

Scheme benefits summary

		2017 Scale	Basic Scale	H2 Scale	H3 Scale	H4 Scale
Before you retire	Each year of pensionable service you earned...	1.25% of Earnings	1.25% of Earnings	1.5% of Earnings	1.75% of Earnings	2.0% of Earnings
	Each year your pension credits will receive bonuses ¹ of...	Price inflation (CPI)	Price Inflation (RPI)	Price Inflation (RPI)	Price Inflation (RPI)	Price Inflation (RPI)
	If you die your beneficiaries will receive...					
	a) Lump sum b) Spouse's pension	Return of Contributions x	Return of Contributions ✓	Return of Contributions ✓	Return of Contributions ✓	Return of Contributions ✓
Your Normal Retirement Age ² is...		65	65	65	65	65
After you retire	Each year your pension will increase...	✓ ³				
	If you die in the first 5 years of retirement...	A lump sum is paid ⁴				
	If you die leaving beneficiaries, they will receive:					
	a) Spouse's pension b) Children's pension	x x	✓ ✓	✓ ✓	✓ ✓	✓ ✓

This summary sets out the key benefits offered by the Scheme at the time of preparation. In the event of any different between the summary and the Scheme Rules, the Rules take precedence at all times.

1. CPI is consumer price inflation and RPI is retail price inflation.

2. If you choose to retire before your 65th birthday, your pension will be actuarially reduced to reflect the fact that it is likely to be paid for a longer period. The earliest age you can draw your pension is age 55 (increasing to 57 from April 2028) unless you are in ill health.

3. The actual level of pension increases applied depend on when pension credits were earned. The Trustee has discretion to pay higher bonuses.

4. The lump sum is equivalent to the balance of pension payments that would have been made to you during the first 5 years of your retirement.