

Transcript

20 January 2026, 10:00am



Alys Smith 0:10

Joining us today, my name is Alice and I'm looking forward to today's session on the Alpha pension scheme. The objective for today's session is to explain various aspects regarding the transfer of pension benefits from the RCPS to the Alpha section of the Civil Service pension scheme.

Plan to take place in October 2026.

This session is about providing clarity, context and hopefully reassurance. We have tailored the content to include some frequently asked questions that we've received from Members so far, and we'll continue to update communications on line today. We'll be with you for around 55 minutes in total.

The session will be recorded for colleagues who aren't able to make it today. I'll keep this intro brief and then we will move on to the main content of the webinar. The plan is that there will be time at the end for questions.

Because of the number of attendees today, the chat function is switched off, but you can submit questions using the Q&A function throughout the session. Depending on the timings, I may respond to you directly. I may publish the question and get Emmett to answer it at the end, or I may make a note of your contact information and reply to you later on this week.

The slides will be shared with all attendees after the session.

We will also be following up with answers to any unanswered questions, so please be reassured that today is part of the conversation, not the only chance to engage.

There will also be a further webinar and drop-in sessions available to book, so please keep an eye out for those if you're interested.

So a couple of quick points, just before we get started, the overall objective is to transfer the whole of the scheme into the Alpha section of the CSPS. However, there is a caveat that some employers are still reviewing their options. A firm list of employers joining the scheme will be shared at a later date.

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This session is general guidance, not individual financial advice. Please note that we cannot provide financial advice. The FCA have a register of authorised advisors that are able to provide said advice and we will. We will share the link to that with the slides after this webinar.

Everyone's circumstances are different, so some details may not apply to you personally, and if something does not feel relevant right now, it might still be useful context for the future. We will also share the list of attendees of this session with your employer just for their information, should you not wish for your name to be shared, please just drop me a message.

There is also an annex at the end of this slide deck which includes lots of links. For further information, I will now hand over to Emmett Doran, who will take us through the detail of the new pension scheme and what it means in practise. He knows this topic far better than I do, which is why I get to do the housekeeping, and he gets the hard questions over to you.

ED Emmet Doran 2:54

Thanks for that, Alice. Good morning, everybody. And as we launch into the detail, so the RCPS or Research Council pension scheme operates on a by analogy basis to the Civil Service pension scheme.

So effectively it absorbs some of the rules and regulations without being fully integrated to the scheme. Now there's been conversation for a long time within UKRI about reform, and you've probably been aware of it.

The decision has been made that effectively it will happen. As Alice said, the transfers plans for October 2026, so effectively the RCPS will be closed for future contributions.

And you will effectively be enrolled in the Alpha scheme. Now it's part of the wider reform scheme and effects, public sector pensions and the Civil Service pension scheme started this the process in 2015 when it introduced the Alpha scheme. Now the last part of it was completed in 2022 when effectively anybody that wasn't already in Alpha was placed in Alpha with effect from that date. So everybody moving forwards was in the same scheme.

So, what does that mean for you? Well, the administration of the closed scheme, the RCPS will move to the new Civil Service pension administrator. And they will also be responsible for paying retirees moving forward. So, you'll effectively have two periods of two benefits, one within the RCPS which is closed for future contributions and from the date of change. You'll effectively be member of the Alpha scheme. So, there's two separate benefit strands.

So, it's worth noting, although you can't contribute to the RCPS anymore, your pension benefits are effectively protected. So, there can't be any changes. So, anything up to the date of change is actually protected.

Now, although we've got final salary schemes, we'll go into that in more detail later, like the Classic Plus and Premium schemes. Although you're not building up any more service effectively, there is what we call the final salary link. So, this means that. Even though from the date of change moving forward, if you have any changes to your salary or pensionable earnings such as a promotion or annual pay award, that will increase your pensionable earnings. So, if you're actually retiring in the future your pensionable benefits will be based on the pensionable earnings, as at that stage and not the date, you actually effectively left the scheme.

So, I thought it'd be useful to go through some of the basic overview of the RCPS pension schemes. So, as we see we've got listed Classic Premium Classic Plus they're known as final salary schemes. So, you'll hear the terms final salary and defined benefit defined benefit.

Basically means that you contribute. You know what you're contributing to the scheme, and there's a set calculation on retirements to calculate your pension benefits. Now, in Classic, your pension age is 60. As I said, it's the final salary scheme. It's worth noting as well, that's only the Classic and the Classic elements of the Classic plus scheme or operate an automatic tax-free lump sum, or however, there is the option.

