

A GUIDE FOR PENSIONERS



Notice for the visually impaired

Copies of this guide in large type and in a text-only format are available from the Fund Office. Please write to TfL Pension Fund, 8th Floor, Palestra, 197 Blackfriars Road, London SE1 8NJ, or email the Fund Office at helpdesk@tflpensions.co.uk

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IMPORTANT NOTE

The guide summarises the benefits provided by the Fund as at April 2025. However, it is only a guide. The Fund is established under a Trust Deed and the formal Trust Deed and Rules determine the benefits provided by the Fund, except where they are overridden by legislation. The Trust Deed and Rules are lengthy and technical documents, but they are available on the Fund's website at www.tflpensionfund.co.uk or on request to the Fund Office.

In short, should there be any discrepancies between the information in this guide and the Trust Deed and Rules, the Trust Deed and Rules will always prevail.

If you have any questions about the Fund and the benefits it provides, you should contact the Fund Office. Please see the back cover for details.

USING YOUR GUIDE

This guide is meant for you if you are receiving, or are about to receive, a pension from the TfL Pension Fund (the Fund). It makes things as clear as possible so that you can understand how your Fund pension is paid, as well as providing lots more information that may be of interest to you during your retirement.

It does not cover benefits under Voluntary Severance arrangements nor under the following older schemes to which different provisions and rules apply:

- ◆ Metropolitan Railway Pension Fund
- ◆ Male Wages Grade Scheme
- ◆ Schemes for London Country Buses staff

If you are receiving an adult dependant's or eligible child's pension or you are in receipt of a pension as a result of a pension sharing order, the 'Benefits payable from the Fund on death' section will not apply to you.

The guide tries to avoid technical language. However, some technical terms are unavoidable. Where words with technical meanings have been used, we show them in bold. All of these terms are explained at the end of this guide.

The guide also includes information from other sources, not connected to the Fund, which you may find helpful. Every effort is made to ensure accuracy but this cannot be guaranteed.



THE FUND IN BRIEF

Transport for London (TfL) recognises the importance of providing good pension benefits to members. The Fund is designed to give you financial flexibility and security during your retirement.

In addition, the Fund provides benefits which cover your dependants when you die.

The Fund is regulated under UK pension legislation. It is separate from the employer, and its assets are held on members' behalf by the Trustees.

Looking after the Fund

The Directors of TfL Trustee Company Limited (the Trustees) are responsible for the running of the Fund. Trustees is a legal term that refers to a holder of property on behalf of a beneficiary – in this case, you and all of the members of the Fund.

The Trustees are nominated by the **employer**, the Trades Unions and by

members. The Trustees are legally obliged to safeguard members' interests.

They must also be able to demonstrate that they are knowledgeable and have had sufficient training to carry out their duties, which include:

- ◆ Administering the Fund according to the Trust Deed and Rules
- ◆ Making sure benefits are properly calculated and paid out and that the Fund Office carries out day-to-day administration
- ◆ Investing the Fund's assets, with the help of independent investment managers, to obtain the best possible long-term return without putting the Fund at undue risk

On a day-to-day basis the Fund is administered by the Pension Fund Office of TfL. You should contact the Fund Office if you have any queries about the Fund or your personal benefits. Contact details are on the back cover.

HOW YOUR FUND PENSION IS PAID

Your Fund pension is paid to you in four-weekly instalments in advance. It, and any lump sum payment, is paid directly into your bank or building society account.

Pension payments are usually made on Mondays, or the following working day in the case of bank holidays.

The first time you receive a pension payment, we will send you a payslip showing your gross and net pay. After this, we will send payslips annually at the beginning of the tax year only, and also if your pension payment changes by more than £10 compared with the previous pay period.

Tax on pensions

Your four-weekly pension is treated as earned income and is therefore subject to taxation under the PAYE system. HM Revenue & Customs (HMRC) will advise both you and the Fund Office of the tax code to be used.

We will include a P60 form with your annual payslip to help you with your tax return.

If you have registered to use our Pension Web Portal you will be able to view or download all your fourweekly payslips online – even those that are not sent to you; in addition you can view or download P60 information. More information on this service can be found on page 19.

For more information about tax on your pension, you can visit the HMRC website at www.hmrc.gov.uk

The Fund is not authorised to deal with enquiries about tax matters, and all enquiries should be referred to HMRC Taxes at:
Pay As You Earn and Self Assessment
HM Revenue and Customs
BX9 1AS

Telephone: 0300 200 3300

If you contact HMRC, you will need to tell them your National Insurance number and the Fund's reference, which is 083/LT7.

