Pensions for women



Your guide

Why do I need a pension?

Pensions for women – Your guide

Everyone needs to plan ahead for retirement. People are living longer and healthier lives, so it is even more important to think about how and when to save for retirement and how long to work.

The basic State Pension will give you a start, but to have the lifestyle you want in retirement you need to think about a second pension, and the sooner you can start the better.

To help you, this guide tells you about the different issues that affect pensions for women, raises some of the questions you may need to think about, and tells you where you can find more information.

Other guides in this series will give you more information about particular areas of pensions. See page 43 for details about how you can get copies of these guides.

These guides can give you helpful information, but only **you** can make decisions about **your** pension.

Why should I think about my pension?

Most people may have access to some basic State Pension, and those who work may have access to an occupational pension scheme, which can be a secure way to build a second pension. However, women often have career patterns which are very different from men's, and so need to give special thought to their pension arrangements. This guide should:

- help you find out what your position is now;
- explain what your second pension options are; and
- help you work out how your pension options might fit into your overall plans for retirement.

This guide also tells you what questions you should ask and what you should think about when considering your second pension options.

You may want to get further information about pensions from the Pensions Advisory Service (OPAS), your employer or your union (if you belong to one). See page 35 for details about how you can contact OPAS. If you are not sure what to do for the best, you can get advice from a financial adviser. But remember, if you see an adviser you may have to pay for their advice.

Pension entitlement – do I need to do more?

More and more, women are building up their own pension entitlement, either as single people or as part of a two-income household. But, as a woman, the pattern of your working life may be different from a man's, so you will need to make sure any pension you choose allows for your working pattern and personal circumstances. For example, women often combine paid work with caring for children, or for disabled or elderly relatives. Because of this they may end up with very low pensions of their own. Or, if they are married, they may have to depend on their husband's pension entitlement.

Women and state pensions

When can women get their State Pension?

At the moment women can get their State Pension at the age of 60 and men can get their State Pension at the age of 65. From 6 April 2020 the State Pension age for both men and women will be 65. The Government will introduce the change gradually over the 10-year period from 2010 to 2020 for women.

When will I get my State Pension?

- If you are a woman born on or before 5 April 1950, you will not be affected by this change. So you will be able to claim your State Pension at 60.
- If you are a woman born between 6 April 1950 and 5 April 1955, your State Pension age will be between 60 and 65. To find out your State Pension age and the date you will reach it, see the insert with this guide or visit our website at www.pensionguide.gov.uk
- If you are a woman born on or after 6 April 1955, you can claim your State Pension at the age of 65.
- This change does not affect men.

If you would like to see the full changes to the law, they are set out in the Pensions Act 1995. You can buy a copy from The Stationery Office (TSO) bookshops.

What other things are changing as a result of this?

 The present arrangement which allows a married woman to get a State Pension based on her husband's National Insurance contributions will be extended to men whose wives reach State Pension age on or after 6 April 2010. This will mean that both men and women can get a State Pension based on their wife's or husband's National

- Insurance contributions if this is better than a State Pension based on their own contributions record.
- At the moment, we award National Insurance credits to men between the ages of 60 and 65 who don't work and don't pay National Insurance contributions. We do this to protect their basic State Pension entitlement. We will make similar arrangements for women from 2010, when their State Pension age begins to rise.
- From 2010, if you choose to put off claiming your State Pension once you have reached State Pension age, you will earn extra State Pension at a rate of 10.4% a year. You will be able to put off claiming your State Pension for as long as you want. The Government is proposing to provide an alternative lump-sum payment rather than an increase to your weekly pension if you put off claiming your pension. This will happen from 2005 and will depend on Parliament approving it. We will provide more details in the future.
- From 2010, extra State Pension that can be claimed for adult dependants will be the same for men and women.
- From 6 April 2010, women awarded Graduated Retirement Benefit on or after that date will have their Graduated Retirement Benefit units worked out in the same way as for men.

What else do I need to know?

How else are state pensions different for women?

You can build up entitlement to the basic State Pension if you pay, or are credited with, National Insurance contributions. 'Credited' means that the Government has added some contributions to your National Insurance record for you.

From April 2000, you can be treated as having paid National Insurance contributions if your earnings are at or above the lower earnings limit and at or below the primary threshold (£79 a week and £91 a week in 2004/05). The primary threshold is the amount of earnings above which you will pay National Insurance contributions. In 2004/05, a person needs to have earnings of at least £79 a week (on which National Insurance contributions are paid or are treated as having been paid) to build up entitlement to a State Pension. This does not include earnings above the upper earnings limit of £31,720, on which there is now a 1% contribution.

