

HOW DO SCHEME RULES AND BENEFITS DIFFER?

THE 1995 SECTION	THE NEW 2008 SECTION
Normal pension age of 60 for most members (55 for members of the special classes)	Normal Pension Age of 65 for all members.
Voluntary early retirement options on reduced pension from age 50.	Voluntary early retirement options on reduced pension from age 55.
Special class status retained for those in post before 1 April 1995	No special class retirement rights apply
Keep your current final salary pension of 1/80 th for each year of service based on the best of your last 3 years pensionable pay.	A higher accrual rate of 1/60 th of your final salary for every year of service. Pension will be calculated on the basis of the average of the best consecutive three years pensionable pay in the 10 years before retirement.
For practitioners - pension is based on 1.4% of Total Up-rated Superannuable Remuneration (TUSR) revalued by dynamising factors determined by changes in the Annual Pension Increase (API) plus 1.5%	For practitioners - pension is based on 1.87% of Total Up-rated Superannuable Remuneration (TUSR) revalued by dynamising factors determined by changes in the Annual Pension Increase (API) plus 1.5%
<p>Tax free lump sum of 3/80ths x pensionable service x final pensionable pay. You can give up part of your pension for an increased tax free lump sum up to 25% of your pension value.</p> <p>For practitioners – tax free lump sum of 4.2% of Total Up-rated Superannuable Remuneration (TUSR) revalued by dynamising factors determined by changes in the Retail Price Index (RPI) plus 1.5%</p> <p><i>Note:- Giving up part of your pension for a larger lump sum is described as 'commutation', you exchange at a rate of £12 of lump sum for each £1 per annum of pension given up</i></p>	<p>**Minimum Lump Sum on NHS Choice Exercise**</p> <p>Members moving to the new 2008 section as part of the Choice Exercise will be required to take a minimum lump sum based on their service up to 31 March 2008.</p> <p>Members can commute part of your pension for an increased tax free lump sum up to 25% of your pension value.</p>

NHS Choice Exercise

The service will be subject to a limit of 45 years overall up to age 75.	The service will be subject to a limit of 45 years overall up to age 75.
Tiered contribution rates from 1 April 2008 ranging from 5% to 8.5% of pensionable earnings.	Tiered contribution rates from 1 April 2008 ranging from 5% to 8.5% of pensionable earnings.
No enhancement if pension taken later than Normal Pension Age 60.	Members who choose not to take all or some of their pension benefits until after age 65 will have the value of their pension, earned up to age 65, enhanced using late retirement factors.
The current facility to purchase Additional Service (also known as Added Years) is removed. Members will be able to purchase Additional Pension of up to £5,000 of additional annual pension. Additional Pension will be purchased in units of £250 to be taken without reduction at age 60.	No facility to purchase Added Years Members will be able to purchase Additional Pension of up to £5,000 of additional annual pension. Additional Pension will be purchased in units of £250 to be taken without reduction at age 65.
Members who choose to remain in the 1995 section will not be able to rejoin either of the pension arrangements once they have taken their pension benefits.	Members who have taken their pension and retired will be able to return to pensionable re-employment.
Members of the 1995 section will have access to new voluntary pay protection arrangements on step down, where pay is reduced on taking a less demanding job.	The new 2008 section provides greater flexibility, allowing members to take part of their pension whilst continuing in a less demanding role.
Survivor Pensions - As well as being payable to widows, widowers and civil partners, will also be available to eligible nominated non legal partners. In some cases survivor pensions will only be based on service after 6 April 1988 Survivor pensions will be payable for life regardless of the changes in their circumstances.	Survivor Pensions - As well as being payable to widows, widowers and civil partners, will also be available to eligible nominated non legal partners. Survivor pensions will be based on all service Survivor pensions will be payable for life regardless of the changes in their circumstances.
Children's survivor pensions will be provided until age 23 in all cases and may be payable indefinitely where the child, through physical or mental impairment, is unable to earn a living and the condition existed at the members date of death.	Children's survivor pensions will be provided until age 23 in all cases and may be payable indefinitely where the child, through physical or mental impairment, is unable to earn a living and the condition existed at the members date of death.