

BASIC FEATURES OF EACH TP SUBSCHEME:	FS80th/ NPA60	FS60th/ NPA65	CAREER AVERAGE
NORMAL PENSION AGE (NPA) (this is the age the pension can be taken without any actuarial reduction)	60	65	State Pension Age
ACCRUAL RATE (a mathematical 'fudge factor' used in TP pension calculations)	$\frac{1}{80}$	$\frac{1}{60}$	$\frac{1}{57}$
FORMULA FOR PENSION CALCULATION	(Final Average Salary x Reckonable Service) ÷ 80	(Final Average Salary x Reckonable Service) ÷ 60	Gross earnings ÷ 57
<u>MIGHT</u> 'OPTING OUT FOR A MONTH TO PROTECT MY FINAL SALARY PENSION' AFFECT ME?	Possibly – see Guide 4 (Opting Out and In Again to Protect Your TP) in the 'Guides' tab of the group.	Possibly – see Guide 4 (Opting Out and In Again to Protect Your TP) in the 'Guides' tab of the group.	No
AUTOMATIC LUMP SUM	Yes – 3 x annual pension	No	No
OPTIONAL LUMP SUM AVAILABLE?	Yes (£1 decrease in annual, index-linked pension for £12 one-off, upfront lump sum)	Yes (£1 decrease in annual, index-linked pension for £12 one-off, upfront lump sum)	Yes (£1 decrease in annual, index-linked pension for £12 one-off, upfront lump sum)
IS THE ANNUAL PENSION INDEX-LINKED?	Yes	Yes	Yes (+ extra 1.6% per year for active members of TP)
SUBJECT TO ABATEMENT IF STILL IN A TP-ELIGIBLE JOB AFTER CLAIMING PENSION?	Yes	Yes	No (but is used in the abatement calculation for the Final Salary schemes).