



Retirement Planning Guide



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Introduction

This guide is for you if you are currently paying into the Local Government Pension Scheme (LGPS) and you are planning your retirement.

Part one of this guide gives you information about the LGPS. It covers the financial protection the LGPS offers you and your family. Part one also includes information about retirement and the decisions you have to make.



Part two looks more widely at issues that may affect you in retirement. We have included information about taxation and the State Pension. You can also find links and contact details for organisations that can support you.

The purpose of this guide is to assist members with their retirement planning. It should not be used instead of financial advice. If you require financial advice, you should appoint an independent financial advisor.

Part 1 – The LGPS

Benefits of the Scheme

A secure pension

Your pension is calculated each Scheme year and is based on your pensionable pay. The Scheme year ends on 31 March. At the end of each year, your pension is adjusted in line with changes in the cost of living. You can read more about how your pension is worked out in the next section [How your LGPS benefits are worked out](#).

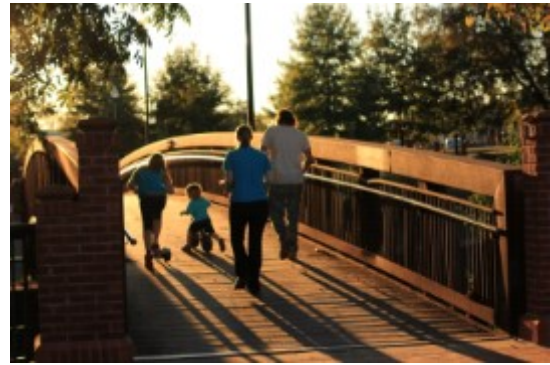
Survivor pensions

After your death, a pension will be paid to your:

- spouse
- civil partner or
- cohabiting partner (subject to qualifying conditions)

for the rest of their life.

Children's pensions may also be payable.



Tax-free lump sum

When you take your pension, you have the option to exchange some of it for a tax-free lump sum.



Tax relief

Pension contributions are taken from your salary before tax is worked out. If you pay tax, as a member of the Scheme you will pay less tax on your earnings.

Flexibility to pay more or less

You can pay half your normal contributions in return for building up half of your normal pension. This is known as the 50/50 section of the Scheme.

You can increase your pension by paying more contributions. You can read more about paying extra in the [Increasing your pension](#) section of this guide.

Life cover

If you die as an active member of the LGPS, a death grant of three times your assumed pensionable pay is payable. Assumed pensionable pay is an estimate of your normal annual pensionable pay. We will decide who to pay any death grant to, but will take account of your wishes. Please visit our [website](#) for an expression of wish form or login to [Member Online](#) to update these details online.

Further information

You can find out more about the benefits of LGPS membership on the [LGPS member website](#). You can also watch the [Pensions made simple videos](#).

How your LGPS benefits are worked out

The LGPS changed from a final salary scheme to a career average scheme on 1 April 2014. From 1 April 2014, the benefits built up in the LGPS are worked out under the rules of the career average scheme.

If you joined the Scheme before 1 April 2014, you will also have built up benefits in the final salary scheme.

How your benefits are worked out after 1 April 2014

Each year, 1/49th of your pensionable pay is put into your pension account. Your pension is protected if your pay is lower than usual because of sickness or child-related absence.

At the end of each year, your pension account is adjusted to take into account the cost of living. The table in the example below shows how this works.

How your benefits are worked out between 1 April 2008 and 31 March 2014

For membership built up between 1 April 2008 and 1 April 2014, you will receive a pension of 1/60th of your **final pay**.

Your **final pay** is usually the pensionable pay earned in the year before leaving the Scheme. Pay from one of the two previous years can be used, if it is higher.

How your benefits are worked out before 1 April 2008

For each year of membership before 1 April 2008, you will receive a pension of 1/80th of your **final pay**, and a lump sum of 3/80ths of your **final pay**.

Working part-time

If you worked part-time before 1 April 2014, your membership is reduced accordingly. For example, if you worked 17.5 hours per week and the full time equivalent hours for the job were 35 hours per week, your membership will be reduced by $17.5/35$, which is half. We use your full-time equivalent pay to calculate your benefits.

