

# Change of contributions form

You can use this form to change the contributions paid into your Personal Retirement Account each pay period. Contributions will be invested in accordance with your existing fund choices; if you want to change how contributions are invested in your Personal Retirement Account, please complete a 'Change of investment choices' form.

If you want to change the normal contributions paid, please complete **Section 2**. If you want to start paying Additional Voluntary Contributions (AVCs) or change the amount of AVCs paid, please complete **Section 3**.

Please use BLOCK CAPITALS

## 1. Your personal details

Mr/Mrs/Miss/Other:

Surname:  First name:

National Insurance number:

Contact telephone number:

## 2. Normal Contributions

I understand that if I participate in the SMART arrangement operated by Network Rail my contractual pay is reduced by the contribution rate selected below, and the company will pay these contributions into the Scheme for my benefit.

If I opt-out of the SMART arrangement I agree to the normal pension contributions, indicated below, being deducted from my pensionable pay and authorise Network Rail to make these deductions each time I am paid.

Please tick one box

SMART reduction <u>or</u> my contribution	0% <input type="checkbox"/>	1% <input type="checkbox"/>	2% <input type="checkbox"/>	3% <input type="checkbox"/>	4% <input type="checkbox"/>
Network Rail will contribute	3%	4%	5%	6%	7%

Tax relief on pension contributions is subject to your total pension savings not exceeding the Annual Allowance, £40,000 in the 2016/2017 tax year set by HM Revenue & Customs. There are restrictions on the Annual Allowance in certain circumstances. Further information is available from the HMRC pages of: [www.gov.uk/tax-on-your-private-pension/annual-allowance](http://www.gov.uk/tax-on-your-private-pension/annual-allowance).

**Please note:** Legislation now requires employers to deduct pension contributions from members' pay if they:

- earn over £10,000 a year (2016/17 tax year)
- are aged 22 or over
- are under State Pension age

The Rules of the NRDC were amended so that members who satisfy these requirements pay at least a minimum contribution (known as an underpin) which starts at 1% of "qualifying earnings" and increases to 5% of qualifying earnings in 2018. Network Rail pays underpin contributions too. Normal contributions are deducted from "pensionable pay" which is different to "qualifying earnings". Therefore, the contributions you pay will be whichever is the greater of your normal contribution percentage (chosen from the table above) or 1% of "qualifying earnings". Please refer to your Member's Guide for more information.

## 3. Additional Voluntary Contributions

You can pay AVCs as a percentage of your pensionable pay or you can make a one-off AVC payment as a lump sum. Please complete **one** of the following options

- a) I would like to pay  % of my pensionable pay as AVCs each pay period
- b) I would like to pay £  as a one-off AVC payment, in addition to my regular AVCs (if any)

By law, contributions to a registered pension scheme cannot intentionally be funded by a tax-free cash lump sum that you have received from a pension scheme. This is referred to as recycling and has serious tax implications. Further information can be found at [www.gov.uk](http://www.gov.uk)

Signature  Date  /  /

Please send this form to: **HRSS Payroll, Square One, 4 Travis Street, Manchester, M1 2NY**