Contracting-out and Guaranteed Minimum Pension

Until 5 April 2016 the Fund was contracted out of the **State Second Pension (S2P)** and before that the **State Earnings-Related Pension Scheme (SERPS)** members can be comforted that they are receiving benefits at least as good as the pension they would have received had they remained part of **S2P**. This was a condition of contracting-out of **S2P**. This pension is called the **Guaranteed Minimum Pension (GMP)**.

The Government changed the system from 6 April 1997 when **GMPs** ceased to accrue. For contractedout membership after 5 April 1997 until 5 April 2016, the **Actuary** has to certify that the level of benefits provided under the Fund overall is at least as valuable as that under contracting-out regulations.

If you were a contributing member of the Fund for any period between April 1978 and April 1997, your pension may comprise an element of **GMP** which attracts a different rate of increase once you reach **GMP payment age** which is 60 for women and 65 for men.

The **Basic State Pension** which is payable to those who reached **State Pension Age (SPA)** before 6 April 2016 is not affected by being contractedout. The State Pension was changed from 6 April 2016 for those who had not reached **SPA**, see page 23 for more details.

More information about State benefits in general is available online at www.gov.uk

Pension increases

Pension increases are applied each April. The first year's increase may be pro-rated and not at the full increase rate. For example, if the full increase is 4 per cent and you have been receiving your pension for six months, you will receive a pro-rated increase of 2 per cent.

Depending on the dates between which you were a contributing member of the Fund, your pension may comprise a number of elements with different rates of increase applying to each of them.

While you are below **GMP payment age**, the whole of your pension will increase each April, in line with Retail Prices Index (RPI) inflation over the 12 months ending in the previous September. If you joined after 1 April 1989 your increases are limited to a maximum of 5 per cent.

If there is no increase in the RPI, your pension will remain unchanged for that year.

Pension increases are paid in the first pension payment of each tax year. Once you reach **GMP payment age**, increases will be paid on the various parts of your pension as follows:

Pension in excess of the Guaranteed Minimum Pension (GMP) (including all pension earned after 5 April 1997) – This part of your pension is increased as already described.

GMP earned between 6 April 1988 and 5 April 1997 – This part of your pension is increased in line with increases in the Consumer Prices Index (CPI), limited to a maximum of 3 per cent each year. Further increases may be paid by the State with any State Pension where you reached **SPA** before 6 April 2016.

GMP earned before 6 April 1988 – This part of your pension is not increased by the Fund but may be increased by the State with any State Pension where you reached **SPA** before 6 April 2016.



Dependant's pensions

Pensions payable to your **adult dependant** and **eligible children** are increased in the same way as your pension.

Variable pension

If you retired before **State Pension Age (SPA)** (but not with an ill-health pension) and chose to accept the **Variable Pension option**, you will receive a higher level of pension until your **SPA**, and then a reduced pension once you reach **SPA**.

You should note that the higher level of pension is paid up to the **SPA** that was in force at the effective date your pension commenced. Please note that where legislation after the date your pension commenced alters your **SPA**, it does **not** alter the date to which the higher level of variable pension is paid.



What happens to my pension if I marry or enter a civil partnership?

Your pension will continue to be paid as normal whether you are receiving a pension in respect of your own Fund membership or are receiving an **adult dependant's** pension.

Ill-health pensions

If you receive an ill-health pension, the Trustees may in their absolute discretion vary or suspend the pension granted. Such action will only be taken following an ill-health pension review. Such a review will only apply in response to contact made by you or other parties where you seek re-employment with TfL, or if your earnings exceed, when added together with the ill-health pension, that from your previous job with TfL as currently performed. There will be no reviews after age 60.

As a guide as to when you should make contact, **the Fund requires you to tell us** if the sum of your current earnings and pension together exceeds the greater of 150 per cent of your pension or £46,100. This latter figure will be increased annually by earnings inflation.

It is your responsibility to keep the Fund Office informed of your personal circumstances to avoid any overpayment of pension being made.

Living overseas

Your pension can either be paid into a bank or building society in the UK or directly into an overseas bank account.

Your Fund benefits are accrued in £sterling and will generally be paid in £sterling into a UK bank account. The Trustee offers Fund members the opportunity to ask for their benefits to be paid overseas in local currency. The Fund's overseas payment facility is currently provided by Convera (formerly Western Union).

Convera provides a fee free service, which makes benefit payments in local currency with a margin placed on their exchange rates. This margin takes account of the following:

- ◆ All banking charges for sending payments are absorbed by Convera
- ◆ No charges are passed on for investigations and returned payments
- ◆ No wire payment fees are applied
- ◆ Expert support teams deliver overseas payments with a higher success rate than banks
- ◆ Customer support and payments experts make sure that payments reach members' accounts by ensuring account information is up-to-date. All new members' bank details are verified and checked to ensure first-time delivery
- ◆ Any payments that do not reach members' accounts are corrected and re-issued at no extra cost

The exchange rates applied by Convera make allowance for the additional services they provide on an all-inclusive basis and as a result may not represent the best possible exchange rate on any given day.

