

TfL Pension Fund

Glossary

June 2018



EVERY JOURNEY MATTERS



Glossary

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Actuary

The Actuary keeps a regular check on the financial health of the [Fund](#). An Actuary is an expert on pension scheme assets and liabilities, as well as life expectancies and probabilities for insurance purposes, and will be a Fellow of the Institute of Actuaries or the Faculty of Actuaries.

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Additional Voluntary Contributions (AVCs)

AVCs are extra contributions that you can choose to pay to the [Fund](#) to provide additional benefits when you retire.

For further details about AVCs and the options available, use the links below:

- [Basic Information](#)
- [Investment Options](#)
- [AVC Enquiry Form](#)

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Adult Dependant

An adult dependant is a person who is, in the opinion of the [Trustees](#), dependent on you for support and maintenance of his or her accustomed standard of living when you die. Evidence of dependency may be requested. An adult dependant's pension is payable for life.

Your adult dependant can be:

- Your spouse or civil partner
- Your partner, including a partner of the same sex
- Any other person who is dependent on you, except a child, other than an Eligible Child.

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Annual Allowance

In April 2006, the Government brought in wide ranging changes to the tax regime surrounding pensions; in particular the changes imposed limits on the amount you can save towards your pension, both on an annual basis and on a lifetime basis. Subsequent legislation has changed the limits, the table below sets out the Annual Allowance since April 2011:

Tax Year	Annual Allowance
2011/12	£50,000
2012/13	£50,000
2013/14	£50,000
2014/15	£40,000
2015/16	£40,000
2016/17	£40,000*
2017/18	£40,000*
2018/19	£40,000*

**From April 2016, if your taxable income exceeds £110,000, then if the total of your income plus your 'pension input' less your standard Fund pension contributions exceeds £150,000 your Annual Allowance will be reduced by £1 for every £2 the total exceeds £150,000, subject to a minimum Annual Allowance of £10,000.*

The Annual Allowance is a limit that applies for the tax year. It looks at the increase in the value of your pension benefits from one year to the next. You need to obtain the increase in value of your pension savings for the tax year from each arrangement you are saving with, this amount is referred to as the Pension Input Amount.

If you exceed the Annual Allowance you will be responsible for working out whether you are liable for an annual allowance charge and reporting this on your Self Assessment tax return.

Members most likely to be affected by the Annual Allowance are those who:

- Have a lot of Fund membership and have a significant pay increase
- Pay [AVCs](#)
- Make other pension provision on top of that under the TfL Pension Fund



Calculating the increase

Your amount of pension savings is tested against the Annual Allowance over a 12 month period known as the Pension Input Period (PIP). The PIP for the TfL Pension Fund was 1 April to 31 March up until 31 March 2015, after which it was aligned with the tax year. We provide details of your Pension Input Amount (PIA) in respect of your membership of the Fund on your annual benefit statement, however if you are paying AVCs or making other pension savings you need to add it to those to determine your total PIA for the year.

The increase in your TfL Pension Fund pension is calculated as follows:

$$\left(\begin{array}{|c|} \hline \text{Pension at} \\ \text{end of PIP} \\ \hline \end{array} \right) \text{ less } \left(\begin{array}{|c|} \hline \text{Pension at} \\ \text{start of PIP} \\ \text{plus} \\ \text{inflation} \\ \hline \end{array} \right) \times \begin{array}{|c|} \hline 16 \\ \hline \end{array}$$

And if you have paid [AVCs](#), you simply add in the total contributions paid into the arrangement during the PIP.

Remember

The Annual Allowance applies to the total amount of your pension savings for all registered pension schemes into which you contributed during the PIP. So if you have pension savings elsewhere, you also add the total contributions paid into the arrangement during the PIP.



Exceeding the limit

If your total pension saving is more than the Annual Allowance you may need to pay a tax charge on the excess – this is called the Annual Allowance Charge.

