
STATUTORY INSTRUMENTS

2005 No. 2677

**The Social Security (Deferral of Retirement Pensions,
Shared Additional Pension and Graduated Retirement
Benefit) (Miscellaneous Provisions) Regulations 2005**

PART 6

AMENDMENT OF BENEFIT REGULATIONS

Amendment of the State Pension Credit Regulations 2002

13.—(1) The State Pension Credit Regulations 2002 ^{M1} shall be amended in accordance with the following paragraphs.

(2) In regulation 1(2) (interpretation), after the definition of “full-time student” insert—
““the Graduated Retirement Benefit Regulations” means the Social Security (Graduated Retirement Benefit) Regulations 2005 ^{M2}.”

(3) In regulation 18 (notional income)—

- (a) at the beginning of paragraph (6) insert “ Subject to paragraph (7), ”;
- (b) after paragraph (6) add—

“(7) Paragraph (6) shall not apply in respect of the amount of an increase of pension or benefit where a person, having made an election in favour of that increase of pension or benefit under Schedule 5 or 5A to the 1992 Act ^{M3} or under Schedule 1 to the Graduated Retirement Benefit Regulations, changes that election in accordance with regulations made under Schedule 5 or 5A to that Act in favour of a lump sum.

(8) In paragraph (7), “lump sum” means a lump sum under Schedule 5 or 5A to the 1992 Act or under Schedule 1 to the Graduated Retirement Benefit Regulations.”

(4) In Schedule V, in Part I (capital disregarded for the purpose of calculating income), after paragraph 23 insert—

“**23A.** Where a person elects to be entitled to a lump sum under Schedule 5 or 5A to the 1992 Act or under Schedule 1 to the Graduated Retirement Benefit Regulations, or is treated as having made such an election, and a payment has been made pursuant to that election, an amount equal to—

- (a) except where sub-paragraph (b) applies, the amount of any payment or payments made on account of that lump sum;
- (b) the amount of that lump sum,

but only for so long as that person does not change that election in favour of an increase of pension or benefit.”

Changes to legislation: *There are currently no known outstanding effects for the The Social Security (Deferral of Retirement Pensions, Shared Additional Pension and Graduated Retirement Benefit) (Miscellaneous Provisions) Regulations 2005, Section 13. (See end of Document for details)*

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Marginal Citations

M1 [S.I. 2002/1792](#).

M2 [S.I.2005/454](#).

M3 [Schedule 5A](#) is inserted by paragraph 15 of Schedule 11 to the [Pensions Act 2004 \(c. 35\)](#).

Changes to legislation:

There are currently no known outstanding effects for the The Social Security (Deferral of Retirement Pensions, Shared Additional Pension and Graduated Retirement Benefit) (Miscellaneous Provisions) Regulations 2005, Section 13.