Normally, if you are living abroad, you will be taxed according to the tax laws of the country you are living in. It is possible to choose to be subject to UK tax, but you should check with HMRC.

More information can be found at www.gov.uk or you can contact HMRC by telephone:

Telephone number (outside UK):
+44 135 535 9022

Telephone number (inside UK):
0300 200 3300

The Fund will pay increases to your pension wherever you live. If you live in a country in the European Economic Area (EEA), or a country which has a social security agreement with the UK, you will also receive increases on your **Basic State Pension** and possibly your **GMP** from the UK Government.

More information can be found at www.gov.uk

KEEPING IN TOUCH

Your pension may be stopped if we lose contact with you, so it is important to keep the Fund Office informed of any change in your circumstances, for example:

- ◆ **Address.** If you have registered to use our Pension Web Portal you will be able to change your details online. More information on this service is on page 19. You can also telephone, email or complete an online form and send it to the Fund Office. Contact details are on the back cover
- ◆ **Payment arrangements.** Your signed request will be needed before any new details are applied. Forms are available on the Fund's website at www.tflpensionfund.co.uk
- ◆ **Name or marital status.** If your name and/or marital status has changed, please send the appropriate documents to the Fund Office. Copies are usually acceptable.

BENEFITS PAYABLE FROM THE FUND ON DEATH

The Fund provides important benefits, if you are in receipt of a retirement pension, offering security and peace of mind for you and your dependants.

Documents needed on your death

The death certificate will be needed in all cases. If you leave a widow, widower, civil partner or partner they will need to provide their birth certificate and, where appropriate, the marriage or civil partnership certificate, along with satisfactory evidence of their dependency on you.

If there are any **eligible children**, their birth certificates will also be needed and evidence of their dependency on you may be required.

Copies of documents are generally acceptable.



Types of benefits on death

If you had completed at least two years' **pensionable service**, your **adult dependant** and **eligible children** could receive a pension on your death. In addition, a lump sum may be payable. (If you are in receipt of an **adult dependant's** or **eligible child's** pension, there are no further benefits payable on death.)

- ◆ An **adult dependant** can receive a pension of one-half of your full pension at retirement before any reduction for taking a lump sum and ignoring any variable pension that you may have chosen, but taking account of any pension increases granted since you retired
- ◆ Up to four **eligible children** can receive a pension at any one time. Their pension is a proportion of your full pension at retirement, before any reduction for taking a lump sum and ignoring any variable pension that you may have chosen, but taking account of any pension increases granted since you retired. See the 'Eligible children's pension' section on page 10
- ◆ In some limited circumstances a lump sum may be payable. Please see the 'Lump sums on death' section on page 10 for further details

Legal spouses and civil partners

If you have a legal spouse or civil partner who is not your **adult dependant**, they may be entitled to receive a pension in respect of your period of contracted-out employment. In this case any adult **dependant's** pension will be reduced by the amount payable to your legal spouse or civil partner.

Eligible children's pensions

Pensions can be paid to up to four **eligible children** at any one time. If you have more **eligible children**, a younger child will start receiving a pension once an older child's pension stops. Pensions that are payable to **eligible children** are a proportion of your pension at retirement, before any reduction for taking a cash sum and ignoring any variable pension that you may have chosen, but taking account of any pension increases granted since you retired, as follows:

Number of children	Proportion of pension payable to each child
One	One quarter
Two	One quarter
Three	One sixth
Four	One eighth

- ◆ If no **adult dependant's** pension is payable, each child's pension will be doubled
- ◆ If you left service before 1 April 1989, each child will receive one-eighth of the pension

Lump sums on death

On death in retirement or during ill-health retirement, a lump sum may be payable. In all cases any pension and lump sum already paid will be deducted.

On death in retirement

- ◆ If no pension is payable to an **adult dependant**, legal spouse, civil partner or **eligible child**, the lump sum amount would be the lesser of five times your full pension at retirement or four times your pensionable salary
- ◆ If a pension is payable to an **adult dependant**, legal spouse, civil partner or **eligible child**, the lump sum amount would be equal to $\frac{3}{80}$ of your **pensionable salary** applicable at the date that you left employment for each year of membership

On death in ill-health retirement

- ◆ If you retired from service on an ill-health pension after more than five years' **pensionable service**, and if your ill-health pension is still in payment on death and you die before age 65, the lump sum amount will be four times your **pensionable salary** at the date you left employment
- ◆ If you retired from service on an ill-health pension and had between two and five years' **pensionable service**, your ill-health pension is still in payment on death and you die within five years of retirement and before reaching age 65, the amount payable will be four times your **pensionable salary** at retirement

Trustees' discretion

If a member's estate has a legally enforceable right to the lump sum death benefit, inheritance tax is payable on it, providing the amount qualifies for inheritance tax.

