

Understanding your
payslip and P60



Your payslip

You can view your **payslips** and **P60** using the left hand menu.

The screenshot shows the Teachers' Pensions website interface. The left-hand menu is highlighted, showing options like Overview, P60, Payslips, and Your Details. The main content area is titled 'Payslip' and includes a 'My Details' section with fields for Name, TP ref, NI Number, Pension Reference, and Current Tax Code. Below this are two large boxes: 'Gross Year to Date Pay' showing £2,328.69 and 'Annual rate of Pension' showing £28,592.60. There are also links for 'Income tax queries' and 'Pension calculations'.

This section of your payslip shows your personal details. Please use the '**Change details**' button if you need to make any changes.

It also gives you a summary of your annual pension and your pension paid this financial year to date.

This **tax code** is your current code in operation. It's used to work out how much Income Tax to take from your pay or pension. HM Revenue and Customs (HMRC) instruct us which code to use.

Please note: Upon commencement a pension will temporarily be taxed under an emergency tax code.

Income tax queries:

For any queries regarding your income tax or tax code, please contact:



HM Revenue & Customs, Pay As You Earn & Self-Assessment, PO Box 4000, Cardiff, CF14 8HR



Tel: 0300 200 3300

This is your estimated **Annual Pension** up until the date shown. This figure is an estimate and is subject to change.

Your payslip continued

Your pension will be paid monthly on the day before your birth-date. So, for example, if you were born on the 7th of the month, your pension will be paid on the 6th of each month.

You can view your monthly payslips using the drop-down menu. There is also the option to download or print your payslip.

You can view a preview of your next pension payment. Please note this is subject to change.

The screenshot shows the Teachers' Pensions website interface. At the top, there's a navigation bar with links like 'New starter', 'Working life', 'Planning retirement', 'Once retired', 'Scheme Changes', and 'My Account'. Below this, a 'Choose Month:' dropdown menu is set to 'April 2024'. Next to it is the 'Pay Date' of '26 April 2024'. A green 'Print Payslip' button and a 'Download Payslip' link are also visible.

The main content area displays the 'April 2024 Payslip' with a payable date of '26/04/2024'. It includes a table for 'Gross' and 'Deductions'.

	Amount
Gross Pay	£2,328.69
Deductions	
TAX CODE K535	£555.00
Net Total	£1,773.69

Below this is a 'Payslip Preview for May 2024' with a payable date of '24/05/2024'. It also includes a table for 'Gross' and 'Deductions'.

	Amount
Gross Pay	£2,382.72
Deductions	
TAX CODE K529	£563.80
Net Total	£1,818.92

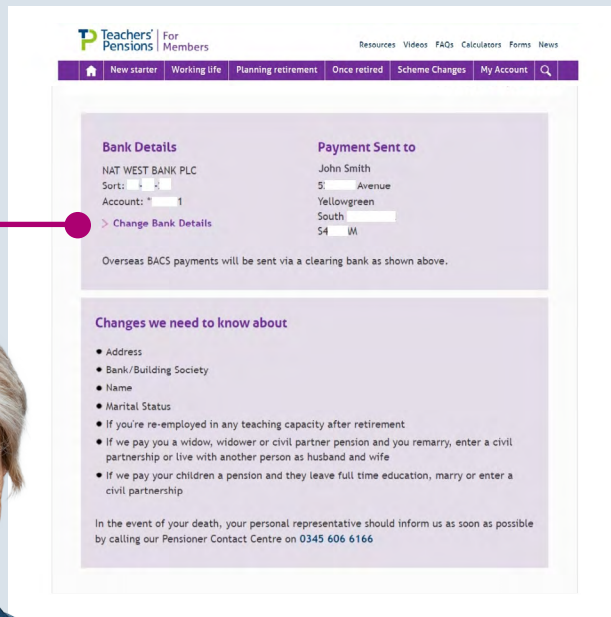
This is your pension amount before any deductions.

