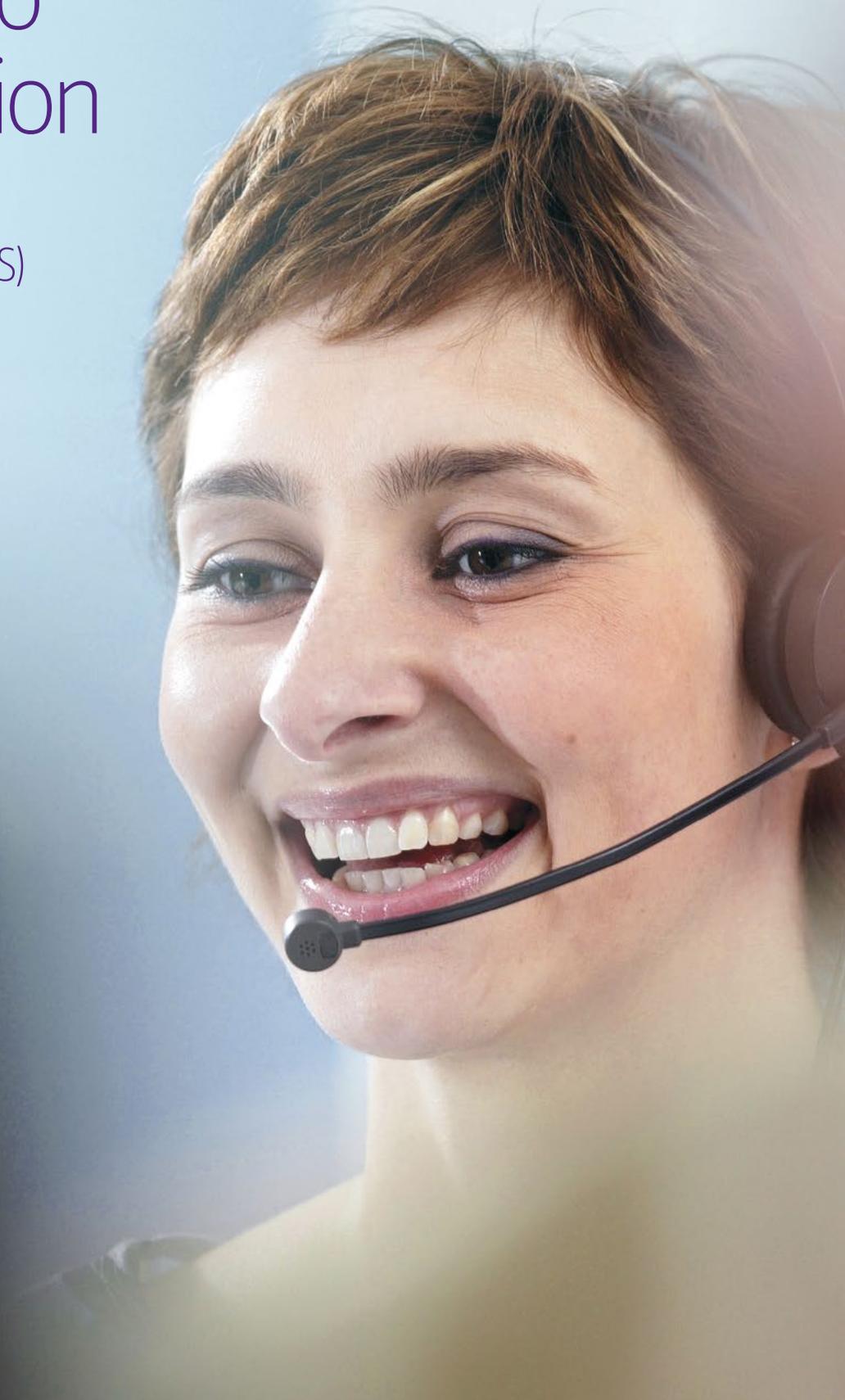




Changes to your pension

The BT Retirement
Saving Scheme (BTRSS)
April 2018



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Important notes

This guide is for employees who are currently active members of the BTRSS on standard BT terms. It summarises the changes BT will make to the BTRSS and the death in service benefits for BTRSS members from 1 June 2018. If you're a BTRSS member on non-standard contribution rates (perhaps because you transferred from EE or from another company) the changes to the BTRSS set out in this guide (including to contribution rates and BTRSS Pensionable Salary) will not apply to you. If you're not on standard death benefits for BTRSS members, the changes to death benefits set out in this guide will not apply to you.

