



Your pension

A guide for members of Pace DB
(formerly Pace Complete)

Co-operative Bank Section
April 2024

The **co-operative** bank

Welcome to the pension guide for Pace DB (formerly Pace Complete).

Pace DB, the defined benefit section of Pace, closed in October 2015 and all members contributing to Pace DB automatically became members of Pace DC from October 2015 (unless they opted out). This means that there are no longer any contributing (active) members of Pace DB.

This guide is for members of The Co-operative Bank Section of Pace. If you're a member of The Co-op Section, you should visit the Co-op's pensions website at coop.co.uk/pensions for pension information that's relevant to you.

This guide tells you what benefits you will receive as a former/deferred member of Pace DB, and also how Pace is run.



The highlights

This guide describes Pace DB. There is a separate guide for the DC section of Pace, Pace DC, on the pensions website: co-operativebank.co.uk/pensions

Pace DB opened in 2006 and this guide relates to Pace DB only. Prior to this, benefits would have been built up in one of the Former Schemes. For further details, please see page 6.

What happens to the pension I've built up in Pace DB?

From October 2015 there are no contributing members of Pace DB and no further benefits will be built up. The pension you built up in Pace DB up to the end of September 2015 will remain in Pace until you take your benefits.

What other benefits does Pace DB give me?

As well as a pension when you retire, Pace DB gives your family benefits on death and provides you with some financial protection if you become too ill to work.

Who manages Pace DB?

The Pace Trustees are responsible for managing Pace. The Co-op Pensions Department manages Pace DB on behalf of the Trustees. Their contact details are on [page 20](#).

If there are any pension words you don't understand, you will find them explained on page 18.



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Your benefits in Pace DB

This section explains in more detail how your pension in Pace DB is calculated. Pace DB closed in October 2015 and no new benefits can be built up in Pace DB after that date.

How is my pension calculated?

For each Scheme year (or part year) that you paid into Pace DB, you earned a block of pension equal to 1.67% (or 1/60th) of your Pay received in that year, payable at age 65. To protect the buying power of your pension, it is given an inflationary increase each year (up to a maximum of 5%). Your pension at age 65 is the total of all the blocks of pension you built up, plus these increases.



Will my pension increase if I leave it in Pace DB until it is paid?

Yes, your pension will be increased each April until the date it is paid, to help protect it against inflation (up to a maximum of 5% a year).

To see how your Pace DB pension will increase once it is in payment, go to **page 9**.

If you were a member of a Former Scheme (see ‘**Some detailed terms**’), these Schemes will provide benefits in line with their Scheme rules and will be paid in addition to Pace benefits. The increases to your Former Scheme pension will be calculated as set out in the Former Scheme rules.

Additional Voluntary Contributions (AVCs)

While you were a contributing member of Pace DB you may also have chosen to pay Additional Voluntary Contributions (AVCs). Your AVCs will remain invested until you decide to take your retirement benefits.

It is important that once you leave employment with The Bank, your personal details are kept up to date. You can change your address or, for retired members, bank account details by calling the Co-op Pensions Department on 0330 606 1000 or emailing staffpensions@coop.co.uk. If you prefer, you can keep your details up to date using our Member Online service - just visit memberonline.pacepensions.co.uk/ to register.

Can I transfer my benefits out of Pace?

Yes. You can transfer your benefits to another pension arrangement at any time before your pension starts. If you are interested in this option, you should ask the Co-op Pensions Department for a transfer value. If you wish to transfer your benefits in Pace DB into a defined contribution (DC) scheme, and your Pace DB transfer value is more than £30,000, you will need to take independent financial advice and provide written confirmation from your adviser before the transfer can go ahead. To find an adviser in your area, go to moneyhelper.org.uk and search for 'retirement adviser'.

Please note that you cannot transfer benefits from Pace DB to Pace DC.

How is my Pace DB transfer value calculated?

The transfer value is worked out by the scheme actuary (a qualified, independent professional) using a method and assumptions set by the Trustees. The transfer value is guaranteed for three months from the date it is calculated. After that, it will be recalculated and could increase or decrease, depending on market conditions.

You are entitled to one transfer value in a 12-month period free of charge. Any further requests may incur a charge.



Retirement benefits

Section 1 of this guide explains how your benefits in Pace DB are calculated. This section explains your options when you reach retirement.

When can I take my benefits?

The normal pension age for Pace is 65, but you can retire from age 55* with the Trustees' consent. If you have benefits in Pace DC, these can be paid in addition to your benefits from Pace DB, and don't have to be taken at the same time as your Pace DB benefits. If you want to, you can take your benefits from Pace DB and continue to make contributions to Pace DC, if you remain employed by The Co-operative Bank.

