

## SCHEDULE 1

### Payments for extra pension

## PART 3

### Effective pension age payments

#### CHAPTER 1

#### Exercising the effective pension age option

#### **Value of an effective pension age option**

30.—(1) The value of an effective pension age option at any time is a value determined by the scheme manager as at that time<sup>(1)</sup>.

(2) A member who has exercised an effective pension age option—

- (a) may at any time ask the scheme manager to provide a statement of the value of the effective pension age option; and
- (b) must ask the scheme manager to provide a statement of the value of the effective pension age option before an added pension option may be exercised in relation to the member.

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(1) (Under paragraph 4(a) (limit on elections), a member may not exercise an added pension option if the value of an effective pension age option exceeds the overall limit of extra pension