

# BOC Pension Scheme

## Factsheet – After your benefits start



### Payment of your pension

We will pay your pension monthly in advance for the rest of your life. The payments will be made directly to your bank or building society account on the 6th day of each month or the next working day if this falls on a weekend or bank holiday. Please provide your account details on the Retirement Benefit Claim Form.

In exceptional circumstances, we can arrange for your pension payment to be made by cheque. You should be aware that payment by this method is at your own risk.

We will make your first pension payment as soon as we have all the necessary information. This may be four to six weeks after your retirement date. The amount paid will be backdated to your retirement date. The payment will include the tax-free cash sum, if you have chosen this option.

You will receive a payslip every April and a P60 every March giving details of the pension being paid.

If any correspondence is returned to BOC Pension Services for any reason (e.g. you have moved house), your pension will be suspended until you contact us.

### Tax

Your pension will be subject to Income Tax in the same way as earned income. Tax will be deducted before your pension is paid to you, based on the tax code notified to us by HM Revenue & Customs (HMRC).

HMRC will send you a notice of your tax code.

Please visit [bocpensions.co.uk/boc/pensioner/faq](https://www.bocpensions.co.uk/boc/pensioner/faq) to find out how to contact HMRC about your tax code.

In any correspondence, please quote Employer Reference 673/B203.

### Pension increases

The pension you receive once you have retired is increased every 1 April to help it keep pace with inflation.

A Guaranteed Minimum Pension (GMP) is included within your pension for pensionable service between 6 April 1978 and 5 April 1997.

#### If you left the Scheme before 1 April 1997

Your pension above the GMP will be increased each April in line with the Retail Prices Index (RPI) up to a maximum of 6% a year compound. Any GMP element to your pension will be increased differently, as follows:

Before age 60 for a woman/age 65 for a man, the Scheme increases the GMP portion built up:

- before 6 April 1988 in line with statutory requirements; and
- from 6 April 1988 in line with RPI up to a maximum of 6% a year compound.

From age 60 for a woman/age 65 for a man:

- the State reviews and (where applicable) increases the GMP portion built up before 6 April 1988 in line with inflation; and
- the Scheme increases the GMP portion built up from 6 April 1988 in line with RPI up to a maximum of 6% a year compound.

#### If you left the Scheme between 1 April 1997 and 31 March 2011

Your total Scheme pension will be increased in line with RPI, up to a maximum of 6% a year compound. Any post-1988 GMP element to your pension may receive a further statutory increase.

#### If you left the Scheme after 31 March 2011

Subject to overriding legislation:

- Your pension built up to 31 March 2011 will be increased in line with RPI, up to a maximum of 6% a year compound. Any post-1988 GMP element to your pension may receive a further statutory increase.
- Your pension earned from 1 April 2011 will increase in line with RPI up to a maximum of 2.5% a year. This 2.5% cap is averaged over rolling five-year periods.

The Company also has a discretionary power to increase pensions further.

If your pension has been in payment for less than a year, it will receive a proportion of the full year increase. If you made Additional Voluntary Contributions (AVCs), they increase at a different rate. Any AVCs were transferred into the My BOC Pension Plan, administered by Legal & General, in 2022.

**Every year, we'll send you details of the increases applying to your pension.**

## State benefits

State pension benefits depend on your National Insurance record and are paid at State Pension Age (SPA). Your SPA may be different from your selected retirement age in the Scheme.

In addition to the Basic State Pension, you may be entitled to an additional pension from the State. This could include the graduated retirement benefit, State Earnings Related Pension Scheme and State Second Pension. You should contact your local Department for Work and Pensions (DWP) office for details.

You can request an estimate of your State benefits by visiting [www.gov.uk/check-state-pension](http://www.gov.uk/check-state-pension) or by calling the Future Pension Centre helpline on 0800 731 0175.

To find out more about state benefits and your SPA, visit [www.gov.uk/new-state-pension](http://www.gov.uk/new-state-pension)

### If you are retiring before State Pension Age

You should contact your local DWP office, as you may have to continue paying National Insurance contributions in order to qualify for the Basic State Pension, when due.

## Protection for your family

### Pension guarantee

If you and your dependants (if any) die before a total of five times your initial annual pension has been paid, your beneficiaries will receive a lump sum equal to this amount (less any payments already made to you and your dependants but excluding any Children's Allowance). This guarantees that the total pension benefit payable is at least five times your initial annual pension. The Trustee decides who will receive this lump sum, taking account your *Expression of wish* form if you have completed one.

### Pension for your Recognised Dependant

When you die, a pension will be paid for life to your Recognised Dependant.

Your Recognised Dependant is:

- your spouse or registered civil partner (if normally resident with you) when you die; or
- an adult who is financially interdependent with you for basic living needs and who has normally been resident with you for at least two years immediately prior to your death.

In most cases, the pension will be broadly one half of your pension, based on the full amount you would have received had you not taken a cash sum at retirement and ignoring any reduction for early retirement (if applicable).

Your Recognised Dependant's pension will be based on your Final Earnings (your Pensionable Earnings in the 12 months before leaving the Scheme or retiring) rather than your Final Pensionable Earnings used in calculating your pension.

If your Recognised Dependant is more than 10 years younger than you, the Trustee may reduce the amount of pension payable.

## Children's Allowances

If you have Qualifying Children when you die, they will receive a Children's Allowance of one quarter of the Recognised Dependant's pension for each Qualifying Child (up to a maximum of four). The total amount of the Children's Allowance is allocated between your Qualifying Children by the Trustee.

A Qualifying Child is a child under age 16 (under age 23 while the child continues in full-time education).

If you are not survived by a Recognised Dependant but are survived by at least one Qualifying Child who the Trustee considers has been left without the necessary support of another adult, the first Child's Allowance will be increased to the full amount of the Recognised Dependant's pension.

Special conditions apply if, in the opinion of the Trustee, a child is permanently dependent through disability.

## Pension increases

Recognised Dependents' pensions and Children's Allowances are increased to help them keep pace with inflation in a similar way to your pension.

## AVC section benefits

You might be able to choose to provide a Recognised Dependant's pension from your AVC fund. Please visit [www.legalandgeneral.com/workplace/b/boc/](http://www.legalandgeneral.com/workplace/b/boc/) for more information.

## Keeping in touch

It is important to inform BOC Pension Services if your circumstances change, you move to a new address or your bank account details change. A freephone telephone number is available in the UK. Please note that changes to your bank account details cannot be processed over the phone; please submit these in writing.

**BOC Pension Services**  
Forge, 43 Church Street West, Woking, Surrey, GU21 6HT  
Helpline 0800 096 3214  
[pensions.uk@boc.com](mailto:pensions.uk@boc.com)



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