The years during which you build up your entitlement to the basic State Pension are called 'qualifying years'. The amount of State Pension you receive depends on the number of qualifying years built up before you reach State Pension age. If you:

- give up work or take lower paid work while you look after your children;
- give up work or take lower paid work while looking after someone who is seriously ill or disabled; or
- are a registered foster carer

you can still protect your entitlement to basic State Pension.

There are special rules about protecting your State Pension in this way and we explain them briefly in the next section. This is called Home Responsibilities Protection and, although this mainly helps women, it can help some men as well.

Women whose State Pension age is 60 will normally need 39 qualifying years for a full (100%) basic State Pension. However, between 2010 and 2020, the number of qualifying years for a full State Pension will gradually increase in line with the increase in State Pension age until, in 2020, women will need 44 qualifying years, like men.

If you have less than the number of qualifying years needed for a full State Pension, you may still get some basic State Pension. But if you reach State Pension age with less than a quarter (25%) of the qualifying years for a full State Pension, you won't get any basic State Pension. Neither



will you be entitled to any refund of your National Insurance contributions.

What is Home Responsibilities Protection?

Home Responsibilities Protection helps to protect the basic State Pension position of carers. You might get Home Responsibilities Protection if you are not working, or your work is low-paid, and you are looking after:

- a child under 16;
- a person with a long-term illness; or
- a person with a disability.

You may also be able to get it if you are a registered foster carer.

Home Responsibilities Protection can reduce the number of qualifying years you need to earn a full basic State Pension. However, to get the full basic State Pension, you will need at least 20 qualifying years on top of any years you were covered by Home Responsibilities Protection. So, for example, with Home Responsibilities Protection a woman could get a full basic State Pension after caring for a child or relative for a total of 19 years and paying full-rate National Insurance contributions for a total of 20 years.

Both the number of qualifying years which a woman needs for a full basic state pension and the number of years of Home Responsibilities Protection which can be taken into account will start to increase from April 2010. This is when women's state pension age begins to be increased.

By 6 April 2020, when the State Pension age for both men and women will be 65, you will need at least 22 qualifying years with 22 years covered by Home Responsibilities Protection.

If you want to know more about Home Responsibilities Protection, please see *State pensions for carers and parents – Your guide* (PM9). See page 43 for details about how you can get a copy of this guide.

What are married women's contributions?

Until April 1977, if you were a married woman, you could choose:

 to pay the reduced rate of Class 1 contributions when an employee; and not to pay Class 2 contributions when self-employed.

If you chose to do this and you have not paid any full-rate contributions, you will not have built up any basic State Pension on your own insurance and you must rely instead on your husband's contributions record.

Although this choice stopped in 1977, if you were a married woman who had already chosen to pay the lower rate, you have been allowed to carry on paying at the lower rate unless your circumstances have changed. However, you don't earn a basic State Pension or get any credits or Home Responsibilities Protection while you pay the lower rate. You will be able to get a State Pension based on your husband's contributions when you both reach State Pension age and make a claim.

You may be able to improve your State Pension position by choosing to stop paying the lower rate and opting for full-rate National Insurance contributions at any time before you reach State Pension age. You can build up entitlement to the State Second Pension on as little as one year's full-rate contributions. For more information about the State Second Pension, see 'What are additional state pensions?' on page 16. But remember that you need at least 10 years of contributions to receive any basic State Pension at all on your own contributions record.

And it is possible to build up entitlement without actually paying contributions. For example, in the 2004/05 tax year, you will not start to pay Class 1 contributions until your earnings are more than £91 a week (the primary threshold). But if you earn between the lower earnings limit (£79 a week in 2004/05) and the primary threshold, you will be treated as if you have paid contributions on those earnings. These contributions will help you build up entitlement to the basic State Pension and to other contributory benefits as well.

If you choose to keep your right to pay reduced-rate Class 1 contributions, you will also:

- not pay contributions on earnings between the lower earnings limit and the primary threshold; and
- be treated as having paid contributions at the reduced rate on those earnings. But those contributions will not build up entitlement to the basic State Pension or other contributory benefits.