The following example shows how LGPS benefits are calculated for a member:

- retiring at normal pension age on 31 March 2020
- with 39 years of LGPS membership
- whose final pay is £22,000

who has built up a pension account since 1 April 2014 as shown in the table.

Example 1 – calculation of LGPS benefits

Benefits based on 27 years' membership up to 31 March 2008:

Pension: $28/80\text{th} \times \text{£}22,000 = \text{£}7,425$

Lump sum: $3 \times 28/80\text{th} \times \text{£}22,000 = \text{£}22,275$

Benefits based on six years' membership from 1 April 2008 to 31 March 2014:

Pension: $6/60\text{th} \times \text{£}22,000 = \text{£}2,200$

Table 1: Benefits built up in the career average scheme from 1 April 2014

Scheme year	Opening balance	Pension built up in Scheme year	Total account 31 March	Cost of living adjustment (CPI)	Updated total account
2014/15	£0.00	£18,500 / 49 = £377.55	£377.55	£4.53 (1.2%)	£382.08
2015/16	£382.08	£19,000 / 49 = £387.76	£769.84	-£0.77 (-0.1%)	£769.07
2016/17	£769.07	£20,000 / 49 = £408.16	£1,177.23	£11.77 (1.0%)	£1,189.00
2017/18	£1,189.00	£21,000 / 49 = £428.57	£1,617.57	£48.53 (3.0%)	£1,666.10
2018/19	£1,666.10	£22,000 / 49 = £448.98	£2,115.08	£50.76 (2.4%)	£2,165.84
2019/20	£2,165.84	£22,000 / 49 = £448.98	£2,614.82	£44.45 (1.7%)	£2,659.27

The member is entitled to:

Annual pension	£12,284.27
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Which is made up of pension built up:

before 1 April 2008	£7,425.00
between 1 April 2008 and 31 March 2014	£2,200.00
after 31 March 2014	£2,659.27

Tax-free lump sum	£22,275
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Further information

For more information about [how to work out your LGPS benefits](#) and to use an online modeller, please visit the [LGPS member website](#).

When you can take your pension

You can choose to stop work and take your pension at any time between age 55 and 75. Your normal pension age (NPA) is the age when you can retire and take the pension you have built up without early retirement reductions.



For the pension built up from 1 April 2014, your NPA is the same as your State Pension age (SPA), but with a minimum age of 65. You can find out your SPA by using the [Government's State Pension Age calculator](#).

Any benefits you built up before 1 April 2014 have a NPA of 65. You must take your whole LGPS pension at the same time.

Taking your pension before your NPA

There is no reduction if you take your pension at your NPA. If you take your pension early before your NPA, it will be reduced. The reduction is based on the number of years from the date you take your pension to your NPA. If the number of years is not exact, the reduction percentage is adjusted.

Early retirement reduction factors

The Government sets the early retirement reduction factors. They can vary from time to time. The table below shows the reduction factors that are currently in force:

Table 2: Early retirement reduction factors

Number of years paid early	Pension reduction	Lump sum reduction (for membership to 31 March 2008)
0	0%	0%
1	5.1%	2.3%
2	9.9%	4.6%
3	14.3%	6.9%
4	18.4%	9.1%
5	22.2%	11.2%
6	25.7%	13.3%
7	29.0%	15.3%
8	32.1%	17.3%
9	35.0%	19.2%
10	37.7%	21.1%
11	41.6%	n/a
12	44.0%	n/a
13	46.3%	n/a



If you were a member of the LGPS on 30 September 2006, some or all of your benefits paid early could be protected from the reduction under the '85-year rule'. Read more about the [protections offered by the 85-year rule](#).

Taking your benefits after your NPA

If you stay in work after your NPA, you will continue to pay into the LGPS and build up further benefits. You must take your pension by age 75.

If you delay taking your pension, your benefits will be increased. The increase is based on how long after your NPA you take your pension.

