

Restoration

Frequently-Asked Questions (6)

Eligible members will be sent a letter setting out full details of the restoration payment in June 2022.

Most eligible members do not need to take any action and payments will be made automatically into bank accounts in October 2022.

But for some members there are additional considerations which they need to take into account, and they must check if they need to take any action before the payment is automatically made. The June letter contains the relevant details and where to find out more.

Section 6: Other questions including next steps and bereavement

For answers to some of the other questions you may have, see the Restoration section of the website: www.bspensions.com > Library > Restoration

Over the coming weeks we will be adding to this list so do check back regularly to see if there have been updates.

1. I have returned restoration documentation. What happens next?

The deadline for all members to return any paperwork is 23 August. The Pensions Office will then confirm receipt of any forms or other documents in September and set out details of the next steps.

2. My spouse/partner has recently passed. What does this mean for the restoration payment?

We are very sorry to hear of your loss. If you qualify to receive a pension from the Scheme, the restoration payment will be payable to you instead.

The restoration payment can only be paid to you as a lump sum if you meet certain eligibility criteria. (For example, pensions tax rules mean that you must be over age 55 to receive a restoration lump sum.) If this isn't the case, the restoration payment may be provided as additional pension.

You must register the death with the Pensions Office (see details at www.bspspensions.com/contact-us/let-us-know-a-member-has-died) and we will then provide further information.

3. Someone other than my spouse/partner has recently passed, what does this mean for the restoration payment?

We are very sorry to hear of your loss.

Please register the death with the Pensions Office (see details at www.bspspensions.com/contact-us/let-us-know-a-member-has-died). If an eligible member dies before the payment date, the restoration lump sum will need to be reclaimed. We will provide further information regarding any Scheme payments that may be due.