References to BT in this guide should be read as meaning each relevant BT entity which has employees participating in the BTRSS on standard terms, including the BT entity that employs you.

All examples and information are based on current legal and tax rules. If those rules change in the future this may result in a different outcome when you take your pension.

Details of the benefits referenced within this guide are a summary only. Full details are in the formal documentation relating to the BTRSS and the life cover arrangements. If there is a conflict between this guide and the formal documentation, the formal documentation will prevail.

The information set out in this document does not restrict BT's right or ability to exercise any powers relating to the benefits provided to employees including any power to change the pension and life cover arrangements offered to employees or to stop offering the BTRSS to BT employees. BT reserves the right to exercise any such powers, subject to the terms and conditions of the scheme and legislative requirements.

Introduction

This guide lets you know more about the changes we're making to your pension arrangements.

Following our consultation with the CWU and Prospect unions, we can now tell you more about what these changes are and how they'll take effect from 1 June 2018 (for BTRSS) Team Members, these changes are subject to a consultative ballot by the CWU.

It's important you read the enclosed information carefully to understand the changes and what you

need to do next.

The changes in summary

The changes we're making to your pension are not only an enhancement to the current BTRSS but are also a further improvement to the terms BT first proposed at the start of the recent consultation.

BT will:

- Increase BT's standard contribution rates to the BTRSS – this means the company has improved the level of contribution it will make.
- Include certain allowances when calculating BTRSS Pensionable Salary – so things like London Weighting allowance will be included if they apply to you.
- Change the benefits related to death in service, giving you more flexibility in the type of benefits that your beneficiaries would receive on your death
- Confirm medical retirement benefits.

What happens next?

We'll implement the changes from 1 June 2018. Because some of the changes mean more options will be available to you, it's a good idea to read more in the 'What do I need to do now?' section on page 11.

Details of the further support which we'll be offering are also set out in the 'member support' section on page 10.

Why we need to make changes?

During the pensions consultation we told you we wanted people already at BT and those joining us in the future to be able to build up fair and flexible retirement benefits. We also need to ensure these benefits are affordable, both to BT and to you.

The BTRSS is now our primary pension scheme. We want to make sure it remains a competitive and attractive part of your benefit package and that we're supporting your retirement needs. By making changes to the BTRSS and our other main scheme – the BT Pension Scheme – with a focus on their affordability, we're able to improve the BTRSS for current and future employees.

Our pension principles

Fair

It's our aim to have pension arrangements that are fair for all, allowing everyone to meet their retirement needs.

Flexible

Our pension schemes should allow you to build up and access your benefits in a way that suits you best.

Affordable

We need to address the cost and risks we face to ensure pension benefits are affordable to both BT and you.

The BTRSS in detail

How the BTRSS works

The BTRSS is a 'contract-based' scheme (sometimes called a personal pension), which has been provided by Standard Life since 2009. It's a 'defined contribution' scheme. That means the contributions from you and the company are defined, but the level of benefit isn't guaranteed.

Key features:

- Contributions are paid into a plan under a contract made directly between you and Standard Life. BT works with Standard Life to agree the terms under which contracts are set up.
- Both you and BT pay contributions into your BTRSS plan. The details of the BTRSS contribution rates are shown in the table to the right.
- In addition to paying contributions, BT also covers the cost of providing death in service and medical retirement benefits for active BTRSS members through a separate arrangement, see page 9 for more details.
- When you decide to retire, your BTRSS plan provides your benefits. The size of these depends on the amount of contributions paid by you and your employer, investment returns, how you take your benefits and any charges. The value of your plan can increase or decrease over time with investment returns.
- Should you die, whether in service or having left BT, your savings built up in your BTRSS plan will be paid by Standard Life to your beneficiaries. The value of the plan is usually paid as a lump sum, but may be used to provide a pension to a dependant.

