

Annex E – Notes on adjustments to your pension

Your pension may be adjusted by any of the following:

a) **Actuarial reduction** – the figures quoted may be reduced if you take them before the date that they would normally be paid. See [Annex C](#).

b) **Scheme Pays** – if you have chosen to use Scheme Pays to pay an annual allowance charge from your pension scheme, this debit is usually included on your statement and the figures quoted would be reduced to meet the charge.

If you are affected by the annual allowance for 2023/24 tax year you will receive a pension saving statement by 6 October 2024.

This will be recalculated when you take your pension.

c) **Pension sharing order** – if a pension sharing order or earmarking order following a divorce or a dissolution of a civil partnership applies to your pension benefits, this debit is included on the statement and the figures quoted have been reduced to meet the charge.

The amount of the reduction will be recalculated when you take your benefits.

d) **Two pensions** – the figures on the statement do not take account of any adjustment that may be made when you retire to reflect a period at a higher pay.

If you are entitled to a two pension benefit, it will be calculated when you take your pension.