be different depending on which section of the Unified Scheme you join and whether your benefits are being converted on a final salary or CARE basis. This is shown in the table below. These factors apply to those who are below age 65 when the Unified Scheme is introduced. The rates will vary according to age for those who are above age 65 and you can contact us if you would like details on these.

	Standard section		Protected section	
	Final salary	CARE	Final salary	CARE
Your pension	1.12	1.25	1	1
Survivor's pension	1	1	1	1

What does this mean in practice?

If your benefits are converted on a final salary basis and you are a member of the NHS Superannuation Scheme 2007, you could get 1.26 times the service credit you would have in the Protected section.

If your benefits are converted on a CARE basis and you are a member of the NHS Pension Scheme 2008, you could get 1.25 times the service credit you would have in the Protected section.

The Protected section conversion factor shown above is lower than the Standard section factor because the percentage growth rates used to calculate Protected section benefits are higher. For example, the growth rate used at age 60 in the Protected section is 1.44% and in the Standard section it is 1.16% (see pages 12 and 13).

How much will I have to pay in the Unified Scheme?

The contribution rate is 5% of your Pensionable Pay if you choose to join the Standard section. If you choose your Protected section you will pay between 6.6% and 9.5% depending on which Protected section you are able to join. Your Protected section costs more because its benefits are higher.

It is recognised that this will mean a change for many members so there will be a transitional period for anyone currently paying more or less than these rates. This means that you won't face a change in contributions of more than 1% of your Pensionable Pay in any year.

The tables below show how your contribution rate will change over time in either the Standard or Protected sections until you reach the full rate set.

	NHS Schemes	Standard section			
		2012	2013	2014	2015
Contribution rate % of Pensionable Pay	5.0	5.0	5.0	5.0	5.0
	6.5	5.5	5.0	5.0	5.0
	7.5	6.5	5.5	5.0	5.0
	8.5	7.5	6.5	5.5	5.0

	NHS 2007 Scheme	Protected section – section 2			Protected section – section 5				
		2012	2013	2014	2012	2013	2014	2015	2016
Contribution rate % of Pensionable Pay	5.0	6.0	7.0	7.75	6.0	7.0	8.0	9.0	9.5
	6.5	7.5	7.75	7.75	7.5	8.5	9.5	9.5	9.5
	7.5	7.75	7.75	7.75	8.5	9.5	9.5	9.5	9.5
	8.5	7.75	7.75	7.75	9.5	9.5	9.5	9.5	9.5

	NHS 2008 Scheme	Protected section – section 4		Protected section – section 6			
		2012	2013	2012	2013	2014	2015
Contribution rate % of Pensionable Pay	5.0	6.0	6.6	6.0	7.0	8.0	8.4
	6.5	6.6	6.6	7.5	8.4	8.4	8.4
	7.5	6.6	6.6	8.4	8.4	8.4	8.4
	8.5	7.5	6.6	8.4	8.4	8.4	8.4



Understanding your rate

Read the important note on page 7 to understand how your contribution rate was assessed in the decision pack sent to you in early 2012.

Example

The example below shows how this would work for Anna (a member of the NHS 2008 scheme), when Anna's Pensionable Pay was £30,000 each year. As you can see, her Protected section would cost more, but remember it will also deliver higher benefits.

	Contribution rate	X	Pensionable Pay	=	Total cost each year
Standard section	5%	X	£30,000	=	£1,500 each year (£125 each month)
Protected section	8.4%	X	£30,000	=	£2,520 each year (£210 each month)



Support for lower income earners

If you earn below £25,000 (full time equivalent) a year and join the Unified Scheme, you will be given a rebate if the 5% contribution rate for the Standard section is higher than your current contribution rate.

Visit www.iomunifiedscheme.im for details.

Support towards the cost of protection for those near retirement

If you are aged within seven years of your current scheme's Normal Pension Age (i.e. you are aged 53 or above in the NHS Superannuation Scheme 2007 or you are aged 58 or above in the NHS Pension Scheme 2008) when the Unified Scheme is introduced, you will be able to join your Protected section without paying more than:

- » the Standard section rate of contribution; or
- » your current rate of contribution (if this is higher).

If you are paying a higher rate of contribution than your Protected section rate, your contribution rate will reduce by up to 1% each year until it reaches your Protected section rate.

What happens to transfers?

Under the Unified Scheme, transfers to and from other Isle of Man or UK pension schemes will still be allowed.

Transfers into the Unified Scheme will be on a cash equivalent basis which means that the scheme you are transferring from provides a transfer value that reflects the value of the benefits you have built up to that point. This transfer value will be used to secure you benefits of equivalent value in the Unified Scheme.

To provide greater flexibility and choice, the current 12 month limit by which you must decide whether to transfer your benefits from your previous pension scheme will be removed. However, the scheme that your benefits are being transferred to or from may have time limits.

You should seek independent financial advice if you are thinking about transferring your benefits.

How will any added years purchased be treated?

