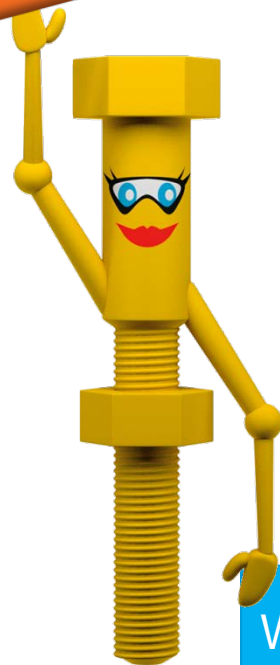




# Kingfisher Pension Scheme



# The State Pension Scheme and your Kingfisher Pension Scheme



We'll take you through  
it step by step

# Important!

The information in this module is based on our understanding of pensions legislation as at June 2014. There are significant changes which will be taking place from April 2015 and April 2016.

There may also be further changes in the future so it is very important that you keep yourself up to date with these changes and how they affect you personally. We have placed links through out to help you access up to date information.



**The PENSIONS**  
**Advisory Service**

# State Pension Provision

1. How does the State Pension work?
  - [Retiring before April 2016](#)
  - [Retiring after April 2016](#)
2. [At what age will I get my new State Pensions?](#)
3. [How much new State Pension will I get?](#)
4. [How can I build up extra new State Pension?](#)
5. [How & when do I claim my State Pension?](#)
6. [What happens if I want to carry on working after my State Pension age?](#)
7. [Does it affect my KPS benefits?](#)
8. [Proposed changes from 2016?](#)
9. [Where can I get more information about pensions?](#)
10. [Important contacts.](#)

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get back to  
this page.



# You Reach State Pension Age Before 6 April 2016

The basic State Pension is a regular income from the Government that you can get when you reach State Pension age. To find out what your State Pension age is click [HERE](#).

To get it you must have paid, or been credited with, National Insurance contributions.

The most you can currently get as a single person is £113.10 per week. This is known as the Basic State Pension. If you're married or in a civil partnership you could receive a top up to your basic State Pension amount but there are qualifying rules.

The basic State Pension increases every year by whichever is the highest of:-

- **earnings** - the average percentage growth in wages (in Great Britain); **or**
- **prices** - the percentage growth in prices in the UK as measured by the Consumer Prices Index (CPI); **or**
- **2.5%**

# You Reach State Pension Age Before 6 April 2016

- **You May be Entitled to an Additional State Pension :**

- This is an extra amount of income you could get with your basic State Pension. It's based on your National Insurance contributions.
- How much you get depends on your earnings and whether you've claimed certain benefits.

Click [HERE](#)  
for more  
information  
on the  
Additional  
State  
Pension



# You Reach State Pension Age Before 6 April 2016

- You may also qualify for Pension Credit which is extra money for pensioners on low earnings to bring weekly income up to a minimum amount. It is.....
  - Means-tested Benefit
  - Available at State Pension Age
- To check your entitlement contact the [Pensions Service](#) for your own forecast.

# You Reach State Pension Age On or After 6 April 2016

- If you're:
  - a man born on or after 6 April 1951
  - a woman born on or after 6 April 1953
- You'll receive the **new State Pension**.
- But your State Pension Age has changed.
- To see how you are affected click [HERE](#) or check the tables on the next few slides.



# State Pension Age - Men

Date of Birth	Pension Age
Born before 6 December 1953	65
On or after 6 December 1953 but before 5 April 1960	65 to 66
On or after 6 April 1960 but before 5 April 1977	66 to 67
On or after 6 April 1977 but before 5 April 1978	67 – 68
On or after 6 April 1978	68

# State Pension Age - Women

Date of Birth	Pension Age
Born before 6 April 1950	60
On or after 6 April 1950 but before 5 December 1953	60 to 65
On or after 6 December 1953 but before 5 April 1977	65 to 67
On or after 6 April 1977 but before 5 April 1978	67 to 68
On or after 6 April 1978	68

# The New State Pension

## How much can you get?

The full new State Pension will be no less than £148.40 per week. The actual amount will be set in Autumn 2015.

Your National Insurance record is used to calculate your new State Pension. You will usually need to have 10 qualifying years on your National Insurance record to get any new State Pension.

The amount you get can be higher or lower depending on your National Insurance record. It will only be higher if you have over a certain amount of Additional State Pension.

You may have to pay income tax on your State Pension.

If you have benefits within a contracted out pension scheme (like the Kingfisher Pension Scheme – Final Salary section), then the full new amount may not be payable straight away. For more information please [click here](#).

NB. This depends on your National Insurance Contribution History.



# The New State Pension

- You will usually need at least 10 qualifying years on your National Insurance record to get any State Pension. They don't have to be 10 qualifying years in a row.
- This means for 10 years at least 1 or more of the following applied to you if:
  - You were working and paid National Insurance Contributions.
  - You were getting National Insurance credits, eg for unemployment, sickness or as a parent or carer.
  - You were paying voluntary National Insurance contributions.
- If you've lived or worked abroad you may still be able to get some new State Pension.
- You may also qualify if you've paid married woman's or widow's reduced rate National Insurance contributions.
- Click [HERE](#) for more information

# The New State Pension

## Valuing your National Insurance contributions and credits made before 6 April 2016

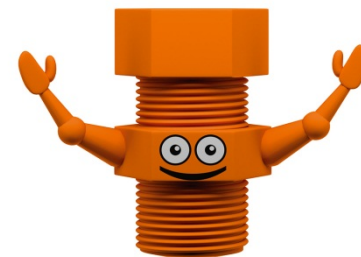
- Your National Insurance record before 6 April 2016 is used to calculate your 'starting amount'. This is part of your new State Pension.
- Your starting amount will be the higher of either:
  - the amount you would get under the current State Pension rules (which includes the basic State Pension and Additional State Pension).
  - the amount you would get if the new State Pension had been in place at the start of your working life.
- Your starting amount will include a deduction if you were contracted out of the Additional State Pension. You may have been contracted out because you were in a certain type of workplace, personal or stakeholder pension.
- The KPS-MP is not contracted out. This is known as "Contracted in".
- The KPS-FS was contracted out.