What are my options at retirement?

At retirement you have three options in Pace DB:

- Receive an annual pension from Pace DB for life, usually paid to you on a four-weekly basis.
- Receive up to 25 % of your benefits in Pace DB as a tax-free lump sum and take a reduced annual pension, paid on a four-weekly basis.
- Transfer your benefits out of Pace DB to another arrangement.

If, having taken financial advice, you decide to transfer your benefits out of Pace DB, you should be aware that your benefits are likely to be in a different form and of a different amount to the benefits which would have been provided from Pace DB. The Pace Trustees are not responsible for the amount or type of benefits provided to you by the receiving scheme.

What about my Additional Voluntary Contributions (AVCs)?

You can take your AVCs flexibly and do not have to take them at the same time as your Pace DB benefits. If you want more information, please contact the Co-op Pensions Department.

*The Government has confirmed that the minimum pension age at which people may ordinarily access their pension benefits will increase from 55 to 57 from 6 April 2028, alongside planned increases in the State Pension Age. Depending on when you joined Pace and the benefits that you have in Pace, you may be protected against this change and may still be entitled to access your benefits before age 57 after 6 April 2028.



Can I take my benefits early?

Yes. With the Trustees' consent, you may take your benefits early, at any time from age 55*. (Some employees who were formerly in the CIS Employees' Pension Scheme may be able to take their benefits earlier than this. Please ask the Co-op Pensions Department for details.) If you take your benefits early, your pension may be reduced to take account of the fact that it will be paid for longer.

Can I take my benefits later than age 65?

Yes, (with the consent of the Trustees) but you must take your benefits by age 75. Your benefits will be increased if you decide to take them later than age 65.

What happens to my pension if I continue working after 65?

If you continue working for The Bank after age 65, you can either delay taking your Pace DB benefits until you have stopped work (in which case they will continue to receive inflationary increases), or you can begin taking your benefits while you are still working (as explained below).

Can I take my pension and continue working?

Yes, from age 55* you may be able to take your Pace DB pension and continue working for The Bank. If you do this, please note that:

- You are not required to take benefits from Pace DB and Pace DC at the same time.
- If you are entitled to an additional life assurance lump sum of 3 x Salary as a former member of Pace DB, this cover will continue for as long as you are contributing to Pace DC (see **page 11** – Death benefits).
- Your pension will be taxed under Pay As You Earn (PAYE).

Will my pension increase in retirement?

After retirement, your Pace DB pension will continue to increase each year in line with inflation, up to a maximum of 2.5%. If you were a member of a Former Scheme, the increase will be calculated in accordance with the rules of the Former Scheme.

*The Government has confirmed that the minimum pension age at which people may ordinarily access their pension benefits will increase from 55 to 57 from 6 April 2028, alongside planned increases in the State Pension Age. Depending on when you joined Pace and the benefits that you have in Pace, you may be protected against this change and may still be entitled to access your benefits before age 57 after 6 April 2028.



Ill-health benefits

Pace DB provides an ill-health pension if you become too ill to work.

What happens if I have a long-term illness and cannot return to work?

In this case, you may be able to apply to retire early (and this can be before age 55*) and receive an ill-health pension.

To qualify for an ill-health pension, you will need the consent of the Trustees, who will consider medical evidence and decide whether you qualify for an ill-health pension.

- If your medical condition is permanent and you are unable to work now or in the future, you may be able to take your pension early.
- Your ill-health pension will be equal to the pension you have built up in Pace DB, reduced to take into account the fact that it is being paid early.
- You may be able to take some or all of your pension as a tax-free lump sum.

You can get more information on the ill-health early retirement conditions and how to apply by contacting the Co-op Pensions Department.

