

THE BRITISH STEEL PENSION SCHEME

Restoration: Lump Sum opt-in form

Please **only** complete this form if:

- ▶ You can confirm that you have some Lifetime Allowance available and do not have a form of Lifetime Allowance protection which would make you ineligible under pension tax rules to receive the restoration payment as a lump sum **and**
- ▶ After full consideration, you believe it would be in your best financial interests to receive the restoration payment as a lump sum.

IMPORTANT

To receive the restoration payment as additional pension **DO NOT** return this form.

Please see the letter and leaflet 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.

1 Your details (please print)

Title	
First Name(s)	
Surname	
National Insurance number	AB 123456C
Telephone number	
Email address	

2 Confirmation of your choice

I am eligible to receive the restoration payment as a lump sum and, after considering all the pensions tax implications, I confirm that I would like to receive the lump-sum payment. I confirm either:	Please tick one box
a) The lump sum is not greater than my available Lifetime Allowance or	
b) The amount of the lump sum is greater than my available Lifetime Allowance and I have enclosed a completed Pensions Tax workbook	

3 Declaration

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

- I confirm I am eligible to receive a lump sum and I have, and will still have, available Lifetime Allowance at the point of payment.
- I confirm that I do not have a form of Lifetime Allowance protection that means I am ineligible to receive the lump-sum payment under pension tax rules.
- I understand that I will not be able to change my mind and receive a pension increase related to this one-off exercise from the Scheme at a later date.
- 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.
- 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 a lump-sum 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 in to receive 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 and, where applicable, my completed Pensions Tax workbook. As such, I confirm that the information I have provided 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 (including any additional tax and/or sanction charges that may be levied against the Trustee).
- I understand that it is my responsibility to pay to HMRC any tax for which I may be liable in connection with the payment made to me.
- I confirm, if I have ticked box b) in section 2, I am enclosing a completed Pensions Tax workbook with this form. I understand that any Lifetime Allowance tax charge deducted from my lump sum will be based on the details I have provided in the Pensions Tax workbook and that neither the Trustee nor the Pensions Office can be held responsible if there are any inaccuracies.
- 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 the form (and/or, if applicable, the Pensions Tax workbook) for any reason arrives after this date.

Signature

Date

DD/MM/YYYY

Next steps

- ▶ **Your opt-in form and, where applicable, a completed Pensions Tax workbook and a valid Lifetime Allowance protection certificate, should be returned by 23 August 2022.** Please return in the enclosed envelope or to this address (and please mark your envelope "Restoration").

✉ **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

- ▶ The Pensions Office will write to confirm receipt of this opt-in form.

Please note:

- The lump-sum payment is expected to be made in October 2022¹ to the bank account we hold on record for you and would be separate from your regular pension payment. The timing of the payment is not guaranteed and you should not make any financial commitments based on this payment.
- The payment will only be made if you, or the dependant entitled to a pension following your death, is still alive at the qualifying date: 30 September 2022².

¹ It cannot be later than January 2023.

² If you were to die before the payment date, the lump sum will need to be reclaimed; the Pensions Office would be in touch with your representatives to provide details of next steps. See www.bspspensions.com for more information.