

Restoration: Lifetime Allowance Protection summary

As you have a form of Lifetime Allowance (LTA) protection:

- Read the table below and overleaf which summarises the eligibility and other financial interest considerations you need to take into account in relation to your protection, and your next steps. Please read it with the 'Restoration: lump-sum payment or pension increase?' leaflet (the leaflet).
- You must phone the Pensions Office on **0330 440 0850** to discuss your position and, in all cases, you should not complete the standard Pensions Tax workbook. If relevant, the Pensions Office will provide you with a different workbook: the 'Pensions Tax workbook (where Lifetime Allowance protections apply)' to complete.

Not sure which type of protection you have?

You would have been actively involved in applying for Lifetime Allowance protections to HM Revenue & Customs. You can check the position with HMRC at www.gov.uk/guidance/pension-schemes-protect-your-lifetime-allowance > **Check your existing protection.**

The type of LTA protection I have...		Can I receive the payment as a lump sum?	Will I lose my protection if I receive the payment as a lump sum?	What should I do next?	
				If you are automatically due to receive the payment as a lump sum...	If you are automatically due to receive the pension increase...
Primary Protection	With lump-sum protection ¹	No	N/A as you cannot receive the payment as a lump sum	You must return an Opt-out form by 23 August 2022.	You do not need to do anything.
Enhanced Protection	With lump-sum protection ¹	No			

¹ If you have a protected right to a lump sum of over £375,000.

Continued overleaf.

The type of LTA protection I have...		Can I receive the payment as a lump sum?	Will I lose my protection if I receive the payment as a lump sum?	What should I do next?
Primary Protection	Without lump-sum protection ²	Yes – but only if you have available Lifetime Allowance and your lump sum is less than your available Standard Lifetime Allowance, otherwise No	No	<p>Consider your best financial interests:</p> <ul style="list-style-type: none"> • If you confirm that you can receive the payment as a lump sum, you then need to consider whether receiving the lump-sum payment is in your best financial interests. • This is likely to be particularly relevant if receiving the payment as a lump sum will result in you losing your protection. • Pages 6-10 of the leaflet provide more information on the things you need to consider. <p>Get support:</p> <ul style="list-style-type: none"> • If you need help determining the amount of your available Lifetime Allowance (standard or protected as appropriate) and/or need to return a Pensions Tax workbook, please contact the Pensions Office on 0330 440 0850 by 9 August 2022. • Note that you should not complete the standard Pensions Tax workbook. If relevant, the Pensions Office will provide you with a different workbook: the 'Pensions Tax workbook (where Lifetime Allowance protections apply)' to complete.
Enhanced Protection	Without lump-sum protection ²	Yes – but only if you have available Lifetime Allowance, otherwise No	Yes	
Lifetime Allowance Enhancement Factor	This would result from an uplift arising from Primary Protection, a pension credit, non-residence, or a transfer from a recognised overseas pension	Yes – if your lump sum is less than your available Standard Lifetime Allowance, otherwise No	No	
Fixed Protection 2012, 2014 or 2016		Yes – but only if you have available Lifetime Allowance, otherwise No	Yes	
Individual Protection 2014 or 2016		Yes – but only if you have available Lifetime Allowance, otherwise No	No	

² If you don't have a protected right to a lump sum of over £375,000.