

Mr W Smith
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If any of your details are wrong, please ask your employer to update us accordingly.

When your State Pension is payable and when all of your LGPS benefits are payable unreduced.

Your Local Government Pension Scheme (LGPS) benefit statement 2020

This statement is an estimate of the pension benefits you've built up to 31 March 2020. We've based these figures on the pay and employment information provided by your employer.

By next year you'll be able to view your Derbyshire LGPS information online. We'll let you know as soon as it's available, and what you'll need to do to sign up. Your 2021 statement will be delivered to your online account, unless you write to us to request a paper statement.

Your 2020 active member newsletter, a guide to this statement and more information about your pension is available at: derbyshirepensionfund.org.uk/active

Your information

Name	↻ Winston Smith	State pension date	↻ 07/01/2032
Date joined our fund	↻ 24/01/1983	Payroll no.	↻ 12345
Employer	↻ Derbyshire Service Provider		

If you have more than one job that pays into the LGPS, you'll get a separate statement for each.

Employment, pay and personal information is provided by your employer.

You should contact them directly if you think these details are wrong.

Your standard pension benefits at 31 March 2020

Total annual pension	↻ £15641.01	Total lump sum	↻ £30027.19
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What you have built up so far based on your current pay. The automatic lump sum is linked to membership up to 31 March 2008.

If you take payment of your pension benefits before you reach your normal state pension age, you will be paid at a reduced rate.

When you take your benefits, you will be able to exchange some of your pension for a tax free lump sum.

You will only have an *automatic* tax free lump sum if you joined the LGPS before 01 April 2008.



Please keep this statement safe. It includes information specific to you.

Pension calculator

The statement doesn't project your membership to a future date, it shows what you would get at your State Pension age based upon what you have built up so far. However, the online calculator can project your membership to a future date of your choosing.

We provide an online calculator for our active members. You can instantly project your benefits to a future retirement date between the ages of 55 and 75. All the information you need to use the calculator is on this statement. It's quick, easy and doesn't store your personal information. It's a useful tool for planning your retirement, and you can run it as many times as you like: derbyshirepensionfund.org.uk/calculator

Your final salary benefits

Details of your membership in the final salary linked periods of the LGPS. 1/80th and 1/60th refer to the proportion of your final salary pay used to calculate your pension.

Up to 31 March 2008

If you have service before 1 April 2008, that part of your pension is based on 1/80th of your final pensionable pay for each year of your pensionable service. A standard lump sum is automatically payable, this is based on 3/80th of your final pensionable pay. If you were part time your service is reduced to reflect this.

Your service up to 31/03/2008	↷	25 Yrs 66 Days
Your annual pension up to 31/03/2008 (1/80th)	↷	£10009.06
Lump sum up to 31/03/2008 (3/80th)	↷	£30027.19

Between 01 April 2008 to 31 March 2014

Your pension is based on 1/60th of your final pensionable pay for each year of your pensionable service. If you were part time your service is reduced to reflect this.

Your service from 01/04/2008 to 31/03/2014	↷	6 Yrs 0 Days
Your pension from 01/04/2008 to 31/03/2014 (1/60th)	↷	£3179.90

Final Pensionable Pay

Your final pensionable pay at 31 March 2020	↷	£31799.00
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Final pensionable pay is normally your full time equivalent annual salary in the year to 31st March.

Your CARE benefits

The full-time equivalent pay you were on at 31 March, used to work out your pension for your membership up to 31 March 2014.

Since 1 April 2014, your LGPS benefits are built up on a Career Average Revalued Earnings (CARE) basis. Your actual pay for the year is divided by 49. This figure is added to your pension account, which is revalued on 1 April each year.

Your CARE pension built up since 01 April 2014 (1/49th)	↷	£2452.05
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There are two sections of the LGPS - main and 50/50. The 50/50 is an alternative to opting out. It allows you to pay 50% of your normal contribution rate and build up half of your normal pension.

Your CARE main section pay from 01/04/2019 to 31/03/2020	↷	£38492.52
Your CARE 50/50 section pay from 01/04/2019 to 31/03/2020	↷	£0.00

This is the pay your employer told us you earned for the year. 1/49th of this is added to your pension.

Death in service (valued at 31 March 2020)

Death in service lump sum

We'll pay a lump sum if you die as an active member of the LGPS. A lump sum death grant of 3 times your actual pensionable pay at your date of death will be paid, regardless of how long you've been a scheme member.

