



D&B (UK) Pension Plan

CAREER AVERAGE REVALUED EARNINGS (CARE) SECTION



Addendum

Below is a list of amendments to the CARE section of the Plan. The page numbers are listed next to the relevant information if you would like to refer to the CARE guide.

END OF CONTRACTING-OUT

Due to a change in legislation, from April 2016, the CARE section will cease to be contracted out of the State Second Pension (S2P).

Prior to this change, as a member of the CARE section, you paid lower-rate National Insurance contributions but did not earn benefits under the State Second Pension (S2P). Instead, the CARE section had to provide benefits in place of the S2P. However, from April 2016, you will start to pay full rate National Insurance contributions and you will consequently also start to earn benefits under the new single tier State pension (which is replacing the current Basic State pension and S2P from April 2016).

Changes to your Defined Benefits	
Retirement benefits	
Options for taking your AVC benefits (page 6)	<p>Additional Voluntary Contributions (AVCs) are classed as defined contribution (DC) benefits, even if they are paid through a defined benefit plan such as the CARE section of the Plan.</p> <p>For DC benefits, such as your AVCs, you are able to access a wider range of retirement options than you can for your CARE (and Final Salary) benefits, although not always directly from the Plan. For some options, you will first need to transfer your AVCs out of the Plan into another suitable DC pension arrangement.</p> <p>You can find out more on these options in the DC section guide on page 18.</p>
Pensionable Salary – removal of the lower earnings limit (page 2)	<p>The definition of your Pensionable Salary has changed and no longer includes the deduction of the Lower Earnings Limit, previously set by the Government.</p> <p>The new definition is – Your PAYE earnings (including Basic Salary, overtime and bonuses but excluding items specified by the Company e.g. car allowance).</p> <p>For members who joined the Plan after 1 June 1989, Pensionable Salary is restricted by the Plan's earning cap, currently £149,400 (tax year 2015/16).</p>
Increased Life cover	<p>For Life Assurance members, life cover is now four times salary.</p>
Update to transfer out rules (page 8)	<p>The Plan rules have been amended so members can now request a cash transfer value up to retirement. Previously, you could only request this up to a year before retirement.</p>
Update to Trivial Commutation payments	<p>Trivial commutation payments are now allowed for all members, including deferred and pensioner members.</p>
Long term disability insurance (page 2)	<p>This has now been renamed as Group Income Protection scheme for long term absence.</p>

If you want to contact the Trustee you can email the Plan Secretary at: secretary@dnbpensionplan.co.uk