



HSC Pension Service

*Provided by ....*



Business Services Organisation

# EMPLOYER TECHNICAL UPDATE

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# 1. Foreword

The purpose of this Employer Technical Update is to provide you with an update on the recent consultation carried out by the Department of Health (DoH) on Draft Regulations to take effect from 01/04/2019 and also to provide an update on minor changes to the actuarial factors used in calculation of pension benefits within the HSC Pension Scheme.

## 2. Employer/Employee Contribution Rates

Following the completion of DoH Consultation on proposed changes to Scheme Regulations the Employer contribution rate in the HSC Pension Scheme will increase to 22.5% with effect from 01/04/2019.

The member contribution rates were originally set for the four year period from 01 April 2015 to 31 March 2019. This date has now been extended to permit the collection of contributions at the current rate until such time any new rate is introduced.

You can access the Departmental Consultation Response document [here](#).

**Actions for Employers:** Ensure you have in place mechanisms to pay the correct Employer Contributions from 01/04/2015

## 3. HSC Pension Scheme Actuarial Factors

Following the completion of the Triennial HSC Pension Scheme valuation, Government Actuaries Department (GAD) have advised HSC Pension Service of revised actuarial factors to be used in the calculation of HSC Pension Scheme benefits to include Retirements, Transfers of benefits, Purchase of Additional Pension or ERRBO.

The new Voluntary Early Retirement factors have been updated on The Scheme Guides and the On-Line Calculators available on the Scheme Website. These are included below for reference.

ERRBO Factors have also been updated on the online calculators. Costs for purchase of additional pension will be provided to members on request.

The new factors take effect from 01/04/2019.



### 3. HSC Pension Scheme Actuarial Factors - cont

#### VER Factors from 01/04/2019

#### 1995 Section of the Scheme

Age	50	51	52	53	54	55	56	57	58	59
Pension	33.9%	31.5%	29%	26.2%	23.2%	20%	16.5%	12.8%	8.8%	4.5%
Lump Sum	21.1%	19.2%	17.3%	15.3%	13.3%	11.2%	9.1%	6.7%	4.6%	2.3%

#### 2008 Section of the Scheme

Age	55	56	57	58	59	60	61	62	63	64
Pension	37.4%	34.7%	31.8%	28.7%	25.4%	21.9%	18.1%	14%	9.6%	4.9%

#### 2015 Scheme

Years to NRA	1	2	3	4	5	6	7	8	9	10	11	12	13
Pension %	5.4%	10.4%	15%	19.2%	23.1%	26.7%	30%	33.2%	36.1%	38.8%	41.3%	43.7%	46%

**Action for Employers.** No action for employers



## 4. Contact Us

**By writing to us at:-**

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**Via e- mail at:-** [hscpensions@hscni.net](mailto:hscpensions@hscni.net)

**By Telephone:** 028 7131 9111 (9.00am to 4.00pm – Monday to Thursday; 9.00am to 12.00pm Friday)



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If you have any suggestions for the newsletter or would like a particular topic covered in future publications please do not hesitate in contacting us by emailing: [hscpensions@hscni.net](mailto:hscpensions@hscni.net)

