

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

## McCloud Options Form

Your details (Please complete in BLOCK CAPITALS)

Title	
Surname	
Forename	
NI No.	
Home Address	
Date of Birth	

My McCloud choice (Please select ONE option):

For the value of my MP and Office Holder benefits for the relevant period of 8 May 2015 to the date I ceased to be an active member of the Fund or 31 March 2023 whichever is earlier I wish to make the following choice:

- Option 1: All benefits accrued during the relevant period will be treated as accrued in the Final Salary section.
- Option 2: All benefits accrued during the relevant period will be treated as accrued in the CARE section.
- Option 3: Make no change – my benefits accrued during the relevant period will be treated as accrued in the section(s) I was actually in during the period.

By signing this form, I acknowledge that I understand the following:

- a) The implications of my choice on the value of my total benefits from the Fund including the impact of any *retained benefits* I have on benefits due to or in respect of me from the Final Salary Section\* if relevant.
- b) That I do not have to make a choice until 31 January 2025 and that even if I make my choice in advance of this date, my choice will not be implemented until 1 February 2025, unless brought forward at the Trustees' discretion (allowed only in specific circumstances).
- c) That my choice may have tax implications, which may include a requirement to pay tax or other charges to HMRC, for which I will be personally and wholly responsible. However, I understand that the extent that tax charges incurred are the unintentional result of my McCloud choice, these may be subject to reimbursement in accordance with the Rules of the Redress Scheme.
- d) That the Trustees cannot give me financial advice in relation to my benefits and that they have recommended that I take independent financial advice before making my choice.
- e) That any Financial Adviser that I choose to use as a result of working through the Member Digital Journey has not been recommended by either IPSA or the PCPF Trustees
- f) That if my choice requires the payment of additional contributions to the Fund, that I accept responsibility for making these payments as required by the Trustees.
- g) That if any additional contributions are not paid as required by the Trustees, they may be taken from benefits due to be paid to me once my pension becomes payable, until such a time that the balance is resolved.
- h) That if I die before I have paid all additional contributions owed, the outstanding balance may be deducted from any lump sum or dependant pension benefits payable from the Fund.
- i) That if I am due a refund of contributions, I will need to claim these through the redress scheme, and this will not open until 1 April 2025 at the earliest.
- j) That my decision is final and cannot be changed once implemented, even if my personal circumstances change.

Signature		Date	
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Once you have returned this form you will be sent a statement of your benefits, which will include:

- the extent to which you have over or under paid contributions
- the extent to which you have been over or under paid benefits
- the arrangements for resolving any over or under payments
- confirmation of the date on which your chosen option will be implemented

\*In very brief terms, *Retained Benefits* are any pension benefits built up prior to your election as an MP or during any gap in your service as an MP, in any UK registered pension scheme. This includes any pensions already in payment, any pension benefits which formed part of a Pension Sharing Order, or any private pension pots. This does not include unregistered pension schemes or overseas pension arrangements.