

Increasing Your Pension Benefits

How can I increase my pension benefits?

- You can buy extra pension.
- You can transfer pension credit from another pension scheme.
- You may be able to pay back previously refunded contributions.
- You can take out an Additional Voluntary Contribution (AVC).

Can anyone do this?

- Yes, provided they are in pensionable teaching employment.
- You can also make other pension provision whether or not you are in the scheme.

www.deni.gov.uk

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How do I buy extra pension?

- You can either pay a lump sum or have additional contributions deducted from your salary.
- You will be able to claim tax relief on the additional contributions.
- For further information, see the 'Additional Pension' fact sheet.

How do I transfer my previous pension credit?

- You must apply within 12 months of entering teaching service.
- The credit you receive will depend upon a number of factors such as your age, salary and the value of the transfer offered.
- For further information, see the 'Transfers In' leaflet.

How do I pay back contributions?

- You can only pay back contributions that were repaid to you before 1 June 1973.
- You will have to pay the original amount plus compound interest. This will restore the service period that relates to the contributions.
- You will have to make a one off payment unless the total amount payable is more than £500.

- For an application form log onto the DE website www.deni.gov.uk link – Teachers/NITPS/Forms.

How do I take out an AVC?

- The in-house provider is Prudential, but you can use other providers.
- There is no limit to the amount you can contribute to an AVC (within the annual allowance).
- For more information, contact the Prudential Life and Pensions, Teachers' AVC Department, Craigforth, Stirling, FK9 4UE. Telephone: 0845 0700 007, Website: www.pru-teachers.co.uk.
- If you wish to make additional provision outside of the scheme, you may wish to consult your financial adviser.