If you currently make additional voluntary contributions towards added years, these can continue under the Unified Scheme.

If you have stopped paying or choose to stop paying these, any added years you have purchased currently apply to all employment posts you have held since you made this election. When we convert your benefits into the Unified Scheme, your added years purchased will be calculated separately for your final salary service (for officer posts) and your CARE service (for practitioner posts).

- » Officer posts: The added years purchased are added to your actual officer service before we convert your other benefits.
- » Practitioner posts: The added years purchased are calculated separately and are then added to your practitioner benefits after we have converted your other benefits.

If you choose to continue your added years contracts, we will then apportion the contracts across your officer and practitioner posts (if applicable).

Comparing your benefits – the NHS 2007 Scheme

Unified Scheme

Scheme Provision	NHS 2007 Scheme	Standard section	Protected section																													
Your pension	1/80th of Final Pensionable Pay for each year of service (reduced if taken early) for officer posts 1.4% of your total uprated earnings at Normal Pension Age for practitioner posts	A percentage of Final Pensionable Pay for each year of Pensionable Service depending on your retirement age e.g. <table border="1"> <tr> <td>55</td> <td>0.81%</td> </tr> <tr> <td>60</td> <td>1.16%</td> </tr> <tr> <td>65</td> <td>1.50%</td> </tr> <tr> <td>70</td> <td>2.03%</td> </tr> <tr> <td>75</td> <td>2.55%</td> </tr> </table>	55	0.81%	60	1.16%	65	1.50%	70	2.03%	75	2.55%	A percentage of Final Pensionable Pay for each year of Pensionable Service depending on your retirement age and section e.g. <table border="1"> <tr> <th></th> <th>Section 2</th> <th>Section 5</th> </tr> <tr> <td>55</td> <td>1.12%</td> <td>1.26%</td> </tr> <tr> <td>60</td> <td>1.46%</td> <td>1.63%</td> </tr> <tr> <td>65</td> <td>1.90%</td> <td>2.12%</td> </tr> <tr> <td>70</td> <td>2.56%</td> <td>2.86%</td> </tr> <tr> <td>75</td> <td>3.23%</td> <td>3.60%</td> </tr> </table>			Section 2	Section 5	55	1.12%	1.26%	60	1.46%	1.63%	65	1.90%	2.12%	70	2.56%	2.86%	75	3.23%	3.60%
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70	2.56%	2.86%																														
75	3.23%	3.60%																														
Maximum pension	45 years' service	75% of Final Pensionable Pay																														
When you can retire	60	Variable between age 55 and 75																														
Your contributions % of Pensionable Pay	Between 5% and 8.5% depending on earnings	5%	<table border="1"> <tr> <th>Section 2</th> <th>Section 5</th> </tr> <tr> <td>7.75%</td> <td>9.5%</td> </tr> </table>		Section 2	Section 5	7.75%	9.5%																								
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Tax free lump sum	3 x pension payable in addition to your pension. Option to increase to 25% of pension value by exchanging pension at £12 of lump sum for each £1 of pension	Optional up to 30% of pension value by exchanging part of your pension at the rate of £18 of lump sum for each £1 of pension																														
Death in service lump sum	2 x Pensionable Pay	3 x Pensionable Pay																														
Survivor's pension	50% of your pension	0.625% of Final Pensionable Pay (equivalent to 1/160th) for each year of Pensionable Service																														
Ill health retirement	Two tiers depending on degree of incapacity: <ul style="list-style-type: none"> » Lower Tier – pension and lump sum payable if you are permanently incapable of doing the current duties of your NHS post » Upper Tier – enhanced pension and lump sum payable if you are incapable of any type of regular employment, due to permanent ill health 	Two tiers depending on degree of incapacity: <ul style="list-style-type: none"> » Lower Tier – pension and lump sum payable if you are permanently incapable of doing your current or a comparable job » Upper Tier – enhanced pension and lump sum payable if you are permanently incapable of gainful employment 																														
Topping up your pension benefits	Purchase of additional pension and the ability to make Additional Voluntary Contributions (AVC) into a Money Purchase AVC account which can be used to buy additional pension and/or lump sum on retirement	Ability to make Additional Voluntary Contributions (AVC) into a Money Purchase AVC account which can be used to buy additional pension and/or lump sum on retirement																														

