



## *your* PENSION CHOICE

# FREQUENTLY ASKED QUESTIONS – MEMBERS

The HSC Pension Service will be conducting a special exercise from 1 October 2009 to provide members of the 1995 Section of the HSC Pension Scheme with the **option** of transferring **all** their membership to the 2008 Section. This exercise will be referred to as 'Your Pension Choice'.

The following are intended to answer any initial questions you may have about the Choice Exercise. The questions listed will be reviewed throughout the exercise and will be amended or added to as the exercise progresses. Therefore you are advised to check the 'Your Pension Choice Section' of the HSC Pension Service website at: [www.hscpensions.hscni.net/choice](http://www.hscpensions.hscni.net/choice) on a regular basis.

### **Q. Will I be forced to move to the 2008 Section?**

A. No, the Choice Exercise is entirely voluntary. You can choose to move to the 2008 Section or choose to stay in the 1995 Section. If you do not make a choice we will assume you want to remain in the 1995 Section.

### **Q. Can I still retire at 60 if I transfer to the 2008 Section?**

A. Yes, you can retire at 60 however the normal retirement age in the 2008 Section is 65 therefore if you retire at 60 you will receive an actuarially reduced pension.

### **Q. I am a member of the Special Classes; can I still retire at 55 if I transfer to the 2008 Section?**

A. There are no Special Classes in the 2008 Section, therefore the special retirement rights for Special Class members would not be available to you if you transfer. You can still choose to retire at 55, however because the normal retirement age in the 2008 Section is 65, you will receive actuarially reduced retirement benefits.

**Q. Would I pay more contributions in the 2008 Section?**

A. No, contributions are the same in both Sections of the Pension Scheme and are based on the amount of pay you earn.

**Q. I have 2 part-time HSC jobs, could I pay into the 2008 Section for one of these only?**

A. No, you will be a member of either the 1995 Section or the 2008 Section for all your current membership. You cannot choose to move only part of your membership to the 2008 Section.

**Q. Will I need to let you know if I don't want to move to the 2008 Section?**

A. No, if we do not hear from you by the specified date we will assume that you want to remain in the 1995 Section.

**Q. What happens to my lump sum in the 2008 Section?**

A. There is no automatic lump sum in the 2008 Section however if you choose to move from the 1995 Section to the 2008 Section your minimum lump sum will be the lump sum you were entitled to the 1995 Section on 31<sup>st</sup> March 2008. Any pension you are entitled to at retirement will be reduced to take account of this lump sum. You can of course choose to take a bigger lump sum by giving up some more of your pension. For every £1 of pension you give up you receive £12 of lump sum.

**Q. What do I do if I am applying for retirement at the time of Choice?**

A. If you are retiring on or shortly after 1 October 2009 you will be able to receive a Choice Pack early. To request a Choice Pack early you must be a contributing member of the Scheme and have agreed your last day of service with your employer.

**Q. I am buying added years in the 1995 Section can I continue to buy them if I move to the 2008 Section?**

A. No, added years are only applicable to the 1995 Section of the Pension Scheme. Any added years you have bought will be moved across to the 2008 Section as a membership credit and your contract will stop. A new provision called Additional Pension is now available in both Sections of the Scheme. Further details about Additional Pension can be found on the main section of the website.

## Q. Who do I contact if I need help?

A. Initially you may wish to contact your employer, they will try to assist you with any queries you may have and will be in a position to escalate your query if necessary. Information regarding the Choice Exercise will also be published in the 'Your Pension Choice Section' of the HSC Pension Service website and updated on a regular basis.

For more information go to [www.hscpensions.hscni.net/choice.htm](http://www.hscpensions.hscni.net/choice.htm) or: -

**E-mail:**           yourpensionchoice@hscni.net

**Write to:**       CHOICE  
                  HSC Pension Service  
                  Waterside House  
                  75 Duke Street  
                  Londonderry  
                  BT47 6FP

A Telephone enquiry helpline will also be available soon.