

# NHS Pensions

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# Member factsheet

# Payment calculator guidance

## Instalment calculator

### When to use this calculator

This calculator can be used to calculate the cost of an instalment plan when buying back previously opted out service. The calculator includes interest, at the National Savings and Investments (NS&I) Direct Saver rate, until all reinstated contributions have been paid.

### How to use this calculator

Enter the following information:

* total cost to buy back previously opted out service. This can be found on your personalised illustration and is the sum of the total net cost to buy back opted-out service and the total interest charge.
* date of illustration. This can be found on the front page of your personalised illustration.
* how many monthly instalments do you want to repay the debt over. The number of months over which you want to repay the contributions to reinstate the service requested.

The calculator will return the following information:

* additional interest (from date of illustration). This shows any additional interest accumulated from the date the illustration was issued
* the current NS&I interest rate. The current National Savings and Investment Direct Saver interest rate which will be applied until the reinstatement contributions are paid
* what the monthly repayment amount is. This is the monthly amount you will need to pay based on the number of months entered
* total repayable plus interest. This is the total amount that you will repay, including interest
* total interest payable. The total interest you will pay over the length of the instalment plan

## Lump sum calculator

### When to use this calculator

This calculator can be used to calculate the settlement figure if you are on an instalment plan to buy back previously opted out service.

### How to use this calculator

Enter the following information:

* initial cost to buy back previously opted out service, excluding interest. This can be found on your personalised illustration and is the sum of the total net cost to buy back opted out service and the total interest charge
* additional interest added, from the date of illustration to the instalment plan start date. This is the amount of additional interest from the original instalment calculator.
* original number of monthly instalments agreed. This is the number of instalments originally requested
* the NS&I interest rate used at time of instalment plan calculation. This is the rate of interest used to determine the instalment plan at the time you originally took out the instalment plan
* start date of instalment plan. This is the date the first instalment is paid
* total amount repaid to date. This is the total amount paid to date, which is the instalment amount multiplied by the number of instalments made

The calculator will return the following information:

* lump sum settlement figure. The amount required to pay off the remaining reinstatement contributions as a one-off lump sum.
* amount of interest saved by paying off the remaining balance. The amount of interest that will be saved if the remaining instalments are paid with a one-off lump sum.

**How we use your information**

For more information about how the NHSBSA processes your personal data, please see our Privacy Notice - [www.nhsbsa.nhs.uk/our-policies/privacy/nhs-pensions-privacy-notice](http://www.nhsbsa.nhs.uk/our-policies/privacy/nhs-pensions-privacy-notice)

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