To help you make an informed decision, you should get your State Pension forecast. You can contact the Retirement Pension
Forecasting Team on **0845 3000 168** and they will fill in an application form for you over the phone. If you have speech or hearing difficulties, a textphone service is available on 0845 3000 169. Or, you can write to the

Retirement Pension Forecasting Team, The Pension Service, Whitley Road, Newcastle upon Tyne NE98 1BA for a forecast application form (BR19) and a return envelope.

You can also get form BR19 from your nearest social security office or Jobcentre (details are in your phone book). Or, you can download the form from the resource centre on The Pension Service website at

www.thepensionservice.gov.uk

The forecast is based on our knowledge of your current circumstances, and these could change. So your forecast will be most accurate if you are near to your State Pension age. But it is best not to put off applying for your forecast until you are close to State Pension age. That way, you will have plenty of time to make additional pension arrangements to make sure you have the lifestyle you want in retirement.

If you have looked at your forecast and you are not sure what to do for the best, you could get advice from a financial adviser. But remember, if you see an adviser you may have to pay for their advice.

You can get further information about private pensions from the Pensions Advisory Service (OPAS), your employer or your union (if you belong to one). See page 35 for details about how you can contact OPAS.

Your employer may be able to give you information on occupational pensions.

If you want to know more about National Insurance contributions, you may find the following Inland Revenue leaflets helpful.

- National Insurance contributions for women with reduced elections (CA13)
- National Insurance contributions for widows or widowers (CA09)
- National Insurance contributions for divorcees (CA10)

See page 38 for details about how you can get copies of these leaflets.

Can I get a State Pension based on my husband's contributions?

If you are a married woman, you can build up a basic State Pension by paying enough full-rate contributions yourself. Or, when you and your husband have both reached State Pension age, you can get a State Pension based on his contributions (if this would give you more) if you:

- don't have a State Pension of your own; or
- have only built up a small State Pension.

This State Pension will be, at most, around 60% of the full rate of the basic State Pension. So if you are a married woman and your own basic State Pension is less than 60% of the full rate, we can use your husband's contributions to give you a State

Pension of around 60% (as long as he has earned a full State Pension himself). But you can't get this as well as your own State Pension. If the State Pension you earned on your own contributions is more than the amount we can pay on your husband's contributions, we will pay you this higher amount, not both.

At the moment, a married man cannot get a State Pension on his wife's National Insurance contributions record. However, this will change from 2010 when the State Pension age for women begins to change.

If I am widowed

For married men and women under State Pension age, bereavement benefits are available. Bereavement Payment can also be paid to you if you are over State Pension age and your husband or wife was not entitled to a State Pension based on their own contributions record when they died. You should think about these bereavement benefits as part of your overall financial plans. The system of bereavement benefits does not affect women already getting widows' benefits under the previous scheme.

For more information, please see the leaflet *Widowed?* (GL14). See page 36 for details about how you can get a copy of this leaflet.

What are additional State Pensions?

The additional State Pension

If you are an employee, you may be able to build up an additional State Pension on top of the basic State Pension. However, if you are paying reduced-rate National Insurance contributions, you cannot build up your entitlement.

State Earnings-Related Pension Scheme (SERPS)

Up to April 2002, the additional State Pension was called the State Earnings-Related Pension Scheme (SERPS). SERPS was based on your record of National Insurance contributions and your level of earnings as an employee.

State Second Pension

On 6 April 2002, the Government reformed SERPS, creating the State Second Pension to provide a more generous additional State Pension for low and moderate earners, and certain carers and people with a long-term illness or disability. For State Second Pension purposes, earnings up to £11,600 are low earnings and earnings between £11,600 and £26,600 are moderate earnings (for 2004/05). Only earnings on which standard-rate National Insurance contributions are paid (or are treated as having been paid) count for these purposes. (Any SERPS entitlement that has already been built up will be protected, both for those who have already retired and for those who have not yet reached State Pension age.)

Examples of how low earners can be helped by the State Second Pension

Margaret works part time in a supermarket. She earns £7,500 a year. This doesn't leave her enough spare cash to save for a private pension. Under the State Second Pension rules, we will treat Margaret as though she had earnings of £11,600 a year (at 2004/05), and her additional pension will build up at a faster rate. This means that she will build up an additional pension which is more than twice as much as she would have got from SERPS.

