

Introduction

If you're a defined benefit (DB) member of the RPS, you will receive an Annual Benefit Statement (ABS) in the post every year, during your birthday month.

The information in your ABS is based on your membership details, contributions, and the rules of your particular Section.

The following guide explains your ABS and is based on a real sample. Your ABS will look similar, but because yours is personalised, it may not include all of the information shown here, and it will contain different figures.

It's a good idea to have your own ABS to hand, while you look at this guide, so you can see what the numbers and calculations mean for your pension information and your future. You can find your most recent ABS online by signing in to your **myRPS account**. See where to find it on the right of this page.

Your Member Guide has more detailed information about your benefits and how they are worked out. You can find this online in your **myRPS account** too.

NOTE: As your ABS is calculated at a point in time, for up-to-date details and figures, log into your **myRPS** account and request an Estimate.

How to find your ABS online

The first screenshot shows the homepage with a 'Log In / Register' button highlighted in the top right corner.

The second screenshot shows the 'Log in to myRPS' login page with fields for 'Username (email)' and 'Password', and a 'Log in to myRPS' button.

The third screenshot shows the 'myRPS Account' dashboard with a menu on the left. The 'View Statements and Estimates' option under the 'My Pension' section is highlighted.

The fourth screenshot shows the 'My Pension' page with a sub-menu where 'View Statements and Estimates' is selected. Below this, the 'My Estimates of Retirement Benefits' section is visible, containing a 'View your Annual Benefit Statement' link and a download button for the 'Statement_24_07_2021' PDF.

Annual Benefit Statement as at 18 June 2020

Section 1 shows your personal details.

Check these are correct and let the Scheme know if you need to make changes.

Section 3 shows the amounts paid regularly into your pension by you and your employer.

3.1 Your salary sacrifice contributions:

This is how much you pay into your pension. You will only see 'salary sacrifice' if your employer offers this arrangement.

3.2 Your employer's contributions:

This is how much your employer contributes to your pension. If it shows as £0, it's because of the way your employer is making their payments to the Scheme, which can't be broken down to include in your ABS.

Be assured the contributions are being made and you can check them if you log in to your **myRPS** account.

3.3 Your last regular Additional Voluntary contributions:

If you pay AVCs (called BRASS in the RPS), your last amount will be shown here.

If you pay AVCs but by a salary sacrifice arrangement, the amount shown here will be £0. The amount you pay will instead be shown in 'Your employer's salary sacrifice AVCs' as your employer pays it on your behalf.

3.4 Your employer's AVCs:

If your employer pays AVCs too (known as BRASS matching in the RPS) then the amount will be shown here.

3.5 Your employer's salary sacrifice AVCs:

In this example, the member is paying £50 per month AVCs by 'salary sacrifice'.

1. Personal details:	
Name:	Firstname Surname
Date of birth:	Day Month Year
Pension Reference Number:	000000000/00
2. Membership details:	
2.1 Your pension scheme:	Railways Pension Scheme - XXX Section
2.2 Calculation date:	18 June 2020
2.3 Your Normal Retirement Date (NRD) or your next birthday if you are over your NRD:	04 June 2027
2.4 Date from which benefits are calculated:	15 September 2003
2.5 Length of membership:	23 year(s) 8 month(s)
2.6 Pensionable salary:	Your salary details are available at member.railwayspensions.co.uk
2.7 Basic state pension:	6981.00
3. Contribution details:	
Frequency of contributions:	Monthly
3.1 Your salary sacrifice contributions:	£448.68
3.2 Your employer's contributions:	£673.02
3.3 Your last regular Additional Voluntary Contributions (AVCs) amount:	£0.00
3.4 Your employer's AVCs:	£0.00
3.5 Your employer's salary sacrifice AVCs:	£50.00
Further contribution details are available at member.railwayspensions.co.uk	

Section 2 shows your membership details.

2.1 Your pension scheme:

The name of the Section in the RPS you are a member of.

2.2 Calculation date:

The date that this ABS was calculated on.

2.3 Your Normal Retirement Date (NRD):

The benefits shown in your ABS are based on you retiring on this date. From this date you can take unreduced benefits.

2.4 Date from which benefits are calculated:

This is usually the date you joined the Scheme, unless you have service credits.

2.5 Length of membership:

The length of time you will have been a member at your NRD, or at your next birthday if you're over your NRD.

2.6 Pensionable salary:

The part of your annual salary that your pension benefits are based on. For legal reasons you won't see a figure here, but you can find your pensionable salary if you log into your **myRPS** account.

2.7 Basic state pension:

The current value of the annual State Pension.

This is not guaranteed and you may not be eligible. To check, go to [gov.uk/check-state-pension](https://www.gov.uk/check-state-pension).

Section 4 shows your estimated benefits at your NRD and example options.

4.1 Lump sum and yearly pension:

This is the estimated value of your basic pension and lump sum at your NRD. When you retire, there are options to choose a different lump sum and pension amount, and examples of these options are shown next in your ABS.

4.2 Estimated value of your BRASS funds:

This is the latest available valuation of your AVC (BRASS) funds, if you have them, on the date of this ABS.