# How Can I Build Up Extra State Pension?

**If your starting amount is less than the full new State Pension**

- You may be able to get more State Pension by adding more qualifying years on your National Insurance record after 5 April 2016 (until you reach the full new State Pension amount or reach State Pension age - whichever is first).
- Each qualifying year on your National Insurance record after 5 April 2016 will add about £4.24 a week (which is £148.40 divided by 35) to your new State Pension.

Click [HERE](#) for more information.

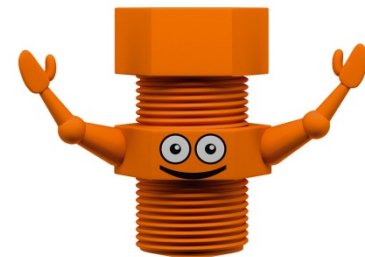


# How Do I Claim My State Pension?

When you're within 4 months of your State Pension age you need to contact the Pension Service. This service helps with State Pension eligibility, claims and payments and they will arrange for your State Pension paid directly into your bank account. Click [HERE](#) to get your personal State Pension statement.

**If you are claiming your State Pension for the first time, you can claim:**

- **Online** - click [HERE](#) to see what you need to do, **or**
- **By telephone** - 0800 731 7898 (textphone: 0800 731 7339) Monday to Friday, 8am to 6pm (except public holidays), **or**
- **By writing to the Pension Service** - click [HERE](#) to find the address and 'phone number of your local pension centre. You'll need your postcode to do this.



# What Happens If I Want To Carry On Working?

- **You can defer your New State Pension**
  - You don't have to claim the new State Pension as soon as you reach your new State Pension age.
  - Deferring the new State Pension means that you may get extra State Pension when you do claim it. The extra amount is paid with your State Pension (e.g. every 4 weeks) and may be taxable.
  - There will be a minimum amount of time you'll need to defer for to get the extra State Pension. This amount of time will be set in 2015.
- For example, you'd get more than £148.40 if you were eligible for the full new State Pension amount and chose to defer it for the minimum amount of time.
- If you qualify for the current State Pension, that can be deferred as well, if you want to.

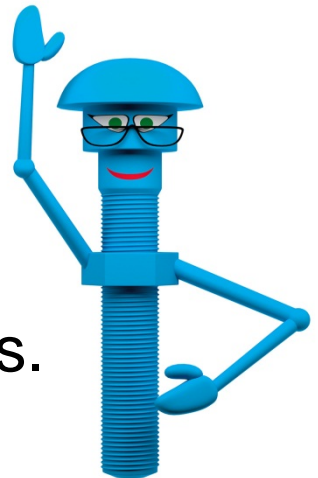




# Does It Affect My KPS Benefits?

**NO!**

The new State Pension will not affect your entitlement to your KPS-FS and/or KPS-MP benefits.



# Summary of Changes from 2016

The new State Pension will be a regular income from the Government that you can claim if you reach [State Pension age](#) on or after 6 April 2016.

You'll be able to claim the new State Pension if you're:

- a man born on or after 6 April 1951
- a woman born on or after 6 April 1953

Your new State Pension is based on your [National Insurance record](#). You will usually need 10 [qualifying years](#) to get any new State Pension.

Your [starting amount](#) may include a deduction if you were in certain earnings-related pension schemes at work (eg a final salary or career average pension) before 6 April 2016 and/or a workplace, personal or stakeholder pensions before 6 April 2012.

Your [new State Pension](#) is based on your National Insurance record when you reach State Pension age. You may get less than the new full State Pension if you were [contracted out](#) before 6 April 2016. The KPS-MP is not contracted out. The KPS-FS was contracted out.

The new State Pension will not affect your entitlement to your KPS-FS and/or KPS-MP benefits.

# Where Can I Get More Information?



The Pensions  
Regulator

The PENSIONS  
Advisory Service

# Important Contacts

Kingfisher  
Group  
Pensions  
Department

08456 80 70 60



Pension  
Tracing  
Service

0845 6002 537



The Pensions  
Advisory  
Service

0845 601 2923



The Pensions  
Service

0845 300 0168



# Financial Advice

Everybody's circumstances are different so if you feel you need professional help you should contact an Independent Financial Adviser.

For personal financial help or advice, you need to speak to an Independent Financial Advisor (IFA) who can look at your circumstances and help you plan what's best for you.

Neither the Company nor the Trustee can give you personal financial advice. Without knowing all your personal details and without the specialist expertise required it is not possible to give advice specific to your circumstances.

You can find an IFA in your area by visiting:  
[www.unbiased.co.uk](http://www.unbiased.co.uk)



# Kingfisher Pension Scheme Trustee

This module was developed by Kingfisher Pension Trustee Ltd to help you better understand the pension scheme and related subjects. Please have a look at the other modules to see if they could also be of benefit to you.