Death in Service Lump Sum ➡ £115477.56

The current value of the payment that would be made in the event of your death in service.

We do not have any nomination details noted.

In addition to the lump sum, a survivor's pension would be payable, as well as pensions to any eligible children. You can find more information about death in service on our website:

Whether your pension record shows the details of who you would like to receive the lump sum death grant in the event of your death. You can make or change a nomination at any time using the Expression of Wish form.

We can use our information to help you make a nomination. If you don't make a nomination, it may be paid to and form part of your estate.

Making a nomination

Your statement confirms whether we hold a nomination on your pension record or not. If you'd like to make a nomination for the first time or make a change, you can complete our expression of wish form:

derbyshirepensionfund.org.uk/nomination

Tax and your pension

Tax limits apply to pension savings. These limits are called the lifetime allowance (LTA) and the annual allowance and apply to **all** your pension savings. If you think you may exceed, or have exceeded either allowance, you should seek independent financial advice.

Annual allowance

The standard annual allowance for the 2019/2020 tax year was £40,000. If the increase in your pension savings for this pension exceeds this amount, we'll send you a pension savings statement by 5 October 2020, detailing further action you may need to take. More information can be found on our website:

derbyshirepensionfund.org.uk/aa

Lifetime allowance

The standard lifetime allowance (LTA) for the 2019/2020 tax year was £1,055,000. The amount of LTA used for this pension at 31 March 2020 is shown below as a percentage:

Percentage of your lifetime allowance (LTA) used ➡ **34.28%**

Further information can be found on our website:

derbyshirepensionfund.org.uk/lta

The % of the HMRC Lifetime Allowance used up by the current value of your LGPS benefits.

Increasing your pension

LGPS benefits can be increased in two ways:

Additional Voluntary Contributions (AVCs)

A flexible method that builds up a separate pension pot, designed to be taken with your LGPS benefits at retirement. You can stop or change your contributions whenever you wish. Our in-house AVC provider is currently Prudential. There is further information on the Prudential website: pru.co.uk/rz/localgov

If you already have an AVC fund, your provider will send you a separate annual statement.

For more information see our website: derbyshirepensionfund.org.uk/increasing-your-benefits

AVCs and APCs are collected from your pay and attract tax relief.

Additional Pension Contributions (APCs)

An option where you agree a fixed monthly payment to buy an extra amount of LGPS pension. You can also pay by lump sum, however you would need to claim any tax relief yourself. More information and the additional pension calculator is on the LGPS member website: lgpsmember.org

Leaving before retirement

If you leave your employment or **opt out** of the LGPS before retiring, providing you have at least 2 years' membership, we will **defer** your pension benefits. Your benefits will increase in line with the Consumer Price Index (CPI) until you either draw them at a later date or **transfer** them into another pension arrangement.

If you have less than 2 years' LGPS membership and you are eligible for a **refund** of your contributions, we will write to you with a refund offer. The refund amount is equal to your LGPS contributions, less a standard 20% tax deduction.

Our website includes information about having **multiple LGPS memberships, opting out, refunds and transferring out**: derbyshirepensionfund.org.uk/deferred

Retiring

If you are between 55 and 75 years old and intend to **voluntarily** retire from employment, you will need notify your manager in the first instance. If you receive the same pay each month, your employer can inform us shortly before you retire. If you receive variable pay however, your employer will let us know after your final pay has been processed. We will write to you automatically with an estimate of your pension benefits.

To ensure the accurate calculation of your benefits, and to allow for payroll cut offs, you should allow 2 to 3 months from your date of leaving until your first pension payment. Lump sums are often paid earlier than this.

For information about other types of retirement, such as **flexible** retirement, **redundancy** retirement and **ill health** retirement, please see our website: derbyshirepensionfund.org.uk/active

Disclaimer: This statement is issued for your information only. It is not a statement of entitlement and does not confer any rights other than those provided by the relevant Local Government Pension Scheme Regulations. Benefits will be paid in accordance with those regulations and all overriding pension legislation. Derbyshire Pension Fund is not liable to pay any benefits arising through error or omission.

Privacy notice: Derbyshire Pension Fund is a data controller under data protection law. We collect, use and on occasion, share with certain bodies, the personal data of Local Government Pension Scheme members in order to carry out our duties. The full privacy notice is published on our website: derbyshirepensionfund.org.uk/gdpr