How you take your benefits is up to you, and you can take advantage of the flexibilities available. These are described on page 8. There's lots more information about the BTRSS at www.btreirementsavingscheme.com

Improved contributions

BT's standard contribution rates will increase to 10% assuming you pay at least 5% from 1 June 2018 as shown in the table below. This rate is an improvement from the current rates and is further improved from the rates we proposed during the consultation.

The table below shows the improved contribution rates* as a percentage of BTRSS Pensionable Salary. These rates will be available to you from 1 June 2018.

Standard member rate	Current BT rates until 31 May 2018	Improved BT rates from 1 June 2018	Total rates into BTRSS from 1 June 2018
5%	8%	10%	15%
6%	8.5%	10%	16%
7%	9%	10%	17%

*Note that different historical or TUPEd contribution rates may apply to other members in the BTRSS.

If you contribute at least 5%, BT's contribution will be at least £2,000 a year (this figure increases with inflation over time). This minimum payment will be pro-rated for part-time employees and for those who start or leave during a year.

So, if you currently have a BTRSS Pensionable Salary of £30,000 and are choosing to pay 5% into the BTRSS, you're paying £125 per month into your plan. BT currently pays £200 per month into your plan. From 1 June 2018, BT's contribution will increase to £250 per month – a 25% increase.

If you're currently contributing on a lower historical rate of less than 5%, you might want to consider increasing your own rate to at least 5% in order to increase the contribution you get from BT.

The BTRSS in detail (continued)

Making changes to your plan

You don't need to do anything if you want to remain on your current contribution rate. From 1 June 2018, BT's contributions will be adjusted automatically. However, your contributions may look different on your payslip as any amount you're paying over 5% will be shown as an 'additional' contribution.

You can change your BTRSS contributions through the Your Rewards site at any time (although the new BT rates will only be available from 1 June 2018). You can also log onto Standard Life's employee zone to check your plan balance, review your investment choices and select your planned retirement date.

Maximising your contributions

The majority of BTRSS members contribute at the default rate of 5%. Many are paying even lower historical rates of 4% or less and aren't accessing the higher BT contributions they could receive.

Increasing your contributions even by 1% could significantly boost your retirement benefits, particularly if you're paying less than 5%. Also, as you receive tax relief on your contributions (as well as National Insurance savings through Smart Pensions), it may not cost as much as you think. Take a look at Henry, Ellie and George on this and the next page to see how this works.

Member illustrations

Example 1



Henry

Henry was 50 on 1 June 2018. He joined BT 12 years ago and the value of his BTRSS plan is currently £60,000. Henry is currently contributing 4% of his BTRSS Pensionable Salary and BT is contributing 6%. Under the improvements to the BTRSS his contributions won't change, but if Henry contributes 1% more BT will contribute 10% - an increase of 67%.

His current BTRSS Pensionable Salary is £30,000.

If Henry contributes 4% of his BTRSS Pensionable Salary (gross amounts):

Henry pays 4%:	BT currently pays 6%:	From 1 June 2018, BT will pay 6%:	Total contribution from 1 June 2018 of 10%:
£1,200 per year	£1,800 per year	£1,800 per year	£3,000 per year
→ No change			

If Henry contributes 5% of his BTRSS Pensionable Salary (gross amounts):

Henry pays 5%:	BT currently pays 6%:	From 1 June 2018, BT will pay 10%:	Total contribution from 1 June 2018 of 15%:
£1,500 per year	£1,800 per year	£3,000 per year	£4,500 per year
→ +67%			

At age 65, the value of Henry's BTRSS plan is as follows:

	Current default	Improved contributions
	If Henry pays 4%, BT pays 6%	If Henry pays 5%, BT pays 10%
Projected value of Henry's plan at age 65	£141,000	£168,000
→ +19%		

Example 2



Ellie
25 years old on 1 June 2018 and a new BT joiner.

