

## British Tourist Boards' Staff Pension and Life Assurance Scheme (the Scheme)

### Factsheet 13 – State Benefits

In addition to the benefits you receive from the Scheme, you will also be entitled to receive State Pension benefits when you reach your State Pension Age (SPA) based on your National Insurance contribution record.

This factsheet describes the State Pension benefits currently payable.

#### WHAT BENEFITS WILL I RECEIVE FROM THE STATE?

Members who reached SPA before 6 April 2016 were entitled to receive two separate pensions from the State. These were the Basic State Pension (BSP) and the State Second Pension (S2P).

If you reach SPA after 6 April 2016 the New State Pension will be paid.

#### AM I ELIGIBLE TO RECEIVE THE NEW STATE PENSION?

You will be able to claim the New State Pension if you are;

- A man born after 6 April 1951, or
- A woman born after 6 April 1953.

To qualify for the New State Pension you will usually need to have at least 10 qualifying years on your National Insurance record.

To be eligible for the full amount of the New State Pension amount, you must have at least 35 qualifying years.

#### HOW MUCH WILL I RECEIVE?

The full weekly amount of the New State Pension is £203.85 in the 2023/24 year.

If you accrue less than 35 qualifying years (and more than 10), you will receive a lower State Pension. The amount you receive will be calculated pro-rata based on the number of qualifying years.

If you accrued pension entitlement under the pre-2016 State Pensions regime (i.e. under the State Second Pension rules), you may receive a higher State Pension.

If you do not believe you will meet the qualifying years requirement for the New State Pension, you may pay additional National Insurance contributions to the Government to accrue additional qualifying years.

Pension credits may be payable, based on your particular circumstances, if you are not entitled to a full State Pension.

The State Pension is currently increased each year by the greater of;

- Change in average earnings in the UK,
- Change in inflation (measured by the CPI), or
- 2.5%

This approach is sometimes referred to as the 'triple lock'. The way in which the Government increase benefits may change in the future.

#### WHEN WILL I RECEIVE MY STATE BENEFITS?

SPAs are now harmonised between men and women. The SPA is currently rising in response to increases in life expectancy and, as a result, the State Pension Age will now be later for younger generations. The currently legislative plan for future State Pension Age increase is summarised below:

- To age 66 by October 2020.
- To age 67 starting between 2026 and 2028.
- To age 68 starting between 2044 and 2046.

Proposed changes to the State Pension Age after 2020 are subject to review by the Government.

You can find out your own State Pension Age at the following website: [www.gov.uk/state-pension-age](http://www.gov.uk/state-pension-age)

#### FURTHER INFORMATION ON STATE BENEFITS

Further information can be obtained from the Government's new centralised website at the following address: [www.gov.uk/yourstatepension](http://www.gov.uk/yourstatepension)

#### IMPORTANT NOTE

This factsheet provides a summary of your State benefits. However, your legal rights are set out in legislation which overrides the content in this document.

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