Even though your pension savings may be more than the Annual Allowance for the current tax year, the excess savings may be reduced or eliminated if your pension savings were less than the Annual Allowance in the previous 3 tax years. If this applies, you can carry forward unused allowances from those years to reduce the amount of tax due in the current year. Therefore you may not incur tax charges at all.

There are strict rules on how unused allowances from previous years should be calculated and the oldest tax year should be used first.

If your Annual Allowance Charge in respect of your membership of the TfL Pension Fund exceeds £2,000 then you may request the Fund to pay this amount (noting this on your tax return). The Fund will make a corresponding reduction in your TfL Pension Fund benefits to offset this payment through the “Scheme Pays” arrangement.

If you want to consider making use of “Scheme Pays” you should contact the [Fund Office](#).

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Assessment Date

The member contributions that you pay to the [Fund](#) are calculated based on your [Contributory Pensionable Salary](#), the rate of [Contributory Pensionable Salary](#) is determined on the [Assessment Date](#).

The Assessment Date is the later of:

- The date you joined the [Fund](#)
- The date you changed from full time to part time
- The date you changed from part time to full time
- If you work part time the date you changed your contractual hours as a proportion of the full time equivalent hours
- The last day of the pay period including the first Thursday in November, referred to as the annual assessment date

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Basic State Pension

The basic State Pension is a regular payment from the government that you can get when you reach [State Pension age](#).

To get it you must have paid or been credited with National Insurance contributions.

The Government changed the State Pension from 6 April 2016. If you reach State Pension Age on or after this date you will be entitled to a flat rate State Pension provided you have paid or have been credited with the necessary National Insurance contributions. There will be no SERPS / S2P to top up the flat rate State Pension. The full flat rate State Pension is £164.35 per week from April 2018.

The maximum pension under the old arrangements (2018/19) is £125.95 per week.

The basic State Pension increases every year by whichever is the highest:

- Earnings - the average percentage growth in wages (in Great Britain)
- Prices - the percentage growth in prices in the UK as measured by the Consumer Prices Index (CPI)
- 2.5%

For further details about the Basic State Pension visit the Gov.uk website via the following link:

- <https://www.gov.uk/state-pension>

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Contracted-out

The Government introduced a 'second-tier' State Pension in April 1978 (called "SERPS" at that time and "[S2P](#)" from April 2002). Members of the TfL Pension Fund were contracted-out of the [S2P](#) (or SERPS) and will receive a pension from the [Fund](#) instead. This is because the [Fund](#) was contracted out of SERPS on the basis that it provided better pensions. In return, National Insurance contributions were payable at a reduced rate and members received a Guaranteed Minimum Pension (GMP) (a pension that is at least as good as the pension they would have received had they remained in SERPS).

Someone who was a member of a contracted-in scheme will receive part of their pension from the State in the form of [S2P](#) and/or SERPS. You may not be entitled to a SERPS if you were a member of the Fund before 1997.

If you wish to retire early, you will only be able to exchange part of your Fund pension for a lump sum or variable pension to the extent that the remaining pension is at least as much as your GMP.

The Government changed the system from 6 April 1997 when GMPs ceased to accrue. For contracted out membership after 5 April 1997, the Actuary has to certify that the level of benefits provided under the Fund overall is at least as valuable as that under regulations.

From 6 April 2016, it is no longer possible to contract out of the State Pension, you will no longer pay a reduced rate of National Insurance, however the new State Pension may apply.

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Contributing Member

Someone who is currently employed by one of the [participating employers](#), and who is contributing to the TfL Pension Fund.

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Contributory Pensionable Salary

Your Contributory Pensionable Salary is determined on the [Assessment Date](#) and is your basic or contractual salary and may include permanent allowances if agreed by your employer and the [Trustees](#), but excludes overtime earnings. For [New Members](#) a deduction of the [Lower Earnings Limit](#) will be made.