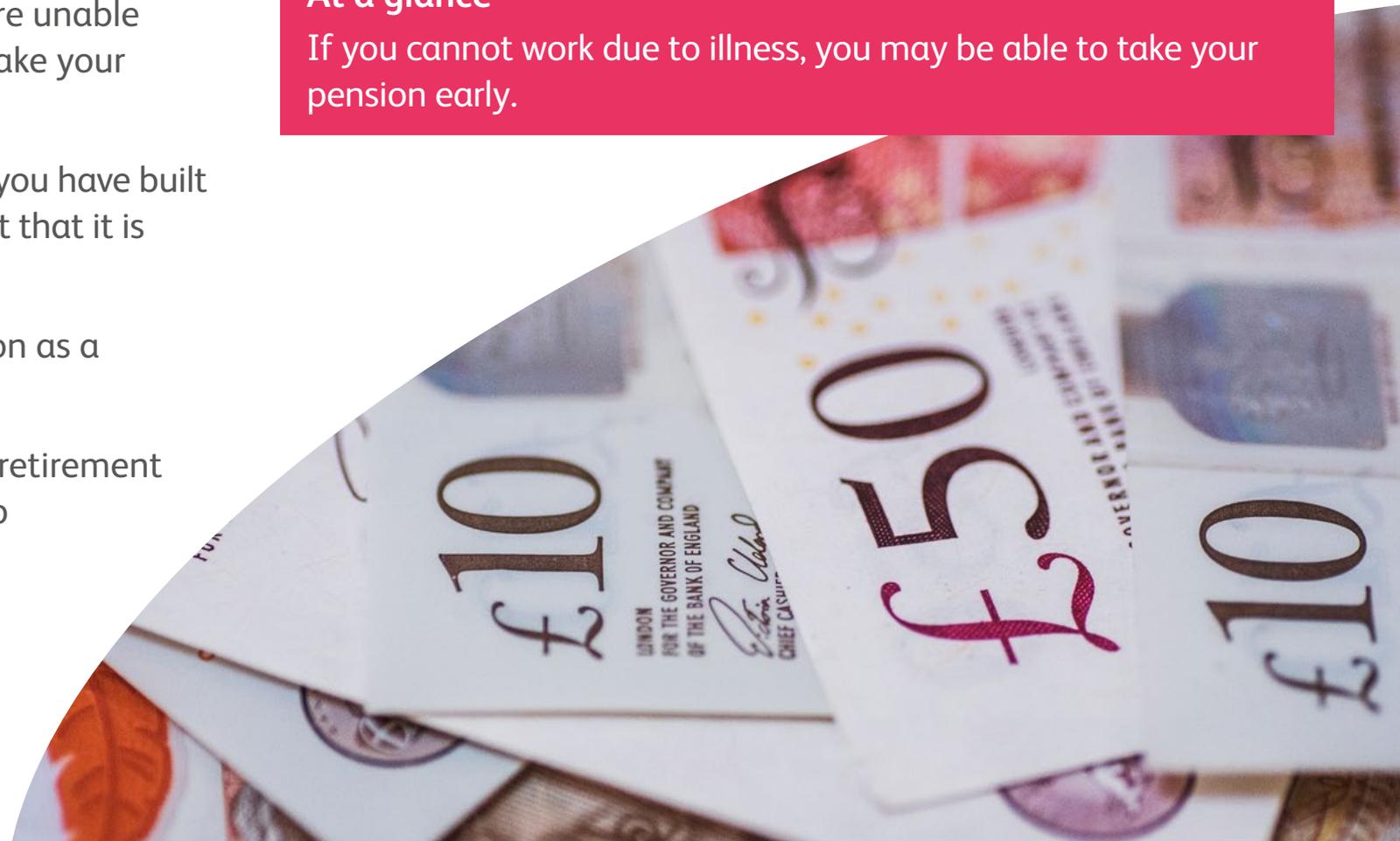
*The Government has confirmed that the minimum pension age at which people may ordinarily access their pension benefits will increase from 55 to 57 from 6 April 2028, alongside planned increases in the State Pension Age. Depending on when you joined Pace and the benefits that you have in Pace, you may be protected against this change and may still be entitled to access your benefits before age 57 after 6 April 2028.

What happens if I am terminally ill?

If you are terminally ill, and with consent of the Trustees who will consider medical evidence, you may be able to exchange all of your ill-health pension for a one-off lump sum payment. This is usually paid tax-free. Subject to the tax laws, on your death, your family will still get any pension they are entitled to in full (see **Section 4**).

At a glance

If you cannot work due to illness, you may be able to take your pension early.



Death benefits

This section tells you about the benefits that Pace DB gives your family if you should die before or during your retirement.

