

NHS Pensions - Individual Protection 2014

This allows you to keep benefits worth up to £1.5 million without paying a lifetime allowance charge.

Any pension savings of more than the protected amount will be subject to a charge.

A rise in standard lifetime allowance to more than £1.5 million would result in this ceasing.

Your lifetime allowance would revert to the higher amount.

Requesting an Individual Protection 2014 valuation

You can request an Individual Protection 2014 valuation by completing a form. Which form you should complete will depend on whether you were a GP or not on 5 April 2014.

A charge is payable for a valuation request. We provide details of the charge and how to pay on the forms.

If you were a practitioner with a concurrent hospital post, please complete the GP form.

NHS Pensions will retrieve any information required from your hospital employer.

Applying for Individual Protection 2014

You are no longer able to apply to HMRC for Individual Protection 2014.

Loss of Individual Protection 2014

You cannot give up Individual Protection 2014. You can lose it if:

- you become subject to a Pension Sharing Order
- capital value of your pension benefits, accounting for Pension Debit, falls below £1.25 million

If this happens, it is up to you to inform HMRC. You need to do this within 60 days of the notice of discharge from NHS Pensions.

If appropriate, HMRC will either:

- issue a replacement certificate with a lower amount of protection
- revoke the certificate

Any benefit crystallisation events that:

- occurred after 5 April 2014 BUT before the effective date of the Pension Sharing Order will remain unaffected by the replacement or revocation of the certificate.