

Pension Payment Advice

The Pension Payment Advice sets out the pension that you will receive (including any annual increase due from 1 April 2020) during the Scheme Year. Thereafter, for cost and efficiency reasons, payment advice slips are only issued if your net pension increases or decreases by £30 or more from the previous month's payment. Your net pension may vary as a result of changes to the level of taxation on your pension. The entries on your Pension Payment Advice are explained as follows:

Pension Payment Advice/P60 Certificate explained

The Pension Payment Advice/P60 Certificate, which is enclosed with your annual pension increase letter, can attract a significant number of pensioner enquiries every year. In order to address some of the most common issues raised, this leaflet provides an explanation of each of the elements on the Pension Payment Advice and on the P60 Certificate, overleaf.

If you have any further questions about the Pension Payment Advice/P60 Certificate or the increase applied to your pension, please contact the Pensions Office (contact details are provided on your increase letter).

Membership No.

This is the individual reference number applicable to your membership of the Scheme. If you are receiving a widow/widower's pension, or civil partner's pension, the membership number of your late spouse or civil partner is used. Your membership number will be followed by an indicator of '0' if you are a former employee pensioner or a '1' or above if you are a dependant (i.e. in receipt of a widow/widower's, or civil partner's pension or child allowance).

MEMBERSHIP NUMBER

TOTALS TO DATE

Gross

The total gross pension payments made in the 2019/20 tax year.

Tax

The total tax deducted from your gross pension payments in the 2019/20 tax year.

Prev. Gross

If you retired within the last tax year this will be the total of any payments received from your previous employment.

Prev. Tax

If you retired within the last tax year this will be the total of any tax deducted from gross payments received from your previous employment.

TOTALS TO DATE

	£
Gross	
Tax	
Prev. Gross	
Prev. Tax	

GROSS PENSION

	£
Scheme Pension	

GROSS PENSION

Scheme Pension

The monthly pension payment for April payable in respect of service you had accrued under the British Steel Pension Scheme. This figure will include any increase that has been applied with effect from 1 April. The gross pension quoted will usually be paid each month and is not due to change until the next increase is applied on 1 April 2021.

TAX CODE

Tax Code

Your tax code as at 1 April 2020. HM Revenue & Customs (HMRC) notifies you and the Pensions Office of the tax code which should apply for the new tax year (6 April 2020 to 5 April 2021). The Pensions Office can only accept tax code changes directly from HMRC. Your new tax code reflects your circumstances in the forthcoming year (2020/21) and so may be different to the one shown on your P60 (which refers to the 2019/20 tax year).

DEDUCTIONS

	£
Tax	
Other	
Total	
Net Pension this month	

DEDUCTIONS

Tax

The tax deducted for the month of April based on your current tax code as instructed by HMRC. If during the course of the year your tax code changes then the amount of tax payable is also likely to change. A bracketed figure indicates that you received a tax refund from HMRC.

Other

Any other deductions to your monthly pension. This could include any deduction in respect of a Court Order following a divorce.

Total

The total of 'Tax' and 'Other' above.

Net pension this month

The total 'Gross Pension' less the total of your 'Deductions'. Your tax code for 2020/21 will take effect from the payment on 30 April and therefore your net pension may fluctuate month to month depending on the tax code HMRC advise is due to be used throughout the year.

DATE

Date

Date of the pension payment. For more details on the pension payment dates throughout the Scheme Year, please refer to your increase letter.

2020 P60 End of Year Certificate

P60 End of Year Certificates explain how much tax has been deducted on your behalf from Scheme pensions during the previous tax year. The format and layout of the P60 Certificate has to follow strict HM Revenue & Customs (HMRC) guidelines. The entries on your P60 End of Year Certificate are explained as follows:

The P60 for 2019/20 includes the following information:

- Pension payments made during the tax year 6 April 2019 to 5 April 2020.
- The tax code used during the year 2019/20.
- The tax paid or refunded during the tax year 2019/20.