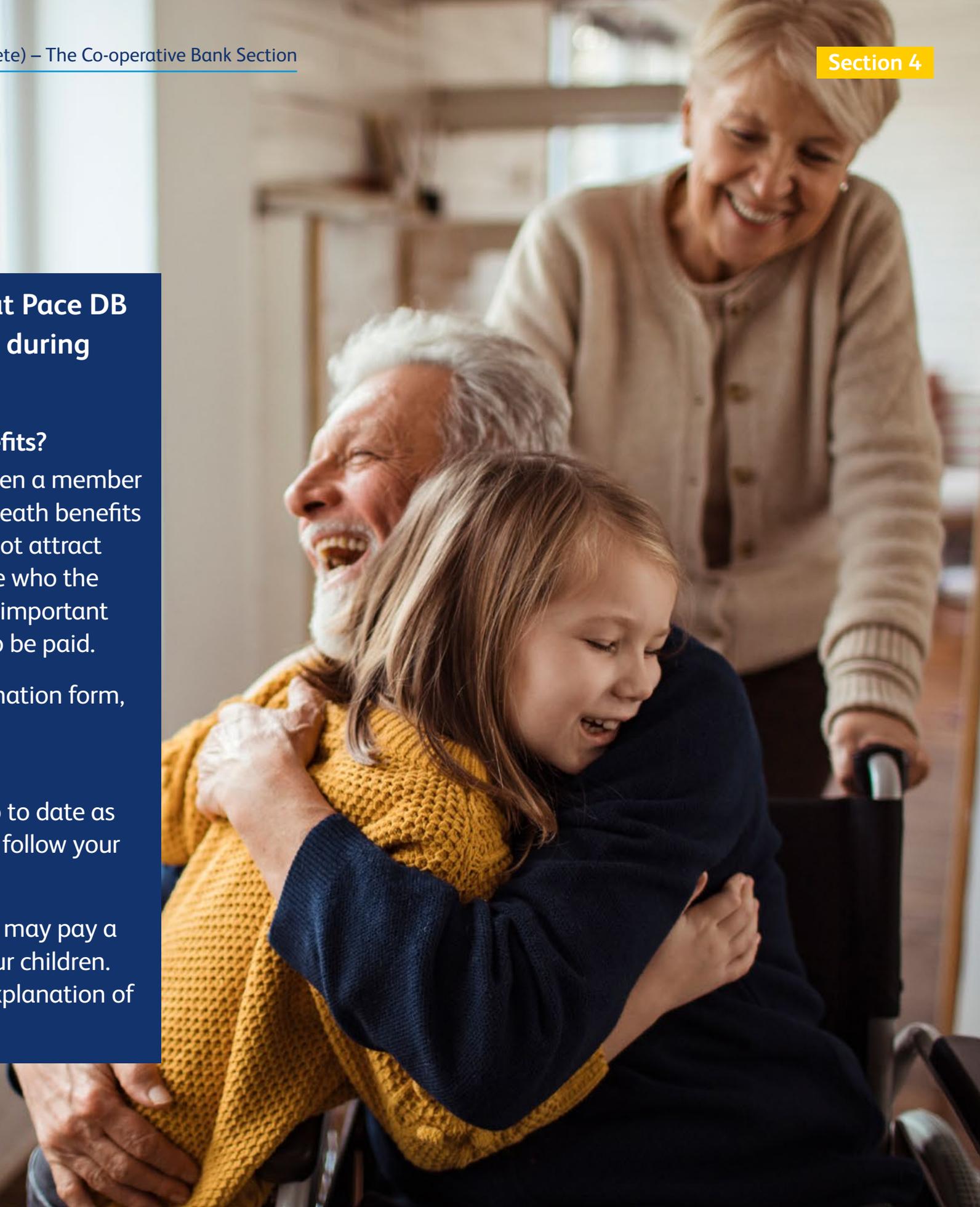
Who decides who will get my lump sum death benefits?

Pace is run by a Board of Trustees (see page 16). When a member dies, the Trustees decide who should get lump sum death benefits from Pace. This is to ensure that the payment does not attract Inheritance Tax. Because the Trustees need to decide who the lump sum death benefits should be paid to, it is very important that you tell the Trustees how you would like them to be paid.

You can do this by completing and returning a nomination form, which you can find on the Bank's pensions website co-operativebank.co.uk/pensions

It is also important to keep your nomination form up to date as your circumstances change. The Trustees will usually follow your wishes, but they are not bound by them.

If you do not have a Qualifying Partner, the Trustees may pay a pension to any Dependant(s), which may include your children. See page 18 and 19 'Some detailed terms' for an explanation of the terms 'Qualifying Partner' and 'Dependant'.



What happens if I die after I have left Pace DB but before I have taken my pension?

In this case, your Qualifying Partner will be entitled to 50% of your deferred pension (the pension that you left in Pace). This will include any inflationary increases that have been added to it, but it may be reduced if your Qualifying Partner is 10 or more years younger than you. If you do not have a Qualifying Partner, the Trustees may pay a pension to any Dependant(s). If you have no Dependant(s), the Trustees will pay a refund of contributions plus interest to a Beneficiary.

If you switched from Pace DB to Pace DC with effect from 1 October 2015 and you die leaving a:

- qualifying Partner,
- one or more surviving Qualifying Children, or
- someone else who the Trustees would consider to be a Dependant,

they would be entitled to an additional lump sum of 3 x Salary life cover, in addition to the life assurance lump sum provided to you as a member of Pace DC.