If a lump sum benefit is payable following your death, the Trustees have absolute discretion to pay it to one person or more and in a way they decide is appropriate.

This power is given to the Trustees for reasons of tax efficiency, because lump sum death benefits paid from pension schemes are exempt from inheritance tax only if they are at the Trustees' discretion.

Expression of Wish form

In exercising their discretion in relation to the payment of any lump sum death benefit, as described above, the Trustees will take into consideration your wishes as indicated on an Expression of Wish form, although the Trustees cannot be bound by your Expression of Wish form.

You may have already completed an Expression of Wish form advising the Trustees of your wishes, but it is important that you make sure that this is kept up to date, particularly if your circumstances change, for example, marital status or number of children.

An Expression of Wish form can be obtained from the Fund's website at www.tflpensionfund.co.uk or from the Fund Office.



If you have a Will that sets out how you would like the Fund's benefits to be distributed, please indicate this on your Expression of Wish form. However, bear in mind that if you wish the Trustees to consider making any payment to charity, this must be notified specifically on an Expression of Wish form.



DEATH AND BEREAVEMENT

What happens to your Fund pension when you die?

The Fund Office should be advised, by telephone or in writing of your death as soon as possible to avoid any overpayment of your pension, which will have to be repaid. The Fund Office will explain the position regarding the pension, and clarify what documents are needed, and confirm this in writing.

Please ensure that your spouse, civil partner, dependants or next of kin are aware of the need to notify the Pension Fund Office. This will enable any further benefits due to be determined, and avoid the risk of overpayments of your pension.

Registering a death

A death should normally be registered within five days with the register office in the area where death occurred (unless the Registrar extends this period). A medical certificate showing the cause of death is needed before registering a death.

It is advisable to check when the Registrar will be available as an appointment may be necessary. Contact details for a local register office can be found in a local area phone book or by searching online at www.gov.uk

Funeral arrangements should not be made until it is certain that the circumstances surrounding a death do not require a coroner's report. More information about registering a death can be found online at www.gov.uk

Funeral expenses

The Fund does not provide help towards the cost of a funeral. However, you may be eligible for a Funeral Payment if you or your partner is receiving one of the following benefits or tax credits:

- ◆ Income Support
- ◆ Income-based Jobseeker's Allowance
- ◆ Income-related Employment and Support Allowance
- ◆ Pension Credit
- ◆ Housing Benefit
- ◆ Universal Credit
- ◆ Working Tax Credit which includes a disability or severe disability element
- ◆ Child Tax Credit

The funeral must usually be in the UK and if payment is granted it will have to be paid back from any estate of the deceased.

More information and claim form SF200 are available from the Jobcentre Plus office or from their website at www.gov.uk

Bereavement Support Payment

This is a State benefit which may be payable, if your husband, wife or civil partner dies on or after 6 April 2017. You could be eligible if your partner either:

- ◆ Paid National Insurance contributions for at least 25 weeks, or
- ◆ Died because of an accident at work or a disease caused by work.

When they died you must have been:

- ◆ Under State Pension age, and
- ◆ Living in the UK or a country that pays bereavement benefits.

You cannot claim bereavement support payment if you're in prison.

For further information visit www.gov.uk/bereavement-support-payment

If the bereavement happened before 6 April 2017, you may be able to claim other State bereavement benefits. For further information visit www.gov.uk/bereavement-allowance

PENSIONS AND DIVORCE

If you divorce or your civil partnership is dissolved, the court may take your pension benefits into account when reaching a settlement with your ex-spouse or ex-civil partner. There are several different ways your pension benefits can be treated.

Pension sharing

The capital value of your pension is split between you and your ex-spouse or ex-civil partner. Your own pension will reduce and your ex-spouse or ex-civil partner will become entitled to a 'pension credit' in their own right. The level of the split will be determined as part of the settlement. The amount of pension your ex-spouse or ex-civil partner receives is unlikely to be equal to the reduction in your own pension because it will be affected by their age and will carry different death benefits.

Earmarking

The court issues an order whereby a portion of your pension is 'earmarked' for payment to your ex-spouse or ex-civil partner.

Alternative settlement

Your pension will remain intact and you and your ex-spouse or ex-civil partner will divide other assets, still taking account of the value of your pension.

A solicitor will be able to give you more guidance as to the different options available.



FURTHER INFORMATION AND SUPPORT

Changing or closing the Fund

The Trustees are legally entitled to change the Trust Deed and Rules (with the consent of the principal employer) and to wind up the Fund at any time in the future in accordance with the Trust Deed and Rules. You will be kept informed of any such changes.