To convert annual pension into lump sum as well. So, an important aspect is the accrual rate. So, as you notice from this, the accrual rate in the Classic scheme is 180th, 160th for Premium as Classic Plus is a hybrid, it's 160th up until sorry, 180th up until the 1st of October and then 160th afterwards.

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Now Nuvos is a career average earnings scheme, so you receive the benefits. It's based on an average of your earnings from year to year and it's calculated annually. Whereas defined benefit final salary schemes are basically calculated just prior to retirement. So, the broad scheme, the accrual rates within Nuvos is 2.3%.

So, you're joining the Alpha scheme. Well, what is it?

So, the Alpha is a career average earnings scheme. It's also a defined benefit scheme. So, as I said, you know what your contributions are and there is a set calculation upon retirement now unlike the final salary schemes. It's calculated year by year, so it's an average of your pensionable earnings or pensionable salary from that date. So, as I said, it's linked the one big change is it's linked to your state retirement age.

Unlike the Classic, and Classic Plus schemes where the earliest age you can claim your pension benefits is 60. With Alpha, it's linked to your state Pension age and the accrual rate is 2.32% (or 1/43rd).

So, your pension administrator will take your pensionable earnings in one year in the first year, and multiply by 2.32%. Now it's worth noting that following the first year you get, you receive a CPI uplift.

CPI reference it's inflation or consumer price index so you receive after the first year you receive that annually. So effectively, while you're a member of the scheme, those calculations will be completed on an annual basis and when you come to retirement, say you've been 14 years in the scheme. You'll receive the 14 years commutative total of those individual calculations as your pension benefits upon retirement. Now it's I've mentioned the accrual rate before the accrual rate Classic 60 Classic plus 80th and 60th and Premium.

The 60th. Now, it's worth noting that's the accrual rate within Alpha is 2.32% or one 43rd. Now the lower the accrual rate, the quicker your pension benefits build up. So, in this example Alpha builds up quicker. Your benefits build up quicker in Alpha than they do in any of the other schemes available, so it's an important note.

So final salary versus CARE. So final salary schemes are based on service pensioner will pay and I might note it notes now that we mentioned service or it's known as reckonable service.

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Now this is your time in the scheme, minus any unpaid leave, so you might have been on a career break and it is pro rated for part-time service, but the pension will pay pension will pay is actually calculated as the full time equivalent. So, in final salary schemes it's heavily weighted towards just prior to retirement, whereas at the CARE scheme it's calculated on an annual basis. So, for example, if in the Classic scheme the calculation is the 12 months pension in three years prior to retirement, so we'll take an example and Jim is has 30 years in Classic is pensionable pay or pensionable earnings is £45,000. Therefore, the calculation is pensionable earnings of 45,000 times. The 30 years equates to 16/8. Five, which is the annual pension and as mentioned before, you're entitled to a tax-free lump sum, which is three times the annual pension, giving you a figure of 56 to 50,625. So that's the difference with the career average earnings.

It's calculated on a yearly basis, and the it might be worth noting as well. The CPI uplift is unique, is that in the fact that you're receiving it as a live member of the scheme, whereas in the final salary schemes you effectively only receive that when you receive pension benefits upon retirement. Now the other thing worth noting as well in the final salary schemes, there's a limit to the amount of service that can be used as part of the calculation of your pension benefits, and it's 45 years, whereas in Alpha there is no limit at all, so it's not based on service, it's based on pensionable earnings. So, there's no limit to the amount of pension benefits you can receive as part of the scheme.

So I thought be useful. We'll use Jim's example, but again, we'll calculate we'll use his details 45,000 and this service is not included. So, in the first year the calculation is $45,000 \times 2.32\%$ and then the second year he gets the CPI uplift, then the figure again. He's calculated on his pension earnings as of that time. And so, as I said, you'll receive the commutative total of these individual years calculations as pension benefits upon your retirement.

Now what I thought be useful to show the employers and employees contribution rates as well.

So up until March 2026, so here we've got listed the RCCPS scheme, the employer and employee calculations or calculate percentages of the contributions and. That's at the current stage and we've also included the rates as of April 2026.

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So comparison with the other schemes I thought would be useful to provide this slide basically its dealing with what kind of schemes they are final salary or career average earnings, retirement ages. And as I mentioned before we've put down what the pension benefits the maximum amount of service that can be used in the final salary schemes and again confirmation of just the Alpha scheme. There are no actual limits. The biggest change probably is the pension ages, whereas the Classic plus Premium is 60 Nuvos and 65.

But the retirement age Alpha is linked to your own personal state retirement age.

Now again, something that a lot of people ask about pension schemes is the current death benefits available. So, we've listed them there for each scheme, from Classic to Alpha, the lump sums spouse, spouses or civil partners pension children's pension.