Sajda is taking a total of eight complete tax years out of paid employment so that she can care for her two children before they start primary school. Under State Second Pension rules, she will build up an additional pension as if she had earned around £11,600 a year (at 2004/05) for each of those eight years. Sajda has an elderly mother and, in future, she may have to take more time out of paid employment so that she can care for her. If she later claims Carer's Allowance or Home Responsibilities Protection because she is caring for her mother, she will continue to build up an additional pension in the same way.

What happens to my State Pension if my husband dies?

Basic State Pension

If your husband dies, you can use his contributions instead of your own. This can

allow you to improve your basic State Pension. In most cases, you will get your basic State Pension paid at the full rate, although this depends on your husband's contributions record. A widower can also improve his State Pension by using his wife's contributions (but in more limited circumstances).

Inherited State Second Pension

The maximum amount of State Second Pension that a surviving wife can inherit will be 50%.

Inherited SERPS

We have introduced changes to reduce the maximum amount of SERPS that a widow or widower may inherit from their husband or wife. How much someone will be able to inherit will depend on their circumstances. For more information, please see *Inheritance* of SERPS – Important information for married people (SERPSL1). See page 37 for details about how you can get a copy of this leaflet.

What happens if I am not entitled to a basic State Pension?

The basic State Pension depends on your National Insurance record. So if you have not paid or been credited with enough contributions, you will not get any State Pension. But you can get a 'non-contributory' State Pension (one that you haven't contributed to) if you are 80 or over.

If you want more information about this, please see *State pensions* – *Your guide* (PM2). See page 43 for details about how you can get a copy of this guide.

Where can I get more information about State Pensions?

You can get more details about State Pensions in A guide to State Pensions (NP46). For a summary of State Pensions, please see State pensions – Your guide (PM2) and State pensions for carers and parents – Your guide (PM9). See pages 37 and 43 for details about how you can get copies of these guides. You can also contact your nearest social security office or Jobcentre if you have any questions about the State Pension (details are in your phone book).

Other state support

The Government offers a range of help to provide extra financial support to pensioners. In particular, Pension Credit, which became available in October 2003, provides a contribution towards a guaranteed level of income for people age 60 and over. For people aged 65 and over, it may reward some of the savings and income they have for their retirement. To apply for Pension Credit, you

can phone The Pension Service free on **0800 99 1234**. The line is open from 8am to 8pm Monday to Friday and 9am to 1pm Saturday. One of our staff will fill in an application form for you over the phone. If you have speech or hearing difficulties, a textphone service is available on 0800 169 0133.

Pensioners can also get help towards their housing costs, their Council Tax and the extra cost of disability. For more information, please contact The Pension Service. If The Pension Service has written to you explaining that a pension centre is now handling your case, you should call them on 0845 606 0265. If you have speech or hearing difficulties, a textphone service is available on 0845 606 0285. If you have not received a letter and you are paid by order book you should contact your social security office. The address and phone number of your social security office will be in the phone book under Social Security. Or if you are paid by Direct Payment, phone Pensions Direct on **0845 301 3011**. If you have speech or hearing difficulties, a textphone service is available on 0845 301 3012. You can also get information from our website at www.thepensionservice.gov.uk

If you want to find out about help and advice that is available through central and local government, see the *Pensioners' Guide* (PG1). See page 38 for details about how you get a copy of this guide.

What other types of pension are there?

What about non-state pensions?

Non-state pensions include occupational pensions, stakeholder pensions and personal pensions. If you are working full time or part time, you may be eligible to join and benefit from an occupational pension if your employer has one. If not, in most cases, your employer will offer access to a stakeholder pension scheme. You can also join a stakeholder pension scheme or a personal pension scheme even if you do not work. Before you consider any pension, you need to take account of your career and family plans. If, for example, you plan to take an extended career break, you should be particularly careful about the type of pension you choose.

Occupational pensions

For people who work for an employer, occupational pensions are usually a good way of saving for a second pension. But whether or not this type of pension arrangement is suitable for you will depend on your personal circumstances, such as your working patterns and your pay.

Most employers who provide occupational pension schemes contribute more to them than their employees, and some employers run schemes where you don't have to pay any money at all. Employers must give you details about any scheme that you are eligible to join, and it is important that you check it out carefully when you are looking into your pension options. Most people who join an occupational pension scheme will be better off when they retire than if they had not joined it.

What if I work part time?

If you work part time and your employer has an occupational pension scheme, you should normally be allowed to join it.

