

Name
Address
Address
Address

13 March 2024

Dear (MEMBER NAME)

Parliamentary Contributory Pension Fund (PCPF): McCloud Checklist – PLEASE READ

You are receiving this letter as you are impacted by the McCloud response.

It is very important that you understand the McCloud choice you are being offered. The enclosed Checklist has been provided in order to help you understand what information you might need to consider before making your McCloud choice. **Please review the enclosed Checklist** carefully and use it to help you assess whether you need to take any action, or seek further information, before making your choice.

You should have now received your McCloud Options Statement, which shows the estimated benefits that would be payable to you upon retirement, under each of your McCloud options, and also illustrates any associated costs. If you have not received a McCloud Options Statement, please contact the Members' Pensions team immediately (details below).

You can make your choice as early as 1 April 2024 if you wish, but **you don't have to make a choice until 31 January 2025**. We plan to send you an Options form by the end of March 2024. You can keep this until you are ready to inform us of your choice.

Please note that in most circumstances **your choice will be implemented from 1 February 2025**. However, we may be able to implement your choice earlier in certain circumstances, and we will inform you separately if this affects you.

There is a suite of guidance and resources available to help you consider your choice. If you need a reminder about what guidance is available, please contact the Members' Pensions team (details below) or visit the PCPF webpage: www.mypcpfpension.co.uk/response-to-mccloud

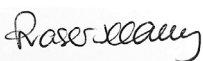
Members' Pensions team contact information:

Email: pensionsmp@parliament.uk

Phone: 0207 219 6481

We are grateful to your continued engagement with the McCloud response and welcome any feedback or queries that you may have.

Yours sincerely,



Buck, on behalf of the PCPF Trustees



Parliamentary Contributory Pension Fund (PCPF) – Providing pensions for MPs and Ministers

McCloud Checklist

If you were first elected prior to the 2015 General Election, then you are impacted by the McCloud project. It is vital that you understand the choice you are being offered. Use this checklist to help assess whether you need to take any action, or seek further information, before making your choice.

- I know what the **value of my pension** is now, and also what I am being offered under the McCloud Options exercise.
- I know whether I need to **pay additional contributions** or am **due a refund** as a result of my McCloud choice.
- I understand that my **other pensions** (called *retained benefits*) can impact the value of my final salary pension – unless these have been, or are being, transferred into the PCPF.
- I have used the **Guide online modeller**, to explore the ways my McCloud choice may impact my future pension and help me decide if I need to take further financial advice.
- I have registered with the Members' Pensions team for a **1-2-1 guidance session** with an Independent Financial Adviser if I need one – or have had one already.
- I have considered **taking independent financial advice** to help me decide which McCloud choice to make – or have had financial advice already.
- I have registered for the **PCPF portal** and know how to keep up to date with pension information.
- I know that Buck (the administrators) have **my home address**.

Contacts and further information

If you answered no to any of the questions above, or if you are unsure about McCloud or anything else regarding your pension, then you can contact the Members' Pensions team. Their contact details are:

Email: PensionsMP@parliament.uk

Tel: 020 7219 6481