Ill health

If you have to leave work due to illness, you may be able to receive your LGPS pension straight away. Your employer must be satisfied that you are permanently unable to do your job until your NPA **and** that you are not immediately capable of undertaking gainful employment. They must get an opinion from an independent occupational health physician before they make their decision.

Ill health benefits can be paid at any age and are not reduced because of early payment. In fact, your benefits could be increased to make up for your early retirement.

Cost of living adjustment

Your LGPS pension increases in line with the cost of living every year throughout your retirement. If the cost of living goes up, so will your pension.

Redundancy and business efficiency

The LGPS benefits you have built up will be paid immediately without any early retirement reductions if:

- you are age 55 or over
- you have been a Scheme member for at least two years, and
- your employer makes you redundant or you are retired on the grounds of business efficiency.



Flexible retirement

From age 55, if you reduce your hours or move to a less senior position, and your employer agrees, you can take some or all of the pension benefits you have built up.

You can draw your wages from your reduced hours or grade post and continue paying into the LGPS, building up further benefits in the Scheme.

Further information

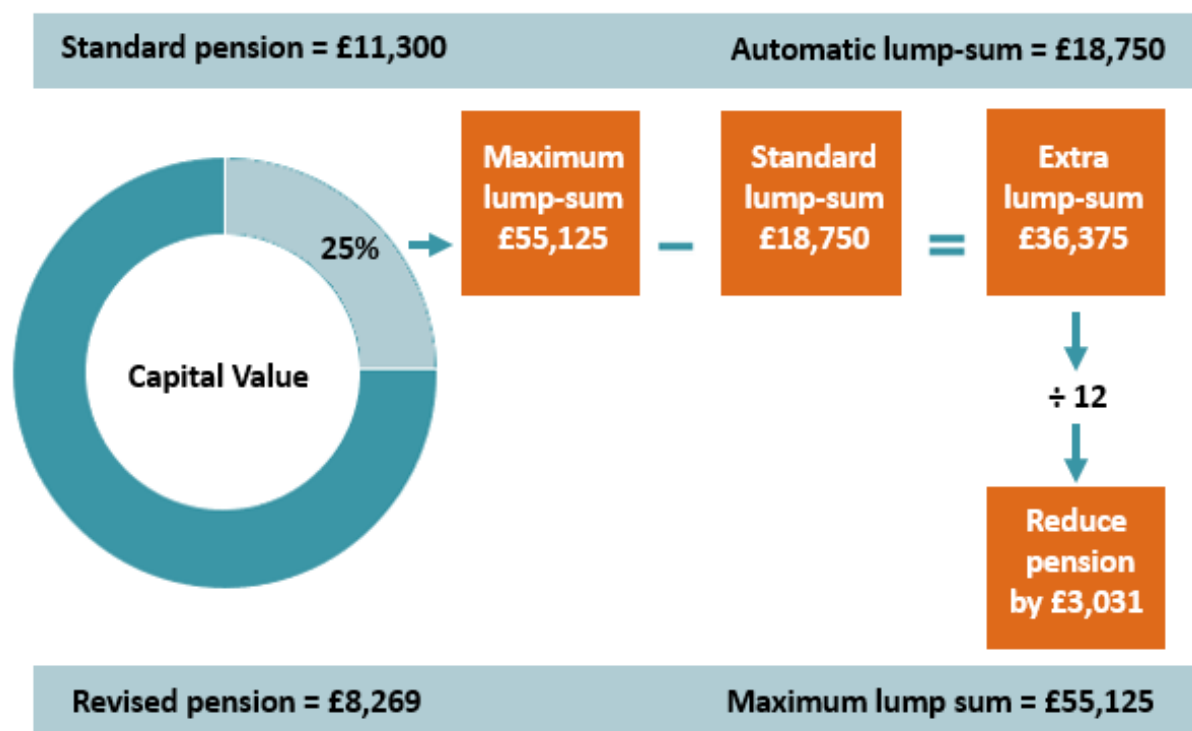
You can read more about [retiring in the LGPS](#). You can also watch the [Pensions made simple videos](#) 'Life after work' and 'Protection for you and your family'.