4. Estimated value of your benefits at your Normal Retirement Date (NRD) or your next birthday if you are over your normal retirement age:

Basic pension benefits before options:		
Lump sum		£34146.51
Yearly pension		£18625.11
Estimated value of your BRASS funds at 16 June 2020		£3043.57
Options available when you take your benefits:		
4.3 A maximum tax free lump sum and a minimum yearly pension (including current total BRASS funds)	Lump sum	£93104.06
	Yearly pension	£13965.61
4.4 Lifetime Allowance usage if taking the maximum lump sum option:		34.7%
OR		
4.3 A minimum tax free lump sum and a maximum yearly pension (including current total BRASS funds)	Lump sum	£3043.57
	Yearly pension	£21470.65
4.4 Lifetime Allowance usage if taking the minimum lump sum option:		40.29%
4.5 Death in employment if you die before claiming your benefits:		
A lump sum and a dependant's pension (including current total BRASS funds)	Lump sum	£233395.57
	Yearly dependant's pension	£9313.58
4.5 Death benefits if you die after you start receiving your benefits:		
	Yearly dependant's pension	£9313.58
4.6 Your preserved benefits if you were to leave employment now:		
A reduced lump sum and a yearly pension	Lump sum	£24127.78
	Yearly pension	£13248.08

Examples of other options for taking your benefits at retirement.

You can find out more in the 'Planning for Retirement' section of the member website.

4.3 Maximum and minimum tax free lump sum:

It's up to you to choose how much lump sum you want to take at retirement. The examples in your ABS show the amounts if you take:

- maximum tax free lump sum and a smaller yearly pension
- minimum tax free lump sum and larger yearly pension.

4.4 Lifetime Allowance usage:

The Lifetime Allowance (LTA) is the total amount of pension savings you can make in your lifetime without getting an extra tax charge. These figures show what percentage of your LTA you would use, if you took your benefits in this way.

4.5 Death benefits:

Membership of the RPS includes death benefits and examples of these are shown here.

If you die while still working for your employer, or before you claim your benefits, a tax-free, cash lump sum benefit and a dependant's pension may be paid by the Trustee.

If you die after you've started claiming your benefits, a dependant's pension will normally be paid by the Trustee in line with the Scheme rules.

The amount is not fixed in either scenario and depends on your Scheme rules and contributions.

4.6 Your preserved benefits:

If you were to leave work now, these are the benefits you would get on your retirement. These would include any AVCs you have made.

This is an additional section only shown for members paying into BRASS.
 You can see which funds your AVCs are currently invested in, along with their current and forecast value.

5.1 Investment of contributions:
 When you pay into BRASS, you choose from a range of funds to invest your money. In this example, the member has chosen to put 100% of their funds into the 'Long Term Growth Lifestyle Fund'.

5.2 Target Retirement Age (TRA):
 If you've invested in a Lifestyle fund, your ABS will show your TRA. This is because investments in a Lifestyle fund gradually switch to lower risk funds during the 5 years leading up to your TRA to help protect their value.

5.3 Number and value of the fund units:
 Your Personal Retirement Account (PRA) is the total value of your AVCs. This area shows the number of units held in each fund you have chosen to invest in, the unit price and the total value at the date your ABS was calculated.

5.4 Future assumed returns:
 This is a forecast of expected return on your investments. The percentage growth figures are provided by the government and are not guaranteed. You can check and change your investment funds at any time by logging in to your **myRPS** account.

5 Your BRASS investment fund choices as at 18 June 2020			
5.1 Investment of contributions:			
Your fund choice	Percentage of total AVC contributions (%)		
BRASS Long Term Growth Lifestyle (Long Term Growth Fund)	100%		
Total:		100%	
If you wish to change your current investment fund choices, please use the contact details provided in the covering letter.			
5.2 Target Retirement Age (TRA)			
Your TRA:	60		
If you wish to change your TRA, please use the contact details provided in the covering letter.			
5.3 Number and value of the fund units in your PRA:			
Fund	Units held	Unit price at statement date	Value at statement date
BRASS Long Term Growth Lifestyle (Long Term Growth Fund)	180.27652	£16.882780	£3043.57
Total PRA value:			£3043.57
5.4 Future assumed returns:			
Your fund choice	Future assumed investment returns for projected benefits (%)	Future Assumed Annual Management Charge (AMC) for fund	
BRASS Long Term Growth Lifestyle (Long Term Growth Fund)	2.90%	0.45%	

Additional Statutory Money Purchase Illustration (SMPI) only shown for members with AVCs.

An SMPI must be provided in your ABS by law.

6.1 Your estimated fund value at retirement:

This is the projected value that your AVC funds might be worth at retirement, based on the 'Future Assumed Returns' provided above.

6.2 Your estimated annual pension:

An SMPI also shows an estimate of what that projected value might buy in terms of an annual pension (annuity).

6 Statutory Money Purchase Illustration (SMPI) at the date of this statement of your projected benefits at 04 June 2027	
6.1 Your estimated fund value at retirement:	£7720.00
6.2 Your estimated annual pension:	£140.00
This Statutory Money Purchase Illustration, or SMPI, is an annual illustration of your future pension - in current monetary terms - that may be payable on retirement from your fund, as well as your projected fund value at that point. Further information on SMPI is available online at member.railwayspensions.co.uk .	