

**CORE BENEFITS  
FOR DEFERRED MEMBERS WHO WERE FORMER  
MEMBERS OF THE GAS SCHEME**

Normal Retirement Age	Age 65 (although you have a right to take your pension from age 60 without reduction). Railpen will write to you with your retirement options seven months before your 65th birthday. If you wish to take your pension from age 60, please contact Railpen. If you retire and take your benefits before you reach State Pension age, you have the option to <b>Bridge the Gap</b> .
Pensionable Salary	Is the higher of: a) Your best year's Salary in the last five years; or b) An average of any three consecutive years' Salary in the last ten years.  For service from 1 April 2013, Pensionable Salary is defined as Capped Salary.
Capped Salary	Capped Salary was calculated at 1 April 2014, and is equal to your salary for pension purposes at that date. <ul style="list-style-type: none"><li>• An annual cap of either 3% or the annual rise in RPI (whichever is lower) is applied to increases in Capped Salary following the annual pay review.</li><li>• The RPI figure used to calculate the annual increase in RPI each year is the figure for the March 'All Items Retail Price Index', which is published in April each year by the Office for National Statistics.</li></ul>
Pensionable Service	Measured in years and days.
Normal retirement benefits – Pension	This is calculated as: a) 1/60th of Pensionable Salary at date of leaving for each year and day of Pensionable Service before 1 April 2013; <b>plus</b> b) 1/60th of Capped Salary at date of leaving for each year and day of Pensionable Service after 31 March 2013.  Your pension increases between the date you left Service and the date your benefits come into payment, to reflect inflation.  Please click <b>here</b> to find out more about your options at retirement.
Normal retirement benefits – Lump sum	Available if part of your pension is commuted (with a corresponding reduction in your pension).
Early retirement benefits	Currently, you can take your pension early from age 55*, subject to actuarial reduction for early payment. You can take your pension from age 60 without reduction. If you retire early and take your benefits before you reach State Pension age, you have the option to <b>Bridge the Gap</b> .  <b>*Please note, the minimum early retirement age is changing from age 55 to 57 from 6 April 2028.</b> This change doesn't impact the ability to take pension benefits early as a result of ill health. However, if your Pensionable Service commenced before 4 November 2021, you will retain a protected minimum retirement age of 55. If you joined the Group during 2022 from the Gas Scheme and did not transfer your past service into the Group, the change to early retirement age coming in from April 2028 may apply to your deferred pension with the Gas Scheme. If you're unsure, please check with the Gas Scheme's admin team.  Please click <b>here</b> to find out more about your options at retirement.

Early retirement benefits on the grounds of redundancy	<p>If you were made redundant under the age of 50, your pension will depend on your age at the date when you were made redundant:</p> <ul style="list-style-type: none"> <li>a) <b>If age 45 to 49:</b> a pension is payable from age 50 without reduction and including increases payable on that pension until age 60</li> <li>b) <b>If age 40 to 44:</b> a pension is payable from age 50 including increases payable on that pension until age 60 but with a 0.5% reduction for each month that the member is under age 45 when they are made redundant</li> <li>c) <b>If under 40:</b> there is no early payment option, your pension will be due at age 60.</li> </ul> <p>Please click <b>here</b> to find out more about your options at retirement.</p>
Ill-health benefits	<p>Immediate payment of deferred pension without reduction for early payment.</p>
Death in deferment	<ul style="list-style-type: none"> <li>• A spouse's pension of 1/90th of your Pensionable Salary for each year of Pensionable Service.</li> <li>• Dependant's and child's pensions may also be payable.</li> <li>• A tax-free lump sum of five times the member's deferred pension at date of death, or if greater a return of your member contributions. The decision of who receives the lump sum death benefit sits with the NGE Group Trustee; you can make a non-binding nomination of who you would like to receive the lump sum in the same way as you could with the Gas Scheme, by completing an <b>Expression of Wish form</b>.</li> </ul>
Death after retirement	<ul style="list-style-type: none"> <li>• A spouse's pension (dependant's pension) of 1/90th of your Pensionable Salary for each year of Pensionable Service.</li> <li>• Dependant's and child's pensions may also be payable.</li> <li>• If you die within five years of retiring, a lump sum equal to the balance of payments is payable. The decision as to who receives the lump sum death benefit sits with the NGE Group Trustee; you can make a non-binding nomination of who you would like to receive the lump sum in the same way as you could with the Gas Scheme, by completing an <b>Expression of Wish form</b>. You can do this online on PenNet or by completing this form.</li> </ul>
Click <b>here</b> to go online with PenNet	<p>You can view:</p> <ul style="list-style-type: none"> <li>• Estimates of your retirement calculations based on your Normal Retirement Age</li> <li>• Your deferred benefits statement.</li> </ul> <p>You can update:</p> <ul style="list-style-type: none"> <li>• Your personal details – your home address and email address. This is particularly important if you move house so that Railpen can contact you when your benefits are due.</li> <li>• Your Expression of Wish form.</li> </ul>

Please note this overview is a summary only and confers no right to benefits. Benefits are payable in accordance with the NGE Group formal governing documentation as updated from time to time. In the event of any inconsistency, the NGE Group formal governing documentation will prevail.