Comparing your benefits – the NHS 2008 Scheme

Unified Scheme

Scheme Provision	NHS 2008 Scheme	Standard section	Protected section																												
Your pension	<p>1/60th of Final Pensionable Pay for each year of Pensionable Service (reduced if taken early) for officer posts</p> <p>1.87% of your total uprated earnings at Normal Pension Age for practitioner posts</p>	<p>A percentage of Final Pensionable Pay for each year of Pensionable Service depending on your retirement age e.g</p> <table border="1"> <tr> <td>55</td> <td>0.81%</td> </tr> <tr> <td>60</td> <td>1.16%</td> </tr> <tr> <td>65</td> <td>1.50%</td> </tr> <tr> <td>70</td> <td>2.03%</td> </tr> <tr> <td>75</td> <td>2.55%</td> </tr> </table>	55	0.81%	60	1.16%	65	1.50%	70	2.03%	75	2.55%	<p>A percentage of Final Pensionable Pay for each year of Pensionable Service depending on your retirement age and section e.g</p> <table border="1"> <tr> <td></td> <td>Section 4</td> <td>Section 6</td> </tr> <tr> <td>55</td> <td>0.90%</td> <td>1.01%</td> </tr> <tr> <td>60</td> <td>1.29%</td> <td>1.44%</td> </tr> <tr> <td>65</td> <td>1.67%</td> <td>1.87%</td> </tr> <tr> <td>70</td> <td>2.25%</td> <td>2.52%</td> </tr> <tr> <td>75</td> <td>2.84%</td> <td>3.18%</td> </tr> </table>		Section 4	Section 6	55	0.90%	1.01%	60	1.29%	1.44%	65	1.67%	1.87%	70	2.25%	2.52%	75	2.84%	3.18%
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Death in service lump sum	2 x Pensionable Pay	3 x Pensionable Pay																													
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Ill health retirement	<p>Two tiers depending on degree of incapacity:</p> <ul style="list-style-type: none"> » Lower Tier – pension and lump sum payable if you are permanently incapable of doing the current duties of your NHS post » Upper Tier – enhanced pension and lump sum payable if you are incapable of any type of regular employment, due to permanent ill health 	<p>Two tiers depending on degree of incapacity:</p> <ul style="list-style-type: none"> » Lower Tier – pension and lump sum payable if you are permanently incapable of doing your current or a comparable job » Upper Tier – enhanced pension and lump sum payable if you are permanently incapable of gainful employment 																													
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Isle of Man
Government

Reiltys Ellan Vannin


Where can I go for help?

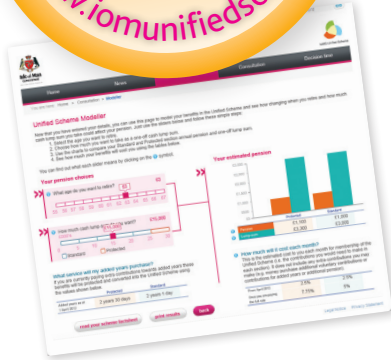
Contact the Unified Scheme Project Team

 www.iomunifiedscheme.im

 unifiedenquiries@gov.im

 Pensions Division
Goldie House
1 - 4 Goldie Terrace
Upper Church Street, Douglas
ISLE OF MAN IM1 1EB

 You can telephone us on 01624 685598.
However, we recommend that you email your enquiry whenever possible to ensure that you have a record of your enquiry and the response.



Find out more

Want to learn more about your pension and the Unified Scheme?

Visit www.iomunifiedscheme.im to access:

- » the Unified Scheme Member Guide with more details on dependants' benefits, ill health, topping up your benefits, added years and additional pension;
- » the latest information about the Unified Scheme;
- » the online Unified Scheme Modeller – to help you compare your future benefits in each section; and
- » the Isle of Man Government Unified Scheme regulations.

Ask us a question

Unified Scheme one-to-one help sessions will be held throughout the decision making period at locations all over the Isle of Man.

Visit www.iomunifiedscheme.im for details.

Do you need financial advice?

Please note that we can't give you financial advice about the Unified Scheme and how it may affect you and your retirement plans.

If you need financial advice you can speak to an independent and authorised financial adviser and a list of advisers is provided on the website. We have briefed a number of financial advisers on the Unified Scheme and they have been provided with detailed information to help you understand your options. They may charge you for this advice, so we have negotiated a fixed fee for the first hour of £80. If you require more than one hour of advice, you will need to agree a fee with the adviser.

You should always check that any independent financial adviser you consult is authorised and/or licensed to give the advice you are seeking. Most financial advisers will charge you for their advice.

Disclaimer

This document is a guide only and does not represent any entitlement to the benefits described.

Whilst the Isle of Man Government has every intention of introducing and maintaining the Unified Scheme in the form described in this factsheet, it reserves the right to modify, amend or terminate the Unified Scheme at any time in the future, and to change benefits and contributions.

The definitive terms governing your existing benefits are contained in the regulations and other documents governing the scheme of which you are currently a member. In the event of any conflict between this factsheet and those documents, the legal documents (as amended from time to time by the Isle of Man Government) will prevail. Actual benefits will depend on future events, scheme regulations, and the circumstances as at the date you join, retire, leave or die, including earnings growth.

The statements and benefits set out within this factsheet are based on the assumption that your employer joins the Unified Scheme at the first available date. The contribution rates described are the initial contribution rates and could change in the future.

Neither the Isle of Man Government nor their advisers can accept any responsibility for any errors, omissions or inaccuracies.



If you need financial advice you can speak to an independent and authorised financial adviser.

