

## 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 65<sup>th</sup> birthday if you joined the Scheme after 30 September 2006.

If you retire later than your Normal Retirement Date, your benefits may be increased in certain circumstances 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 are a deferred member, your pension will become payable on your Normal Retirement Date as there is no option to take late retirement in the Scheme Rules.

If you are an active member of the VisitScotland Section (i.e. a current employee), you can continue in employment beyond your Normal Retirement Date and accrue Pensionable Service up to a maximum of 45 years (540 complete months). Your benefits will then ordinarily become payable when you leave the Employer and the Late Retirement Factor (LRF) will apply as you will have been in Pensionable Service beyond your Normal Retirement Date.

If you are an ex-active current member of either the VisitBritain or Welsh Government Sections (i.e. a current employee), you can continue working for the Employer(s) beyond your Normal Retirement Date and take your pension when you eventually leave service and retire. Your pension will be calculated using your Pensionable Final Salary over your last twelve months of Pensionable Service and the Late Retirement Factor (LRF) will apply as you have been in Pensionable Service after your Normal Retirement Date.

All benefits should be claimed before your 75<sup>th</sup> birthday.

#### 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: [BTB@buck.com](mailto:BTB@buck.com)

#### 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: [www.gov.uk/browse/working/state-pension](http://www.gov.uk/browse/working/state-pension)

#### 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.

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**BTB Pensions**

**& your benefits**