

WHAT IS CLAW-BACK?

Each member of the Pension Scheme must contribute to the Spouse and Children's Pension Scheme. (See question dealing with contributions payable).

On retirement or death a further contribution of 1% per annum will be deducted from the Lump Sum. This contribution will be in respect of every year in which a participant did not make a contribution. (This deduction is called the "Claw Back"). If the member opts not to take the lump sum the deduction is 1/9 of the claw back and is deducted from the pension.