

# **Scheme Booklets - Key New Features & Requirements**

## **OPQ Retirement & Death Benefits Plan**

- Definitions – Pages 3-6
  - *Annual Allowance*
    - updated wording to confirm limit for 2024/25 tax year
  - *Lifetime Allowance*
    - updated wording to confirm removal from 6 April 2024
  - *Lifetime Allowance Tax Charge*
    - updated wording to reiterate abolition from 6 April 2023
  - *Lump Sum Allowance*
    - new term to confirm meaning and limit from 6 April 2024
  - *Lump Sum & Death Benefit Allowance*
    - new term to confirm meaning and limit from 6 April 2024
  - *Minimum Pension Age*
    - updated wording to confirm position from 6 April 2028
- Joining the Plan – Pages 9-10
  - *What should I do if I have a form of Lifetime Allowance protection?*
    - updated wording in relation to *Lifetime Allowance* protections
- Taking Your Benefits – Pages 14-16
  - *Are there any restrictions on my benefits?*
    - updated wording to reiterate position from 6 April 2023 following abolition of *Lifetime Allowance Tax Charge*

- Death Benefits – Pages 18-19
  - *Are there any restrictions on the lump sum death benefit if I die before I take my benefits?*
    - updated wording to confirm revised tax position from 6 April 2024 following removal of *Lifetime Allowance* and introduction of *Lump Sum & Death Benefit Allowance*
  
- Appendices – Pages 25-30
  - *Appendix B*
    - updated examples to ensure calculations are relevant for *2024/25 Plan Year*
  
  - *Appendix C*
    - updated examples to ensure calculations are relevant for *2024/25 Plan Year*
  
  - *Appendix D*
    - updated examples to ensure calculations are relevant for *2024/25 Plan Year* (including removal of any *Lifetime Allowance* checks and introduction of *Lump Sum Allowance* and *Lump Sum & Death Benefit Allowance* checks)
  
  - *Appendix E*
    - updated examples to ensure calculations are relevant for *2024/25 Plan Year* (including removal of any *Lifetime Allowance* checks and introduction of *Lump Sum Allowance* and *Lump Sum & Death Benefit Allowance* checks)

## **XYZ Pension and Life Assurance Scheme**

- Terms Used in this Booklet – Pages 4-7
  - *Annual Allowance*
    - updated wording to confirm limit for 2024/25 tax year
  - *Lifetime Allowance*
    - updated wording to confirm removal from 6 April 2024
  - *Lifetime Allowance Tax Charge*
    - updated wording to reiterate abolition from 6 April 2023
  - *Lump Sum Allowance*
    - new term to confirm meaning and limit from 6 April 2024
  - *Lump Sum & Death Benefit Allowance*
    - new term to confirm meaning and limit from 6 April 2024
  - *Minimum Pension Age*
    - updated wording to confirm position from 6 April 2028
- General – Pages 8-10
  - *Eligibility – Section 2*
    - updated wording in relation to *Lifetime Allowance* protections
- Death Benefits – Pages 14-16
  - *Payment of Lump Sum Death Benefits on Death – Section 16*
    - updated wording to confirm revised tax position from 6 April 2024 following removal of *Lifetime Allowance* and introduction of *Lump Sum & Death Benefit Allowance*

- Appendices – Pages 27-31
  - *Appendix 1*
    - updated examples to ensure retirement calculations are relevant for *2024/25 Scheme Year*
  - *Appendix 2*
    - updated examples to ensure retirement calculations are relevant for *2024/25 Scheme Year*
  - *Appendix 3*
    - updated examples to ensure retirement calculations are relevant for *2024/25 Scheme Year*
  - *Appendix 4*
    - updated examples to ensure retirement calculations are relevant for *2024/25 Scheme Year*

## **RST Pension Scheme**

- Definitions – Pages 4-7
  - *Annual Allowance – Section 2*
    - updated wording to confirm limit for 2024/25 tax year
  - *Lifetime Allowance – Section 2*
    - updated wording to confirm removal from 6 April 2024
  - *Lifetime Allowance Tax Charge – Section 2*
    - updated wording to reiterate abolition from 6 April 2023
  - *Lump Sum Allowance*
    - new definition to confirm meaning and limit from 6 April 2024
  - *Lump Sum & Death Benefit Allowance*
    - new definition to confirm meaning and limit from 6 April 2024
  - *Minimum Pension Age*
    - updated wording to confirm position from 6 April 2028
- Eligibility for Membership – Page 8
  - *Eligibility for Membership – Section 4*
    - updated wording in relation to *Lifetime Allowance* protections
- 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 2024/25 Scheme Year

- Payment of Benefits on Death – Page 20
  - *Payment of Benefits on Death – Section 15*
    - updated wording to confirm revised tax position from 6 April 2024 following removal of *Lifetime Allowance* and introduction of *Lump Sum & Death Benefit Allowance*
- 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 2024/25 *Scheme Year*

**Tables of Factors**

NO CHANGES