You will continue to qualify for this additional lump sum for so long as you remain in employment with The Bank and as a member of Pace DC. (See **page 19** 'Some detailed terms' for an explanation of the term 'Qualifying Children'.)

If you also have benefits in Pace DC then your family may also receive benefits from this section; see the **pension guide** for members of Pace DC for further information which is available on the Bank's pensions website: co-operativebank.co.uk/pensions

At a glance

Death benefits are payable to your family.

Remember to update your nomination form so the Trustees know what your wishes are. This is available on the Bank's pensions website co-operativebank.co.uk/pensions



What if I die after I have taken my pension?

If you die after you have taken your pension, Pace will pay the following benefits to your family:

- A pension for your Qualifying Partner, payable for life, equal to 50% of your pension (before you took any of it as a lump sum).
- A lump sum (which is only paid if you die before your pension has been paid for less than five years), equal to the balance of your pension payments in this five-year 'guarantee period'.
- If you do not have a Qualifying Partner, the Trustees may pay a pension to any Dependant(s), which may include your children.

Please note: your Qualifying Partner's pension may be reduced if he or she is 10 or more years younger than you.



Other information

What happens if I get divorced?

If you get divorced from a marriage or registered civil partnership, your Pace benefits will be included as part of your assets.

What actually happens to your benefits depends on how the total assets of the marriage are split as part of the divorce settlement. If the Court orders the pension benefits to be shared between the couple, there are three ways in which this can happen:

- Your pension rights can be offset against other assets.
- Part of your pension rights can be ‘earmarked’ and paid to your ex-spouse (which includes a civil partner) when you retire.
- The value of your pension rights can be divided at the time of divorce (pension sharing). In this case, your ex-spouse’s or civil partner’s share will generally be transferred to another pension arrangement.

If you want more information, please contact the Co-op Pensions Department.



State benefits

What are the State Pension arrangements?

A new State Pension was introduced for anyone who reaches State Pension Age from April 2016. It replaced the Basic State Pension and the Second State Pension (S2P). There are transitional arrangements in place for people who have built up S2P, but the aim is that eventually everyone who has paid enough national insurance contributions will get the same amount. Please note, under the new system, you will need 35 qualifying years to receive the full amount of State Pension and you must have a minimum of 10 qualifying years to receive anything. You can find out more at [gov.uk](https://www.gov.uk)

State Pension arrangements before April 2016

The State provided two different kinds of pension:

1. Basic State Pension

This was a flat-rate pension paid to everybody who had paid enough national insurance contributions during their working life.

2. State Second Pension (S2P)

This was a top-up to the Basic State Pension, which was based on your actual or deemed earnings on which standard rate Class 1 national insurance contributions were paid or treated as having been paid. If you were ever ‘contracted out’ of S2P (for example, if you were a member of Pace DB), your new State Pension may be reduced, to reflect the fact that you were paying lower NI contributions during that time. Further details of State benefits, including how to obtain a forecast of your State Pension, can be found on [gov.uk](https://www.gov.uk)

Will I receive a State Pension?

You will receive a State Pension if you have paid sufficient national insurance contributions over your working lifetime. You currently need 35 qualifying years on your national insurance contribution record to qualify for a full State Pension. If your number of qualifying years is less than 35, you will receive a proportionately lower State Pension. Remember that you require a minimum of 10 qualifying years to receive any State Pension.

When are State Pensions payable?

State Pensions are payable from State Pension Age. Your State Pension Age will depend on when you were born. Generally, your State Pension Age will be between 65 and 68 but there are some exceptions to this. There is a calculator on the [gov.uk](https://www.gov.uk) website that will tell you what your State Pension Age is likely to be ([gov.uk/state-pension-age](https://www.gov.uk/state-pension-age)). State Pensions and State Pension Ages are set by the Government and can change.

At a glance

Membership of Pace does not affect your entitlement to the Basic State Pension. Use the [gov.uk](https://www.gov.uk) website to check your State Pension Age and to obtain a forecast of your State Pension. State Pensions and State Pension Ages are set by the Government and can change.

How is Pace set up and run?

How is Pace set up and run?

Pace is a registered pension scheme, whose details have been given to the Pensions Regulator, which maintains a register of Occupational and Personal Pension Schemes.

The Pace Trustee Board is called Pace Trustees Limited and looks after both The Co-op and Co-operative Bank Sections of Pace.

Pace Trustees Limited is separate from The Co-op and The Bank. There are four Trustee Directors on the Board who are all professional independent trustees.

The Pace Trustees meet frequently and undertake regular training in relation to issues that they will need to understand in detail in order to carry out their role, for example investment strategy or valuing DB scheme benefits, as well as current pensions issues.

