

Public Sector Pensions Authority

GUS8 Application to Transfer to Standard Section 1

If you are a member of the Isle of Man Government Unified Scheme you are able to move to the Standard Section 1 if you are in one of the protected sections (Sections 2, 3 or 4 only). If you wish to move to Standard Section 1 then please complete this form in its entirety.

Please complete in black ink using BLOCK CAPITALS.

Part 1 – About Yourself

Title (Mr/Mrs/Miss/Ms/etc)	
Full Name	
National Insurance Number	
Date of Birth	
Scheme Reference Number (if known)	
Address	

Part 2 – Your Election *please tick and sign below*

***delete as appropriate**

- I have read the notes overleaf and in full knowledge of the impact to my future potential benefits available to me when ceasing to be a **Protected Section 2 / 3 / 4*** Member and moving to be a Standard Section 1 Member.
- I declare that I wish to transfer the value of my pensionable service accrued up to _____ into the Standard Section 1 of the Isle of Man Government Unified Scheme 2011.
- I understand after this election takes effect my future service will be pensionable under Standard Section 1 Member of those Regulations.
- I declare that I have read and understood the notes overleaf and the Unified Scheme Guide and I understand that after this election takes effect:
- » I will cease to be a member of a protected section, and be moved to the terms applying to a Standard Section 1 member; and
 - » I will cease to have any benefits payable from a protected section and be treated for all purposes of the Unified Scheme Rules as a Standard Section 1 member; and
 - » My pensionable service accrued in the Unified Scheme to the date this election takes effect will be converted to an equivalent value in the Standard Section 1; and
 - » The PSPA will advise my employer of my instruction to commence the deduction of pension contributions, at the Standard Section 1 rate of 7.5% and I will not be permitted to rejoin a protected section once this election takes effect.

Signature	
Date	

When completed, please return the application form to:

Public Sector Pensions Authority, 3rd Floor Prospect House, 27-29 Prospect Hill, Douglas, Isle of Man, IM1 1ET

Transferring to Section 1 (Standard) – Guidance Notes for Members

Giving up your membership of the Protected Section is an important decision that will affect your financial future. Whilst the Section 1 (Standard) offers a good level of pension at a reasonable cost, it will give you a smaller pension and lump sum than you would achieve if remain in your protected section. It is your personal decision to make, but before you do we would urge you to read these notes, plus the Scheme Member Guide to understand what you are electing to give up. We would also recommend you refer to the Comparison Statement sent to you in January 2011, which shows a comparison between benefits accrued under both Standard and Protected. Alternatively, you can contact the PSPA, who cannot advise you on your decision, but will be able to answer any questions you may have on how your future pension benefits will reduce.

Please read the following notes carefully:

- » You should only complete this election form if you do not wish your future employment to be pensionable under a Protected Section of the Isle of Man Government Unified Scheme 2011 and you are currently in employment which is pensionable under those regulations.
- » The election is accepted on the grounds that you have read the Unified Scheme Member's Guide and understand the Standard Section 1 retirement benefits accrue at a lesser rate than the protected section. It is important you understand that:
 - To preserve the pension benefits you have built up so far, your pensionable service will be converted to an equivalent value in Standard Section 1; and
 - This converted pensionable service and your future pensionable service, from the date this election takes effect, will accrue pension rights as a Standard Section 1 member which is less than what you would have accrued had you remained in your protected section.
- » Please make sure you tell us when you want the election to take place. The earliest date an election can take effect is **2 months from the date of this election**, as a minimum of 2 months' notice is required to process the request and pension deductions to be changed by your employer. **Please date your election as the last day of the month.**
- » The PSPA will use this election as your formal instruction to your employer to change your pension contribution rate to the Standard Section 1 rate of 7.5%.
- » This election is binding and you will not be permitted to re-join your protected section at any point in the future.

How we use your information: The PSPA will use the information that you have provided on this form for administering your Scheme membership and processing payment of your pension benefits. We may share your information to administer and pay your pension, enable us to prevent and detect fraud and mistakes, or as required by law. For more information about whom we share your information with and how long we keep your personal data and your rights, please refer to our Privacy Notice on our website at www.pspa.im.

Where can I find more information?

You can find more information using the resources on our website at www.pspa.im. You can also contact us via email at pensions@pspa.im or call us on (01624) 685598.