

Scheme Booklets - Key New Features & Requirements

OPQ Retirement & Death Benefits Plan

- Definitions – Pages 3-5
 - *Annual Allowance*
 - updated to confirm revised limits for 2023/24 tax year following Spring Budget (including Tapered Annual Allowance)
 - *Lifetime Allowance*
 - updated to confirm frozen limit from 6 April 2020 and to confirm revised tax position from 6 April 2023 following Spring Budget
 - *Lifetime Allowance Tax Charge*
 - updated to confirm revised tax position from 6 April 2023 following Spring Budget

- Freedom and Choice – Pages 6-7
 - *Are all of the new flexibilities available from the Plan?*
 - updated to confirm potential HMRC restrictions from 6 April 2023 following Spring Budget
 - *What else do I need to know?*
 - updated to confirm revised Money Purchase Annual Allowance rules for 2023/24 tax year following Spring Budget

- Taking Your Benefits – Pages 13-15
 - *What are the options available to me?*
 - updated to confirm potential HMRC restrictions from 6 April 2023 following Spring Budget
 - *Are there any restrictions on my benefits?*
 - updated to confirm revised tax position from 6 April 2023 following Spring Budget

- Death Benefits – Pages 17-18
 - *Are there any restrictions on the lump sum death benefit if I die before I take my benefits?*
 - updated to confirm revised tax position from 6 April 2023 following Spring Budget

- Appendices – Pages 24-29
 - *Appendix B*
 - updated examples to ensure calculations are relevant for 2023/24 Plan Year

 - *Appendix C*
 - updated examples to ensure calculations are relevant for 2023/24 Plan Year

 - *Appendix D*
 - updated examples to ensure calculations are relevant for 2023/24 Plan Year

 - *Appendix E*
 - updated examples to ensure calculations are relevant for 2023/24 Plan Year

XYZ Pension and Life Assurance Scheme

- Terms Used in this Booklet – Pages 4-7
 - *Annual Allowance*
 - updated to confirm revised limits for 2023/24 tax year following Spring Budget (including Tapered Annual Allowance)
 - *Lifetime Allowance*
 - updated to confirm frozen limit from 6 April 2020 and to confirm revised tax position from 6 April 2023 following Spring Budget
 - *Lifetime Allowance Tax Charge*
 - updated to confirm revised tax position from 6 April 2023 following Spring Budget
- General – Pages 8-10
 - *Money Purchase Annual Allowance Rules – Section 3*
 - updated to confirm revised limits for 2023/24 tax year following Spring Budget
- Retirement Benefits – Pages 11-14
 - *Tax-Free Cash Sum – Section 13*
 - updated to confirm potential HMRC restrictions from 6 April 2023 following Spring Budget
 - updated example to ensure tax-free cash sum and residual pension calculations reflect revised commutation factors (*impacts Category A and Category B, albeit commutation factors are different for each Category*)
- Death Benefits – Pages 14-16
 - *Payment of Lump Sum Death Benefits on Death – Section 16*
 - updated to confirm revised tax position from 6 April 2023 following Spring Budget

- Appendices – Pages 27-31
 - *Appendix 1*
 - updated examples to ensure retirement calculations are relevant for *2023/24 Scheme Year*
 - *Appendix 2*
 - updated examples to ensure retirement calculations are relevant for *2023/24 Scheme Year*
 - *Appendix 3*
 - updated examples to ensure retirement calculations are relevant for *2023/24 Scheme Year*
 - *Appendix 4*
 - updated examples to ensure retirement calculations are relevant for *2023/24 Scheme Year*

RST Pension Scheme

- Definitions – Pages 4-7
 - *Annual Allowance – Section 2*
 - updated to confirm revised limits for 2023/24 tax year following Spring Budget (including Tapered Annual Allowance)
 - *Lifetime Allowance – Section 2*
 - updated to confirm frozen limit from 6 April 2020 and to confirm revised tax position from 6 April 2023 following Spring Budget
 - *Lifetime Allowance Tax Charge – Section 2*
 - updated to confirm revised tax position from 6 April 2023 following Spring Budget
- Money Purchase Annual Allowance Rules – Page 10
 - *Money Purchase Annual Allowance Rules – Section 10*
 - updated to confirm revised limits for 2023/24 tax year following Spring Budget
- Benefits on Retirement – Pages 11-18
 - *Case Studies – Section 12(A), 12(B) and 12(C)*
 - updated examples to ensure retirement calculations are relevant for 2023/24 Scheme Year
 - *Tax-Free Cash Sum Option – Section 12(D)*
 - updated to confirm potential HMRC restrictions from 6 April 2023 following Spring Budget
 - updated example to ensure tax-free cash sum and residual pension calculations reflect revised commutation factors

- Payment of Benefits on Death – Page 20
 - *Payment of Benefits on Death – Section 15*
 - updated to confirm revised tax position from 6 April 2023 following Spring Budget

- Benefits on Leaving the Scheme before Normal Pension Date – Pages 21-25
 - *Case Studies – Section 16(A)*
 - updated example to ensure preserved calculation is relevant for 2023/24 Scheme Year

Tables of Factors

- Changed *Commutation Factors* on Page 1 – (impacts RST and XYZ [Category A and Category B])
- Changed *Early Retirement Factors* (and method for interpolation) on Page 2 – (impacts RST and XYZ [Category A and Category B])
- Changed *Late Retirement Factors* (and method for interpolation) on Page 3 – (impacts RST and XYZ [Category A and Category B])
- Changed ‘wording’ for column headings for *Purchase of Annuity and ‘Annuity Bureau’ Factors* on Page 6 – (no changes to actual factors)
- Changed ‘layout’ of calculations for *Transfers Out and Transfers In* on Pages 7-15 – (no changes to actual formulae)
- Changed ‘wording’ for column headings for *Rates for Valuing Excess Pension over GMP Indexed to NPD* on Page 16 – (no changes to actual factors)
- Changed ‘wording’ for column headings for *Rates for Valuing GMPs* on Page 17 – (no changes to actual factors)
- Changed ‘wording’ for column headings for *Rates for Valuing Scheme Contribution* on Page 18 – (no changes to actual factors)
