

## Will I be part of the UK Teachers' Pension Scheme?

No, we have our own pension scheme here which has better terms available for you than the UK Teachers' scheme.

## What are the benefits of the IOM Teachers' Pension?

Details of the benefits of being a member and what the scheme will provide for you at your retirement and during your working life are covered in the Teachers' Superannuation (Amendment) Scheme 2018 guide, but here are a few of the key features:

- A guaranteed pension for life, based on your final pensionable pay (average of best 3 in 10 years) and pensionable service, plus an optional lump sum.
- The pension is indexed linked, so it is protected against rises in inflation.
- A lump sum death grant is payable if you are not opted out of the pension scheme when you die. It is three times your average pay and is paid to your spouse, civil partner or unmarried partner (if you have one) or to someone nominated by you, or otherwise to your estate.
- You can retire and receive an immediate pension (and lump sum) from age 55.
- If it is decided you are not well enough to work, you'll get an immediate payment of your pension and lump sum.
- To boost your pension benefits you can make extra contributions or transfer in pension rights from other pension schemes or arrangements.
- For those who joined the scheme before 2007 the normal pension age is 60. For post-2007 entrants to the scheme the normal pension age is 65.

## Can I transfer my service from the UK?

Yes, if you want to, you can transfer your pension credits from your previous scheme into the Teachers' Pension Scheme.

## What happens if I return to the UK?

The UK Teachers' scheme states that comparable service "does not include service which is pensionable under a superannuation scheme for teachers in public employment in the Channel Islands and the Isle of Man". This means that service on the Isle of Man will be excluded as comparable service and any teacher who spends more than 5 years on the Isle of Man will not be able to re-join the UK Teachers' scheme as an existing member and will be treated as a new entrant with a retirement age of 65. Your existing pension benefits on the Isle of Man will be frozen until your retirement.

## Further Information

For more information on the Teachers pension scheme you can visit our website at

<https://www.gov.im/about-the-government/statutory-boards/public-sector-pensions-authority/teachers-scheme/>