

## SCHEDULES

### SCHEDULE 6

Regulation 17

Statements of benefits: money purchase benefits

#### PART 1

Information for all money purchase members

1. The amount of contributions (before any deductions are made) credited to the member under the scheme during—
  - (a) in the case of an occupational pension scheme—
    - (i) the immediately preceding scheme year, and
    - (ii) the scheme year mentioned in regulation 17(9)(a) if—
      - (aa) contributions have been credited during that year, and
      - (bb) the information relating to that year has not been given, and
  - (b) in the case of a personal pension scheme, the 12 months immediately preceding a date specified by the managers of the scheme.
2. Where an occupational pension scheme was a contracted-out scheme at any time before the abolition date<sup>(1)</sup>—
  - (a) the date of birth used in determining the appropriate age-related percentage for the purposes of section 42A of the 1993 Act<sup>(2)</sup> (reduced rate of Class 1 contributions, and rebates),
  - (b) the name and postal or electronic address of a person who can be contacted if the date of birth is incorrect, and
  - (c) the amount of the contributions referred to in paragraph 1 paid to the scheme in respect of the member during the scheme years referred to in that paragraph which is attributable to—
    - (i) the minimum payments made by the member's employer,
    - (ii) any payments made by the Secretary of State in accordance with section 7(1) of the Social Security Act 1986<sup>(3)</sup> (schemes becoming contracted-out between 1986 and 1993),
    - (iii) any age-related payments made by the Secretary of State in accordance with section 42A(3) of the 1993 Act.

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(1) The date appointed for the coming into force of section 15(1) of the Pensions Act 2007 is 6th April 2012.

(2) Section 42A was inserted by the 1995 Act, section 137(5). The relevant amending provisions are the Social Security Act 1998 (c.14), section 68(1) and Schedule 7, paragraph 128; the Social Security Contributions (Transfer of Functions, etc.) Act 1999 (c.2), section 1(1) and Schedule 1, paragraph 46(1) to (3); the 1999 Act, section 73 and Schedule 9, paragraph 7(1) to (3); the National Insurance Contributions Act 2002 (c.9), section 6 and Schedule 1, paragraphs 35 and 37; the Pensions Act 2007, section 15(3)(b) and Schedule 4, paragraphs 17 and 46 and Part 3; the National Insurance Contributions Act 2008, section 4(1) and Schedule 1, paragraphs 7 and 11(1) and S.I. 2011/1730. Section 42A was repealed by the Pensions Act 2007, sections 15(3)(a) and 27(2), Schedule 4, paragraphs 1, 18, 46 and 51 and Schedule 7 Parts 6 and 7 with effect from a day to be appointed.

(3) 1986 c.50. Section 7 was repealed with a saving by the 1993 Act, sections 188 to 190 and Schedule 5, Part 1 and Schedule 6, paragraph 22.

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3.—(1) Where a personal pension scheme was an appropriate scheme at any time before the abolition date—

- (a) the date of birth used in determining the appropriate age-related percentage for the purposes of section 45(1) of the 1993 Act<sup>(4)</sup> (amount of minimum contributions),
- (b) the name and postal or electronic address of any person who can be contacted if the date of birth is incorrect, and
- (c) the amount of the minimum contributions paid by the Secretary of State in respect of the member during the 12 months preceding a specified date that are attributable to section 45(1) of the 1993 Act identifying separately that part of the contributions that is attributable to tax relief on the employee's share of minimum contributions, being the difference between that share and the grossed-up equivalent of that share.

(2) In sub-paragraph (1)(c), the expressions “employee's share” and “grossed-up equivalent” have the meanings given to them by section 202(3) and (4) of the Finance Act 2004 (minimum contributions under pensions legislation).

4. The value of the member's accrued rights under the scheme at a date specified by the trustees or managers of the scheme.

5. Any cash equivalent in respect of the transfer of the member's rights mentioned in paragraph 4 that would be different from the values to be specified, at the date specified, under that paragraph, calculated in accordance with—

- (a) sections 97 and 101I of the 1993 Act (calculation of cash equivalents), in the case of an occupational pension scheme, or
- (b) regulations 3 and 4 of the Personal Pension Schemes (Transfer Values) Regulations 1987<sup>(5)</sup> (calculation, verification and increases of cash equivalents), in the case of a personal pension scheme.

## PART 2

### Pension illustration

6.—(1) An illustration of the amount of the pension—

- (a) that is calculated in accordance with paragraphs 7 and 8,
- (b) an entitlement to which would be likely to accrue to the member, or be capable of being secured by the member, at the member's retirement date, and
- (c) in respect of rights to money purchase benefits that may arise under the scheme.

7.—(1) The amount referred to in paragraph 6 must be calculated—

- (a) by reference to—
  - (i) the relevant guidance, and
  - (ii) the assumptions listed in paragraph 8,
- (b) having regard to the value of the member's accrued rights to money purchase benefits under the scheme on the illustration date.

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(4) Section 45(1) was amended by the 1995 Act, section 138(2); the Social Security Contributions (Transfer of Functions, etc.) Act 1999, section 1(1) and Schedule 1, paragraph 49 and the National Insurance Contributions Act 2008, section 4(1) and Schedule 1, paragraphs 7 and 12(1). Section 45 was repealed by the Pensions Act 2007, sections 15(3)(a) and 27(2), Schedule 4, paragraphs 46 and 53 and Schedule 7, Part 7 with effect from a day to be appointed.

(5) [S.I. 1987/1112](#). Regulations 3 and 4 were substituted by [S.I. 2008/1050](#).

(2) For the purposes of paragraph 6, the calculation of the amount of the pension may take account of a lump sum.

**8.—**(1) The assumptions are—

- (a) where the calculation relates to the rights of a non-contributing member, that no contributions will be made to the scheme by the member, or on the member's behalf, after the illustration date, or
- (b) in any other case, that until the member's retirement date—
  - (i) contributions to the scheme will be made by the member or on the member's behalf, and
  - (ii) the scheme will maintain its tax registration under section 153 of the Finance Act 2004.

(2) In this paragraph “non-contributing member” means a member in respect of whom no further contributions to the scheme are due or expected after the illustration date.

**9.** A statement that the information given under this Part is given only for the purposes of illustration and that it does not represent any promise or guarantee as to the amount of benefit that may be receivable by the member or a beneficiary of the scheme under the scheme.

**10.** A statement of how the person to whom the information given under this Part relates may obtain from the trustees or managers of the scheme further details about that information.

**11.** A statement that general assumptions have been made.

**12.** A statement that any amounts in the information given under this Part are expressed in today's prices.

**13.** The member's retirement date used for the purposes of the information given under this Part.

**14.** The illustration date used for the purposes of the information given under this Part.

## PART 3

### Further information to be given on pension illustration

**15.** A statement that—

- (a) assumptions have been made about the nature of the investments made for the purposes of the member's money purchase benefits and their likely performance, and
- (b) those assumptions may not correspond with the investments actually made for those purposes or their actual performance.

**16.** A statement that the amount of any pension payable under the scheme to or in respect of the member will depend on considerations (including the performance of investments and the cost of buying an annuity at the time the pension becomes payable) which may be different from any assumptions made.

**17.** A statement of any—

- (a) assumptions made relating to future contributions to the scheme,
- (b) assumptions made relating to the lump sum, the level of increases in the pension and the pension payable to the spouse or civil partner, and
- (c) changes to the assumptions mentioned in sub-paragraph (b) that were used for the previous information given under paragraph 6 of this Schedule.

**Status:** *This is the original version (as it was originally made).*