For more information on the trustees of Pace visit co-operativebank.co.uk/pensions

Money paid into Pace DB is held in a trust, which means that the assets are entirely separate from the assets of The Co-operative Bank.

Responsible investment

The Trustees have agreed a Responsible Investment Policy for Pace. The policy is available on the Co-op's pensions website. The Trustees implement responsible investment within Pace DB in a number of ways:

- Setting a target for reducing the carbon footprint of Pace's investments, and targeting net zero greenhouse gas emissions by 2050 and a 50% reduction in emissions by 2030.
- Instructing investment managers to take account of any environmental, social or corporate governance factors that they consider appropriate in carrying out their mandates, and discussing these matters with the companies they invest in. Investment managers are required to provide regular reports of such actions to the Trustees.
- Identifying a list of companies and countries which are involved in activities that the Trustees believe may conflict with the values of Pace members or The Co-op and where possible avoiding investing in them.

The Responsible Investment Policy also commits the Trustees to disclosing the following information in the Useful information section of the Co-op's pensions website:

- The Scheme's Statement of Investment Principles, including the Responsible Investment Policy.
- Pace's 'Implementation Statement', setting out how the Trustees have complied with the policies in the Scheme's Statement of Investment Principles.
- An annual Responsible Investment report which details the Trustees' engagement activity over the last year, and how Pace has complied with the Financial Reporting Council's 2020 UK Stewardship Code (which Pace is signed up to).
- An annual report on how the Trustees have assessed and managed climate risk within Pace.

What if I have a complaint about Pace?

Any problems with Pace can usually be sorted out by asking the Co-op Pensions Department for more information. If you are not satisfied with the response you receive, there is a formal dispute resolution procedure that can be used by any member or beneficiary of Pace. For details and relevant forms, you can contact the Secretary to the Trustees, through the Co-op Pensions Department, or visit the ‘What if I have a complaint?’ section of the Bank’s pensions website co-operativebank.co.uk/pensions

What information does Pace hold about me?

Pace Trustees Limited, as Trustee of the Scheme, uses your personal information to (amongst other reasons) communicate with you and administer the Scheme.

We share personal information with third parties such as The Co-operative Group and Legal & General (who provide administration services to us) and to other suppliers of services. In some circumstances, we transfer personal information outside the EEA, for example to Convera to continue pension payments abroad, e.g. in Australia. When we make these disclosures or transfers we take steps to protect your personal information. For more detailed information on how we use and disclose your personal information, the protections we apply, the legal basis for our use of your information and your data protection rights under data protection laws, please visit co-operativebank.co.uk/pensions

If you would like further information or for a copy of our privacy notice to be sent to you, please call 0330 606 1000.

You can get further information by writing to:

Pace Trustees Ltd, c/o Data Protection Team
1 Angel Square
Manchester M60 0AG

What if I want financial advice?

By law, no one connected with Pace can give you financial advice. If you would like financial advice before making any decisions about your membership of Pace, you should speak to an independent financial adviser (IFA). You should bear in mind that an IFA will charge for any advice given. MoneyHelper is a Government service that provides free guidance and information to help you manage your finances, including your pension. All of the information that was previously available through Pension Wise, The Pensions Advisory Service and the Money Advice Service has been moved to the MoneyHelper website.

moneyhelper.org.uk

(The website offers contact options of live webchat, enquiry form and social media channels).

Call: 0800 011 3797 (Monday to Friday, 9am to 5pm)

Find out more

The Bank pensions website, at co-operativebank.co.uk/pensions has more information about Pace DB, including a copy of the Rules, factsheets and annual reports.

Some detailed terms

Accrual rate

This is the rate at which pension builds up in a defined benefit pension scheme. It is a fraction, for example 1/60.

The Bank

The Co-operative Bank Limited – the employer that supports The Co-operative Bank Section of Pace.

Beneficiary

A person who receives a lump sum from Pace when you die.

Contracted in

Pace DC was contracted in to the State Second Pension (S2P). This meant that Pace DC members built up pension in S2P while they were contributing to Pace DC. Full details regarding changes to S2P following the introduction of the new State Pension in April 2016 can be found on [page 15](#).

Contracted out

Pace DB was contracted out of the State Second Pension (S2P). This means you did not build up pension in S2P while you were a contributing member.

The Co-op

The Co-operative Group Limited and all other participating employers that support The Co-op Section of Pace.

The Co-operative Bank Section

The Section of Pace which is supported by The Co-operative Bank.

The Co-op Section

The Section of Pace which is supported by The Co-op.

Defined benefit (DB)

This is a type of pension arrangement where your benefit is linked to your pay and the length of your membership in the scheme. Final Salary and Average Earnings schemes are types of DB arrangements.