Taking a tax-free lump sum when you retire

When you take your pension, you can choose to swap some of it for a tax-free lump sum. For every £1 of annual pension you give up you will receive £12 of tax-free lump sum.

If you joined the LGPS before 1 April 2008 then you will receive a tax-free lump sum when you retire. You will also have the option to exchange part of your pension to increase your lump sum.

Example 2: swapping pension for lump sum



When Liz retires, she has a standard annual pension of £11,300 and an automatic tax-free lump sum of £18,750. Liz can take up to 25% of the capital value as a tax-free lump sum, which is £55,125. If she does, she will receive an extra £36,375 lump sum and her annual pension will reduce by £3,031 to £8,269.

Taking a larger lump sum reduces **your** pension but does not reduce any survivor pension paid after you die to your spouse, civil partner, eligible cohabiting partner or child.

It is very important that you think carefully about this option before you take your pension. It will not be possible to reverse your decision after your pension has been paid. We will give you more information about this option when you take your pension. Please see [Taking your LGPS pension - the process](#) for more details.

There is a limit on how much tax-free lump sum you can take. HM Revenue and Customs (HMRC) rules mean that most people can take up to 25% of the capital value of their pension benefits as a tax-free lump sum. The amount of tax-free lump sum you can take from the LGPS may be affected if you exceed the lifetime allowance.

We will ask you for details of any pensions already in payment when you take your pension.

Recycling

If you use your tax-free lump sum to increase significantly the contributions you pay to a pension scheme, this is known as 'recycling'. This is a complex area and HMRC will only consider that recycling has occurred if all the relevant conditions are met. If HMRC considers that recycling has occurred, then you will have to pay extra tax.

You can find out more about [lump sum recycling](#) from HMRC. You may wish to seek regulated financial advice if you think recycling might apply to you.

Further information

You can find out more information and [use a lump sum calculator](#) on the [LGPS member website](#).

Increasing your pension

The [budget planner](#) at the end of this guide will help you work out what income you will need when you stop working. In this section, we look at ways you could increase that income.

You can pay extra contributions to increase your pension by paying:

- additional pension contributions (APCs)
- in-house additional voluntary contributions (AVCs)
- free-standing AVCs
- into a personal or stakeholder pension



Additional pension contributions (APCs)

If you are in the main section of the Scheme, you can pay extra contributions to buy up to £7,194 of annual pension. Any extra pension you buy is added to your LGPS pension. You can pay for this extra pension by regular contributions from your pay or by paying a lump sum.

In-house additional voluntary contributions (AVCs)

Additional voluntary contributions (AVCs) allow you to pay more to build up extra savings for your retirement. In-house AVCs are invested separately in funds managed by our in-house AVC providers, Prudential and Standard Life.

When you take your LGPS pension, you can use your AVC fund to buy a guaranteed income for life (an annuity) or buy a top-up LGPS pension. Subject to HMRC limits, you may be able to take up to 100% of your AVC fund as a tax-free lump sum. You can transfer your AVC fund to another pension scheme or arrangement at any time before you take your LGPS pension.

For more information please review the [Guide to AVCs in the LGPS](#).



Freestanding additional voluntary contributions (FSAVCs)

These are similar to in-house AVCs but they are not linked to the LGPS in any way. With FSAVCs, you choose a provider, usually an insurance company. You may want to consider their different charges, alternative investments and past performance.

Personal or stakeholder pensions

You can pay into a personal pension plan or stakeholder pension scheme at the same time as paying into the LGPS. You need to consider charges, alternative investments and past performance when you choose a provider.

It is advisable to get financial advice before taking out any form of additional pension savings.

Further information

You can find more information on [paying extra to increase your pension](#) on the [LGPS member website](#). You can also watch the [Pensions made simple videos](#), including 'Managing your pension'.

Tax controls and your pension

One of the benefits of pension saving with the LGPS is that you receive tax relief on the contributions you pay. HM Revenue and Customs (HMRC) restricts the amount of pension tax relief you can receive. Most people will be able to save as much as they wish because their pension savings will be less than the limits.

