

B&CE Lump Sum Retirement Benefit (L S R B) guide



Qualification for LSRB

The payment is a one off tax-free lump sum. It is based on the number of weeks a member has accrued during any employment with an employer operating the benefit schemes between 6 April 1982 and 8 April 2001. Under the rules of the scheme there is a minimum requirement of 80 weeks of service before a preserved benefit is payable. Benefit is normally paid at age 65 whether you retire or not.

A reduced benefit (see Table B) will be payable if:

- a) you retire early between the ages of 60 and 65
- b) you retire on medical grounds* from the construction industry between the ages of 50 and 65
- c) you have left work to become a full time carer*** between the ages of 50 and 60.

The full value of your benefits will be payable if:

- d) on your 65th birthday**, whether or not you are still employed or
- e) in exceptional circumstances* and at the absolute discretion of the Trustees, if you are totally and permanently incapable of any work of any kind, at any age. This will have to be certified by a registered medical practitioner at least 1 year previously.

* Note: Satisfactory medical evidence will be required for claims made under points 'b' and 'e' (above).

** If you do not claim your benefit at age 65, the sum payable will not increase in value unless you continue to be employed by an employer operating the B&CE schemes on your behalf.

*** Evidence from your doctor or DWP will be required to confirm that you are a full-time carer.

Amount payable

The amount payable is calculated by multiplying the recorded number of weeks of service by the LSRB rate applicable at the date of your retirement (see Table A).

Table A		
Date of retirement		Benefit rate
From	To	
1 April 2006	31 Dec 2006	£6.70
1 Jan 2007	31 July 2007	£6.95
1 Aug 2007	31 July 2008	£7.25
1 Aug 2008	31 July 2010	£7.55
1 Aug 2010	31 July 2011	£7.85
1 Aug 2011	31 July 2012	£8.25
1 Aug 2012	31 July 2013	£8.25
1 Aug 2013	31 July 2014	£8.40
1 Aug 2014		£8.50

Table B	
Age at retirement	Percentage payable
64	96.3%
63	92.8%
62	89.4%
61	86.1%
60	83.0%
59	79.9%
58	77.0%
57	74.2%
56	71.5%
55	68.9%
54	66.3%
53	63.9%
52	61.6%
51	59.3%
50	57.2%

Death before claiming LSRB

The value of your LSRB may be payable to your dependants or personal representative, based on your age, benefit rate applicable at the date of death and percentage payable.

To claim

You will need to complete a claim form and return it with a photocopy of your birth certificate, current passport or current driving licence.