



Annual Pension Payslip

This is an important document. Please keep it safe as you may need to refer to it again.

Name:

Member number:

NI number:

Tax code:

Tax basis:

Please make sure that your personal details are correct. If not, or if they change, please notify the Fund Office immediately. Please read the notes on the back of this payslip for more information about pension increases and changes to your personal details. Payments will automatically go into your bank or building society on the pension pay dates shown below.

Your four-weekly pension pay dates

Date of payment	11/04/2023
09/05/2023	05/06/2023
03/07/2023	31/07/2023
29/08/2023	25/09/2023
23/10/2023	20/11/2023
18/12/2023	15/01/2024
12/02/2024	11/03/2024

Your pension payment on 11 April 2023

Your expected pension payments for pay dates 9 May 2023 to 11 March 2024

For more information about your pension, please see the notes on the back of this statement.

TfL Pension Fund Tax Year to 05 April 2023 P60 End of Year Certificate

Certificate by Paying Office
This form shows your total pension for Income Tax purposes paid by us for the year.

Do not destroy this certificate. Please keep it in a safe place.

You will need it if you have to fill in a tax return, make a claim for tax credits or to renew your claim. You can also use it to check we are using your correct National Insurance number. By law you are required to tell HM Revenue and Customs about any income that is not fully taxed, even if you are not sent a tax return.

Figures shown here should be used for your tax return if you get one.

Your details

Final tax code PAYE reference 083/LT7

Surname

Forenames

National Insurance number Member number

Pension and Income Tax details

	Pay	£	p	Tax deducted	£	p
In previous employment	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

	Pension	Tax deducted if refund mark 'R'
TfL Pension Fund	<input type="text"/>	<input type="text"/>

Total for year	Pay/Pension	Tax deducted
	<input type="text"/>	<input type="text"/>

Useful information

About your pension

Your pension can be made up of a number of different elements. These are explained below. You will not necessarily have all of these elements, it depends on when you were a member, who you worked for and how old you are.

Fund pension

This is the pension you earned as a Fund member, over and above any GMP you may have.

Employer pension

This is a pension paid for by your employer rather than the Fund.

Variable pensions (VPO)

This is a temporary pension which stops when you reach State Pension Age. If the Government change State Pension Age this part of the pension will still stop when originally advised at retirement, unless you have elected to extend your variable pension. In either case details of when your variable pension will change or cease will have been provided to you separately.

Guaranteed Minimum Pensions (GMPs)

The Fund pays GMPs in return for being contracted out of the earnings-related part of the State Pension Scheme.

- Pre-1988 GMP is the GMP earned up to 5 April 1988
- Post-1988 GMP is the GMP earned between 6 April 1988 and 5 April 1997

Income Tax

Your pension is liable for Income Tax under the PAYE system. The Fund Office is not authorised to deal with tax enquiries.

If you have a question about your tax, please contact the tax office at the following address:

HM Revenue & Customs

Sefton Area Service

The Triad

Stanley Road

Bootle, Merseyside

L75 1HW

Telephone: 0300 200 3300

You should quote the Fund reference of 083/LT7 and your National Insurance number.

Living overseas

If your pension is paid overseas, please allow up to an extra five working days for it to credit your account.

Change in personal details

Your pension may stop if we lose contact with you. Please notify any change of address, immediately, to the Fund Office by phone, email or in writing. Change of bank details must be received in writing at least 10 working days before your next pension payment is due.

Your Payslip

We send payslips annually at the beginning of the tax year, and also if your pension payment changes by more than £10 compared with the previous pay period.

Pension increases

Pension increases are paid in accordance with the Fund Rules. The increase makes reference to the change in the Retail Prices Index (RPI) for the 12 months ending on 30 September in the previous year. If you joined the Fund after 1 April 1989 your increase will be restricted to 5 per cent in any year. If your pension includes elements of pre-88 GMP or post-88 GMP, the increase described above does not apply to that element, instead the following increases apply:

Pre-88 GMP. This part of your pension is not increased by the Fund but may be increased by the State.

Post-88 GMP is increased by the Fund in line with increases in the Consumer Prices Index (CPI) up to 3 per cent a year. Further increases may be paid by the State.

This year, the full increase on Fund, variable and employer pensions is 12.6 per cent. These increases are effective from 1 April 2023; your 11 April 2023 pension payment includes any arrears due.

If your pension has been in payment for less than 12 months, you may receive a proportionate increase to the Fund, variable and employer pension, as shown in the table below.

Date your pension commenced	Increase
Up to 1 April 2022	12.60%
2 April 2022 to 1 May 2022	11.55%
2 May 2022 to 1 June 2022	10.50%
2 June 2022 to 1 July 2022	9.45%
2 July 2022 to 1 August 2022	8.40%
2 August 2022 to 1 September 2022	7.35%
2 September 2022 to 1 October 2022	6.30%
2 October 2022 to 1 November 2022	5.25%
2 November 2022 to 1 December 2022	4.20%
2 December 2022 to 1 January 2023	3.15%
2 January 2023 to 1 February 2023	2.10%
2 February 2023 to 1 March 2023	1.05%
2 March 2023 to 1 April 2023	0.00%

Contact

More information about the Fund is available on our website at www.tfl.gov.uk/pensions

You can contact the Fund Office by telephone on 01737 235 298, by email to helpdesk@tflpensionfund.co.uk or by writing to the address overleaf.