

# THE BRITISH STEEL PENSION SCHEME

## Restoration: Lump Sum opt-out form

Please **only** complete this form if:

- ▶ You are not eligible to receive the payment as a lump sum **or**,
- ▶ For other pensions tax reasons, receiving the payment as a lump sum is not in your best financial interests.

### IMPORTANT:

To receive the payment as a lump sum **DO NOT** return this form.

Please see the restoration letter you received from the Scheme in June 2022 for further details and information. Forms must be returned to the Pensions Office by 23 August 2022.

If you return this form you will receive an increase to your annual Scheme pension instead of the lump-sum payment. The Pensions Office will provide you with further details after we receive your opt-out form.

### 1 Your details (please print)

Title	
First Name(s)	
Surname	
National Insurance number	AB123456C
Telephone number	
Email address	

### 2 Confirmation of your choice

Please tick  
one box

a) I am not eligible to receive the payment as a lump sum because I do not have any available Lifetime Allowance, or I have a particular form of Lifetime Allowance protection detailed on page 5 of the 'Restoration: lump-sum payment or pension increase?' leaflet which means I cannot receive it.	
b) I do not want to receive the payment as a lump sum because I do not believe it is in my best financial interests.	

If you ticked **box b)** above, please explain the reason for your selection below.

Reason for selection

Please confirm which pensions tax consideration this is due to

## 3 Declaration

I confirm I have carefully considered my options and I am making an informed decision. By signing and returning this form:

- I understand that I will not be able to change my mind and receive a lump-sum payment related to this one-off exercise from the Scheme at a later date.
- I understand I will receive my restoration payment in the form of an increase to my annual Scheme pension as described on page 3 of the 'Restoration: lump-sum payment or pension increase?' leaflet.
- I confirm that I have received, read and understood the Scheme's letter in June 2022, as well as the 'Restoration: lump-sum payment or pension increase?' leaflet and the additional information that is available on the Scheme's website at [www.bspspensions.com](http://www.bspspensions.com).
- I have contacted the Pensions Office to discuss my options or, if not, I confirm that I did not consider it necessary for me to do so.
- I have sought appropriate independent financial advice regarding the tax and other implications of me receiving the restoration payment or, if not, I confirm that I did not consider it necessary for me to do so.
- I confirm that neither the Trustee nor the Pensions Office has advised me on whether or not it is in my best financial interests to opt out of the lump-sum payment and that the Trustee does not accept any liability for any advice that I may have received elsewhere.
- I understand that the Trustee is relying upon information provided by me in this form. As such, I confirm that the information I have provided in this form is complete and accurate to the best of my knowledge and belief.
- I agree to indemnify the Trustee against any liabilities or losses it may incur as a result of my having provided incomplete or misleading information.
- I accept that it is my responsibility to ensure this form is received by the Pensions Office by the deadline. The Trustee cannot be held accountable if for any reason it arrives after this date.

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**Signature**

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**Date**

DD/MM/YYYY

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## Next steps

- ▶ **Opt-out forms should be returned by 23 August 2022.**  
Please return in the enclosed envelope or to this address:

✉ **From the UK (no need for a stamp)**

British Steel Pension Scheme  
FREEPOST RUCT-GLGS-HLRU  
Glasgow G2 5RU

**From outside the UK**

British Steel Pension Scheme  
1/2 Dalmore House  
310 St. Vincent Street  
Glasgow G2 5RU  
Scotland, United Kingdom

Please mark your envelope "Restoration".

- ▶ The Pensions Office will confirm receipt of your completed form and will advise you of the amount of the increase in your annual pension and when you can expect to receive it.