

# Old Age Pension (“OAP”) Adjustment Guidance

## Who is Eligible?

The OAP Adjustment is only available to members who come under the Existing Members Regulations and the New Members Regulations and are entitled to a Jersey Social Security Pension.

To be able to receive the OAP Adjustment you must declare an interest before your pension comes into payment. Once your pension is payment you will not be able to apply for the OAP adjustment.

## What is the OAP adjustment?

The OAP adjustment involves a temporary increase in your pension from the Final Salary Scheme until you are eligible to receive your Jersey Social Security pension as a result thereafter your Final Salary Scheme pension will be reduced. The OAP adjustment allows for a constant income throughout your retirement.

## What is the process for applying for an OAP Adjustment?

There are four steps to follow in establishing whether you would like to opt for the OAP adjustment.

### Step 1 – Confirm your Social Security Pension entitlement

Before applying for the OAP adjustment you will need to contact Social Security to confirm:

- whether you have an entitlement to the Jersey Social Security Pension;
- what the annual amount of your Social Security pension will be; and
- the date on which your Social Security pension becomes due.

### Step 2 – Ask the Public Employees Pension Team (PEPT) for a quote

- To assist the PEPT with providing a quote for an OAP adjustment you will need to supply the PEPT with details of your Social Security pension entitlement. (see Step 1)
- The PEPT will calculate the OAP Adjustment figures based on the information you supply and write to you with a quotation of the OAP adjustment.

### Step 3 – Discussion with your financial advisor

- You may, at this stage, wish to discuss with your financial advisor whether the OAP adjustment is financially beneficial.

### Step 4 – Proceed with OAP Adjustment

- If you wish to proceed with the OAP adjustment you will to contact the PEPT before your Final Salary Scheme pension comes into payment.
- Once a decision is made it is permanent and irrevocable. If you do not choose to take the OAP Adjustment before your pension comes into payment you will not have another option.
- Upon receipt of your confirmation to proceed, the PEPT will take steps to ensure that the adjustment is applied to your pension from your Final Salary Scheme retirement date.

## Changes to the State Pension Age

The age when you can claim your Jersey Social Security pension has increased.

The changes only affect you if you were born on or after 1 January 1955.

Women who joined the Jersey Social Security scheme before 1 January 1975 will continue to be able to claim a pension when they reach the age of 60

Date of birth	Jersey State Pension Age
1 Jan 1955 to 31 Oct 1955	65 years and 2 months
1 Nov 1955 to 31 Aug 1956	65 years and 4 months
1 Sep 1956 to 30 Jun 1957	65 years and 6 months
1 Jul 1957 to 30 Apr 1958	65 years and 8 months
1 May 1958 to 28 Feb 1959	65 years and 10 months
1 Mar 1959 to 31 Dec 1959	66 years
1 Jan 1960 to 31 Oct 1960	66 years and 2 months
1 Nov 1960 to 31 Aug 1961	66 years and 4 months
1 Sept 1961 to 30 Jun 1962	66 years and 6 months
1 Jul 1962 to 30 Apr 1963	66 years and 8 months
1 May 1963 to 29 Feb 1964	66 years and 10 months
1 Mar 1964 onwards	67 years

## Can the PEPT provide financial advice?

The PEPT are not authorized to provide you with financial advice. It is highly recommended to seek the assurance of a financial adviser before making your final decision.

## Example of how the OAP Adjustment Affects your Final Salary Scheme Pension

