

BRASS payroll deduction form



Please use **BLOCK CAPITAL** letters Please fill in this form if:

- You would like to start contributing to BRASS, or
- You want to change the regular amount that you pay into BRASS, or
- You want to make a one-off contribution to BRASS

1. Your details

Title: (please specify)

Mr Mrs Miss Other

National Insurance number:

Surname:

Employee number:

First names:

Contact telephone number:

2. Your BRASS contributions

Please complete this section if you want to start contributing to BRASS, change the regular amount you pay to BRASS or make a one-off contribution to BRASS.

Please note BRASS contributions are taken from your pay before you pay tax. This reduces the cost to you.

A Regular BRASS payment

In the next available pay period, please take the following amount from my pay each week for my BRASS contributions.

£ per week

(You must contribute at least £2 each week.)

B One-off contribution (e.g. from bonus)

In the next available pay period, please take the following amount from my pay as a one-off contribution to my BRASS funds.

£

or

3. Your BRASS fund choices

If you have completed this form to start contributing to BRASS you must complete a PM85 'BRASS future contribution fund choices' form to tell us which funds you would like to buy units in. You can get a form from: the Network Rail Pensions Team, email: pensions@networkrail.co.uk, www.railwaypensions.co.uk or RPMI by calling 0800 2 343434.

If we do not receive a PM85 'BRASS future contribution fund choices' form we will direct your contributions to the Trustee chosen default fund, currently the Brass Long Term Growth Lifestyle Strategy, until you instruct us otherwise.

If you have completed this form to change your regular BRASS contribution you will continue to purchase units in the funds that you previously selected, unless you tell RPMI otherwise by completing a PM85 'BRASS future contribution fund choices' form.

4. Declaration

I would like Network Rail to take the amount shown above from my pay before tax. I have read the 'Important note for Protected Persons wishing to increase their BRASS contributions' on page 2 of this form.

Your signature:

Date: / /

**Now send this form to the Network Rail Pensions Team,
The Quadrant:MK, Furzton Building (floor 1), Elder Gate, Milton Keynes, MK9 1EN.**

5. For Network Rail Pensions Team use only

The details on this form are correct and the deduction amounts are within the minimum and maximum limits for payroll to process.

Signature:

Date:

This form should be forwarded on to the Network Rail Employee Benefits Team.

6. For Network Rail Employee Benefits Team use only

This instruction has been added to the payroll.

Signature:

Date:

Input on week number:

This form should be forwarded to RPMI (BRASS Team).

Important note for Protected Persons wishing to increase their BRASS contributions:

Contributions invested in BRASS before 6 April 2009 provide a lump sum benefit which can be converted at the rate of £12 of lump sum for £1 of pension per year. The amount that could be contributed to the main RPS and to BRASS was capped at 15% of annual taxable earnings (or earnings cap if less) and RPS members who wished to make more Additional Voluntary Contributions (AVCs) did so by contributing to the Network Rail Defined Contribution Pension Scheme (NRDC). The Rules of the RPS were amended in July 2009 to provide the opportunity for you to contribute in excess of 15% of your annual taxable earnings to the Scheme and BRASS.

If you wish to contribute in excess of the 15% limit, you must fill in a PM602B (part 2) BRASS payroll deduction form - Election notice and send it to the Network Rail Pensions Team. You have to wait for the Election Notice to take effect before you can contribute above the 15% limit described above.

BRASS payroll deduction form - Election Notice



Please fill in this form if you are a 'Protected Person' and would like to start contributing in excess of the 15% limit to BRASS

Please read these important notes before you fill in this form

If you wish to contribute in excess of the 15% limit, you must complete this form and send it to the Network Rail Pensions Team. You will have to wait for this Election Notice to take effect before you can increase your contributions to BRASS above the 15% limit.

I understand that:

- to have the opportunity to contribute more than 15% to the RPS and BRASS I must complete this Election Notice to waive my protected right, in respect of my **future** BRASS contributions, to have the additional pension, in respect of the amount by which those contributions cause my BRASS funds to exceed the Revenue permitted maximum cash lump sum, calculated by using a conversion rate of £12 of excess providing £1 of pension per year. I understand that my Election cannot take effect until at least 30 days after the date my Election Notice is received by the Trustee, and cannot be before the second month after the date the notice is received e.g. if waiver received 28 April 2013 election takes effect 1 June 2013.
 - my Election will bind me even if I never take up the opportunity to actually invest more than 15% in the RPS and BRASS.
 - I will be able to make BRASS payments in excess of 15% of annual taxable earnings by paying additional contributions **after** my Election Notice has taken effect.
 - HMRC restrict the maximum amount you can save tax-free towards all of your pension arrangements in a Pension Input Period. The Pension Input Period is the 12 month period over which pension savings (pension input amount) are measured. For the Railways Pension Scheme (RPS) the Pension Input Period runs from 6 April to 5 April.
- For final salary (also called 'defined benefit') schemes, like the RPS, the pension input amount is measured by the increase in your benefits each Pension Input Period. Any increase in the value of your Scheme pension counts towards the Annual Allowance (£50,000 in the 2013/2014 tax year) and has to be multiplied by 16 to get the 'contribution' amount. Any increase in your estimated Scheme lump sum also has to be added. For money purchase (also called 'defined contribution') benefits, such as BRASS contributions, it is measured by the total contributions that are paid each tax year.
 - The maximum contributions I can make to the RPS, via payroll, is up to 75% of my annual taxable earnings.
 - I will be responsible for working out whether I am liable for an Annual Allowance charge and for reporting this on my Self Assessment tax return. Information about the increase in value of your pension savings for the tax year can be obtained from RPML, the Scheme Administrator.
 - Contributions paid through payroll receive tax relief at source, but it is my responsibility to reclaim any tax from contributions I pay by cheque directly from HMRC.
 - I have taken, or have seriously considered taking, my own independent financial advice before choosing to increase my BRASS contributions.

To:

Railways Pension Trustee Company Limited, 2nd Floor, Camomile Court, 23 Camomile Street, London EC3A 7LL

Notice of Election under Part IV (Election and Enforcement) of the Railway Pensions (Protection and Designation of Schemes) Order 1994

I am a member of the Network Rail Section of the Railways Pension Scheme (the Scheme) and understand that my contributions invested in BRASS

- before 6 April 2009 will provide a lump sum benefit which may be converted at the rate of £12 of lump sum for £1 per year of pension to increase my annual pension from the Scheme.
- after 6 April 2009 will not provide me with additional pension at the rate of £12 to £1 unless I exceed the permitted maximum cash lump sum allowable by Revenue (HMRC) rules at retirement. In which case, only an amount equal to the excess cash lump sum will provide an additional pension calculated on the basis of £12 of excess produces £1 of pension per year.

The Rules of the Scheme were amended in 2009 and allow me to contribute over 15% of my annual taxable earnings to the Scheme including BRASS. Previously the amount that could be contributed to the main Scheme and to BRASS was capped at 15% of annual taxable earnings (or earnings cap if less) and members who wished to make more Additional Voluntary Contributions (AVCs) did so by contributing to the Network Rail Defined Contribution Pension Scheme (NRDC).

I understand that in order to have the opportunity (whether I exercise it or not) to contribute more than 15% of my annual taxable earnings to BRASS I must make this Election and waive my protected right, in respect of my future BRASS contributions after this Election takes effect, to have the additional pension, in respect of the amount by which those contributions cause my BRASS funds to exceed the Revenue permitted maximum cash lump sum, calculated by using a conversion rate of £12 of excess providing £1 of pension per year ("£12 to £1 compensation"). Instead the conversion rate will be as set by the Trustee having considered the advice of the Actuary or, if the Trustee elects will be set by an insurance company.

I have taken or have seriously considered taking my own independent financial advice before making this Election. I have weighed up the advantages to me of being able to pay more than 15% into BRASS and investing my funds using the investment options available under BRASS versus only being able to pay up to 15% into BRASS and using the NRDC (with its investment options which are different to the BRASS options) for contributions above 15%. I accept that the Trustee, Network Rail and RPMI cannot and have not given me advice on whether to take up this opportunity to be able to pay more than 15% into BRASS and therefore whether I should make this Election to obtain this opportunity. I understand that it is not possible to predict with certainty how the Election will affect me individually.

I confirm I am:

- a member of the Network Rail Shared Cost Section of the Railways Pension Scheme established by the Railways Pension Scheme Order 1994 (SI No. 1433) and
- a 'Protected Person' under Part II of the Railway Pensions (Protection and Designation of Schemes) Order 1994 (the **Protection Order**).

I am therefore:

- giving notice under Article 12 of the Protection Order that I elect that Part II of the Order shall **not** have effect with respect to me and my surviving dependants so far as I currently have the following right described above as £12 to £1 compensation (as provided under the Rules of the Network Rail Section, or any other Section). **This Election does not affect any other aspect of my entitlements under the Protection Order.**

Right when I become entitled to benefits in respect of my BRASS Account

My BRASS funds invested before 6 April 2009 will provide a lump sum benefit which can be converted to £1 per year of pension for £12 of lump sum, unless I elect to receive as a cash lump sum.

My BRASS contributions invested on and after 6 April 2009 will provide a lump sum benefit. Alternatively, some or all of that lump sum may be

converted to pension at a rate determined by the Trustee having considered the advice of the Actuary or, if the Trustee elects, set by an insurance company.