Example of how an occupational pension can help you

Kira is a 24-year-old office worker. She's just started work with an employer who offers an occupational pension scheme. Retirement seems a long way off to Kira but she has been worrying for a while about whether she should be starting a pension. She was impressed that her new employer was prepared to make contributions for her. She also thought her employer's scheme was right for her, so she has decided to join the scheme.

What non-state pension options are there?

If you want to know more about occupational pensions, please see *Occupational pensions* – *Your guide* (PM3). See page 43 for details about how you can get a copy of this guide.

Stakeholder pensions

Stakeholder pensions are another way that you can save for your retirement.

Stakeholder pension schemes are low-charge pensions, meant for people who would not otherwise have a good range of pension options available to save for their retirement. They were designed with the employment patterns of women in mind. Whether a stakeholder pension is the right choice for you will depend on your particular circumstances. You might want to consider a stakeholder pension if you are a moderate earner. Stakeholder pensions may also interest you if you are a lower earner or you do not have an income of your own but can afford to save for a pension. If you are selfemployed, a stakeholder pension could also be the right option for you.

By law, stakeholder pensions must meet a number of minimum standards to make sure they offer value for money, flexibility and security. The stakeholder pension standards include the following.

- Stakeholder pension providers can only charge you a maximum of 1% of the value of your pension fund each year to manage your fund. The charges are taken from your fund.
- As well as the 1%, the law allows stakeholder pension providers to recover costs and charges they have to pay for certain other things. For example, when they have to pay any stamp duty or other charges for buying and selling investments for your fund, or for particular circumstances such as the costs of sharing a pension when a couple divorce. These expenses are found in other pension schemes, not just stakeholder pensions.
- Any extra services and charges not provided for by law must be optional. Extra services include advice on choosing a pension or life assurance cover. You must have agreed to these extra charges as a separate arrangement, and the charges must be clearly defined for the services you are being offered.

- If you choose to transfer into or out of a stakeholder pension, or you stop paying your contributions for a time, the stakeholder pension provider will not charge you extra.
- All stakeholder pension schemes will accept contributions of as little as £20, which you can pay each week, each month or at less regular intervals.
- The scheme must be run by trustees or by an authorised stakeholder manager, whose responsibility will be to make sure that the scheme meets the various legal requirements.

You should compare stakeholder pensions with the other pension options available, so that you can make an informed decision about which option is best for you.

If you have already joined a personal pension scheme, you should ask the pension scheme provider whether it will be easy and cheap for you to transfer to a stakeholder pension (or other pension) if this is better for you.

Some people, for example certain carers, may be better off staying in the State Second Pension. If you are thinking about joining a stakeholder pension, you must be sure that this is the right step for you.

Example of how a stakeholder pension can help you

Caroline works full time and earns £18,000 a year. She wants to start a family in the next few years, and when she has children she expects to take some time out of paid employment. She has joined her employer's stakeholder pension scheme as she likes the flexibility it gives her. If she can afford to, she will be able to continue paying into the scheme while she has time off. If she wants to stop making payments for a while, she won't have to pay anything extra to do so, on top of the maximum of 1% yearly charges to manage her fund.

If you want to know more about stakeholder pensions, see *Stakeholder pensions – Your guide* (PM8). See page 43 for details about how you can get a copy of this guide.

Personal pensions

Personal pensions are all different. If you have decided that a personal pension is best for you, and career breaks are part of your plans, you should check what charges would be due if you had to stop work and could not pay any more contributions. It's usually best if you can start paying into the same scheme when you start work again, rather than buying another one, so check whether this is possible.

Example of how a personal pension plan can help you

Meena is a computer programmer and earns around £30,000 a year. She has been contributing to a personal pension for six years and the fund is doing well. She reviews her pension scheme arrangements regularly, and has been thinking about transferring to a stakeholder pension. However, the annual charges on her current pension have reduced recently and her pension provider would charge her for leaving the scheme. So, she has decided to stay with her current personal pension scheme. She is happy with her decision, and expects to continue making regular payments into her fund.

If you want to know more about personal pensions, see *Personal pensions – Your guide* (PM4). See page 43 for details about how you can get a copy of this guide.

Married women and additional or second pensions

If you are a married woman and your husband dies, it is common for occupational pension schemes to pay you a reduced pension as his surviving widow – this can include payments for your children.

Information about your pension

Starting from 6 April 2003, all schemes that provide money purchase benefits (including stakeholder pensions and personal pensions) must now give members a yearly illustration of the amount of pension they might receive when they retire. You can use these statements to check that enough money is going into your pension to give you the income you think you will need when you retire.

