

# B&CE Additional Voluntary Contributions Scheme

(Read alongside the B&CE Lump Sum Retirement Benefit (LSRB) guide)

## What was the AVC scheme?

The AVC scheme was available to members from 1986 until 8 April 2001. It was available to all construction workers who, through their employers' contributions, were members of the B&CE Lump Sum Retirement Benefit Scheme (LSRB), an occupational pension scheme approved by HM Revenue & Customs (HMRC). It was designed to give members of the LSRB the opportunity to boost their retirement benefit by making their own regular contributions. You or your employer could add extra contributions to your LSRB pension pot.

These were known as:

- LSRB Additional Voluntary Contributions (AVCs)
- LSRB Employer's Additional Voluntary Contributions (EAVCs)

## How does my AVC grow?

Your savings are used to invest in a wide range of cash/liquidity assets, multi asset funds and stocks and shares — which over the longer term, have a better chance of making more money.

The Trustees' aim is to grow your savings each year by at least inflation, measured by the change in the Retail Price Index (RPI), through adding an annual bonus.

This table shows past bonuses. Past performance isn't a guide for future performance. The value of a member's benefits and future bonuses can't be guaranteed and are capped at the value of the AVC investment portfolio.

## What if I die before taking my AVC?

Your AVC could be paid to your dependants or personal representative.

## How do I claim?

You may be able to take your AVCs as a tax-free lump sum (subject to HMRC rules) if you started paying into them before 8 April 1987.

For AVCs started after 8 April 1987, normally you can take up to 25% as a lump sum and use what's left to provide an income in retirement.

If you're suffering from serious ill health (a life expectancy of less than 12 months), you could receive your entire pension pot as a tax-free lump sum, subject to certain conditions. Satisfactory medical evidence will need to be provided.

Or you can transfer the total of your AVCs and EAVCs to another pension scheme or provider — including The People's Pension, that offers other options on how you can access your pension savings.

Simply visit our contact us webpage at [www.bandce.co.uk/contact-us](http://www.bandce.co.uk/contact-us) and complete our short form to get in touch about your request.

Year	Bonus
1986/87	20.00%
1987/88	9.25%
1988/89	14.00%
1989/90	8.00%
1990/91	11.50%
1991/92	8.00%
1992/93	15.00%
1993/94	15.00%
1994/95	7.00%
1995/96	15.00%
1996/97	10.00%
1997/98	16.00%
1998/99	8.00%
1999/00	10.00%
2000/01	4.00%
2001/02	1.00%
2002/03	0.00%
2003/04	0.00%
2004/05	0.00%
2005/06	1.00%
2006/07	5.00%
2007/08	4.30%
2008/09	0.00%
2009/10	3.95%
2010/11	5.20%
2011/12	3.10%
2012/13	6.00%
2013/14	15.00%
2014/15	10.00%
2015/16	5.00%
2016/17	7.50%
2017/18	3.30%
2018/19	7.50%
2019/20	0.00%
2020/21	3.60%
2021/22	6.00%
2022/23	8.00%