If you are thinking of paying extra, it is important that you are aware of these limits. There is no limit on the amount of contributions you can pay. You will only get tax relief on contributions up to 100% of your taxable earnings in a tax year.



The HMRC rules that limit your pension savings are the annual allowance and the lifetime allowance.

Annual allowance

The annual allowance is a limit on how much your pension benefits may increase in a year without you having to pay a tax charge.

In the LGPS, the amount of annual allowance used is the growth in the value of your pension benefits over the tax year.

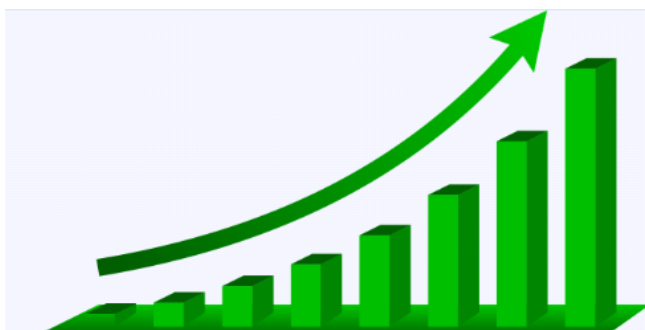
For money purchase arrangements, such as AVC schemes, the annual allowance you use is the total contributions paid by you, and on your behalf, over the tax year.

We will inform you if your LGPS pension savings exceed the standard annual allowance by sending you a pension saving statement. The statement must be sent to you by 6 October following the end of the tax year.

Important: you may be paying into more than one pension scheme. It is your responsibility to check that your total pension savings across all schemes do not exceed the annual allowance limit.

Lifetime allowance

The lifetime allowance is a limit on the value of payouts from your pension schemes that you can get before you have to pay extra tax. Both lump sums and pensions count towards the lifetime allowance. The lifetime allowance for most people is £1,073,100 in the tax year 2020/21.



Further information

You can find more information on [the lifetime and annual allowances](#), including tools to check your allowances, on the [LGPS member website](#). You can also watch the [Pensions made simple videos](#), 'Your annual allowance' and 'Your lifetime allowance'.

After you have taken your pension

In this section, we look at events that may happen once you are taking your LGPS pension.



You get a new job

If you get a new job in local government, or with an employer who offers membership of the LGPS, you must tell us in writing. Your pension is usually not affected.

If you are receiving a tier three ill health pension, you must let your former employer know if you start any paid work.

If you return to work, your tax code may change. The tax office can provide further details.

You move abroad

Your LGPS pension can generally be paid to an overseas bank account. If you are thinking of moving abroad please contact us to ensure your pension payments continue.



Your marital status changes

You need to keep us informed of any change in your marital status by forwarding a copy of the certificate. This ensures that in the event of your death we have up to date details.

You may also wish to complete a new expression of wish form to let us know who you would like any death grant paid to.

You change address

If you move house or change bank account you must tell us. Please contact us in writing as soon as possible to give us the new details.

Death benefits

Once you take your pension, it is paid to you for the rest of your life.

If you die after you have taken your pension, payment of your pension will stop. Your next-of-kin or person dealing with your estate should inform us of your death. They should do this as soon as possible so your pension is not overpaid.



If you die before age 75 and less than ten years' pension has been paid to you, a lump sum death grant may be paid. The amount payable would be:

- ten times your annual pension (adjusted if you exchanged pension for tax-free lump sum)
- less the amount of pension already paid to you.

A survivor pension will be paid to your spouse or civil partner after you die. A survivor pension may be paid to your cohabiting partner and/or children, subject to certain qualifying conditions.

Further information

You can find out more about [death benefits in the LGPS](#) on the [LGPS member website](#). You can also watch the [Pensions made simple videos](#), including 'Protection for your family'.

Taking your LGPS pension – the process

In this section we look at:

- what you should think about when you are planning to take your LGPS pension, and
- what happens next when you have made a final decision to retire.

Notice period

The process to pay your LGPS pension can be complex. You may need to give your employer more notice than the period set out in your contract of employment to make sure your pension is paid on time.