So, you have possible decisions to make upon retirement. So, we've said before that you've got a period of service within our RCPS and then moving into the Alpha scheme for future accrual.

So depending on the circumstances, you might have a private pension or occupational pension from the private sector, and you might want to transfer it into the scheme. So, this is certainly a possibility. What you'd need to do is speak to your pension administrator.

See the rules and regulations and whether they're to be able to accept the benefits, but you have to complete it within 12 months of joining the Alpha scheme. There's a process where a transfer value is produced from your old scheme, and basically it says how much can be bought in the new scheme and you basically you don't have to commit to it if you decide it's not something you want to go ahead with. Well, unless you can decide not to go ahead with it.

Decision two, you might decide. Well, I don't want to join Alpha. I can join partnership now. Partnership is a DC arrangement, defined contribution. So, you know what your employee contribution is, but basically, it's invested in the fund of your choice or whatever the available.

All choices are, subject to markets, market forces and fluctuations, so it depends. You're not guaranteed the amount at the end of retirement, but certainly any your pension your administrator will be able to help you with any Questions and that

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regarding it now, it's useful to note that it's actually the administration is by Legal and General, which is also we'll go into it later, responsible for the AVC schemes. Now, with partnership, you can make a 0% employee contribution. However, your employer will make an age-related contribution and if you make the decision to make an employee contribution, your employer will match that up to a maximum of 3%, and if those two options you don't really if you want to go forwards, you can't decide that you don't want to be a member.

Of either of those and decide to opt out of the scheme now, you should consider this carefully because you will be losing pension benefits, but you can later opt into the scheme at a later stage.

So, you might have had a period of unpaid leave or career break, and you want to maximise your pension benefits. So, there are options available to you now. One of them is added pension. So, this is a way of effectively buying additional pension. Now you could normally it will be the facts from moving forwards that you can only purchase added pension in the Alpha scheme. However, in March 2026, if you wanted to purchase added pension you can do in the RCPS Scheme and it will be honoured, but from the following year, effectively March 2027, any added years applications would have to form part of the Alpha scheme.

Another option available is additional voluntary contributions. Again, it's a DC scheme.

But it's a way, and it's operated by Legal and General. So again, you can start, mend or stop at any time through the contract, and it's another additional way of making additional contributions and increasing your pension.

And another option which is only available in Alpha. You can buy effective pension age. So, you buy a pot of additional benefits and effectively you can receive that prior to your state retain retirement age. So, you can't cite you can claim it unreduced before that, period. But you have to note that if your state pension age changes, so would your effective pension age for receiving those benefits?

The different times for retirement available, we'll go won't go into them in too much detail, but there is a link on the final slide, partial retirement methods where you can claim some of your pension benefits.

Full retirement is still accrue pension in the scheme ill health retirement, It says the

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most common being age retirement and actually reduced retirements as long as you've received your older than your schemes minimum pension age you can claim benefits but.

They will be reduced because they've been paid earlier and potentially for a longer period.

So age retirement, so you have decisions to make. So, we've mentioned the pension ages in Classic, Classic plus and Premium 60 new for 65 and Alpha depending on your personal state retirement age. So, if you decide to claim your pension benefits in class.

At age 60, you have a decision to make with regards to your Alpha scheme benefits, so you can decide you can preserve them so you can they're unaffected and you can claim them in retirement age. Or you could actually claim them on an actuarially reduced basis, but they are subject to actuarial reduction and factors set out by the scheme, and there's the rule of thumb. It's 5% for each year you take it early before the state retirement age.

And I've got. This basically covers what I've just covered now. Basically, you claim your Classic benefits, and that decision has to be reached about what you want to do with your Alpha benefits. What do you want to preserve them and claim them at your state retirement age, unreduced or effectively claim them on an actually reduced basis?

But the rule of thumb is for each year you take it early, it's reduced by 5%.

Now pension taxation. So as an active member of the scheme, you're subject to the annual allowance.

Now this measures the growth in your pension benefits. It's measured across all schemes. So, your current pension administrator or in the future, the Civil Service pension administrator will only be able to report on the Civil Service pension scheme. Now, it's worth noting that the actual limited £60,000. So, you'll only receive a pension saving statement if you've exceeded the limit, you earn a salary of over £100,000. You'll automatically receive one, or you may want to keep just see what the situation is and request one. So just because you've potentially exceeded it, it doesn't necessarily mean there's an additional tax charge. There are factors like carried

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forward figures that considered, but there's further information.

On the annex with regards to that.