Defined contribution (DC)

This is a type of pension arrangement where the pension you receive at retirement is based on the contributions paid into your account and investment returns. At retirement, you use your account to provide an income or a lump sum.

Dependant

Someone who (in the Trustees' opinion) is, or was at the time of your death, wholly or partly financially dependent on you.

Employer

This means an employer participating in Pace.

Former Scheme

Either, The Co-operative Group (CWS) Limited Pension Fund (known as The Co-operative Group Pension Fund), the CIS Employees' Pension Scheme, or The Co-operative Bank Pension Scheme.

Former Scheme member

A member who was in the employment of an employer and building up benefits as a member of a Former Scheme as at 5 April 2006. Separate information has been provided to Former Scheme members with details of how their Former Scheme benefits are treated.

Normal Pension Age

65.

Pace Complete

This is the former name for Pace DB.

Pay

Also called ‘pensionable earnings’. This is your basic pay, plus overtime and any other payments that are pensionable, excluding any bonus payments.

Qualifying Children

The member’s children (including any conceived but unborn when the member dies); the member’s stepchildren, but only if they are financially dependent on the member when the member dies; any children legally adopted by the member. These children remain Qualifying Children for so long as they are under age 18. However, the Trustees may treat a child who has reached age 18 as a Qualifying Child if the child is under age 23 and in full-time education or training approved by the Trustees.

Qualifying Partner

Your husband, wife, registered civil partner, same sex spouse or any dependant with whom you are in a relationship that the Trustees consider to be similar to marriage for a period of at least six months.

Pensions website

The Bank pensions website is at co-operativebank.co.uk/pensions

Registered pension scheme

This is any scheme registered with HMRC. This includes occupational schemes and personal pension schemes but excludes the State Pension.

Salary

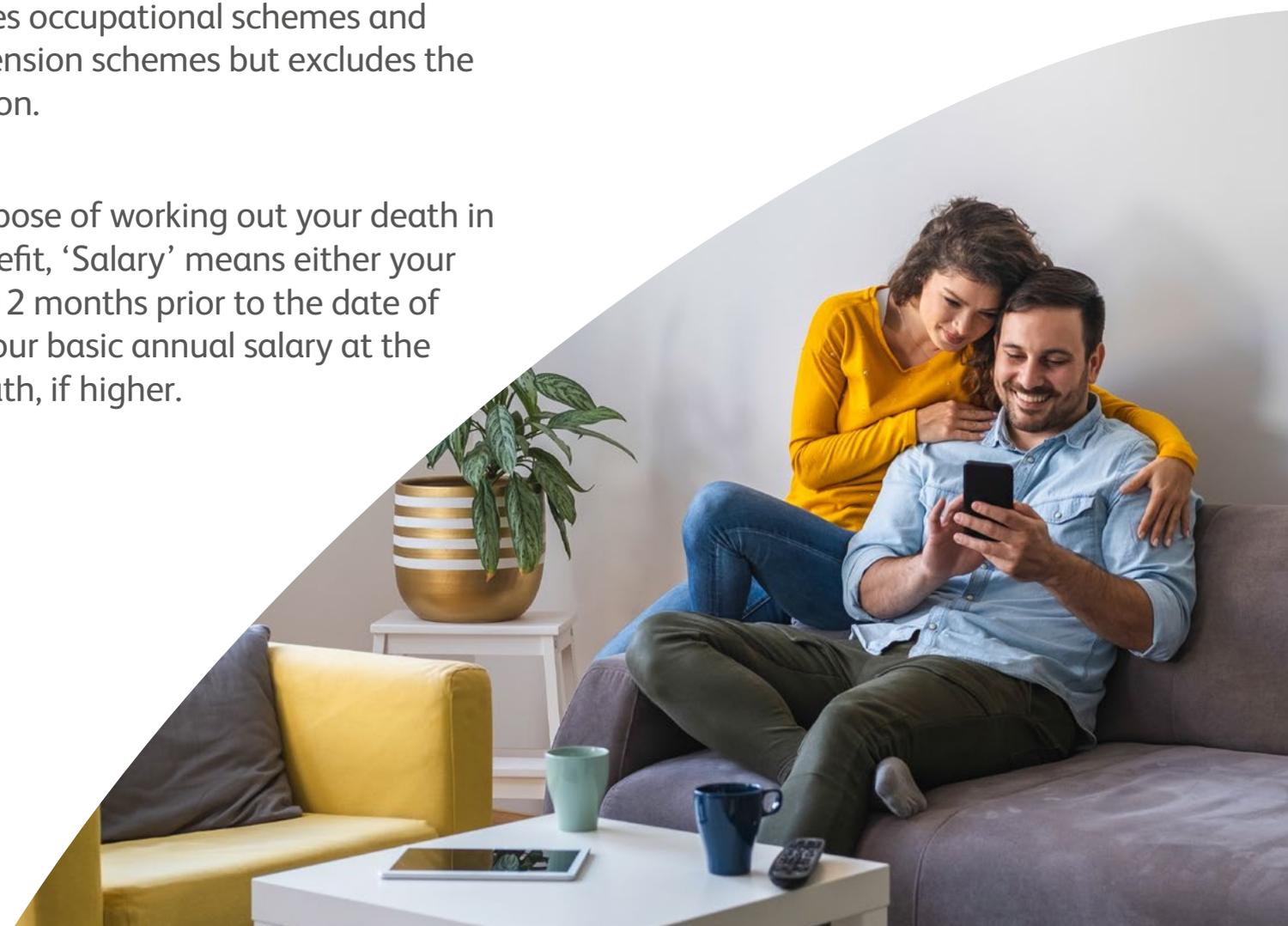
For the purpose of working out your death in service benefit, ‘Salary’ means either your Pay in the 12 months prior to the date of death, or your basic annual salary at the date of death, if higher.