If you work part-time the [Lower Earnings Limit](#) used to calculate your Contributory Pensionable Salary is a proportion the full amount to reflect the proportion of full time hours worked.

For members who joined on or after 1 June 1989, the pensionable pay that can be taken into account when working out your pension benefits and your own and your employer's contributions is restricted to the [Scheme Earnings Cap](#).

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Deferred Pension

This is the pension for a [deferred pensioner](#).

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Deferred Pensioner

Someone who is no longer employed by one of the [participating employers](#), and has chosen to leave their benefits in the Fund.

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Disclosure requirements

Under the Pensions Act 1995, pension schemes are obliged to provide members, potential members and their beneficiaries with certain information within specified times.

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Eligible Child

An eligible child is a child who is, in the opinion of the [Trustees](#), dependent on you for support and maintenance of his or her accustomed standard of living when you die. Evidence of dependency may be requested. A child's pension is payable until his or her 18th birthday, but can continue to his or her 23rd birthday if still in full-time education or professional or vocational training. An eligible child can be:

- Your own child
- An adopted child
- A stepchild
- A child for whom, in the opinion of the Trustees, you acted as a parent.

For a child who is, in the opinion of the [Trustees](#), mentally or physically disabled at the time you die (or becomes so disabled before the age of 18) and unable to earn an income, the pension can continue for their lifetime.

A child who is born within twelve months of your death, who would have qualified under the above criteria at the date of death, may also be classed as eligible.

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Existing Member

You are an Existing Member if you joined the [Fund](#) on 1 April 1989 on the merger of the London Transport Pension Fund and London Transport 1970 Superannuation Fund. If you were in service but too young to join these previous schemes (but over 18) or had not completed a year's service, you automatically joined the Fund and became an Existing Member on 1 April 1989. If you were under 18 on 1 April 1989 you were given the option, at that time only, to become an Existing Member when you reached age 18.

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Expression of Wish Form

An Expression of Wish form lets the [Trustee](#) know how you would like the lump sum death benefit paid in the event of your death.

The [Fund](#) provides important benefits for your family, offering peace of mind for you and your dependants. Where a lump sum is payable following your death, the [Trustee](#) has absolute discretion to pay it to one person or more in any way they decide is appropriate, however the [Trustee](#) will take account of your wishes.

It is therefore important that you complete an Expression of Wish form to let the [Trustee](#) know how you would like this to be paid.

If we don't hold one for you, and the worst happens, it could lead to hardship for your loved ones or those dealing with your affairs. The Pension Fund is not always able to pay out the lump sum until those dealing with your affairs apply for Letters of Administration (if there is no Will) or Grant of Probate of the Will, which can take time. Worst case scenarios are that you have no blood relatives, then without a Will we cannot pay out at all or payment is made but not to the person(s) you would have hoped.

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Free-standing AVCs (FSAVC)

These are extra contributions that members of an Occupational Pension Scheme can make to an FSAVC scheme to provide extra benefits when they retire. Such arrangements are established by individual members and do not form part of the [Fund](#) benefits.

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Fund

This refers to the TfL Pension Fund.

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Fund Office

The Fund Office looks after the day-to-day administration of the Fund. We are happy to answer any questions you may have about your benefits or pension payments.

You can visit us between 08:30 and 16:30, Monday to Friday. To arrange an appointment, please contact a member of the Pensions Team to arrange an appointment, the following link contains details of who to contact and how to contact the Fund Office:

<https://tfl.gov.uk/pensions/contact>

The Pension Fund Office is based at:

4th Floor
Wing over Station
55 Broadway
London SW1H 0BD

We cannot provide financial advice or deal with tax matters, but will be able to tell you who to contact for help.

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Guaranteed Minimum Pension (GMP)

This is the minimum pension the Fund must guarantee to pay you, in return for being [contracted-out](#) of the [State Earnings-Related Pension Scheme](#) (SERPS) between 6 April 1978 and 5 April 1997.

