STATUTORY INSTRUMENTS

2014 No. 512

The Teachers' Pension Scheme Regulations 2014

PART 8

Payment of benefits

CHAPTER 2

Payment of pensions

Quarterly payment of pension

165.—(1) A pension is to be paid to a person (P) in accordance with this regulation if P's application for payment of benefits included a request that the pension be paid quarterly.

(2) The initial payment is to be made on the initial payment date.

(3) The amount of the initial payment is—

$$\frac{DI}{DQ} \times \frac{AR}{4}$$

where—

AR is the annual rate of the pension;

DI is the number of days in the period beginning on the payable date and ending on the initial payment date, and

DQ is the number of days in the period beginning on the day which falls 3 months before the day after the initial payment date and ending on the initial payment date.

(4) The amount to be paid on the payment date in every third month after the month in which the initial payment date falls is—

$$\frac{AR}{4}$$

where *AR* is the annual rate of the pension.

(5) If the cessation date does not fall on a payment date under paragraph (4), the final payment is to be made on, or as soon as possible after, the cessation date.

(6) The amount of the final payment is—

$$\frac{DF}{DQ} \times \frac{AR}{4}$$

where—

AR is the annual rate of the pension;

DF is the number of days in the period beginning on the day immediately following the last payment date under paragraph (4) and ending on the cessation date; and

DQ is the number of days in the period beginning on the day immediately following the last payment date under paragraph (4) and ending on what would have been the next such payment date if the pension had not ceased to be payable.