Her BTRSS Pensionable Salary is £25,000.

If Ellie contributes 5% of her BTRSS Pensionable Salary (gross amounts):

Ellie pays 5%:	BT would have paid 8%:	From 1 June 2018, BT will pay 10%:	Total contribution from 1 June 2018 of 15%:
£1,250 per year	£2,000 per year	£2,500 per year	£3,750 per year
—————> +25%			

If Ellie contributes 7% of her BTRSS Pensionable Salary (gross amounts):

Ellie pays 7%:	BT would have paid 9%:	From 1 June 2018, BT will pay 10%:	Total contribution from 1 June 2018 of 17%:
£1,750 per year	£2,250 per year	£2,500 per year	£4,250 per year
—————> +11%			
(and +25% compared to 5% scenario above)			

At age 65, the value of Ellie's BTRSS plan is as follows:

	Current default	Improved contributions	
	If Ellie pays 5%, BT pays 8%	If Ellie pays 5%, BT pays 10%	If Ellie pays 7%, BT pays 10%
Projected value of Ellie's plan at age 65	£216,000	£249,000	£283,000
—————> +15%		—————> +31%	

Example 3



George
35 years old on 1 June 2018. George joined BT ten years ago and the value of his BTRSS plan is currently £70,000.

His current BTRSS Pensionable Salary is £40,000.

If George contributes 5% of his BTRSS Pensionable Salary (gross amounts):

George pays 5%:	BT currently pays 8%:	From 1 June 2018, BT will pay 10%:	Total contribution from 1 June 2018 of 15%:
£2,000 per year	£3,200 per year	£4,000 per year	£6,000 per year
—————> +25%			

If George contributes 7% of his BTRSS Pensionable Salary (gross amounts):

George pays 7%:	BT currently pays 9%:	From 1 June 2018, BT will pay 10%:	Total contribution from 1 June 2018 of 17%:
£2,800 per year	£3,600 per year	£4,000 per year	£6,800 per year
—————> +11%			

At age 65, the value of George's BTRSS plan is as follows:

	Current default	Improved contributions	
	George pays 5%, BT pays 8%	If George pays 5%, BT pays 10%	If George pays 7%, BT pays 10%
Projected value of George's plan at age 65	£370,000	£406,000	£440,000
—————> +10%		—————> +19%	

The member examples are based on the following assumptions:

- Figures are expressed in today's prices, allowing a better comparison of benefits for members of different ages and periods to retirement.
- Salary growth is assumed to be in line with inflation at 2.5%.
- Members are assumed to invest in the BTRSS 'low involvement option', and to receive investment returns of 5% each year until retirement. Because the projections allow for inflation of 2.5% a year, the effective investment growth rate is 2.5% a year above inflation. Standard Life make a similar assumption in their retirement modeller. This is in line with rules set out by the Financial Conduct Authority.
- Members are assumed to remain active members until age 65.
- Members are assumed to participate in Smart Pensions.

The BTRSS in detail (continued)

Smart Pensions

- Most members participate in the BTRSS through Smart Pensions, our salary sacrifice arrangement. If you already use Smart Pensions then this will automatically continue after 1 June 2018.
- Smart Pensions is a cost-effective way of making payments. It's an agreement between you and BT, where you agree to sacrifice part of your salary in return for BT making pension contributions on your behalf (as long as this wouldn't reduce your salary below the National Living Wage or National Minimum Wage).
- You save money because you pay lower National Insurance contributions.
- You can find more information at:
hr.bt.com/en-gb/performanceaward/pensions/smart-pensions

Inclusion of additional allowances in BTRSS Pensionable Salary

From 1 June 2018, we'll include London Weighting allowance in the calculation of your BTRSS Pensionable Salary.

If you have London Weighting allowance as part of your pay your contribution will be adjusted automatically to reflect the inclusion of this allowance, so your take-home pay will reduce slightly. If you don't receive the London Weighting allowance your contribution will stay the same and there will be no effect on your take-home pay.

