

## BT UK MAIN PENSION PLAN – SUMMARY OF BENEFITS

<b>Pensionable Pay</b>	Basic pay including certain pensionable allowances but excluding shift premiums, overtime and bonuses
<b>Final Pensionable Pay</b>	Average of last 12 months' Pensionable Pay up to ten times the Basic State Pension
<b>Scheme Pay</b>	Pensionable Pay less 1 ½ times Basic State Pension, or ½ of Pensionable Pay if greater
<b>Final Scheme Pay</b>	Average of last 12 months' Scheme Pay
<b>Pensionable Service</b>	Years and days as a member of the Plan
<b>Normal Retirement Age (NRA)</b>	65 (although members can retire unreduced from 60)
<b>Normal retirement</b>	
Pension	1/60th of Final Scheme Pay for each year of Pensionable Service. Pensionable Service up to 30th June 1995 receives a bonus of 10%
Lump sum	1/40th of Final Pensionable Pay for each year of Pensionable Service. Pensionable Service up to 30th June 1995 receives a bonus of 25%
<b>Early retirement pension</b>	Benefits as for normal retirement, reduced for early payment. No reduction for retirements between age 60 and 65
<b>Ill Health retirement pension (two or more years' service)</b>	As for early retirement, but pension is based on past service plus a credit equal to future service up to age 60
<b>Benefits on death after retirement</b>	
Spouse's pension	50% of the member's pension at death
Lump sum (if death within 5 years of retirement)	Balance of pension payments which would otherwise have been received had the member survived until the
<b>Benefits on Death in Service</b>	
Spouse's pension	50% of the pension that would have been payable if the member had continued in employment until 60, based on Final Scheme Pay at death. Children's pensions are payable
Lump sum	4 times Pensionable Pay at date of death
<b>Leaving Service</b>	Deferred pension (payable from age 60) based on Pensionable Service completed. Option of refund of member's contributions if less than 2 years' Pensionable Service
<b>Pension Increases</b>	
-in payment and deferment	Increases each year in line with the increase in the RPI on all pension in excess of GMP. Statutory increases on the GMP.