You may need your P60 as proof of income received or if you have any queries about the level of tax you have paid during the tax year, so you should keep it in a safe place for future reference.

1. PAY IN PREVIOUS EMPLOYMENTS

This section refers only to those who retired from employment within the last tax year. If you had no other employment during the year, this section will be blank.

Pension/pay £

The total of any payments received from your previous employment.

Tax (Refund)

The total of any tax deducted from payments received from your previous employment. A bracketed figure indicates that you received a tax refund from HMRC which exceeded the value of any tax paid in the year.

2. PENSIONS PAID BY THIS SCHEME

This section refers to Scheme payments administered by the Pensions Office. If you have other pension payments you should receive a separate P60 from the relevant provider.

Pension/pay £

Your 2020 Pension / Pay figure reflects those payments made to your bank account between 6 April 2019 and 5 April 2020. As pensions are paid in advance at the end of the previous month, your payment in March 2020 is in respect of benefits payable for April 2020 and therefore includes the pension increase effective from 1 April 2020. Unless you retired during the last year, the figure contained here will be equivalent to 11 months at the 2019 pension rate plus 1 month at the newly increased 2020 pension rate.

Tax (Refund)

The total tax deducted from your Scheme pension payments between 6 April 2019 and 5 April 2020. A bracketed figure indicates that you received a tax refund from HMRC which exceeded the value of any tax paid in the year.

3. TOTAL FOR THE YEAR

Pension/pay £

The total of the gross pension payments made from the Scheme plus payments received from your previous employment, if any, within the tax year.

Tax (Refund)

The total of the tax deducted from your Scheme pension payments plus tax deducted from payments received from your previous employment, if any, within the tax year.

	PENSION/PAY (£)	TAX (REFUND)
1. Pay in previous employments		
2. Pensions paid by this scheme*		
3. Total for the year		

*Use these figures for your Tax Return, if you get one.

DO NOT DESTROY
I certify that this form shows the total pension for Income Tax purposes, paid to you by the Scheme in the year ending 5th April last and the total tax deducted by the Scheme (less any refunds) in that year.
Secretary, BRITISH STEEL PENSION SCHEME

TO THE PENSIONER:
Please keep this certificate in a safe place. You will need it if you have to fill in a Tax Return or make a claim for tax credits or to renew your claim. You can also use it to check we are using your correct National Insurance number. If not, please tell us. By law you are required to tell HM Revenue & Customs about any income that is not fully taxed, even if you are not sent a Tax Return.

Payroll Reference	
Final Tax Code (2019-20)	
National Insurance Number	
PAYE Reference	
Tax Year Ended 5th April	

FREEPOST RLXS-ZXKT-AUER
Sentinel
105 Waterloo Street
Glasgow G2 7BW

Payroll Reference

This is the individual reference number applicable to your membership of the Scheme. If you are receiving a widow/widower's pension, or civil partner's pension, the membership number of your late spouse or civil partner is used.

Final Tax Code (2019-20)

The tax code which is in use for your final Scheme payment of the tax year. Different tax codes may have applied earlier in the tax year. This may not be the same as the tax code provided to you by HMRC for 2020/21.

'C' at the end of your tax code indicates cumulative basis, whereas 'M' indicates a week 1 / month 1 basis.

National Insurance No.

Your National Insurance number.

PAYE Reference

The Scheme tax reference 961/084181X. This reference should be quoted if you call HMRC with any tax-related enquiries about your Scheme pension payments.

Year Ended 5th April

The end of the tax year covered by the P60 Certificate – in this case 2020.

If you have any queries relating to the tax code used or tax matters relating to your pension you should contact:

HM Revenue & Customs
Centre 1
East Kilbride
Glasgow G79 1AA

Tel No: 0300 200 3300

Please have your National Insurance number ready and quote the Scheme reference 961/084181X