If you receive London Weighting allowance, this means you and BT would pay contributions on this allowance in future. For example, if Ellie (on page 5) receives a London Weighting allowance of £3,380 per year, her BTRSS Pensionable Salary would increase from £25,000 to £28,380. This means the contributions paid by Ellie and BT would change as follows:

	Gross contributions into Ellie's plan	Net contributions (after tax and Smart pensions)
Ellie pays 5% on her current BTRSS Pensionable Salary of £25,000	£1,250 per year	£850 per year
From 1 June 2018:		
Ellie pays 5% on her new BTRSS Pensionable Salary of £28,380	£1,419 per year	£965 per year
BT pays 10% of her new BTRSS Pensionable Salary of £28,380	£2,838 per year	n/a

Ellie's take-home pay would go down by just under £10 per month, but with BT's contributions (at the new 10% contribution rate), adding the London Weighting allowance would put an extra £42 per month into Ellie's BTRSS plan.

The following allowances will also become pensionable within the BTRSS:

- Shift
- Night attendance premium (within standard hours)
- Outside broadcast (team members only)
- Sunday within standard hours (team members only)

BT will make these allowances pensionable within the BTRSS no later than 1 April 2019. This will mean BT will pay contributions on these allowances, but this won't affect your take-home pay.

Your BTRSS investment choices

The BTRSS gives you control over how your plan is invested, with choices that suit your level of investing experience and how involved you want to be with managing your plan.

If you haven't made a decision on which funds to invest in since you joined the BTRSS, your contributions are invested in the 'low-involvement option', operated by Standard Life. This option gradually moves your money into lower risk funds in the 10 years before your target retirement age to give flexibility when you retire. There are other options and fund ranges available for you to choose from which may be more appropriate for your circumstances, and you can change your investment options including your target retirement age at any time through the Standard Life 'employee zone' portal.

As with most investments, the value of your plan can go down as well as up.

Annual management charges:

An annual management charge applies to your BTRSS plan. This is the fee you pay for your fund to be managed by Standard Life. BT has negotiated a significant discount on these charges.

Members invested in the low involvement option during the growth phase will pay an annual management charge of 0.3%. This is a 0.73% discount on the normal charge (including expenses) of 1.03%. For example, if your BTRSS savings are £20,000, the charge amounts to £60 per year.

Please visit www.bretirementsavingscheme.com/bt/investment-choices for more information about investment options and fund charges.

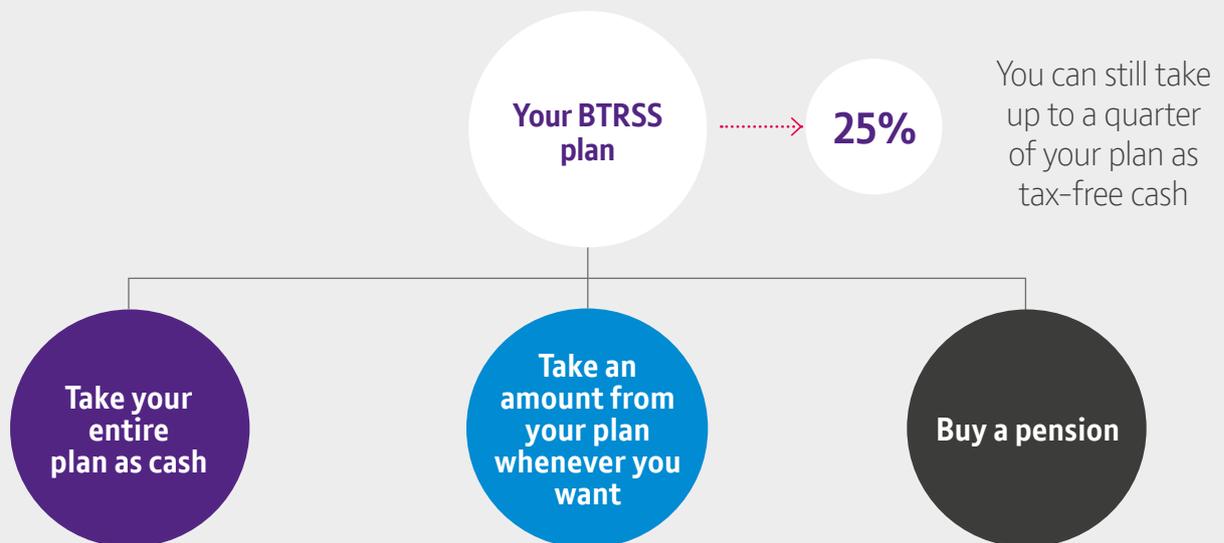
The BTRSS in detail (continued)