You should continue to review your pension arrangements regularly to make sure they will give you enough pension to live on when you retire. The yearly statements the scheme provides will help you to decide the right amount to put in. You should remember to take account of any changes in your personal circumstances and in the law.

What if I get divorced?

This could affect both your State Pension and any second pension arrangements.

Basic State Pension

Under current arrangements, if you and your husband divorce, you can use his National Insurance record instead of your own, for certain periods. This may mean that you get a better basic State Pension.

However, if you remarry before you reach State Pension age, you can't use your exhusband's contributions. If you don't have enough contributions of your own, you can use your new husband's contributions to get a basic State Pension as long as he is getting his full State Pension.

Second pensions

If you get divorced or have your marriage annulled, the courts have to take into account the value of all your assets, including the value of your pension entitlement. This is so that the courts can decide how all your assets should be divided.

Since 1 December 2000, couples whose marriage ends in divorce or annulment have been allowed to share the value of their pension entitlement. The idea is to provide greater flexibility, choice and, where possible, a clean break. Pension sharing is not compulsory – it is simply an option available to divorcing couples who are entitled to second pensions, such as:

- an occupational pension;
- a stakeholder pension;
- a personal pension; and
- the additional State Pension.

Pension sharing does not apply to:

- the basic State Pension, as divorced people can already replace their own contributions record with their husband's or wife's record for the period the marriage lasted;
- couples who started divorce or annulment proceedings before 1 December 2000; or
- couples who separate but do not divorce.

Pension sharing only applies to divorce proceedings which started on or after 1 December 2000.

If you want to know more about how divorce affects your pension, you may want to get advice from a lawyer or an independent financial adviser (or both). If you live in England or Wales, you might also find the guide *I want to apply for a Financial Order* (D190) helpful. See page 36 for details about how you can get a copy of this guide. In Northern Ireland, a court can make a pension sharing order in connection with proceedings for a divorce or annulment. In Scotland, a financial order can be made as part of divorce proceedings.

So what next?

Think about your own position. Only you can decide whether or not you should invest in an occupational, stakeholder or personal pension, and what sort it should be. This guide should give you an idea of what you need to think about. If you are having difficulty deciding, there are many sources of information on pensions. The more you learn, the more likely you are to reach the right decision for you.

It is important that you make an informed choice. You should also bear in mind that, in general, it is better not to put off making your plans and acting on them.

Whatever your position, you need to think about your pension and review it regularly. It is worth investing time now to be sure that you reach the best possible decision.

Where can I get more help?

Directory

Where we refer to phone numbers which begin with 0845, they will be charged at the local rate based on current charges from BT landlines. Charges for calls from mobile phones and other networks may be different.

The Pensions Advisory Service (OPAS) can give you information about any aspect of occupational, stakeholder and personal pensions. You can contact OPAS if you are having problems with your pension that your scheme managers or trustees cannot sort out. You can contact them on **0845 601 2923** from 9am to 5pm, Monday to Friday. Or, you can visit the OPAS website at www.opas.org.uk, email them at enquirxxx@xxxx.xxg.uk or write to the Pensions Advisory Service (OPAS), 11 Belgrave Road, London SW1V 1RB.

Other publications you may find useful

I want to apply for a Financial Order (D190) If you live in England or Wales, you can get this guide from your local county court (details are in your phone book) or from the Court Service website at www.courtservice.gov.uk

Widowed? (GL14)

You can get this leaflet from your nearest social security office or Jobcentre (details are in your phone book).

Going abroad and Social Security Benefits (GL29)

You can get this leaflet from your nearest social security office or Jobcentre (details are in your phone book). Or, you can visit our website at www.thepensionservice.gov.uk

Inheritance of SERPS – Important information for married people (SERPSL1)

You can get this leaflet from your nearest social security office or Jobcentre (details are in your phone book) or by calling the Inherited SERPS enquiry line on 0845 600 6116 from 8am to 5pm, Monday to Friday. If you have speech or hearing difficulties, a textphone service is available on 0845 602 1913. Or, you can visit our website at

www.thepensionservice.gov.uk/serps

A guide to State Pensions (NP46) This gives you more information about State Pensions. You can get this guide from your nearest social security office or Jobcentre (details are in your phone book) or by calling us (see page 43 for contact details). Or, you can visit the resource centre on The Pension Service website at

www.thepensionservice.gov.uk

National Insurance contributions for women with reduced elections (CA13)