However, if I am unable to receive all the lump sum (even if I convert into a pension) because it is capped by the Revenue permitted maximum lump sum, then Part II of the Order requires the Scheme to pay me an additional pension in respect of the excess over such cap from the date the lump sum becomes payable converted at the rate of £1 per year of pension for £12 of lump sum.

The effect of my election in this Notice is that the rate of conversion will be:

- (i) at £1 per year of pension for £12 of lump sum, in respect of contributions made to BRASS between 6 April 2009 and the date this Notice takes effect capped at 15% of annual taxable earnings (or earnings cap if less); and
- (ii) in respect of contributions made to BRASS after this Notice takes effect, on a basis determined by the Trustee having considered the advice of the Actuary or, if the Trustee elects, at a rate provided by an insurance company.

Date this Election Notice takes effect

I acknowledge that I may withdraw this Election by written notice to the Trustee in accordance with Article 12(5) of Part IV of the Order before the expiry of 30 days from the date when the Notice is given. Where a withdrawal notice is not received by the Trustee in accordance with Article 12(5) of Part IV of the Order within this time limit I understand that the notice will become irrevocable i.e. it will be binding and cannot be withdrawn, even if I should join another Section of the Railways Pension Scheme and it will take effect on the first day of the second month after I make my Election e.g. if the Trustee receives my Election notice on 28 April my Election will become effective on 1 June.

The Trustee will acknowledge this Notice within 21 days of receipt and confirm the date when this Notice will take effect, unless withdrawn.

I have read and understood the important notes on page 1 and I confirm I wish to make this Election as set out in this form.

Full Name: <input type="text"/>	National Insurance number: <input type="text"/>
Signature: <input type="text"/>	Date: <input type="text"/>

**Now send this form to the Network Rail Pensions Team,
The Quadrant:MK, Furzton Building (floor 1), Elder Gate, Milton Keynes, MK9 1EN.**

BRASS future contributions fund choices



Please use BLOCK CAPITAL letters

If you are an existing or new member of BRASS please fill in this form to tell us your fund choice for your future BRASS contributions. Please read the BRASS Fund Choices fact sheets before you fill in this form. These are available from www.railwaypensions.co.uk or on request from 0800 2 343434.

1. Your details

Title: (please specify)

Mr Mrs Miss Other

Pension reference number:

First names:

Surname:

Address:

Postcode:

Daytime telephone number:

Home telephone number:

Email address:

2. Your fund choices for your future BRASS contributions

If you want to change the way that your future contributions are allocated complete the table below. Please note your fund choices must add up to 100%.

Before making any decisions about your fund choices we strongly recommend that you get independent financial advice.

You can find details of the fund choices available to you on www.railwaypensions.co.uk.

If you need any help you can call RPMI on 0800 2 343434 between 9am and 5pm weekdays, excluding bank holidays.

BRASS Global Equity Lifestyle or BRASS Long Term Growth Lifestyle %

you may only select one Lifestyle Strategy for your existing holdings and future contributions

and / or

(as well as a Lifestyle Strategy you can choose from the funds below):

Aggregate Bond Fund	%
Deposit Fund	%
Global Equity Fund	%
Index-Linked and Global Bond Fund	%
Long Term Growth Fund	%

Total: 100.00%

Any future funds you may transfer in or any single premiums will be directed to the fund choice(s) chosen above.

3. Target Retirement Age (TRA)

The TRA is used with the Lifestyle Strategy to gradually switch investments to less risky funds as you approach retirement.

For members of the Railways Pension Scheme, British Railways Superannuation Fund and the BTC (Male Wages Grades) Pension Scheme we will assume your TRA will be your Pension Age.

If you intend to retire at an age which is different to the TRA for your pension scheme, you can set a personal TRA to be used for the Lifestyle Strategy. This will ensure that the switching takes place over the years prior to your chosen TRA. We will not inform your employer of your TRA. This information is confidential.

Please set my Target Retirement Age for my Lifestyle Strategy to

NOTE: Your TRA will default to Pension Age if you do not indicate an age.

4. Signature

Your signature:

Date:

/ /

When you have signed and dated this form, please return it to **RPMI, PO Box 300, Darlington, DL3 6YJ**. Your instructions will be processed within five days of receipt of this form. An acknowledgement will be sent to you to say that your fund choices have been changed.

The Lifestyle Strategy

As you approach retirement, you will probably want to gradually reduce the amount of financial risk that you take with your BRASS Account as your priorities change and protecting what you have built up in BRASS over the years becomes more important.

If you have holdings in either the BRASS Long Term Growth Lifestyle Strategy or BRASS Global Equity Lifestyle Strategy then this process takes place automatically for you.

Holdings in a Lifestyle Strategy start to switch into less high risk funds when you are around five years away from your TRA.

The switching is automatic, but gradual. For more information about the switching please see the BRASS Fund Choices fact sheet.