Your BTRSS benefits when you retire

The BTRSS gives you flexibility and control over how you take your benefits at retirement. You'll have a number of options to choose from, and you can use your plan in a number of different ways.

Options for how you take your benefits

You have a number of choices for how you spend your BTRSS plan.



Take your plan as cash

You could take the full value of your plan as a cash lump sum, but anything over the first 25% would be subject to income tax.

Take an amount from your plan whenever you want, also known as 'drawdown'

You could choose to take a series of cash sums or income from your plan over time while the balance remains invested.

Buy a pension and receive an annual income, also known as an 'annuity'

This provides a guaranteed regular income for the rest of your life. You'll be able to choose the type of annuity that suits you best. For example, you can choose one that pays an income to your spouse or partner if they outlive you, and that increases in line with inflation each year.

You can use your plan to do a combination of these options. Unless you buy an annuity, you'd need to manage your money carefully to make it last for as long as you need it – once your money runs out, it's gone for good. Whichever option or options you choose, your pension benefits (above the 25% tax-free amount) would be taxed as income.

Death in service benefits

BT provides BTRSS members with death in service benefits through a separate life cover arrangement. BT meets the cost of providing these death in service benefits.

From 1 June 2018, the standard core death in service benefit for a BTRSS member will be a cash lump sum of 10 x BTRSS Pensionable Salary¹. This is subject to a maximum lump sum, equal to the amount of the Lifetime Allowance² at the time of your death.

The death benefit will normally be paid free of inheritance tax as the payments are made under a discretionary trust.

The Trustee of the life cover arrangement would decide who receives the payment and how much they'll get, so it's a good idea to ensure you've completed an Expression of Wish form, available through the Your Rewards site.

In addition, the savings built up in your BTRSS plan will be paid by Standard Life to your beneficiaries. The value of the plan is usually paid as a lump sum, but may be used to provide a pension to a dependant. You can let Standard Life know who you would like to receive any benefit by making a nomination through Standard Life's online services (Employee Zone).

Lump sums payable on death are subject to the Lifetime Allowance², so tax charges may apply if the value of the payment, added to the value of your pension savings, takes you over the Lifetime Allowance² at the time of your death.

1 From 1 June 2018 BTRSS Pensionable Salary used to calculate death benefits will include London Weighting allowance and other applicable allowances. BTRSS Pensionable Salary is subject to the Earnings Cap, which will be £160,800 for the 2018/19 tax year.

2 The Lifetime Allowance is £1.03m for the 2018/19 tax year.

Medical retirement benefits

BT also covers the cost of providing ill-health benefits for BTRSS members.

If you satisfy BT's medical retirement criteria and your BT employment is terminated on the grounds of impaired capability due to ill health (and a valid medical retirement certificate has been issued), we'll pay a lump sum of either 15% or 20% (depending on the severity of your illness, disability or injury) of BTRSS Pensionable Salary for each future year of service that you could have worked, until age 65. This payment is at BT's discretion and doesn't apply to anyone whose terms include permanent health insurance.

In addition, you may be able to receive payment of your BTRSS plan before age 55 if you meet Standard Life's medical retirement conditions.

Death and medical retirement benefits may be restricted if you leave the BTRSS and later re-join other than at the first opportunity, outside of the automatic enrolment process.

