

Option to revert to 1/50th Accrual Rate (Assembly Members Pension Scheme)



From 1 April 2009 Members of the Assembly Members Pension Scheme will accrue pension benefits at the rate of 1/40th of final salary for each year of reckonable service, paying pension contributions of 11.5% of salary.

Prior to this date benefits accrued at a rate of 1/50th of final salary with member contributions of 6% of salary.

If you wish to revert to the lower accrual rate i.e. 1/50th, you should use this form to notify the Assembly's Pensions Section.

Prior to exercising any option in relation to your pension benefits you should consider taking independent financial advice.

Declaration:

I have read the guidance and have decided that I wish to revert to the previous 1/50th accrual rate with a corresponding pension contribution of 6% of salary.

I understand that :-

- should I wish to change to the higher accrual rate of 1/40th and subsequent higher pension contribution rate of 11.5%, I may do so by giving notice in writing to the Pensions Section.
- If I have returned the "opt out" form within 4 months of the date of the change i.e. 1 August 2009, my option will be backdated to 1 April 2009, with the difference in contributions being refunded, and.
- If I return the "opt out" form after 1 August 2009, my option will not be backdated and the difference in contributions cannot be refunded.

Undertaking

Signed: _____	Date: _____
Name: _____ (in CAPITALS)	NI Number: _____

NOTE:

Your application will be put into effect as soon as possible, normally from the next pay period from the receipt of this form by the Personnel Office.