

## SCHEDULE 2

### Scheme flexibilities

## PART 3

### Faster accrual election

#### CHAPTER 1

#### Making the election

#### **Faster accrual election**

22.—(1) This paragraph applies to a person (P) who—

- (a) is in pensionable service under this scheme in relation to an employment; and
- (b) has not reached normal pension age under this scheme.

(2) P may elect, in relation to an employment, to pay contributions to accrue earned pension at a faster accrual rate in a financial year (“faster accrual election”).

(3) A faster accrual election must state the faster accrual rate which is to apply to P's pensionable earnings in that employment for that financial year.

(4) A faster accrual election must be made—

- (a) if P was not in pensionable service in relation to that employment in that financial year, within one month after P enters pensionable service in relation to that employment; or
- (b) otherwise, in the financial year before the financial year to which it relates.

(5) A faster accrual election has effect as follows—

- (a) if sub-paragraph (4)(a) applies, from one month after the election is received by the Department; or
- (b) otherwise, from the start of the financial year to which it relates.

(6) A faster accrual election ceases to have effect at the end of the financial year to which it relates unless it is revoked before then.

#### **Making a faster accrual election**

23.—(1) A faster accrual election must be made by written notice to the Department.

(2) The notice of election must specify—

- (a) if the member (P) is in more than one eligible employment, the name of the employer who is to deduct the contributions;
- (b) P's name;
- (c) P's date of birth;
- (d) P's annual amount of pensionable earnings for that employment in the financial year to which the faster accrual election relates.

(3) The Department may request further information to be provided.

#### **Accepting a faster accrual election**

24.—(1) The Department may accept a faster accrual election by giving written notice to—

**Changes to legislation:** There are currently no known outstanding effects for the The Teachers' Pension Scheme Regulations (Northern Ireland) 2014, CHAPTER 1. (See end of Document for details)

- (a) the member (P); and
- (b) P's employer.

(2) For the purpose of these Regulations, a faster accrual election is accepted when P receives notice from the Department.

**Changes to legislation:**

There are currently no known outstanding effects for the The Teachers' Pension Scheme Regulations (Northern Ireland) 2014, CHAPTER 1.