You can get this leaflet from your local Inland Revenue office (details are in your local phone book) or by visiting the Inland Revenue's website at www.inlandrevenue.gov.uk/pdfs/nico/ca13.pdf

National Insurance contributions for widows or widowers (CA09)

You can get this leaflet from your local Inland Revenue office (details are in your local phone book) or by visiting the Inland Revenue's website at www.inlandrevenue.gov.uk/pdfs/nico/ca09.pdf

National Insurance contributions for divorcees (CA10)

You can get this leaflet from your local Inland Revenue office (details are in your local phone book) or by visiting the Inland Revenue's website at www.inlandrevenue.gov.uk/pdfs/nico/ca10.pdf

Pensioners' Guide (PG1)

You can get this guide, or the one for Scotland (PG3), by calling **0845** 6 **065** 065. If you have speech or hearing difficulties, a textphone service is available on 0845 6 064 064. You can get copies of this guide in Welsh (PG2)

and other formats by phoning one of the numbers above.

For information about contracting out of the State Second Pension, write to the Inland Revenue, National Insurance Contributions Office, Services to Pensions Industry, Benton Park View, Newcastle upon Tyne NE98 1ZZ, or call their Helpline on 0845 91 501 50. Or, you can visit the Inland Revenue's website at www.inlandrevenue.gov.uk/leaflets/nic.htm

The Financial Services Authority (FSA) has a range of free consumer booklets and factsheets which explain your pension options:

- FSA guide to saving for retirement starting to save
- FSA guide to saving for retirement reviewing your plans
- FSA factsheet stakeholder pensions and decision trees
- FSA guide to annuities and income withdrawal

Call the FSA Consumer Information Line on **0845 606 1234** for copies, or ask for a copy of their full publication list. You can also download copies and find more useful information on the FSA's website at **www.fsa.gov.uk/consumer**, or email them at **consumerhelp@fsa.gov.uk**

The Pre-Retirement Association has launched a learning aid about money. You can find this at www. learnaboutmoney.org

Our guides in this series

A guide to your pension options (PM1) This guide gives a general summary of the pension system and suggests points you should think about.

State pensions – Your guide (PM2)
This explains whether you are likely to get
a State Pension and how we work state
pensions out. It includes more details about
the State Second Pension, including examples
of how it can help people in different
circumstances.

Occupational pensions – Your guide (PM3)
You will find this guide helpful if you are
working for an employer who runs a pension
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Personal pensions – Your guide (PM4) If you are thinking about a personal pension, this guide tells you the sort of questions you should be asking and how you can decide if a personal pension is best for you.

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If you are self-employed, you have fewer options but you still have important decisions to make. This guide tells you how you can decide what will be best for you.

Pensions for women – Your guide (PM6) If you are a woman, the pattern of your working life may be different from a man's. For example, you may be more likely to have a career break to raise a family. This guide gives you an idea of the options available, and what you should think about when you plan your pension.

Contracted-out pensions – Your guide (PM7) This guide gives you information about contracting out of (leaving) the State Second Pension.

Stakeholder pensions – Your guide (PM8) This guide tells you what you need to think about before taking out a stakeholder pension. It will help you decide whether this kind of pension is best for you.

State pensions for carers and parents – Your guide (PM9)

If you have given up work, or aren't earning very much because you are caring for someone, this guide may help you. It explains what to do to make sure you get as much State Pension as you can in the future.

To order copies of any of the guides in this series you can call us on **0845 7 31 32 33**. The line is open 24 hours a day. If you have speech or hearing difficulties, a textphone service is available on **0845** 604 0210.

Or, you can write to us for any of these guides at Pension Guide, Freepost, NAT 5951, Ashby de la Zouch LE55 7QP (you don't need a stamp).

You can also download or order these guides on our website at www.pensionguide.gov.uk

All guides are available in Welsh, on audiotape and in Braille.

For more information on any of the pension options below, please call 0845 7 31 32 33 or visit www.pensionguide.gov.uk

State Occupational Personal Women Self-employed **Contracted-out** Stakeholder Carers and parents

For more copies of this leaflet, or for a Welsh, audiotape or Braille version, you can phone 0845 7 31 32 33

You can also read this leaflet on the internet at www.pensionguide.gov.uk ISBN: 1-84388-005-9

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