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HM Revenue & Customs limits

Under current legislation, HM Revenue & Customs (HMRC) limits the amount of pension someone can receive as well as the value of contributions someone can make to a pension scheme.

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Lifetime Allowance

In April 2006, the Government brought in wide ranging changes to the tax regime surrounding pensions; in particular the changes imposed limits on the amount you can save towards your pension, both on an annual basis and on a lifetime basis. Subsequent legislation has changed the limits, the table below sets out the Lifetime Allowance since April 2011:

Tax Year	Lifetime Allowance
2011/12	£1,800,000
2012/13	£1,500,000
2013/14	£1,500,000
2014/15	£1,250,000
2015/16	£1,250,250
2016/17	£1,000,000
2017/18	£1,000,000
2018/19	£1,030,000

The Lifetime Allowance is the value of pension benefits you are allowed to build up during your lifetime, without incurring a tax charge. So the Lifetime Allowance is mainly an issue as benefits come into payment.

It may be that you have different pension benefits from various sources, each coming into payment at different times. If so, each time one of your benefits comes into payment, this uses up some of your Lifetime Allowance.

To check the value of your benefits under the TfL Pension Fund against the Lifetime Allowance, you simply multiply your annual pension by 20; we provide this figure in your annual benefit statement. If you have paid [AVCs](#) or are making other pensions savings, then you should add the value of these benefits as well when checking your total pension savings against the Lifetime Allowance.

The level at which the Lifetime Allowance has been set is such that only those with significant pensions savings are likely to be impacted.



Protection

As a result of the introduction of the Lifetime Allowance, [HMRC](#) introduced two forms of protection that individuals could apply for; primary protection (for members who at April 2006, had pension savings over £1.5m) and enhanced protection (for members with pension savings just below £1.5m in April 2006). Similarly individuals were able to retain a Lifetime Allowance of £1.8m after 6 April 2012 by applying for fixed protection 2012, and were able to retain a Lifetime Allowance of £1.5m after 6 April 2014 by applying for fixed protection 2014. It is no longer possible to apply for these protections, however, if you have applied for and been granted any of these protections, you should notify the [Fund Office](#) in order for them to ensure that the correct Lifetime Allowance is applied.

As a result of the reduction of the Lifetime Allowance to £1.25m with effect from 6 April 2014, the Government announced that an individual protection regime would be introduced. It was proposed that individual protection 2014 will give individuals a personalised Lifetime Allowance based on the level of their pensions savings at 5 April 2014, up to a maximum of £1.5m. It will allow individuals to continue pension savings after 5 April 2014 while protecting tax relieved pension savings that have accrued up to that date, subject to an overall maximum of up to £1.5m.

If you applied for individual protection 2014, you should ensure that you have provided details of this to the Pension Fund office. Since 6 April 2017 it has no longer been possible to apply for individual protection 2014.

The Lifetime Allowance was further reduced to £1m with effect from 6 April 2016. The Government announced that an individual protection process similar to that for the 2014 reduction in the Lifetime Allowance would apply, with a Lifetime Allowance based on the level of their pensions savings at 5 April 2016, up to a maximum of £1.25m. It will allow individuals to continue pension saving after 5 April 2016 while protecting tax relieved pension savings that have accrued up to that date, subject to an overall maximum of up to £1.25m.

You can apply for individual protection 2016 through the HMRC website.

If you apply for individual protection, you should notify the [Fund Office](#) in order for them to ensure that the correct Lifetime Allowance is applied.

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Lower Earnings limit

This is the minimum amount that someone must earn in a tax year in order to build up entitlement to State benefits, including Incapacity Benefit, Jobseeker's Allowance and State Pension. The LEL for 2018/19 is £ 6,051.

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LUL Company Plan Employees

Operational staff whose salaries were restructured under London Underground Limited's 1992 Company Plan.

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Member Contributions

Member Contributions are calculated based on your [Contributory Pensionable Salary](#) and with the exception of the annual assessment, are effective from the [Assessment Date](#). In the case of contributions determined under the annual assessment, they are effective from the first pay period in the following [Scheme Year](#).

