

Plumbing & Mechanical Services (UK) Industry Pension Scheme

Summary of the Scheme's Benefit Scales

		2017 Scale	Basic Scale	H2 Scale	H3 Scale	H4 Scale
Before you retire	Each year of pensionable service you will earn...					
		1.25% of Earnings	1.25% of Earnings	1.5% of Earnings	1.75% of Earnings	2.0% of Earnings
	Each year your pension credits will receive bonuses¹ of...					
		Price inflation (CPI)	Price Inflation (RPI)	Price Inflation (RPI)	Price Inflation (RPI)	Price Inflation (RPI)
	If you die in service your beneficiaries will receive...					
a) Lump sum	3 x Earnings	2 x Earnings	3 x Earnings	3.5 x Earnings	4 x Earnings	
b) Spouse's pension	x	✓	✓	✓	✓	
c) Children's pension	x	✓	✓	✓	✓	

Your Normal Retirement Age² is...						
		65	65	65	65	65

After you retire	Each year your pension will receive bonuses of...					
		The lower of CPI & 2.5% ³	The lower of CPI & 2.5% ³	The lower of CPI & 2.5% ³	The lower of CPI & 2.5% ³	The lower of CPI & 2.5% ³
	If you die in the first 5 years of retirement...					
		A lump sum is paid ⁴	A lump sum is paid ⁴	A lump sum is paid ⁴	A lump sum is paid ⁴	A lump sum is paid ⁴
	If you die leaving beneficiaries, they will receive:					
a) Spouse's pension	x	✓	✓	✓	✓	
b) Children's pension	x	✓	✓	✓	✓	

¹ CPI is consumer price inflation and RPI is retail price inflation. CPI and RPI both measure increases in prices over the previous 12 months but use slightly different methodologies. The government has adopted CPI as its primary price index.

² If you choose to retire before your 65th birthday, your pension will be actuarially reduced to reflect the fact that it is likely to be paid for a longer period. The earliest age you can draw your pension is age 55 unless you are in ill health. This is increasing to age 57 from April 2028.

³ The Trustee has discretion to pay higher bonuses.

⁴ The lump sum is equivalent to the balance of pension payments that would have been made to you during the first 5 years of your retirement.

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What it costs (as % of Earnings)	2017 Scale	Basic Scale	H2 Scale	H3 Scale	H4 Scale
If you are an employee:					
- before April 2017	-	3.75%	5.25%	6.25%	7.25%
- April 2017 to March 2018	3.75%	4.6%	5.9%	7.3%	8.5%
- from April 2018	3.75%	5.3%	6.5%	8.3%	9.7%
If you are an employer:					
- before April 2017	-	7.5%	10.5%	12.5%	14.5%
- April 2017 to March 2018	7.5%	9.2%	11.8%	14.6%	17.0%
- from April 2018	7.5%	10.6%	13.0%	16.6%	19.4%

This summary sets out the key benefits offered by the Scheme at the time of preparation. In the event of any difference between the summary and the Scheme's Rules, the Rules will take precedence at all times.