Support for you

If you would like more information or support, visit our intranet site at **snip.bt.com/pensions**

If you have any queries about the changes, please call the helpdesk on **0800 083 5056** or **bt.pensionsreview@wealthatwork.co.uk**

- If you would like more information or support, visit our intranet site at **snip.bt.com/pensions**
- For more information about the BTRSS, visit **www.btretirementsavingscheme.com**
- If you have any questions about how your BTRSS pension works, please contact Standard Life on **0800 066 5432** or **bt_admin@standardlife.com**
- For support using Your Rewards to change your pension contributions or with completing your Expression of Wish form, use the chat function on the Your Rewards site.

Accessing independent advice

The **Pensions Advisory Service** provides free and impartial information for pension scheme members. You can find out more at **www.pensionsadvisoryservice.org.uk** or by calling **0300 123 1047**.

The Pensions Regulator is responsible for ensuring that pension schemes comply with UK legislation. They can be contacted at **www.thepensionsregulator.gov.uk**

While BT isn't offering access to, or paying for, independent financial advice, you can find a local adviser at **www.unbiased.co.uk**. Please note that BT does not recommend any particular adviser, and if you take advice you'll have to pay for it yourself.

What do I need to do now?

You don't need to do anything if you don't want to change your contribution rate or investment options. BT's contributions will change automatically from 1 June 2018. You can change your BTRSS investment choices or target retirement age at any time by visiting the BTRSS site and make changes to your contribution rate through the Your Rewards portal.



Glossary of terms

Active members	In the BTRSS, these are members who are making monthly contributions into the BTRSS through payroll.
Annuity	This is a contract with an insurance company you can buy when you retire to give you a guaranteed income for the rest of your life.
Benefits	Money that is paid out of a pension scheme.
BT Life Assurance Scheme	This is the Trust that life assurance benefits are paid under for BTRSS members.
BT Retirement Saving Scheme (BTRSS)	The BTRSS is a defined contribution group personal pension arrangement where the contributions are defined, but the level of benefits isn't guaranteed.
BTRSS Pensionable Salary	<p>In the BTRSS, this is typically your basic salary plus any applicable allowances that are deemed pensionable. When calculating BT contributions, and death and medical retirement benefits, BTRSS Pensionable Salary is subject to the Earnings Cap.</p> <p>The Earnings Cap doesn't apply when calculating member contributions, and it doesn't apply at all to previous members of the Syntegra Limited Flexible Pension Plan.</p>
Contributions	This is the money you and BT pay into your plan.
Contribution rate	This is the percentage of your BTRSS Pensionable Salary you and BT pay into your plan.
Death benefits	Money paid out of a scheme to a member's spouse and/or dependants after the member dies.
Defined Contribution (DC)	A defined contribution pension scheme is where members and employers pay contributions, usually based on a percentage of the member's salary. Contributions are defined, but the level of benefits isn't guaranteed. The BTRSS is our primary defined contribution scheme.
Dependant	Generally speaking this is your spouse, partner or someone under the age of 18 (or 23 if they're in full-time education) who is financially reliant on you at the time of your death. See the Rules of the BT Life Assurance Scheme for a full definition.
Drawdown	The option to take money out of your BTRSS plan to give yourself a flexible income when you retire. Any money left in the plan remains invested and could still increase or decrease. If you decide to draw down your pension, you'd need to manage your money carefully to make it last for as long as you need it – once your plan runs out, it's gone for good.
Earnings Cap	For the purposes of calculating BT's contributions to the BTRSS and your death and ill-health benefits, your BTRSS Pensionable Salary is subject to something called the 'Earnings Cap'. This is a cap applied to the amount of a member's earnings that are considered pensionable. Currently, the cap is £160,800 for the tax year 2018/19. The cap doesn't apply to calculating member contributions. And it doesn't apply at all to previous members of the Syntegra Limited Flexible Pension Plan (SLFPP).
Fund management charges	BTRSS members build up their money in a plan that gets invested in a fund or several funds. Most funds charge an annual fee for this service.