Contributions are calculated at the rate of 5 per cent of [Contributory Pensionable Salary](#), and in the case of Existing Members, the annual contribution is reduced by £20.

Members pay a contribution to the [Trustees](#) for every Thursday from joining the Fund until the earliest of:

- The date of leaving service, death or commencement of pension
- The last day of the pay period in which the member reaches [Scheme Pension Age](#), where the member has made an election to cease contributing at [Scheme Pension Age](#)
- The last day of the pay period in which the member completes 40 years of Total Membership, where the member has made an election to cease contributing on attaining 40 years Total Membership

The amount of contribution payable for each Thursday is 6/313ths of the annual contribution calculated as set out above.

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Minimum Pension Age

This is the earliest age from which you can elect to draw an early retirement pension from the [Fund](#).

- If you were a member of the [Fund](#) on 5 April 2006, your Minimum Pension Age is age 50
- If you joined the [Fund](#) after 5 April 2006, your Minimum Pension Age is age 55

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New Member

You are a New Member if you joined the [Fund](#) after 1 April 1989. If you were in service but under 18 on 1 April 1989 you were given the option, at that time only, to become an [Existing Member](#).

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Non Member

- Someone who has opted-out of membership of the [Fund](#) or
- Someone who is not eligible to join the [Fund](#).

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Participating Employer

Transport for London, its subsidiaries and several other independent organisations under the terms of their Private Finance Initiative (PFI) and Public Private Partnership (PPP) arrangements.

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Pensionable Salary

Both your contributions and benefits are based on your pensionable salary. Your pensionable salary is your basic or contractual salary and may include permanent allowances if agreed by your employer and the [Trustees](#), but excludes overtime earnings. For [London Underground Limited Company Plan Employees](#) pension benefits for [pensionable service](#) before 6 April 1998 are based on 90 per cent of this rate and for [pensionable service](#) from 6 April 1998 on 100 per cent. For [New Members](#) a deduction of the [Lower Earnings Limit](#) will be made.

For the purpose of working out your benefits from the [Fund](#), your pensionable salary is averaged over the last twelve months of [pensionable service](#).

If you have worked part-time the pensionable salary used to calculate your benefits will be the same as a full-time worker's, however the pensionable salary used for assessing your contributions is a proportion of a full-time worker's to reflect the variation of hours worked.

For members who joined on or after 1 June 1989, the pensionable pay that can be taken into account when working out your pension benefits and your own and your employer's contributions is restricted to the [Scheme Earnings Cap](#).

If your pensionable salary falls, your pension earned up to the end of the year in which the fall takes place is protected.

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Pensionable Service

The period during which you pay contributions to and earn benefits in the [Fund](#) is referred to as pensionable service. Any period of part-time service will be pro-rated, e.g. one year at half of the full-time hours would count as six months pensionable service. Transfer payments received from previous pension arrangements may increase your pensionable service.

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Pensioner

Someone who is receiving a pension from the [Fund](#).

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Pension Increases

Once in payment, your pension will increase each April, for full details see the [pension increase section](#) of the [Fund](#) website.

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Personal pension

An individual pension arrangement made with a pension provider such as a bank or insurance company.

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Principal Employer

Transport for London

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Retail Prices Index (RPI)

The Retail Prices Index measures the average change from month to month in the prices of goods and services purchased by most households in the UK. The Office for National Statistics publishes the data monthly and the results are used to calculate increases to pensions.

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Scheme Earnings Cap

For members who joined on or after 1 June 1989, the [pensionable salary](#) that can be taken into account when calculating your pension benefits and your own and your employer's contributions is restricted to a level known as the Scheme Earnings Cap.

In 2018/19 this is £160,800. It is increased each April in line with the [Retail Prices Index](#) to the nearest £600.