So, as Alice referred to earlier, there's frequently asked questions. Now we've just produced a couple of good examples here, so the common questions that's been asked is a qualifying service within Alpha. So, If, for example, people would think do I have to start again effectively in Alpha and accrue the two years qualifying service? No, you don't. Is the answer. So, if you've already acquired the two years qualifying service in Classic, Classic Plus Premium.

Well, that automatically counts towards the two years qualifying service, so effectively you've become a member from day one. Do you have a choice? Again, only for the affected employees and the employers and the employees?

You have to be enrolled from Alpha from day one, but as we mentioned earlier, you have the option to switch to the Civil Service Partnership scheme or alternatively opt out of the scheme altogether.

So a hopeful that's whistle stop tour, but hopefully it's proved useful and informative.

Alice, is there any questions?



Alys Smith 24:57

Yes, there are plenty of questions. Thank you so much, Emmett. What I'll do is I'll go through the list that we've got here, and I can see somebody pop their hands up, but unfortunately, we're not able to unmute people given the settings for this webinar. So, you can just pop it in there Q&A box.

That would be really helpful. We will try. They are coming in thick and fast. So, we will try our best to put these questions to Emmet now and if we're unable to, we will make sure that we take everybody's contact information and respond later this week or if not later today.

So firstly we had a few people mentioned at the beginning that they were unable to see the slides. My sincere apologies about that. I'm not sure how that's happened. We did check with other attendees, and they were able to. So, I think there's been some technical issues there, but jumping straight into the questions Stuart asks, is the partnership pension also available for staff instead of Alpha?



Emmet Doran 25:52

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Yes. So, you'll be enrolled from Alpha from day one, but you can choose to change or switch to the partnership pension scheme if that's preferable to you.



Alys Smith 26:07

OK. Thank you. We have got Mick asks. I have a current Alpha scheme, so there will be no changes, but if I'm reading everything correctly, however, I have a preserved nouveau scheme. Will this be changing to Alpha as well?



Emmet Doran 26:21

No. So, as we mentioned before, so that was part of the RCPS scheme. So, it's protected. So, it won't be impacted at all though the rules and regulations, all your benefits will be stored or effectively they can't be changed.

Yeah.



Alys Smith 26:38

Thank you. Greg asks when calculating benefits at retirement. When is this defined as is it the year when the scheme closes? Is it at 60 when the old scheme matures? Or is it when I'm 67 68 and actually retire from work?



Emmet Doran 26:55

So

Let's deal with it in this way, so it's based with the final salary schemes. So, if you're talking about age 60, so Classic, Classic, plus or Premium, it's there's a final salary link, so it's calculated on that state. On that basis, it's calculated on your pensionable earnings as at retirement and not at the date of leaving the scheme with Alpha. It's an ongoing calculation and it's based on Pensionable earnings. So, it's calculated each year. So, you will receive the commutative total of those calculations.

As your pension benefits upon whatever your state retirement age is.



Alys Smith 27:42

OK. Thank you. Mark asks, I am currently in and have been a Nuvos for 17 years. I'm retiring at 65 in four years' time. Assuming I need all my pension at 65, how much will I be penalised by taking my Alpha pension at 65 rather than the 67 in brackets? My state pension age?

It's fixed to.

 **Emmett Doran** 28:02

Yeah.

So there are factors set out by GAD so that you'd be paying. You'd be receiving it on an actually reduced basis. So, it's the rule of thumb you'll receive, you'd be receiving it, and we'll say two years early. So, it'd be roughly it'd be reduced by 10%, but. Or pension administration will, if you want to go down that route and there's calculators available, you can actually calculate the figures.

 **Alys Smith** 28:33

Lovely. Thank you. Ailey says it would be really useful to understand how the retirement age aspect works, where you would have a partial RCPS pension and Alpha pension. Can they be claimed at the different ages?

 **Emmett Doran** 28:49

I think we I'd need to look into that further. So, I'd be happy to take that one away.

 **Alys Smith** 28:57

Fabulous. Thank you. I think it's quite complex, isn't it? Because there's lots of different options for members where they can take their RCPS pension and not take their Alpha pension until state retirement age. But there's lots of options for members. So, we can take that one away for Ali and give a more detailed response after.

 **Emmett Doran** 29:11

Yeah.

Yeah.

 **Alys Smith** 29:15

Right. Ian asks death in service benefits. Are they concurrent or do we lose the old benefit?

 **Emmett Doran** 29:23

So the benefits will be calculated as per your current scheme Alpha, but it also defers to your pension benefits and RCPS. So why it deals with both aspects. So, it's not

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Alpha standalone but there's we use the Civil Service.

It's an is. It's an example. It takes into account there's an element of it within the PCSPS.



