

# THE FENNER PENSION SCHEME



## MEMBERS BOOKLET - EXECUTIVE SUPPLEMENT



# EXECUTIVE SUPPLEMENT

If you are an Executive member of the final salary Scheme, some of your benefits are different to those described in the booklet for the main Scheme. The differences are as follows:

## Contributions

You pay 8% of your **Pensionable Salary** (the same as the main Scheme). However, contributions are deducted in the month in which any element of **Pensionable Salary** is paid. So, if you receive a bonus, 8% is deducted in the month in which the bonus is paid. In a normal month, contributions will be based on basic salary at 1 September.

Where a bonus exceeds 30% of salary, contributions will be applied to 30% of the bonus only.

## Final Pensionable Salary

This is the higher of:

- Your highest average **Pensionable Salary** in any three consecutive **Scheme Years** ending in the last 10 years before death, retirement or leaving **Pensionable Service**,
- Or**
- Your most recent **Pensionable Salary**.

## Normal Retirement Age

Your **Normal Retirement Age** is 62.

## Pensionable Salary

This is your basic annual salary at 1 September, plus the average of your last three years' bonus/commission (subject to a maximum of 30% of your basic salary during the year to which the bonus relates) subject to the appropriate earnings cap.

## Benefits on Retirement

Your pension at **Normal Retirement Age** will be calculated as:

$1/45 \times \text{Final Pensionable Salary} \times \text{Pensionable Service}$  as a member of the executive section  
**and**  $1/60 \times \text{Final Pensionable Salary} \times \text{Pensionable Service}$  as a member of any other section.

**Or, if you are an Upper Tier member:**

$1/30 \times \text{Final Pensionable Salary} \times \text{Pensionable Service}$  as a member of the Executive Section  
**and**  $1/60 \times \text{Final Pensionable Salary} \times \text{Pensionable Service}$  as a member of any other section

However, please note that in either case, the amount of your target pension at **Normal Retirement Age** cannot exceed 2/3rds of your **Final Pensionable Salary**. In effect you uniformly accrue your target pension over the period to **Normal Retirement Age**.

### Retained Benefits

If you have pension benefits from other schemes (e.g. your previous employer's scheme or a personal pension) then this may reduce the pension benefits provided by the Scheme. Please contact the Scheme Administrator for further information.

### Family Protection

If you die in service, a lump sum of four times your **Pensionable Salary** will be payable, plus a refund of your contributions to the Scheme.

Your **Spouse** will receive a pension of two-thirds of the pension you would have received if you had retired on the day before your death, but including the **Pensionable Service** you would have completed up to **Normal Retirement Age**.

If you die after retirement, your **Spouse** will receive a pension of two-thirds of your pension, ignoring any pension exchanged for a lump sum at retirement.

### Benefits on leaving

If you leave the Scheme before Normal Retirement Age and choose a deferred pension, this will be calculated as:

Actual service to date of leaving  
Actual **Pensionable Service** plus  
potential service from date of  
withdrawal to **Normal Retirement**  
**Age**

x Prospective pension at **Normal Retirement Age**  
calculated by reference to Final Pensionable  
Salary to date of withdrawal

