

Members and Other Pension Providers Schedule of charges for pension benefit estimates and transfer values from 1 April 2016

1. Introduction

This schedule discloses the rate of charges for HSC Pension Service to provide information in relation to pension benefit estimates and transfer values.

All charges include VAT at the standard rate of 20%.

2. Background

HSC Pension Service has always provided a wide range of information about members' pension benefits to meet a variety of different circumstances even when we were not obliged to do so, under the existing Legislation¹. Whilst we will continue to provide legislative and other non-legislative information free of charge we are reviewing and amending administrative charges from 1 April 2016 to cover the operational costs of providing these additional services in line with the rest of the UK.

3. Payment method

All charges disclosed on this schedule must be paid up front. This means that HSC Pension Service must receive full payment by cheque before providing any information.

All cheques should be made payable to "Business Services Organisation".

4. Estimate and transfer value information

The table below sets out the different types of legislative and non-legislative information that HSC Pension Service provides. The fourth column shows the charges to cover the operational costs of providing them.

¹The Occupational Pension Schemes
(Disclosure of Information) Regulations 1996 and the Occupational Pension Schemes
(Transfer Values) Regulations 1996

Individual Protection 2014

Individual Protection 2014 (IP2014) allows an individual to protect the capital value of their pension benefits at the 6th April 2014.

Individuals have a three year window until 5 April 2017 to make an application to HMRC, and will need to request a valuation from HSC Pensions to be included in their application.

In order to deal with IP2014 Valuation requests HSC Pensions has published IP2014 Valuation request forms which can be found on the website. Requests for an IP2014 Valuation should be made on this form. Any request that does not specify Individual Protection 2014 or the date of 5 April 2014 will be treated as a routine estimate request.

Estimate Type	What is provided to members?	Does HSC Pension Service have to provide this information?	Charges to Members applicable from 1 April 2016?
Age or ARER (Actuarial Reduced Early Retirement) (first request i.e.no request within previous 12 months)	Age - An estimate of pension benefits at normal pension age* (NPA) (or an estimate to current or future date* for active members) ARER - An estimate of pension benefits at a stipulated point (whether stated as a date or age) between minimum pension age and normal pension age*	NPA Age – Yes ** Current/future No ARER – No	No
Age or ARER (Actuarial Reduced Early Retirement) (second or more within 12 months of HSC Pension Service receiving your first request)	Age - An estimate of pension benefits at normal pension age* (or an estimate to current or future date* for active members) ARER - An estimate of pension benefits at a stipulated point (whether stated as a date or age) between minimum pension age and normal pension age*	No	£30
Premature Retirement	An estimate of pension benefits if prematurely retired and at least the minimum pension age	No	£30
Transfer In or Estimate - Any hypothetical calculation, which is in addition to a member's entitlement	Information based on hypothetical circumstances	No	£30
IFA Requests (including requests from other authorised third parties)	An estimate request from an Independent Financial Advisor (or other authorised third party)	No	£30

Transfer Value Type	What is provided to members?	Does HSC Pension Service have to provide this information?	Charges to Members applicable from 1 April 2016?
The first request for a CETV or SoE (Statement of Entitlement)	The value of pension benefits if you decide to transfer to another Registered Pension Scheme and the request is within age and time limits <ul style="list-style-type: none"> ○ CETV – Active members ○ SoE – Deferred members 	Yes ***	No
A second or more request for a CETV or SoE (Statement of Entitlement) (made within 12 months of HSC Pension Service receiving your first	The value of your pension benefits if you decide to transfer to another Registered Pension Scheme and the request is within age and time limits <ul style="list-style-type: none"> ○ CETV – Active members ○ SoE – Deferred members 	No	£408
A replacement SoE (Statement of Entitlement) required where the scheme option forms are not returned within 3 months of the guarantee date	The value of your pension benefits if you decide to transfer to another Registered Pension Scheme and the request is within age and time limits (The value is guaranteed for three months from the guarantee date) **	No	£408
CETV - Any hypothetical calculation, which is in addition to a member's entitlement	Information based on hypothetical circumstances	No	£408
IFA Requests	A request for a CETV or SoE from an Independent Financial Advisor on behalf of a member	No	£408

P60	What is provided to members?	Does HSC Pension Service have to provide this information	Charges to Members applicable from 1 April 2016
Original P60	A summary of your pension and the tax that has been deducted in the financial year	Yes	No
Duplicate P60 (requested within 12 months of	A summary of your pension and the tax that has been deducted in the financial year	No	No
Second duplicate P60 (requested within 12 months of original & copy being issued)	A summary of your pension and the tax that has been deducted from it in the financial year	No	£15

***Important Information - requesting an estimate of benefits to a future date.**

Should you request an estimate to a future date or to your normal pension age then this projection may not be possible. This is due to the HSC Pension Scheme changes that will take effect from 1 April 2015. More information about these changes, the new 2015 HSC Pension Scheme and protection arrangements are available on the HSC Pension Scheme website at: <http://www.hscpensions.hscni.net/>

** The Occupational Pension Schemes (Disclosure of Information) Regulations 1996 requires schemes to provide this information at no charge to Scheme Members.

*** The Occupational Pension Schemes (Transfer Values) Regulations 1996

Notes:

1. These charges are proportionate and accurately reflect the costs of administration involved in providing the information.
2. We require full upfront payment by cheque before we start processing chargeable requests.
3. Please allow up to 10 working days for the payment to process.
4. CETVs for divorce purposes are subject to separate legislation and charges. Pensions on Divorce information is available on our website at: <http://www.hscpensions.hscni.net/pensionsondivorce>