Alys Smith 29:52

Lovely. Thank you.



Emmet Doran 29:53

Effectively both. Sorry.



Alys Smith 29:57

Right, Geoffrey asks with regards to the decision. One can I transfer my RCPS benefits into Alpha?



Emmet Doran 30:08

No, unfortunately you can't.



Alys Smith 30:12

Thank you, Sarah asks is there a fee for the additional voluntary contributions?



Emmet Doran 30:20

Well, administration fee not I'm certainly not aware of one, but you can actually as I said previously, you can actually contribute to our to AVCS you can set. Your contribution level and then and you can stop or amend it at any stage if you don't want to contribute to it anymore, you can stop.



Alys Smith 30:46

Lovely. Thank you. Right, Greg asks. I think he just said that if you claim your Classic or Premium at 60, the benefits are reduced by 5% for every year below state retirement age you are. Did I get that right?



Emmet Doran 31:04

So if you were to claim your Classic or Premium benefits aged 60, that's the earliest of which you can claim full benefits. So, they don't get reduced. But if you were to claim Alpha at the same time you are receiving it early, so it will be reduced into the

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rule of thumb.

5% for each year you claim it before your state retirement age.

So in example, if you receive, if you were claiming it five years early, 5 times 5% is 25%. It's only a rough calculation; you'd have to refer to the factors set out by GAD for an exact figure.



Alys Smith 31:47

Thank you. Similar question from Pete. Are you able to transfer other pensions into the Alpha pension?



ED Emmet Doran 31:55

So you potentially are. So, for example, if you've got personal pension, you might have a period of work in the private sector. You can certainly enquire with your new pension administrator, and they'd be able to advise you dependent upon their rules and regulations.

But they'll certainly be able to tell you yay or nay.



Alys Smith 32:21

All right, David asks do frozen benefits, EG from Nuvos, still increase yearly by CPI?



ED Emmet Doran 32:29

Yes, it's a short answer to that. So, although as we said the RCPS so the final salary scheme, some final salary link and new force increase by the CPI uplift annually.



Alys Smith 32:45

Thank you. Mike asks if I join the partnership scheme and only a member for 18 months can I withdraw the complete amount as one lump sum?



ED Emmet Doran 32:56

I think so. But the best thing would be to check with the pension administrator, namely legal and general.



Alys Smith 33:09

Jeanette asks, Will there still be a 25% tax free annual allowance drawdown after age 55?

ED **Emmet Doran** 33:21

I'll take this away, but yes you the maximum lump sum you can take is 25% of your pensionable earnings. Lifetime allowance was abolished, but they've introduced lumps, various other forms of taxation, so I'd need to look into that, but yes, ultimately.

The answer you can the maximum you can take is 25%. That's a lump sum.

 **Alys Smith** 33:45

Great. Thank you. Adrian asks I am currently in Alpha, and I want to stay in Alpha am I also able to be in the partnership scheme? I understand that only I would be contributing to it.

ED **Emmet Doran** 34:01

I check into. I think you can off your own bat effectively, so it wouldn't be coming through salary through your salary. If you want to make a personal arrangement. I'm not aware of anything stopping you from doing that, but Alice, if you take a note of that, I'll take it away. Make absolutely sure.

Yeah.

 **Alys Smith** 34:20

Sure thing. Right then we've got David asks my state retirement date is September 2026. Can I continue to work beyond this date into 2027 and still be part of Alpha?

ED **Emmet Doran** 34:37

Yeah, there's nothing just because your retirement, the state retirement age in Alpha is 66 or 67. It doesn't mean you have to take your benefits at that stage. You can continue contributing to the scheme for a longer period.

 **Alys Smith** 34:53

Thank you.

ED **Emmet Doran** 34:54

And as we mentioned before that there's as it's not based off on actual surface based on your pensionable earnings, there's no limit to the amount.



Alys Smith 35:08

It's fabulous. So, Volturo asks, will the early reduction be permanent or only until you reach the scheme pensionable age?

I think that's in relation to the 5%, isn't it?



Emmet Doran 35:18

So yes, so it is well, it is permanent. So effectively if you took it and they'd apply the five, 5% increase per year, that would affect that reduces your pension that would be constant.

But you would, if a final salary scheme, you'd be subjects to you do you'd receive pensions increase in retirement?

So it would increase but it wouldn't increase upon the level that it was, it was before it was actually reduced.



Alys Smith 36:01

Thank you. We've just had a clarifying question in from John and one of the questions where he said in relation to the claiming benefits at 60 and the reduction by 5%. So, he said I didn't understand your answer. Do you mean that only the Alpha part is reduced if you retire before 67 or does it mean that my?