This shows the deductions taken from your pension, such as tax.

Your Net Total is the amount you'll be paid following the deductions from your '**Gross Pay**'.

Your payslip continued

This is the bank account your pension will be paid into. If you need to change your bank details please use the **'Change Bank Details'** button.



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Bank Details

NAT WEST BANK PLC
Sort: 2
Account: 1
[Change Bank Details](#)

Payment Sent to

John Smith
51 Avenue
Yellowgreen
South
S4 6M

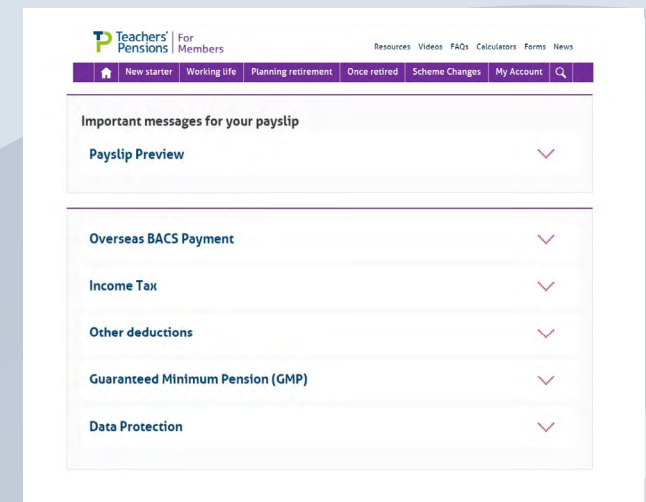
Overseas BACS payments will be sent via a clearing bank as shown above.

Changes we need to know about

- Address
- Bank/Building Society
- Name
- Marital Status
- If you're re-employed in any teaching capacity after retirement
- If we pay you a widow, widower or civil partner pension and you remarry, enter a civil partnership or live with another person as husband and wife
- If we pay your children a pension and they leave full time education, marry or enter a civil partnership

In the event of your death, your personal representative should inform us as soon as possible by calling our Pensioner Contact Centre on 0345 606 6166

This section provides information to help you understand your pension.



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Important messages for your payslip

[Payslip Preview](#)

[Overseas BACS Payment](#)

[Income Tax](#)

[Other deductions](#)

[Guaranteed Minimum Pension \(GMP\)](#)

[Data Protection](#)

Your P60

The drop-down list allows you to view different tax years.

These details are issued by HMRC. These are then added to your pension to calculate the tax due on the total year-to-date income.

The amount you have received from Teachers' Pensions for the tax year.

You can print or download your P60 using these buttons.

This is the total amount of Net Pay following any deductions such as tax.

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Overview

P60

Paylips

Your Details

Employment History

Task Tracker

Your Messages

Modellers

Web Forms

P60

Your P60 outlines the pension we've paid to you and the tax deducted in the tax year 2023/24. Sometimes, the amount shown before tax on your P60 will be different from the annual rate of your pension for the year.

My Details > Change Details

Name: John Smith

TP ref:

NI Number:

PAYE ref:

Final Tax Code: K570

Choose tax year

2023/24

Selected tax year ends: 5th April 2024

Print P60

Download P60

2023/24 P60 End of Year Certificate

This is a printed copy of an eP60

	Amount Paid (Gross)	Tax Deducted
Pay from previous employment	£0.00	£0.00
Paid by Teachers' Pensions	£26,830.93	£6,508.00
Total	£26,830.93	£6,508.00

Total Net Pay **£20,322.93**

Further help

The best way for members to contact us is through our secure member area **My Pension Online**.



0345 6066166 (UK)

+44 1227 213243 (International)



Message us: Secure web messaging

Open 24 hours a day, responses will be sent Monday - Friday, 9:00am to 4:20pm (excluding bank holidays)



**Teachers' Pensions
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Darlington
DL1 1AX**

