



## GMP Equalisation Tax Reclaim Guide

As a result of our reviewing members' pensions for the effect of unequal GMPs, some pensioners may be due a one-off additional payment to make up for pension they should have received in previous years.

If you are due an additional payment as a result of GMP equalisation, you will receive a letter confirming this. Due to the volume and complexity of the work involved, we are issuing these in stages, starting from August 2020. Most pensioners should receive a letter by autumn 2021, if they are impacted by GMP equalisation, but it may take longer for some members.

*This guide is **only** relevant for you, if you have received a one-off additional payment due to GMP equalisation.*

### Who can reclaim tax?

If you do receive an additional payment in relation to payments due from previous tax years, receiving this one-off extra amount in your pension could put you temporarily in a higher tax band. This means that you might be liable to pay more tax this year than if you had received the right level of pension originally in the relevant tax year.

You can seek to claim this extra tax back from HM Revenue & Customs (HMRC).

***Please note:** It is your responsibility to keep track of your tax position - and as a result, you must contact HM Revenue & Customs (HMRC), Pay As You Earn & Self-Assessment, BX9 1AS to make this claim yourself. The scheme Trustee cannot do it on your behalf. You can find your PAYE reference which you will need when you contact them, on your pension payslip.*

### How to make a claim

If you want to make a claim, please contact the pensions administrator (see below) and ask for a detailed 'GMP comparison statement'. This will contain a 'Tax-Year Breakdown' showing the underpayments that applied to your pension, split across each relevant tax year.

You will be sent two copies of the 'Tax-Year Breakdown' - one to keep and one to enclose with your letter to HMRC. It will include guidance on how to make a claim, with some suggestions of what to mention in your letter.

You can also use this **template** available from the website.

## Contacting the administrator

- By phone: **01737 227 522**  
+44 (0)1737 227 522 (from outside the UK).

### **For pensioners of Lloyds Bank Pension Scheme No. 1 or Lloyds Bank Pension Scheme No. 2**

- By email:  
**Lloyds1and2@willistowerswatson.com**
- Or in writing:  
Lloyds Pension Administration  
Willis Towers Watson  
PO Box 545  
Redhill  
Surrey  
RH1 1YX

### **For pensioners of HBOS Final Salary Pension Scheme**

- By email:  
**HBOSFSPS@willistowerswatson.com**
- Or in writing:  
HBOS Final Salary Pension Scheme  
Willis Towers Watson  
PO Box 545  
Redhill  
Surrey  
RH1 1YX