Premium pension suddenly drops if I work beyond 60 and join Alpha.



Emmet Doran 36:24

No. So, the minimum wage you can receive full pension benefits as age 60. So, if you were to take Alpha at the same time, Alpha would be reduced. So, it's only Alpha that's impacted.

You know, the earliest the age at which you conceive full Premium benefits is age 60, so that wouldn't be impacted.



Alys Smith 36:51

Thanks. I hope that clears up for you, John. Ian asks are the maximum you can drop the Alpha retirement age to 65 with additional payments or are there options to pay more to drop it lower? I'm looking for option to be more tax efficient.



Emmet Doran 37:09

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If we're talking about effective pension age, unfortunately the earliest you can claim it is 65 and that could be subject to further change, so unfortunately not earlier than that note.



Alys Smith 37:22

Thank you. Right. We've got a clarification question from Katie who asks have I understood this correctly as I can't add any more into Classic after October 2026 when I hit 60. I can then claim this pension and continue working inputting into the Alpha scheme.



Emmet Doran 37:42

No, you wouldn't be able to. So, if you're claiming your Classic benefits upon age 60, you'd have to make a decision about what to do with your Alpha scheme. So, you could either preserve it.

Or you could claim in an actually reduced basis, but your decision impacts both schemes.



Alys Smith 38:06

Yeah. And I think there's options, isn't there? There is fully retire, but there's also partially retire and there's other options for members at that time. So, it's not as simple as you can defer taking your other pension for example.



Emmet Doran 38:12

Yeah, yeah.



Alys Smith 38:21

But still take 4 Classic, right? I'm afraid I'm struggling to keep up with these questions, so please bear with me just a moment. Whilst I have a quick look. I'm not sure I understand this question from Jeff, but I will ask it anyway. Will abatement of any of the legacy schemes apply if I access one of those schemes but continue working as a member of Alpha?



Emmet Doran 38:56

I think we'll take that away because there's a lot of things to consider with abatement. So, I think preferably we'll take that question away.



Alys Smith 39:07

Yeah, I think so. Right, Justin, I believe is in Nuvos if one retires at 55 instead of 67, does this mean that there will be a 60% reduction in their pension?



Emmet Doran 39:21

So, sorry, Nuvos, 55 is the retirement age, the oldest in which you claim full benefits is 65. 10th time, 10 * 5 percent 50% reduction potentially.



Alys Smith 39:40

If I have, Laura says, if I have 20 years in Classic and 20 years in Alpha by age 67, will I get the benefits of each relevant to the scheme? So final salary on 20 years in Classic and then an average of my salary in the Alpha?



Emmet Doran 39:58

Sorry, I have to think you may have to repeat that, Alice. Sorry.



Alys Smith 40:01

Yeah. So, if I so, Laura says if I have 20 years in Classic and 20 years in Alpha by age 67, will I get the benefits of each relevant to the scheme? So final salary on the 20 years in Classic and then the average of my salary in the Alpha.



Emmet Doran 40:06

Yeah.

Yeah, yeah.

All right. So yes. So in that particular example, the person that is not retiring at 60 once go on 6567 with Deacon Classic, that's absolutely fine as long as you don't exceed the maximum service which with 20 years you wouldn't.

And yes, you can receive the benefits of your state retirement age and you receive your Alpha benefits at that period. So yeah.



Alys Smith 40:49

Right. Sorry. I'm just going through some of these questions we've got. Can I transfer Premium pension contributions into partnership from Peter?

ED **Emmet Doran** 41:03

Ah, that now that's a very good question. It's something I'd like to take away. I don't see anything. Any reason why not? But I wouldn't want to commit to that until I speak to legal and general in essence.

It I don't think. I don't think there's anything prohibited by what wouldn't want to commit until I've actually spoken to them and found out.

 **Alys Smith** 41:30

Yeah, fair enough.

I'm not sure I understand this question from Vincent, but he says is the back dating still applicable to calculate equivalent final earnings if taking Premium above 60? And how are those rules applied?

I think we might need to get a bit further information from Vincent on that one.

ED **Emmet Doran** 41:52

Yeah.

I think we take that away. So, the Premium is a convoluted calculation of pensionable earnings. I think for Full disclosure, we need to take that away.

 **Alys Smith** 42:09

Yeah, a nice one from Greg though if I as nice as an easy if I retire at 67 is my Premium pension calculated on the salary I'm earning at that point or what I was earning at 60.

ED **Emmet Doran** 42:14

Yeah.

Sorry, can you repeat, can you repeat that?

