

The "top ten" questions we are being asked at this stage.....

1.	Can I make contributions on top of the 10% supplement paid on my behalf? If so, how much can I pay?												
	<p>Yes, up to the maximum limit allowed by the Inland Revenue. These limits apply to the total of employer and employee contributions added together. These limits are based on your age at the start of the relevant tax year.</p> <p>Current limits are £3,600 or , if greater, the following %age of earnings in the relevant tax year:</p> <table data-bbox="276 696 512 898"> <tr> <td>16-35</td> <td>17.5%</td> </tr> <tr> <td>36-45</td> <td>20%</td> </tr> <tr> <td>46-50</td> <td>25%</td> </tr> <tr> <td>51-55</td> <td>30%</td> </tr> <tr> <td>56-60</td> <td>35%</td> </tr> <tr> <td>61-74</td> <td>40%</td> </tr> </table>	16-35	17.5%	36-45	20%	46-50	25%	51-55	30%	56-60	35%	61-74	40%
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2.	Can I backdate my contributions to when I started?												
	<p>House policy allows backdating to the start of the previous financial year (or your start date, if later). Anything before that needs a letter from the Member who employs you to explain why you have not previously taken up the pension supplement.</p> <p>As you will see from the answer to Q1, the Inland Revenue sets limits on how much can be paid in one year. These rules may mean that we cannot make all these backdated contributions in one financial year, in which case the House would pay them in the next financial year provided you are still employed by a Member on his/her Parliamentary staff during the whole of this period.</p>												
3.	Can I make employee contributions to my existing stakeholder/personal pension provider while the employer contributions go to the House scheme ?												
	<p>Yes, provided your total contributions do not exceed the limits shown in Q1.</p> <p>We will be providing you with a factsheet which sets out the main features of the Portcullis Pension Plan, including charges. You might like to send this to your existing provider and ask how their charges in respect of your future contributions would compare to those of the Portcullis Pension Plan (see question 8 also).</p>												
4.	Can I stay in my existing scheme?												
	Please see Communication No 3, which explains how you can stay in your current scheme even though House contributions will, from October 2003, be paid only to the Portcullis Pension Plan.												
5.	Can you tell me what is happening with my existing pension (ie are my contributions up to date)?												
	Please email secpens@parliament.uk who will be happy to respond to confirm the position for you.												

6.	Why were Virgin/Standard Life etc not selected/considered?
	<p>All Stakeholder providers were considered by Kingsbridge. Please see Communication No 3, which explains why AXA and Norwich Union were chosen.</p> <p>There are other excellent Stakeholder providers, but - purely in comparative terms - the consensus was that these two providers would best suit our needs.</p>
7.	I have an Equitable Life pensions what should I do?
	<p>Kingsbridge will be issuing some information to help you decide. The position is not a simple one (with or without specialist advice!), but they have undertaken to keep their factsheet as concise and straightforward as possible.</p>
8.	I don't have a financial adviser and don't know what to ask my current pension company. Can I have access to Kingsbridge to advise me on what to do next?
	<p>In conjunction with Kingsbridge, we will be issuing a very straightforward questionnaire/factsheet for you to pass to your insurer. On the basis of the information then provided, Kingsbridge will be able to identify anyone who might be financially disadvantaged by switching pension provider. Where this is established, Kingsbridge will investigate on your behalf at no cost to you.</p> <p>Between now and the end of September 2003, we will issue a number of communications to you (including Q&A sheets like this, based on the most commonly asked questions), all of which will be vetted by Kingsbridge for accuracy and completeness before they are issued.</p> <p>If you wish to take advice privately from Kingsbridge, we will be happy to arrange an introduction. Please note that you will be responsible for any costs incurred if you seek personal advice on pensions and/or other financial matters.</p>
9.	Can I freeze my existing scheme?
	<p>Yes and no! Yes, you can certainly leave the money where it is, but it won't be frozen. It will remain invested in whichever funds you have chosen - and you can normally switch funds even if you have stopped making contributions. Your pension savings will continue to attract investment returns until the time you retire (or until you transfer your funds to another pension arrangement. The choice is yours).</p> <p>NB: remember that in some funds (notably equities), values can at times go down as well as up.</p>
10.	What if I have my own financial adviser?
	<p>If you already have an adviser and like having individual advice, then you are entirely at liberty to continue to take this. Kingsbridge has been appointed to advise us on the choice of Stakeholder providers and allied matters - not to usurp your adviser.</p>

This Q & A factsheet is issued by the House of Commons, but is approved by Kingsbridge Financial plc, who are regulated by The Financial Services Authority.