

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

Factsheet 9 – Late Retirement Benefits

Your Normal Retirement Date is the day before your 60th birthday if you joined the Scheme before 1 October 2006 and the day before your 65th birthday if you joined the Scheme after 30 September 2006.

If you retire later than your Normal Retirement Date your benefits may be increased to reflect the fact that they will be paid over a shorter period of time.

This factsheet provides information on late retirement and how your Scheme benefits would be affected.

HOW LATE CAN I RETIRE?

If you do wish to retire late, you may be able to take your benefits up to your 75th birthday. Your benefits will be increased to reflect an expectation that they will be paid over a shorter period.

WHAT BENEFITS WILL I RECEIVE?

Your pension may be increased to reflect the fact that they may be paid over a shorter period of time.

Late Retirement Factor (LRF)

The level of increase applied to your benefits is based on a Late Retirement Factor (LRF). The LRF is intended to ensure that the increased retirement benefits at your date of late retirement are equivalent in value to the benefits you would otherwise receive at your Normal Retirement Date.

LRFs are reviewed from time to time by the Scheme Actuary to ensure they remain appropriate.

All of your benefits will be increased by reference to your Normal Retirement Date.

If you would like a late retirement quotation please contact the Scheme via the following email address:

BTBSPS@capita.co.uk

CAN I POSTPONE MY STATE BENEFITS TOO?

Yes, if you continue to work past your State Pension Age it is possible for you to delay payment of your State Pension. More information on postponing your State Pension can be found in the State Pension section under pensions and retirement by following the link below:

www.direct.gov.uk/en/Pensionsandretirementplanning/StatePension/index.htm

IMPORTANT NOTE

This factsheet provides a summary of the Scheme's late retirement provisions. However, your legal rights are governed by the Trust Deed and Rules. If there are any differences between the Scheme Rules and this factsheet, the Rules will override the factsheet.