

**ASTON UNIVERSITY PENSION SCHEME (AUPS)
NOTICE OF AMENDMENT TO RULES OF THE SCHEME**

This is a notification of an amendment to the Rules of the Aston University Pension Scheme.

The University has agreed to a request from the Scheme Trustees to amend the Rules of the Scheme to increase the maximum cash sum payable on retirement. The Rule change is effective for benefits coming into payment on retirement on or after 1 October 2014.

Currently the maximum retirement cash sum payable is calculated using the formula "4 x total pension".

For retirements on or after 1 October 2014 the maximum cash sum will be changed to "25% of the value of benefits".

The value of benefits is calculated using the formula:

annual pension x 20 +
retirement cash sum +
money purchase AVC Fund (if applicable) = value of benefits

This is also the formula set by HM Revenue & Customs (HMRC) for calculating the value of benefits for measuring against the Lifetime Allowance. Under current legislation this is the maximum permitted tax free cash sum for defined benefit schemes.

The Rule change is effective for benefits coming into payment on retirement on or after 1 October 2014.



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Elaine Millard
Secretary to the Trustees
Aston University Pension Scheme

August 2014