Personal data

The Trustees are committed to protecting and processing lawfully and fairly the personal data we gather, hold (either directly or through a third party) and use about you and your family and your dependants. The Trustees need this information so that they can administer the Fund and ensure that benefits are paid correctly and to the right person. The Trustees always ensure that the legal requirements regarding how personal data is looked after are met.

The Trustees have a privacy notice that sets out:

- ◆ More detail about the kind of personal data they hold
- ◆ How they gather that personal data
- ◆ How that data is used
- ◆ How long the Trustees hold it for and who the Trustees share it with.

This notice also sets out individuals' rights in connection with the personal data that the Trustees hold and who to contact if an individual wants to exercise those rights, make a complaint or has any questions. This privacy notice can be found online at www.tflpensionfund.co.uk

Alternatively, if you prefer a hard copy please contact the Fund Office.

Assignment of benefits

Your Fund benefits are strictly personal and cannot be assigned to any other person or used as security for a loan or mortgage.

Further information

- ◆ **The Fund's website.** If you have access to the internet, you can find plenty of information at www.tflpensionfund.co.uk
- ◆ **Annual Report and Accounts.** Each year the Trustees of the Fund produce a report on the progress on the Fund together with the Accounts. A copy is available on request from the Fund Office, or you can find it on the website
- ◆ **Annual Review.** The Annual Review is a summary of the Trustees' Annual Report and Accounts and is sent to all members. It is also available on the website
- ◆ **Fund documents.** You can obtain a copy of the Trust Deed and Rules of the Fund and Statement of Investment Principles. These documents are available on request or on the Fund's website. Alternatively, you can view a copy without charge by visiting the Fund Office, by appointment
- ◆ **TfL Pension Fund Annual Members' Meeting.** A meeting is held each year to present and discuss the Fund's Annual Report and Accounts and to deal with any other business and questions which may arise. Details of the date, time and place of the meetings together with a summary of the Report and Accounts are sent to all members. You can find these details and a summary of previous meetings on the website
- ◆ **On the move.** The pensioner edition of 'On the move' (otm) is a free quarterly magazine that contains news relevant to pensioners. You don't need to subscribe to receive it.



What if I have a complaint?

If you are not happy with the service that you have received from the Fund Office or a decision relating to the payment of Fund benefits, you should first raise your complaint with the Service Delivery Manager at the Fund Office. If you are still not satisfied, then the following may be helpful:

◆ **Internal Dispute Resolution Procedure**

The Fund's own Internal Dispute Resolution Procedure is designed to resolve any dispute between the Trustees and members, prospective members and beneficiaries. A copy of the procedure and an official complaint form can be obtained from the Secretary to the Trustees at the Fund Office or the Fund's website at www.tflpensionfund.co.uk

◆ **The Pensions Regulator**

The Pensions Regulator supervises occupational pension schemes and intervenes in the running of schemes where trustees, employers or professional advisers have failed in their duties.

The Pensions Regulator,
Telecom House, 125 - 135 Preston
Road, Brighton BN1 6AF

www.thepensionsregulator.gov.uk

◆ **The Pensions Ombudsman**

You have the right to refer your complaint to The Pensions Ombudsman free of charge. The Pensions Ombudsman deals with complaints and disputes which concern the administration and/or management of occupational and personal pension schemes.

Contact with The Pensions Ombudsman about a complaint needs to be made within three years of when the event(s) you are complaining about happened – or, if later, within three years of when you first knew about it (or ought to have known about it). There is discretion for those time limits to be extended.

The Pensions Ombudsman can be contacted at:

10 South Colonnade, Canary Wharf E14 4PU

Tel: 0800 917 4487

Email: enquiries@pensions-ombudsman.org.uk

www.pensions-ombudsman.org.uk

You can also submit a complaint form online:

www.pensions-ombudsman.org.uk/our-service/make-a-complaint

If you have general requests for information or guidance concerning your pension arrangements contact:

Money Helper

Telephone: 0800 011 3797

www.moneyhelper.org.uk

◆ **Pension Tracing Service**

If you have lost track of your benefits under a previous scheme you can contact the Pension Tracing Service, online at www.gov.uk/find-lost-pension who will provide you with the address of the Scheme Administrators. You can also contact the Pension Tracing Service by telephone or by post. The Pension Service 9, Post Handling Site A, Wolverhampton WV98 1AF
Telephone number: 0800 731 0195
Telephone number (outside UK): +44 (0)191 218 7777

CONSULTATIVE BODIES

Pensions Working Group (PWG)

The pensions working group consists of members from Transport for London (TfL) and its recognised trades unions. It enables them to discuss any issues associated with the Fund that are raised by employees and employers from the TfL group. The group meets at least twice a year and holds additional meetings when necessary. The group consists of a management team, and representation from the following trades unions:

ASLEF | **PCS** | **Prospect** | **RMT**
TSSA | **UNISON** | **Unite the Union**

Pensioners' Forum

The Forum represents both those in receipt of a pension from the Fund and those who have a deferred pension under the Fund.

