

This fact sheet provides important information for you to read if you are thinking about opting out of (leaving) the PCSPS(NI) pension arrangements. **Please note** that whilst this fact sheet is written with new entrants (eligible for **nuvos**) in mind, the information is also relevant if you are thinking of opting out of **premium** – in which case please read each reference to **nuvos** as reading **premium**.

### Opt out and miss out

If you are thinking of opting out of the PCSPS(NI) Pension arrangements, please remember that you will be missing out on:

- a range of valuable benefits for you and your family;
- an important part of your pay and reward package – as you will miss out on a generous employer contribution into your pension pot; and
- the peace of mind that comes from knowing you have made a start on planning for your retirement.

It may be that your reasons for wanting to opt out include one or more of the following:

- I don't want to pay a percentage of my pay towards a pension;
- I'm too young to think about a pension; or
- I'm not planning to stay long in the Northern Ireland Civil Service (NICS).

If so, please read on.....

### I don't want to pay a percentage of my pay towards a pension

In **nuvos** you pay 3.5% (in 2008-09) of your pensionable earnings, **but** your contributions actually cost you less than this because of tax relief. If you choose **partnership** you don't have to pay anything if you don't want to, and your employer will make contributions anyway to build up a pension pot for you. This means you can build up a free pension!

### I'm too young to think about a pension

You're never too young to start building up a pension – the earlier you start the better. If you want to enjoy “life after work”, a pension that has built up over your working life could be the key to helping you achieve this!

## I'm not planning to stay long in the NI Civil Service

If you leave **nuvos** before pension age with less than 2 years' service (any service you have transferred in counts towards this requirement) you will not be able to preserve your pension benefits in **nuvos**. If you leave within 3 months of joining **nuvos** you will receive a refund of your contributions. If you leave with more than 3 months', but less than 2 years' service you will be able to choose to have a refund of your contributions or to apply to transfer the notional value of your pension benefits to another pension scheme.

However, in **partnership** your pension fund builds up from day one and if you leave the NI Civil Service you can take a **partnership** pension with you – it is yours for life. Alternatively, if you decide to stay in the NI Civil Service for longer than first planned, you can switch from **partnership** to **nuvos**.

## Further information

Please read the scheme booklets “**nuvos** pension scheme” and “**partnership** pension account” for further information on the valuable benefits offered by the PCSPS(NI) pension arrangements. These booklets are available on our website ([www.civilservicepensions-ni.gov.uk](http://www.civilservicepensions-ni.gov.uk)) or from us.

**Please think very carefully before making your decision and consider taking independent financial advice to help you make the right choice. You may be charged for this advice.**

If you still decide you wish to opt out of the PCSPS(NI) Pension arrangements completely, you should contact us. We will send you further information and a declaration form for you to complete to confirm your decision. Once we receive your signed form, your opting out will take effect from the next convenient pay period.

But remember – if you **opt out** you will **miss out**.

**This fact sheet provides information to help you think about the consequences of opting out. Neither this fact sheet nor the booklets referred to cover every aspect. The full details are contained only in the rules, which are the legal basis of the scheme. You should note that nothing in this fact sheet can override the rules, and in the event of any unintentional difference, the rules will apply.**