 **Alys Smith** 42:27

I think the answer is yes, it's calculated at the point of retirement. So

ED **Emmet Doran** 42:30

Yeah. So, I think, oh, yes, yes, yes, absolutely, yeah.



Alys Smith 42:35

I had the benefit of reading it written down so.



ED Emmet Doran 42:35

Consistent.

I know the fact that I can't see them, I think.



Alys Smith 42:42

Yeah. Just we've had a few people ask if the presentation size will be available to download after the session. Yes, they will be shared with all attendees and also across the wider employers.

Mark asks is the lump sum given as final salary when I retire or the October 2026 salary?

I think I need. I think we might need a bit more information from Mark on.



ED Emmet Doran 43:06

Yeah, I think I'm guessing here the question is again going back to is it my you basically if you claim your lump sum be based on the pensionable earnings as a? So if we said as a retirement, it'd be that figure as opposed to if I've got that right. So, it's basically the benefits and the lump sum will be calculated as a date of leave in a retirement as opposed to you stop being a member of the RCPS scheme. If I, if I've understood correctly.



Alys Smith 43:54

OK, fabulous. Somebody has asked please order questions from most upvoted, so I will do that now.

And.

Hopefully we have answered all published questions, so if anybody.

Tracy, I'm not sure you'll be able to unmute.

To do.

That's.

So we've got a question from Lawrence, who says how does partial retirement affect pension payments from the old or new schemes?

I think that's dependent on level of partial retirement and retirement age.

 **Emmet Doran** 44:45

Yeah.

 **Alys Smith** 44:51

It's dependent on quite a lot of things, isn't it?

 **Emmet Doran** 44:54

Yeah. So again, it might be best we take that away. But you're right, it depends on if you're claiming some or order your pension benefits and various different things. But we'll take that away in response accordingly.

 **Alys Smith** 45:09

OK, we have got a question here from Andy now, bear with me. It's quite a long one. So, I have worked at Polaris House for 37 years on the Classic scheme and have planned my career and pension accordingly. I plan to retire after I had worked for 40 years around my 60th birthday.

Suddenly three years ahead of this, my pension is turned upside down and I am unable to claim my final two to three years until I'm 67. Is that correct? So, I think the question is, I think the answer to that is you would no longer accrue.

In the Classic scheme after October 26. So yes, that's correct. And then also I plan to convert 1 12th of my pension into my lump sum. This would then be used as a pension for my wife who does not have the same serviceable pension as me.

Is this still possible, though not for my entire 40 years' service?

 **Emmet Doran** 46:09

Again, we'll take it away. There was something like called referred to as inverse commutation. I think that's what it's referring to, but that was from way back when is it still applicable? I think it is, but I'd just like to check the details with regards to that.

 **Alys Smith** 46:28

Yeah. Fabulous. So, we've got a few minutes left, so we'll keep going. John asks, Will the average salary calculation be based on the part of career spent contributing to Alpha only? So not taking into account the whole career, some of which was accruing

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on an old RCP scheme.

Or will it be a whole career average salary that is used for pension calculations?

 **Emmet Doran** 46:55

Sorry, can you repeat that? It's, I know it's a long one. It will give me time to.

 **Alys Smith** 47:01

Will the average salary calculation be based on the part of career spent contributing to Alpha only? So, will the average salary be just on the service you have in Alpha or your whole career?

 **Emmet Doran** 47:09

Yes, yes. So as well, it depends on as long as you're contributing to Alpha. But based on that, those details for that service that you're actually contributing to the scheme.

 **Alys Smith** 47:27

So then Reg asks what happens if I go part time at 60? Does that mean my calculation will be based on my earnings when 67?

So I'm assuming if that's a final salary scheme, if you're currently in a final salary scheme and you are, you do not opt out from Alpha, then yes, they will be based on your earnings when you're 67, not at the date of transfer.

 **Emmet Doran** 47:55

Yes, but with the Classic scheme, if there's a question about that, as I mentioned, if you're if you part time or part time working pattern at any stage, then you're pensionable or reckonable service does get reduced accordingly.

Yeah.

Yeah.

 **Alys Smith** 48:16

Thank you. Natalie asks will these Q&A be transcribed somewhere and sent to attendees? I found it difficult to keep track you and I both Natalie, but yes, there is a transcription of this event. So, what we'll do? We'll also off the back of all communications we're having with members throughout this process. We are. Login frequently asked questions, updating the FAQs on the JSS website there is a

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link to the FAQs on the JSS website shared in the annex, or will be in the annex of the slides used today. So yes, we will make sure that we capture the Q&A S.