The role of the forum is to:

- ◆ Facilitate discussion between TfL and pensioner representatives about TfL policies. This includes pensions and travel concessions, and other relevant matters that apply to and affect pensioners and deferred members
- ◆ Discuss non-pension matters which may be the subject of negotiation
- ◆ Consider representations made to it by the PCC. The forum does not discuss matters falling within the responsibility of the Trustees nor issues relating to an individual's entitlement to Fund benefits.

It meets quarterly and is made up of a management team and:

- ◆ The eight elected pensioner members of Section One of the PCC
- ◆ Four pensioner members elected by and from the Management Committee of the London Transport Pensioners' Association

Pension Consultative Council (PCC)

The role of the PCC is to:

- ◆ Consider and discuss any issues relating to the operation of the TfL Pension Fund
- ◆ Receive and discuss reports from councillors who are Trustees
- ◆ Make representations on such issues as it sees appropriate to either the Trustees, the TfL Pensions Working Group (PWG) or the Pensioners' Forum
- ◆ Nominate four Trustees, two of whom are either pensioners or deferred members of the Fund
- ◆ Make representations direct to the principal employer about matters which fall outside the remit of the PWG and/or the Pensioners' Forum

The PCC does not deal with issues relating to individual entitlements to Fund benefits. It normally meets four times a year and is made up of 20 councillors, periodically elected by and from their peers, as follows:

- ◆ Section One – Eight representing pensioners and deferred members
- ◆ Section Two – Four representing employees of TfL, its subsidiaries or contractors
- ◆ Section Three – Eight representing employees of London Underground Limited, its subsidiaries or contractors

ASSOCIATIONS

Staff Welfare Fund (SWF)

This association makes one-off cash grants to qualifying people who find themselves in short-term need, hardship or distress. It is run by Transport Benevolent Fund CIO, a charity known as TBF.

- ◆ **Where the money comes from** – The original funding was provided by Transport for London. The level of benefits available is largely determined by investment returns
- ◆ **Who qualifies** – SWF may help someone if they are:
 - Receiving a pension from the TfL Pension Fund
 - Employed by TfL or any of its subsidiaries
 - Certain staff of other employers (where they have a contractual right to be in the TfL Pension Fund)
 - An ex-employee who left service due to age, ill-health or redundancy, but not other deferred members
 - Dependants who are drawing benefits from TfL Pension Fund

All grants are made at the discretion of the TBF trustees.

- ◆ **Maximum grant** – There is no maximum grant, but TBF has to ensure that the available money is distributed fairly
- ◆ **Loans** – SWF do not grant loans to pensioners
- ◆ **Nursing or care home fees** – SWF can't help with nursing or care home fees because this would be longer-term help. It can only provide one-off help to relieve short-term need, hardship or distress

Enquiries should be directed to the

Transport Benevolent Fund CIO
Suite 2.7, The Loom,
14 Gowers Walk
London E1 8PY

Telephone number: 0300 333 2000

Website: www.tflswf.org.uk

It is helpful to quote either your pension member number or your employee number when you write or telephone.

London Transport Pensioners' Association (LTPA)

This association represents the interests of all pensioners and their dependants over pensions and other retirement benefits issues. For more information or to register membership please go to the Fund's website at www.tflpensionfund.co.uk/contact-and-support/associations

The application form to join the LTSA with auto-enrolment into the LTPA is available on the Fund website at www.tflpensionfund.co.uk/wp-content/uploads/2025/05/LTSA-Application-Form.pdf

London Transport Superannuitants' Association (LTSA)

This association represents ex-London Transport staff and their spouses, widows and widowers who receive a pension from the Fund. The main purpose of this association is to maintain a link between pensioners and their former employer or colleagues. For more information or an enrolment form please go to the Fund's website at www.tflpensionfund.co.uk/contact-and-support/associations for contact details.

Transport Benevolent Fund CIO

The Transport Benevolent Fund CIO, known as TBF, is a charity which offers financial and medical benefits, a wide range of complementary and alternative therapies, legal advice, bereavement grants and welfare signposting. Supporting members during times of need, hardship and distress for less than 20p per day.

- ◆ **Membership in retirement** – If you are a member of TBF, you may choose to continue your membership in retirement. It is not possible to join once you have retired.
- ◆ **Contributions** – Contributions to TBF are £1.25 a week and covers contributing member, live-in partner and dependent children. However, membership may be free, at the discretion of the TBF Trustees. Please contact TBF for more details.

