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5 April 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.

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 the McCloud options, and illustrates any associated costs. Earlier this month you received a Checklist which was provided in order to help you understand what information you might need to consider before making your McCloud choice. If you have not received a McCloud Options Statement or a Checklist, please contact the Members' Pensions team immediately on 0207 219 6481 / [pensionsmp@parliament.uk](mailto:pensionsmp@parliament.uk)

You have until 31 January 2025 to make your McCloud choice. However, some members have expressed a desire to make their choice in advance of this deadline. Therefore, please find enclosed a McCloud Options Form, for you to complete and sign when you are ready to inform us of your choice. Once completed, please return the form to:

Address	Parliamentary Contributory Pension Fund Buck (Bristol) PO Box 319 Mitcheldean GL14 9BF
Email Address	<a href="mailto:PCPF@buck.com">PCPF@buck.com</a>

Wider resources are available to support Members in making their decision. These include an online modeller and a complementary 1:1 guidance session on McCloud with an Independent Financial Advisor. If you would like formal financial advice, Financial Advisors are available with knowledge of the Scheme and the McCloud response, but this advice must be self-funded.

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 contact you separately if this affects you.

The Trustees and IPSA have been working closely with HMT and HMRC to ensure most Members are able to make their McCloud choice without incurring unintended tax consequences. However, in rare instances there may still be tax liabilities for Members, which they would not have incurred otherwise. In these circumstances, IPSA has consulted on a proposed Redress Scheme to mitigate any unintended tax liabilities. The Redress Scheme, which is expected to open from April 2025, will also pay any refunds of contributions due as the result of your choice, if applicable. Further information about the Redress Scheme will be communicated in due course, most likely immediately before Summer Recess.

If you need a reminder about where you can get guidance to help you make your McCloud choice please contact the Members' Pensions team (details below) or visit the PCPF webpage: [www.mypcpfpension.co.uk/response-to-mccloud](http://www.mypcpfpension.co.uk/response-to-mccloud)

Members' Pensions team contact information:

Email: [pensionsmp@parliament.uk](mailto:pensionsmp@parliament.uk)

Phone: 0207 219 6481

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

Yours sincerely,



Buck, on behalf of the PCPF Trustees