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Scheme Pension Age

Age 65

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Scheme Year

Commences on 1 January and finishes on the following 31 December.

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Stakeholder Pension

An individual pension arrangement with a pension provider such as a bank or insurance company.
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State Pension Age (SPA)

The State Pension age for women will increase gradually from 2010, so that by 2018 it will be 65.

The State Pension age for both men and women is to increase from 65 to 68 between 2019 and 2046, with each change phased in over two consecutive years in each decade. The first increase, from 65 to 66, will be phased in between March 2019 and September 2020; the second, from 66 to 67, will be phased in between May 2026 and March 2028; and the third, from 67 to 68, between April 2044 and April 2046.

The Pensions Act 2014 requires that the Secretary of State must from time to time, review whether the rules about pensionable age are appropriate, having regard to life expectancy and other factors that the Secretary of state considers relevant, and to prepare and publish a report on the outcome of the review.

Use the [State Pension age calculator](#) to find out your State Pension age under the current law.

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State Second Pension (S2P)

This is the 'second tier' State pension that replaced State Earnings Related Pension Scheme (SERPS) in April 2002.

Members of the TfL Pension Fund were [contracted-out](#) of the State Second Pension prior to 6 April 2016 and did not accrue pension under the State Second Pension while Members of the [Fund](#); however for periods of employment with former employers they may have accrued benefits under the State Second Pension.

For further details about the State Second Pension visit the Gov.uk website via the following link:

<https://www.gov.uk/additional-state-pension>

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Transfer in

When a member brings the value of his/her pension benefits from a previous pension arrangement into the TfL Pension Fund.

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Transfer out

When a member transfers the value of his/her pension benefits from the TfL Pension Fund to another pension arrangement.

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Trust Deed & Rules

The legally binding documents under which the [Fund](#) is operated.

You can view the Trust Deed & Rules online by clicking [here](#).

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Trustees

The [Fund](#) is managed by a Board of 18 Trustee Directors (the Trustees) who have four main roles:

- To act in the best interests of the Fund's members and beneficiaries
- To act impartially, prudently and honestly
- To make sure the [Fund](#) is administered according to the Trust Deed and Rules of the Fund
- To invest the Fund's assets to obtain the best possible long-term return without putting the Fund at undue risk. Independent specialist investment managers carry out day-to-day investment on the Trustees' behalf

You can find out who the Trustees are and more about the Board and Committees through the following links:

- [Trustee Board](#)
- [Committees](#)

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Variable Pension

The variable pension option allows a member who retires early to receive more pension before [State Pension Age](#) (SPA) and less from SPA, when the State Pension becomes payable. This helps to even out total income through retirement.

If the Government changes SPA the variable pension will still stop when originally advised at retirement.

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Personal Data

The Trustees are committed to protecting and processing lawfully and fairly the personal data we gather, hold (either directly or through a third party) and use about you and your family and your dependants. The Trustees need this information so that they can administer the Fund and ensure that benefits are paid correctly and to the right person. The Trustees always ensure that the legal requirements regarding how personal data is looked after are met.

The Trustees have a privacy notice that sets out:

- More detail about the kind of personal data they hold
- How they gather that personal data
- How that data is used
- How long the Trustees hold it for and who the Trustees share it with.

This notice also sets out individuals' rights in connection with the personal data that the Trustees hold and who to contact if an individual wants to exercise those rights, make a complaint or has any questions. This privacy notice can be found online at www.tfl.gov.uk/pensions

Alternatively, if you prefer a hard copy please contact the Fund Office at:

By post: 4th Floor
Wing over Station
55 Broadway
London
SW1H 0BD

By e-mail: helpdesk@tflpensions.co.uk

By telephone: 020 7918 3733 (auto 43733)



Contact

TfL Pension Fund Office
4th Floor, Wing over Station
55 Broadway
London
SW1H 0BD

Email helpdesk@tflpensions.co.uk

Phone 020 7918 3733 (auto 43733)