- ◆ **On your death** – Your live-in partner and dependant children will continue to be treated as dependants in accordance with the TBFCIO rules provided that:
 - You were awarded free membership
 - You were still contributing when you died and had been a contributor for at least five years while working in the public transport industry

Transport Benevolent Fund CIO
Suite 2.7 The Loom
14 Gowers Walk
London E1 8PY

Telephone: 0300 333 2000

Email: help@tbf.org.uk

Website: www.tbf.org.uk

Registered charity number in England and Wales, 1160901, and Scotland, SC04701

PENSION WEB PORTAL

To use the system you will need to register for access, if you registered before June 2017, your old username and password are no longer valid, and you will need to re-register.

To register go to www.tflpensionfund.co.uk

You will need your e-mail address, Pension Fund Member number and your National Insurance number; you will also need to key in other details about yourself such as your name and date of birth.

Once you have access you will be able to:

- ◆ View and print your P60
- ◆ View your pension payslips
- ◆ Submit and track the progress of general enquiries to the Fund Office
- ◆ Update your contact e-mail address
- ◆ Update your home address

Various documents are also available for you to download in our Pension Web Portal.



RETIRED STAFF TRAVEL

If you were a TfL employee, you may be eligible for a Retired Oyster card and/or Retired Privilege Ticket Authority Card (PTAC) in the following circumstances:

- ◆ **Retired Oyster card.** If you retired at age 50 or over and had at least 20 years' service with a participating employer or a successor to London Regional Transport
- ◆ **Retired PTAC.** If you retired at age 50 or over and were in service before 1 April 1996 and held a staff PTAC with London Regional Transport, London Underground Limited or were an administrative or management grade with London Buses

Details of travel restrictions for free and privilege travel are included on the Pension Fund website www.tflpensionfund.co.uk/contact-and-support/staff-travel

You may also be entitled to free or reduced rate travel facilities through your local council and you should contact them or get a form from your local Post Office for more details.

Change of circumstances

If you retain eligibility for travel benefits and your circumstances change, for example you change your address, please advise the Staff Travel Services team as soon as possible, who can be contacted at:

Staff Travel
Floor 1
14 Pier Walk
North Greenwich
London SE10 0ES

Telephone number: 0800 0155 073

PLEASE NOTE:

- ◆ If you left service through Voluntary Severance, the criteria for travel facilities are different, so please contact the Staff Travel Services team for more details
- ◆ If you were dismissed from service, you are not eligible for travel facilities
- ◆ Every leaver is reviewed on an individual basis on leaving service and the criteria for retaining travel facilities may differ due to age, length of service and reason for leaving. Please ensure that you confirm this with the Staff Travel Services team
- ◆ If you were granted an enhanced ill-health pension, you may be credited with up to an additional five years to count towards your total service
- ◆ If you are the partner of a former member of staff who has died, then providing you have retired travel facilities already, you can retain them
- ◆ Any passes you held during your employment (including any nominees or dependants) must have been handed in on your last day of service



Reminder – the criteria for retaining travel facilities in retirement may differ for each individual and this can be checked with the Staff Travel Services team

TECHNICAL TERMS

A number of special pension terms have appeared throughout this booklet in bold. Definitions of these terms are as follows:

Actuary – An expert on pension scheme assets and liabilities, as well as life expectancies for insurance purposes, appointed by the Trustees. The Actuary keeps a regular check on the financial health of the pension scheme.

Adult dependant – A person who is, in the opinion of the Trustees, wholly or in large part dependent on you for support and the maintenance of their accustomed standard of living when you die. Evidence of dependency may be requested. An adult dependant's pension is payable for their lifetime.

Your adult dependant can be:

- ◆ Your legal spouse or civil partner
- ◆ Your partner, including a partner of the same sex
- ◆ Any other person who is dependent on you

A child over 23 cannot be classed as a dependant.

Basic State Pension – A pension payable by the State from State Pension Age based on your National Insurance history.

Eligible children – Children who are, in the opinion of the Trustees, wholly or in large part dependent on you for support and maintenance of their accustomed standard of living when you die. Evidence of dependency may be requested. A child's pension is payable until their 18th birthday, but can continue to their 23rd birthday if still in full-time education or professional or vocational training. An eligible child can be:

- ◆ Your own child
- ◆ An adopted child
- ◆ A stepchild
- ◆ A child for whom, in the opinion of the Trustees, you acted as a parent

For a child who is, in the opinion of the Trustees, mentally or physically disabled at the time you die (or becomes so disabled before the age of 18) and unable to earn an income, the pension can continue for their lifetime.

A child who is born within 12 months of your death, who would have qualified under the above criteria at the date of your death, may also be classed as eligible.

Employer – Transport for London, its subsidiaries and several other independent organisations defined under the terms of their Private Finance Initiative (PFI) and Public Private Partnership (PPP) arrangements.

