
SCOTTISH STATUTORY INSTRUMENTS

2014 No. 217

The Teachers' Pension Scheme (Scotland) Regulations 2014

PART 4

Pension accounts

CHAPTER 2

Calculation of accrued pension

Calculation of amount of accrued pension for purposes of retirement other than phased retirement

44.—(1) For the purpose of a full retirement pension, the amount of accrued pension is calculated in accordance with this regulation.

(2) For the purpose of a deferred member's account, the amount of accrued earned pension is calculated in accordance with paragraph (3).

(3) The amount of accrued earned pension is the sum of the following amounts specified in the active member's account as at the end of the last day of pensionable service—

- (a) the opening balance of standard earned pension for the last active financial year and the index adjustment for that opening balance;
- (b) the amount of standard earned pension (if any) for the last active financial year;
- (c) the opening balance of faster accrual earned pension (if any) for the last active financial year and the index adjustment for that opening balance;
- (d) the amount of faster accrual earned pension (if any) for the last active financial year;
- (e) the opening balance of club transfer earned pension (if any) for the last active financial year and the index adjustment for that opening balance;
- (f) the amount of club transfer earned pension (if any) for the last active financial year;
- (g) the opening balance of transferred pension (if any) for the last active financial year and the index adjustment for that opening balance; and
- (h) the amount of transferred pension for the last active financial year.

(4) The amount of accrued additional pension is—

- (a) the sum of the following amounts specified in the additional pension account as at the end of the last day of pensionable service—
 - (i) the opening balance of additional pension for the last active financial year; and
 - (ii) the PIA index adjustment (if any) for that opening balance; or
- (b) an amount determined by the scheme manager under Part 2 of Schedule 2.

(5) In these Regulations, “the last active financial year” means the financial year in which the last day of pensionable service falls.