

Consultation outcome: GMP equalisation and conversion for the Eaton UK Pension Plan (the Plan)

In April we began a consultation with members of the Plan about a process called GMP conversion. This was part of our proposal to address inequality relating to Guaranteed Minimum Pension (GMP) benefits in the Plan.

The consultation has now ended, and we can now confirm the outcome and next steps.

Consultation outcome

We will be proceeding with GMP conversion, as proposed in our previous communication, changing GMP benefits you have in the Plan into non-GMP benefits.

Next steps

If you are already receiving a pension from the Plan

Once we have completed the proposed steps above, we will send you a personalised statement showing you how you have been affected. This will include details of any changes to the amount of pension you currently receive, how your pension will increase in the future compared to how it increases now, and information about any one-off payment you may receive to correct for past underpayments of your pension due to GMP inequality.

If you are not yet receiving your pension from the Plan

We are proposing to calculate any changes to the amount (or breakdown) of your pension at the point you access your benefits from the Plan when you retire. If you die before retiring, your spouse's benefits will allow for GMP equalisation and conversion. If you transfer your benefits out of the Plan, then the transfer value will reflect (as currently) any increase in your benefits from GMP equalisation.

You do not need to do anything.

Any questions?

If you have a question about your Plan benefits, please contact us by phone, or email. Please make sure you have your National Insurance number to hand for security identification purposes.

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For and on behalf of the Trustee of the Eaton UK Pension Plan