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STATUTORY INSTRUMENTS

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**2014 No. 512**

**The Teachers' Pension Scheme Regulations 2014**

**PART 7**

**Benefits for pension credit members**

**CHAPTER 1**

**General**

**Interpretation**

**153.** In these Regulations—

“pension credit” means a credit under section 29(1)(b) of the WRPA 1999 as against the scheme manager as the person responsible for this scheme;

“pension credit member” means a person entitled to a pension credit;

“pension credit retirement pension” means a pension payable under regulation 155(1);

“pension debit member” means, in relation to a pension credit member, the person whose rights under these Regulations become subject to a debit under section 29(1)(a) of WRPA 1999 when the pension credit member becomes entitled to a pension credit.

**CHAPTER 2**

**Pension credit retirement pension**

**Entitlement day for pension credit retirement pension**

**154.—**(1) The entitlement day for a pension credit retirement pension is—

- (a) the day on which a person (P) reaches normal pension age; or
- (b) if P has reached normal minimum pension age but has not reached normal pension age, a day specified in P's application under regulation 162 for payment of the pension which is at least 6 weeks after the day on which the application is made.

(2) The entitlement day must not be before the day on which a pension-sharing order takes effect.

**Entitlement to pension credit retirement pension**

**155.—**(1) A pension credit member (P) is entitled to payment of a pension credit retirement pension from the entitlement day if P has applied under regulation 162 for payment of the pension.

(2) If P is entitled to 2 or more pension credits—

- (a) benefits are payable to P under this scheme as if P were 2 or more members, each being entitled to one of the pension credits; and
- (b) the amounts payable are determined accordingly.

(3) A pension credit retirement pension is payable for life.

### **Annual rate of pension credit retirement pension**

- 156.** The annual rate of a pension credit retirement pension is found by—
- (a) taking the amount of credited pension specified in the pension credit member’s account;
  - (b) applying the actuarial adjustment (if any) specified in the account in relation to that amount; and
  - (c) subtracting the conversion amount (if any) specified in that account in relation to that amount.

## **CHAPTER 3**

### **Death grant**

#### **Meaning of death grant beneficiary**

- 157.—**(1) A person (P) is a “death grant beneficiary” of a pension credit member if—
- (a) the member has nominated P to receive a death grant or a share of a death grant on the member’s death; and
  - (b) at the date of the member’s death, the nomination has effect.
- (2) A member may nominate P by giving written notice to the scheme manager.
- (3) The nomination ceases to have effect if—
- (a) the member revokes the nomination by giving written notice to the scheme manager,
  - (b) the member subsequently nominates a different person in place of P, or
  - (c) P dies.
- (4) If a member nominates more than one death grant beneficiary, the notice must state—
- (a) the share of the death grant to be paid to each beneficiary; and
  - (b) whether, if a beneficiary dies before the member, the beneficiary’s share must be paid—
    - (i) to the surviving beneficiaries in accordance with paragraph (5), or
    - (ii) to the member’s personal representatives as part of the member’s estate.
- (5) If a beneficiary’s share is to be paid to the surviving beneficiaries it is to be paid to them in shares such that the proportion which each surviving beneficiary’s share bears to each of the other surviving beneficiaries’ shares is the same as it was in the nomination.
- (6) A death grant beneficiary must be an individual.

#### **Death grant: death of pension credit member before pension becomes payable**

- 158.—**(1) A death grant is payable under this regulation on the death of a pension credit member (D) who dies before a pension credit retirement pension becomes payable to D under regulation 155.
- (2) The amount of the death grant is found by—
- (a) taking the amount of credited pension which would have become payable to D at the date of D’s death if D had reached normal pension age; and
  - (b) multiplying that amount by 2.25.

#### **Death grant: death of pension credit member after benefits payable**

- 159.—**(1) A death grant is payable under this regulation on the death of a pension credit member (D) if—

- (a) a pension credit retirement pension became payable before D's death, and
  - (b) AR is greater than AP.
- (2) The amount of the death grant is AR-AP.
- (3) In this regulation—
- “AR” is 5 times the annual rate of the pension credit retirement pension payable as at the date of D's death;
  - “AP” is the total amount of that pension payable up until D's death.

### **Payment of death grant**

- 160.** On the death of a pension credit member, the death grant must be paid—
- (a) to the death grant beneficiary;
  - (b) if there is more than one death grant beneficiary, to those beneficiaries in the shares determined in accordance with regulation 157(4) and (5); or
  - (c) if there is no death grant beneficiary—
    - (i) to the member's surviving spouse or surviving civil partner; or,
    - (ii) if there is no such person, to the member's personal representatives as part of the member's estate.