 **Emmet Doran** 48:52

And just a point, Alice, I totally understand that there's an awful lot of information to take on boards during this session and pensions. It's I describe it as a dark art. It's so complicated for various calculations and there's technical, technical terms as well.

 **Alys Smith** 48:52

None.

 **Emmet Doran** 49:12

Which might be worth not aware to some people, so I totally I really do totally understand that if it, you know there's a note, as I said, a lot of information to take in that half hour session. So, you know I'd understand different people have to take it away and reflect on the slides and if they have.

Any questions then by all means submit them.

 **Alys Smith** 49:36

Thank you. Right. We have a question here from Cath regarding Alpha and the benefit of an increased annual accrual rate compared to NUVOS. So, from 2.3% to 2.32%.

 **Emmet Doran** 49:49

Yeah.

 **Alys Smith** 49:50

Am I correct that this is an increase of two hundredths of a percentage, so an increased annual accrual compared to Nuvos of only £6? For somebody on a salary of 30K?

 **Emmet Doran** 50:04

Alice, you're better at maths than me.



Alys Smith 50:07

I'd have to look at a worked example, but it does.



ED Emmet Doran 50:10

Yeah, it sounds logical.



Alys Smith 50:11

It.

It's sounds logical, but it's not quite work because it's cumulative, isn't it? So, it's quite a hard, right? So, then we've got another question. There are lots of questions. Thank you everybody for sharing these. Margaret says I'm in Classic. If I get moved to Alpha and retire within 18 months aged 65.



ED Emmet Doran 50:18

Yeah.



Alys Smith 50:32

They have been contributing to Alpha for less than two years. Are my contributions refunded, or does that mean I will have a small pension with Alpha?



ED Emmet Doran 50:40

No. So, you've she's right in saying that Alpha, you need qualifying service for two years, but that also includes service within the RCPS. So as long as she's got two years' service in one of the schemes.

She doesn't have to start from day one in building up the two-year service in Alpha, so be covered effectively.



Alys Smith 51:07

Thank you. Few more minutes, guys. We'll just catch up with a couple. I'm afraid we haven't got to everybody's question today and I can still see more coming in. So we will have to respond to some of you after the event today,

Richard asks I'm in Premium would X percent partial retirement after age.

60 but before 67 his state, his SPA, be applied to both the preserved benefits in

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Premium and new benefits in Alpha, so Premium pensions not reduced, but Alpha benefit benefits are actuarially reduced by 5% per years before age 67.

 **Emmet Doran** 51:46

OK. I think we'll have to. There's a lot of information there. Yeah, we'll take that one away.

 **Alys Smith** 51:53

Yeah, I think I think the answer is Premium would not be reduced, not actuarially reduced, because you've passed the retirement age for Premium, but you've hadn't passed the retirement age for Alpha. Therefore, it would be actuarially reduced by 5% per year.

 **Emmet Doran** 52:00

Yeah.

 **Alys Smith** 52:09

Before each year, for each year before your age of 67.

 **Emmet Doran** 52:15

Oh, sorry, I misunderstood. Yeah, your answer is logically correct.

 **Alys Smith** 52:21

Again, I have the benefit of reading these questions, right? So, Chris asks where we can get advice on individual circumstances. I'm a new employee; I've private pensions and final salary schemes from most from other employers and want to make the most informed decision on the legal and general option or.

 **Emmet Doran** 52:23

Yeah.

 **Alys Smith** 52:41

Alpha. So, Chris, there's a couple of answers for you here. Emmett will be holding 1 to one drop-in sessions through March, but just a reminder that we cannot provide personal financial advice. So, if your question if you want to understand what's most

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beneficial from a.

Financial perspective for yourself, then, the FCA have a register of authorised advisors that are able to provide financial advice, and we will share the link to that with the slides after this webinar.

Right. I think everybody is probably relatively exhausted from us by now. So, I will just that that essentially brings us to the end of today's session. So, thank you so much for all of your questions. If we did not get to yours live, we will be following up after the webinar.

So just a reminder that everyone will receive a copy of the slides details of where you can find an authorised FCA advisor should you need one. And there is also an annex as I mentioned at the end of the slide deck, which includes lots of links for further information. I think I saw somebody comment that they were unable to access the link on slide 21 for the Alpha scheme guide so I will make sure that that's updated. We will obviously respond in writing to any questions that we were unable to answer today and then keep an eye out for details of drop in sessions available to book in March or over the next few weeks.

And if after today you still think of a question or there's more you'd like to learn details of on how to get in touch will be included in the follow up e-mail. So, thank you Emmett. Thank you everyone for your time today and I hope everybody has a great rest of day.

ED **Emmet Doran** 54:21

Thank you.

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