Service

The length of time you have worked for The Co-operative Bank (or The Co-operative Group or any other employer participating in Pace).

Trustees

Pace Trustees Limited. The Trustees are the legal owner of the assets of Pace. Information on your Trustees can be found in Section 5 under ‘How is Pace set up and run?’



Useful contacts

You can find out more about Pace and the options available to you on the Bank's pensions website:
co-operativebank.co.uk/pensions

The Co-op Pensions Department

If you cannot find the information you need on the pensions website, please contact:

Co-op Pensions Department
Department 10406
1 Angel Square
Manchester M60 0AG

Email: staffpensions@coop.co.uk

Helpline: 0330 606 1000 (local rate)

Pensioner welfare: 0330 606 9470 (local rate)

Pace Trustees Limited

This is the trustee body which is responsible for managing Pace.

Pace Trustees Limited
1 Angel Square
Manchester
M60 0AG



MoneyHelper

MoneyHelper is a Government service that provides free guidance and information to help you manage your finances, including your pension. All of the information that was previously available through Pension Wise, The Pensions Advisory Service and the Money Advice Service has been moved to the MoneyHelper website.

Tel: 0800 011 3797

(Monday to Friday, 9am to 5pm)

Website:

moneyhelper.org.uk

The Pensions Ombudsman

If you have a problem with Pace that cannot be resolved through the normal dispute resolution procedure, you can ask for the matter to be referred to the:

Pensions Ombudsman

10 South Colonnade

Canary Wharf

E14 4PU

Tel: 0800 917 4487

Email:

enquiries@pensions-ombudsman.org.uk

Website: pensions-ombudsman.org.uk

The Pensions Regulator

The Pensions Regulator regulates work-based pension schemes in the UK. It works with trustees, employers, pension specialists and business advisers to protect members' benefits and encourage high standards in running pension schemes.

The Pensions Regulator

Napier House

Trafalgar Place

Brighton

BN1 4DW

Tel: 0345 600 0707

Email: customersupport@tpr.gov.uk

Website: thepensionsregulator.gov.uk

Department for Work and Pensions (DWP)

You can find details of your local Jobcentre Plus office either on the internet or in your local phone directory.

Tel: 0800 055 6688

Website: gov.uk/dwp

GOV.UK

You can find more information on pensions and retirement planning, including State Pensions and State Pension Age.

Website: gov.uk



A photograph of a man with a beard and a young boy sitting together, looking at a screen. The man is on the left, and the boy is on the right, wearing a teal shirt. They are both looking towards the right side of the frame. The background is slightly blurred, showing what appears to be a desk or office environment.

Important note

This guide is not intended to be a legal promise to members, as it is only a summary of the terms and conditions of Pace and reflects the pensions and tax legislation at the time the guide was written. If there is any conflict between this guide and the Rules, the Rules (as amended from time to time) will be overriding. If you want to see a copy of the Rules, or have any questions concerning the contents of this guide, please contact the Co-op Pensions Department.

If you were a member of either The Co-operative Group Pension Fund, the CIS Employees' Pension Scheme or The Co-operative Bank Pension Scheme on 5 April 2006 (a Former Scheme), any pension built up before that date in a Former Scheme will be payable in addition to the pension you build up in Pace.

Separate information has been provided to Former Scheme members, with details of how these benefits will be treated. If you need any further information, please contact the Co-op Pensions Department.

Large format available

This summary is available in large print and as an audio file. Please contact the Co-op Pensions Department to request a copy.