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## NHS Active Members Newsletter October 2024

Hello! Welcome to the first ever edition of our newsletter.

This newsletter is all about you and your pension. Whether you're curious about your benefits, want to stay in the loop on recent changes or are interested in other member stories, we have you covered.

Thanks again for everything you do. We at the SPPA are immensely proud to serve the people who serve Scotland.

### 2015 Remedy

Remedy is a key area of interest for many of our members. For those of you who are working and eligible for Remedy, you'll get more information about how this could impact your pension in your new look Annual Benefit Statement (ABS). You can find out more information in the Annual Benefit Statement update in this newsletter.

If you're not sure what Remedy is or want to check if you are eligible, then visit our [eligibility checker](#).

If you are approaching retirement and want to check that you understand what you need to do in terms of Remedy, then visit our online [NHS Remedy hub](#).

You can also use our [Remedy calculator](#) to get an idea of what your pension might be depending on which pension benefits you choose.

### Annual Allowance (AA) Update

We are experiencing some delays to the issuing of Pension Savings Statements (PSS) and Remediable PSS (RPSS) for members who are eligible for the 2015 Remedy. This is as a result of system issues linked to the implementation of the 2015 Remedy. We recognise that this is an inconvenience and we are working as hard as we can to provide PSS and RPSS to members as soon as possible.

We also recognise the concern for those with potential pension tax bills and the SPPA Chief Executive has recently written to HMRC to advise them of this issue. We will provide an updated position on this in our next newsletter.

## **Update on your Annual Benefit Statement**

### **If you are not eligible for 2015 Remedy**

You can access your Annual Benefit Statement via the SPPA's [member self-service portal](#).

[You can keep track of your pension](#) and find out more about your ABS, a guide to help you understand it, and calculators you can use to estimate your pension.

### **If you are eligible for 2015 Remedy**

Your Annual Benefit Statement (ABS) will look a little different from now on. The ABS will be combined with a Remediable Service Statement (RSS) so that you can keep track of benefits in the alternative scheme. You will receive your new look ABS-RSS by 31 March 2025 and annually thereafter. It will be made available on our member self-service portal.

The SPPA is committed to delivering the best service possible for our members. We regret that the ABS-RSS will not be available sooner. This is due to the complexities of delivering the 2015 Remedy across all pension schemes. Look out for our next newsletter which will provide more information about how you can register and access your ABS-RSS if you are eligible for the 2015 Remedy.

## **Updated contribution rates**

From 1 October 2024, you may have moved onto a new contribution rate as part of a phased implementation of reforms to the member contribution structure. This now completes the phased implementation which was introduced on 1 October 2023. You can find out more in the [circular issued by the SPPA](#) in September. You can also find out more about the [member contribution structure](#) on our website.

## Have you signed up to our self-service portal?

[MyPension](#) is the easiest and most convenient way to access a range of information regarding your pension benefits at a time that suits you.

### Understanding your pension

#### How to increase your pension

If you're looking to increase your pension there are two ways you can do this – by buying additional pension and/or taking out additional voluntary contributions.

#### Additional Pension

Additional Pension can be bought in multiples of £250 of annual pension, up to a maximum of £6,750.

You can pay for it either as a single lump sum or through additional monthly contributions over a period of 1 to 20 years.

You are purchasing an amount of additional annual pension and the cost of purchasing additional pension will vary depending on many factors, including the amount purchased, your age at time of purchase and the length of repayment.

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Further information and a calculator is available [on our website](#).

#### **Additional Voluntary Contributions (AVCs) and Free Standing Additional Voluntary Contributions (FSAVCs)**

These options allow you to make tax-efficient contributions that allow you to build up a separate pension pot in addition to your NHS pension. These contracts are offered by a wide range of financial services providers, and it makes sense to seek independent financial advice before proceeding with these types of arrangement.

## Retirement flexibilities

If you've reached your retirement age but would like to keep working, you could consider taking partial retirement or retire and return (together known as retirement flexibilities). Pension benefits built up in the 1995 Section do not get adjusted for late retirement whilst benefits in the 2008 section will be actuarially adjusted to reflect retirement after the normal pension age.

Partial retirement allows members to take a minimum of 20% up to a maximum of 100% of their pension benefits and remain in their current job (although they need to reduce their pensionable pay by 10% for a minimum of 12 months). You can find out more about [partial retirement](#) on our website.

## Benefits of your pension – weighing up your options?

We know when retirement is a long way off, some members may consider opting out of the pension scheme so they can increase their take home pay.

Opting out of the pension scheme is a big decision to make and it's important to consider the upsides and downsides of doing so. [There are a lot of benefits to remaining in the scheme](#). As well as a guaranteed income once you retire, you can also retire early if you are unable to work due to illness. If you die, your spouse, partner or children could be eligible to your pension.

Should you decide to opt out of the scheme, you must complete an opt out form, and send to your employer. You can [download the opt out form](#) from our website.

## Thinking about retiring in the next twelve months?

Watch one of our [Ready for Retirement webinars](#). If the sessions are fully booked, you can also join our mailing list and sign up to our newsletter by providing your details in our [sign up form](#). We'll share future dates with you as soon as they are available.

## Customer support

Find out [how to contact](#) the team about specific subjects.  
Our website: [www.pensions.gov.scot](http://www.pensions.gov.scot) has a wealth of information about all things pension related.

Top tip... When you contact us be sure to use your personal email address – this way we can stay in touch if you change jobs or retire. It would be very helpful if you could include your full name, date of birth, scheme reference number and National Insurance number.