

SCHEDULE 3

Value data

PART 1

Value data requirements

6. In this Schedule—

(a) references to deferred members are to be treated as including pension credit members;

(b) the following definitions apply—

“accrued value” means an accrued pot value, an accrued fund value, or an annualised accrued value;

“accrued fund value” means the current value of a member’s accrued rights, expressed as a single amount;

“accrued pot value” means the current value of a member’s pension benefits, expressed as a single amount;

“annualised accrued value” means the current value of a member’s pension benefits, expressed as an annual income;

“annualised projected value” means an estimate of the value of a member’s pension benefits expressed as an annual income at their retirement date;

“cash balance benefit” has the meaning given by section 75 of the Pension Schemes Act 2015;

“cash balance scheme” means a scheme which provides cash balance benefits, whether or not the scheme also provides other benefits;

“lump sum benefit” means a benefit designed to provide a capital value, rather than an income or an amount commuted into a lump sum;

“pension illustration” means an illustration referred to in paragraph 6(1) of Schedule 6 to the 2013 Regulations;

“projected fund value” means an estimate of the value of a member’s accrued rights at their retirement date, expressed as a single amount;

“projected pot value” means an estimate of the value of a member’s pension benefits at their retirement date, expressed as a single amount;

“projected value” means a projected pot value, a projected fund value, or an annualised projected value;

“relevant guidance” has the meaning given by regulation 2(1) of the 2013 Regulations.