

Your Benefit Statement
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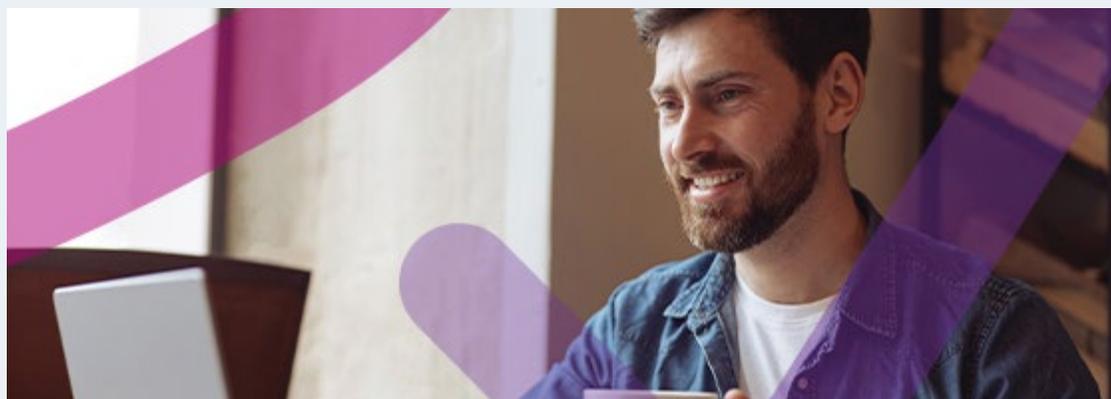


It's time to check in on your pension

It's vitally important you make time to check in on your pension. By accessing your Benefit Statement via My Pension Online you can understand what your benefits are currently worth and ensure your service and salary are up to date, so when the time comes to think about your retirement planning, you'll be prepared.

If you're unsure about any of the information in your Statement or how to find it, [view our short video](#). If you think that any of the information is inaccurate or there's missing service, contact the employer at the time of service.

[View your Statement](#)



Changes to your Benefit Statement from 1 October 2023

As you're affected by Transitional Protection, we need to clearly demonstrate to you what your options will be at retirement. The easiest way to do this is by creating a PDF of your Benefit Statement detailing the two options as opposed to the current web page.

This is the simplest method of providing this to you and still allows you to access your Benefit Statement whenever you need to.

If you want to understand why you're affected by Transitional Protection, log in to your My Pension Online (MPO) account and click on the 'Am I affected banner' which will provide an explanation.

Alternatively, you can [use our decision tree](#) or [view our video](#).

[Log in to MPO](#)



Get prepared for life after work

Whether you're ready to retire now or are dreaming about the future, it's never too early to start planning your life after work.

Remember that it's your responsibility to apply for retirement and check the accuracy of your data. This will help to minimise revisions and reduce the risk of over/under payments. The easiest way to apply is online via My Pension Online.

Our Retirement Planning video has all the key information you'll need to help you understand the process and the decisions you'll need to make. If videos aren't for you, [visit our Planning Retirement hub](#) for a range of other useful resources including case studies and FAQs.

If you're planning on retiring now, please continue to apply as normal as we implement the final Transitional Protection legislation.

[Watch our Planning Retirement video](#)



Changes to Annual Allowance and Lifetime Allowance

On 15 March, in the Spring Budget, the Chancellor announced the following changes to Annual Allowance and Lifetime Allowance effective from 6 April 2023.

- The Lifetime Allowance (LTA) charge will be removed before being completely abolished in April 2024
- The standard Annual Allowance (AA) will increase from £40,000 to £60,000 (also known as the 2023/24 Pension Input Period)
- The adjusted income level will increase from £240,000 to £260,000 - this is what's used for establishing if the Tapered AA applies and what level it is
- The minimum Tapered AA has been increased to £10,000
- Pension Commencement lump sums will be restricted to £268,275 for those without protections.

We've now updated our website and supporting literature following the changes announced.

[Visit our dedicated website section](#)



Pension Awareness Week is back!

Pension Awareness Week is back and this is its 10th anniversary, so it'll be bigger than ever.

We're long-time supporters of this campaign and we're looking forward to

being involved again this year. During 11-15 September, we'll be hosting presentations for our members covering an 'Introduction for new starters', 'Getting the most from your teacher's pension' and 'Planning retirement'.

We want to make a positive difference and we're aiming for members to feel more confident about their pension. There'll be lots of useful information and resources to look out for via our website and social channels, so be sure to follow us on Twitter, Facebook and Instagram.

Learn more about your pension and join us this year for Pension Awareness Week.

[Follow us to stay up to date](#)



We're celebrating reaching 1.25 million My Pension Online accounts

We're happy to see so many members, like yourself, engaged with their pension.

As you know My Pension Online (MPO) is a great tool that allows you to access your pension information wherever you are. From updating details to planning retirement, MPO is the most convenient way to navigate your pension.

We look forward to you making the most of your MPO account and thanks for joining us for this milestone.

[Log in to see what's new](#)

www.teacherspensions.co.uk



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Pension Scheme Registry Number 10005209 (2010 scheme and earlier); and 10276733 (2015 scheme)

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