Guaranteed Minimum Pension (GMP)

– The minimum pension the Fund must guarantee to pay you, in return for being contracted-out of the State Earnings-Related Pension Scheme (SERPS) between 6 April 1978 and 5 April 1997.

GMP payment age – Age 60 for women and 65 for men.

Pensionable salary – Your benefits, and those of an adult dependant or eligible child, are usually based on your pensionable salary during your last year of pensionable service in the Fund. Your pensionable salary is your basic or contractual salary and may include permanent allowances if agreed by your employer and the Trustees, but excludes overtime earnings; this will be reduced by the Lower Earnings Limit if you joined the Fund after 1 April 1989.

Pensionable service – The period of time during which you earned benefits in the Fund while you paid contributions to it. Transfer payments received from previous pension arrangements may have increased your pensionable service.



Principal employer – Transport for London.

State Earnings-Related Pension Scheme (SERPS) – A ‘second-tier’ State Pension for UK employees which was introduced by the Government in April 1978 and replaced by the State Second Pension in April 2002.

State Pension Age (SPA) – When referred to in relation to Guaranteed Minimum Pension (GMP) is age 60 for women and age 65 for men. Otherwise as at the date this guide was published it is as follows:

State Second Pension (S2P) – The ‘second-tier’ State Pension that replaced State Earnings-Related Pension Scheme (SERPS) in April 2002.

Variable pension option – This option is available on retirement before State Pension Age (SPA) (other than on retirement due to ill-health) and allows you to take a higher pension for the period up to the SPA that was in force at the date you retired, with a reduced pension thereafter.

Date of birth	Men	Women
Before 6 April 1950	65	60
6 April 1950 to 5 April 1953	65	Between 60 and 63*
6 April 1953 to 5 December 1953	65	Between 63 and 65*
6 December 1953 to 5 October 1954	Between 65 and 66*	Between 65 and 66*
6 October 1954 to 5 April 1960	66	66
6 April 1960 to 5 March 1961	Between 66 and 67*	Between 66 and 67*
6 March 1961 to 5 April 1977	67	67
6 April 1977 to 5 April 1978	Between 67 and 68*	Between 67 and 68*
After 5 April 1978	68	68

* You can find out the exact age by using the State Pension Age calculator available on The Pension Service’s website at www.gov.uk

STATE PENSION

The State Pension is a regular payment from the Government that you can receive when you reach **State Pension Age**. The earliest you can receive the State Pension is when you reach **State Pension Age**.

You will not receive your State Pension automatically – you have to claim it. You should receive a letter four months before you reach **State Pension Age**, telling you what to do. If you haven't got a letter three months before your **State Pension Age**, phone the claim line. They will discuss with you what you need to do.

You can claim your State Pension even if you carry on working. However, you have the option to defer which can increase the amount you receive. More information can be found online at www.gov.uk/state-pension

To receive it you must have paid or been credited with National Insurance contributions.

The State Pension currently increases every year by whichever is the highest:

- ◆ Earnings – the average percentage growth in wages (in Great Britain)
- ◆ Prices – the percentage growth in prices in the UK as measured by the Consumer Prices Index (CPI)
- ◆ 2.5 per cent

If you reached State Pension Age before 6 April 2016

- ◆ A man born before 6 April 1951
- ◆ A woman born before 6 April 1953

The most you can currently receive is £176.45 per week.

You need 30 qualifying years of National Insurance contributions or credits to receive the full **Basic State Pension**.

If you reach State Pension Age after 5 April 2016

- ◆ A man born on or after 6 April 1951
- ◆ A woman born on or after 6 April 1953

The full new State Pension is £230.25 per week from April 2025.

You will usually need 10 qualifying years to receive any new State Pension.

The exact amount you will receive when you reach **State Pension Age** will depend on your National Insurance record, and will likely be lower for those who have been contracted out of the **State Second Pension** or **State Earnings-Related Pension Scheme**. You need 35 qualifying years to receive the full State Pension.

THE TFL PENSION FUND OFFICE

The staff in the Fund Office will be pleased to answer any queries you may have. They cannot give financial advice or deal with tax matters but will be able to point you to who to contact for the assistance you need.

They can be contacted at:

TfL Pension Fund
8th Floor, Palestra
197 Blackfriars Road
London SE1 8NJ

Email at: helpdesk@tflpensions.co.uk

If you are telephoning the team, you can reach the call centre on **01737 235 298**. Please have your Member number and National Insurance number to hand when you call.

Fund Office appointments

The Fund Office team are working on a hybrid basis so we are now able to see visitors in the office, but with fewer people in the office each day we require that you contact us to book an appointment by email or telephone to ensure that a member of the team is available to help you.

If you have access to the internet, you can access our Pension Web Portal and find lots of information, including forms and Fund documents, on the Fund's website at www.tflpensionfund.co.uk