

LEAVING THE SCOTTISH TEACHERS' SUPERANNUATION SCHEME

As you have decided to leave STSS pensionable employment there are 3 options available to you with regards to any benefits already accrued in the scheme.

- You can choose to leave your benefits in the scheme
- You can transfer you pension to another scheme
- You can apply for a refund of your contributions.

It should be noted that whilst you are an employee member of the scheme, you are entitled to death in service benefits. On leaving the scheme these benefits will not apply.

LEAVING YOUR BENEFITS IN THE SCHEME

If you have accrued at least 2 years membership you can preserve your benefits which will be index-linked. These benefits will be paid upon application when you reach normal retirement age. If you preserve your benefits in the scheme and your ability to carry out any work is impaired by more than 90% and is likely permanently to be so, you may apply to take your pension early. These benefits will not be enhanced.

Action to take: Keep SPPA informed of any change of name or address and write to us at least 4 months prior to your normal retirement age to ensure that benefits are paid timeously. You may wish to inform your nominated beneficiaries and/or dependants of the benefits preserved in the scheme in the event that you die before reaching normal retirement age.

TRANSFERRING YOUR SERVICE OUT OF THE SCHEME

You can transfer your benefits out of the scheme into another occupational pension scheme, personal pension or self-employed pension arrangement, or you can buy an annuity contract from an insurance company. You should contact your new provider as soon as possible after joining who will then write to SPPA and we will provide them with a transfer value. This will tell you how much pension you can buy in the new scheme and you can decide if you wish the transfer to go ahead. The scheme you wish to transfer to must be registered with Her Majesty's Revenue and Customs (HMRC) before the transfer can take place. If you have less than 2 years service you must join your new scheme within 12 months of leaving the STSS and apply for a transfer within 12 months of joining the new scheme. If you have more that 2 years service, SPPA can transfer this at any time however, the receiving scheme may have time limits on receiving a transfer in.

Action to take: Contact your new provider as soon as possible and ask for a transfer application within 12 months of joining the new scheme.

APPLYING FOR A REFUND OF CONTRIBUTIONS

You can apply for a refund of your contributions if you have less than 2 years membership in the scheme. You will not receive the full amount of contributions paid as this is subject to deductions for Income Tax and National Insurance. This refunded service cannot be restored back in the scheme should you subsequently rejoin.

Action to take: Write to SPPA for a refund application STSS: REF1.

Further details, leaflets, applications, information about rejoining are available in the member guide and from our website at www.sppa.gov.uk. Should you require to contact us our address is Scottish Public Pensions Agency, 7 Tweedside Park, Galashiels, TD1 3TE or telephone on 01896 893 000.