London Weighting	Team members employed permanently in the London pay area receive an allowance based on their building location. This is called inner and outer London Weighting.
Low involvement option (default)	An investment option that's designed to make it simple for you to invest for retirement. Your money is automatically invested in this fund when you join the BTRSS unless you choose a different fund. The low involvement option uses the SL Passive Plus III Universal Strategic Lifestyle Profile. There's more information on the BTRSS website: www.btreirementsavingscheme.com/bt/investment-choices/your-investment-options/the-low-involvement-option
Lump sum	A one-off cash payment you can get when you retire. You can usually take up to 25% of your pension benefits tax-free. In the BTRSS you can take more than this, but it would be subject to income tax.
Medical retirement	If you retire early because of ill health, and satisfy BT's medical retirement criteria, you could get some of your pension money early, and receive an additional lump sum into your plan. See page 9 for more detail.
National Insurance Contributions (NI)	This is tax that the government takes from both workers and employers. The amount depends on how much the worker earns. Some government benefits, such as the State Pension, depend on how much National Insurance you've paid.
National Living Wage	The National Living Wage covers all working people aged 25 and over. It's currently £7.83 per hour.
National Minimum Wage	The National Minimum Wage covers people under 25. It's currently £7.38 per hour for those aged 21-24, £5.90 per hour for ages 18-20 and £4.20 per hour for under-18s.
Strategic Lifestyle Profile (default)	This is the 'low involvement option' fund selected by Standard Life. Your BTRSS contributions are automatically invested in it when you join, unless you choose a different fund.
Smart Pensions	Smart Pensions is an arrangement where you agree to give up part of your salary and BT contributes that amount to your pension instead. Because your salary is lower, both you and BT pay less NI Contributions.
Standard contribution rate	These are the standard rates of contributions that BT pays into the BTRSS, depending on the rate of contributions that members make. These will not apply to you if you currently have special contribution rates, perhaps because you transferred from EE or from another company.
Standard Life	Standard Life Assurance Limited administers and provides the BTRSS.
State Pension	The money you may receive from the government at State Pension age.
State Pension age	The age at which you start being paid the State Pension. This depends on your gender and date of birth. Check yours at www.gov.uk/state-pension-age/y/age
Syntegra Limited Flexible Pension Plan (SLFPP)	A DC scheme set up for new employees of the Syntegra entities. Its members joined the BTRSS in 2009 and the scheme was wound up.

Frequently asked questions and answers

Q What's the earliest I can access my BTRSS benefits?

A You can take some or all of your pension from age 55 (57 from 2028), and you can even do so whilst you're still working. If you suffer from ill health, you may be able to take your pension before you turn 55 with consent from Standard Life.

Q Can I continue working at BT and draw my BTRSS benefits?

A Yes you can, as long as you've reached age 55. See the previous question for more information.

Q Will BT change the BTRSS contribution rates in the future?

A The changes summarised in this guide are the only pension changes that have been considered. We regularly review our pension arrangements and might propose making more changes in the future.

Q How much is my State Pension? How do I find out how much State Pension I have?

A The State Pension system changed on 6 April 2016. If you reach State Pension age on or after 6 April 2016, you will receive benefits under the new State Pension.

The full amount of the new State Pension is currently £164.35 per week for the 2018/19 tax year (or £8,546 a year). But your exact entitlement depends on your National Insurance record, which will be affected by factors such as your earnings, how long you've been working and any periods where you weren't working.

To find out how much State Pension you may get, you can request a State Pension statement from the government at www.tax.service.gov.uk/checkyour-state-pension. As this is a complex calculation that requires details of your full National Insurance record, BT can't calculate this for you.

Q What happens to my BTRSS plan when I leave BT?

A Your BTRSS plan is set up under a contract directly between you and Standard Life. This contract will continue to exist even if you change jobs. You could do the following:

- join your new employer's pension scheme and leave your BTRSS plan invested until you take your benefits
- take the value of your BTRSS plan and transfer it to your new employer's scheme (subject to their provider's terms and conditions)
- continue to contribute to your BTRSS plan if you wish (but BT will no longer contribute).

Q Will BT offer me access to independent financial advice?

A No, BT doesn't offer access to, or pay for, independent financial advice. If you want independent financial advice, you can find a local adviser at www.unbiased.co.uk. If you do, you'll have to pay for it yourself.

Your notes

Your notes

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