

THE PROFESSIONAL FOOTBALLERS' PENSION SCHEME

Summary of Members' Booklet with effect from 5 April 2006

The Scheme is the result of the merger of Cash Scheme and the Income Scheme with effect from 5 April 2006. It has two sections, one relating to each of its predecessor schemes, but incorporating various changes. This table summarises the key elements of the Scheme, which are explained in more detail in the main booklet. As with the main booklet, the table is merely a guide to the Scheme. Where there is any inconsistency with the Scheme's governing documents, the provisions of the governing documents shall prevail. The table is also subject to any statements or guidance issued by the Revenue from time to time. As part of the merger, but with an implementation date delayed to coincide with the Scheme Year, the investment basis for the Income Section is revised with effect from 5 April 2006 for new joiners and 1 August 2006 for existing members. Please see the Member Booklet for definitions of the terms used in the table.

	Cash Section ("CS")	Income Section ("IS")
Joining	Automatic (back-dated to start of traineeship, scholarship or apprenticeship when signing a professional contract)	Voluntary
Member Contributions	None	Member choice, although 3.75% of Basic Pay necessary for CS benefit accrual. Maximum is lesser of 100% of Basic Pay and Annual Allowance
Employer contributions	As advised by the actuary Funded via the Transfer Levy	None
Investment	Trustee discretion	Member choice. Standard Life core funds available (on a non-commission basis) and disclaimer required to invest elsewhere
Normal Retirement Age	35 for a pre 6/4/06 member of at least one section (subject to reduced Lifetime Allowance) 55 for new joiners to Scheme after 6/4/06	
Earnings	Basic Pay for contribution purposes. Reckonable Earnings (P60) for benefit purposes. Both subject to a cap for post 1/6/89 joiners. Cap is £105,600 for 2006/2007 and adjusted annually at Trustees' discretion.	
Pre 6/4/06 benefits <i>(subject to Revenue limits)</i>	100% tax free cash based on 3.75% x Reckonable Earnings x Reckonable Service (split by club)	Member's fund used to provide any additional cash lump sum permitted as at 5/4/06 and balance used to provide a pension through the purchase of an annuity
Post 6/4/06 benefits <i>(subject to Revenue limits)</i>	Members contributing at least 3.75% of Basic Pay to IS accrue CS benefits based on 3.75% x Reckonable Earnings x Reckonable Service (split by club) (determined on a monthly basis)	Member's fund
	Members contributing less than 3.75% of Basic Pay to IS accrue no CS benefits (but will be eligible for Minimum Benefit)	
	Post 6/4/06 benefits from CS and IS are pooled. 25% of total taken as tax free cash, with remainder used to provide a pension through the purchase of an annuity (assuming no benefits in other arrangements)	
Minimum benefit	£1000 for each complete year of Reckonable Service up to 5 years/ £5000	N/A
Death in service benefits <i>(subject to terms of insurance policy)</i>	4 x Reckonable Earnings whilst a Registered Player in contract, a Trainee, a Scholar or Apprentice. (max of £1,000,000, min £5000)	Member's fund