Income and spending after retirement

It is important that you think about your retirement income before you leave your job. Some costs will reduce after you stop working. Your travel costs may drop, you are

likely to pay less tax and you will not pay national insurance. Other costs such as household bills may increase when you stop working.

Depending on your age when you stop working, you may be able to take your State Pension. You can find more information about the [State Pension](#) in Part two of this guide.

We have provided a basic [budget planner](#) at the end of this guide to help you.

Your LGPS pension

Your annual benefit statement shows the LGPS benefits you have built up to 31 March each year and an estimate of the benefits you would receive if you remained in employment until your normal pension age (NPA).

It is important that you know how much your pension benefits will be on your chosen retirement date before you make a final decision. The figures in your statement may not tell you:

- the reduced benefits that would be paid if you retire early
- the benefits that would be paid if your pay or working hours have changed recently or will change before you take your pension
- the effect of a pension sharing order (if part of your pension has been awarded to your former partner following a divorce or dissolution of a civil partnership)
- what your options are if you have an in-house AVC
- if you will be affected by HMRC limits on pension savings.

You can get an estimate of the LGPS benefits payable on a certain date by contacting the Fund by phone or email, or via *Member Online*.

However, your employer will need to request a pension estimate on your behalf if you are:

- considering flexible retirement
- at risk of redundancy over age 55
- being retired on ill health grounds

The summary below shows a basic outline of the process that will be followed once you have made a final decision to take your LGPS pension.

- Step 1** Talk to your employer and agree your retirement date
- Step 2** Your employer will notify us of your leaving date and reason for leaving by submitting an EPF1a form.
- Step 3** We will generate an estimate of your pension benefits along with forms for you to confirm:

- that you wish to take your pension (if applicable)

and, if you are taking your pension:

- your option to exchange pension for lump sum
- AVC payment options, if you have an in-house AVC

You will also be asked for bank details and a copy of your birth certificate or passport

- Step 4** You return the pension claim forms and any certificates that we have requested.

Remember - once you have made a decision on:

- whether to swap pension for lump sum and
- how you want your in-house AVC to be paid

these decisions are final and cannot be reversed later

- Step 5** Your payroll provider will send us your final pay figures after they have paid your last salary instalment

- Step 6** We will calculate your pension and any tax-free lump sum and arrange payment after your retirement date, and will send you a letter of confirmation
-

Additional Information

We can only calculate your pension benefits (Step 6) after your employer has given us with the information we need.

Once we have received your completed forms and your correct final pay figures from your payroll provider, we will arrange for payment of your pension benefits to be made. If you are taking a tax-free lump sum, we will arrange payment to your

nominated bank or building society account by BACS, which will take 3-5 working days to clear.

Please be aware that it may take longer to arrange payment of your benefits if you have an in-house AVC fund or you are affected by the annual or lifetime allowance.

We will pay your LGPS pension on the last working day of every month. When your pension is first paid, a standard tax code of will apply. We will send details of your pension payments to HMRC, and they will provide us with a revised tax code if needed. You can read more about tax in Part two of this guide.

Getting further help

The decisions you make when you take your pension will affect your income in later life. It is important that you make the right decisions. Many organisations provide support, guidance and information. You can find [contact information for support organisations](#) in Part two of this guide.

Help if you have a query or complaint

You should contact us if you:

- are in any doubt about your LGPS pension
- have a question about your LGPS membership or benefits
- have experienced any problem related to the LGPS.

We will seek to address the issue you have raised as quickly and efficiently as possible by:

- providing you with missing information
- correcting any inaccuracy, and
- taking any action needed to put right the problem you have experienced.

If you are still dissatisfied with any decision made concerning the LGPS, you can take further action.

- You can ask for your complaint to be reviewed under the Scheme's Internal Disputes Resolution Procedure (IDRP). The IDRP is a formal review of the decision, act or omission that you are complaining about. To find out more about the IDRP and the time limits that apply, please see the guide on our website.
- You can contact the Pensions Advisory Service (TPAS). TPAS can assist with general queries concerning pension benefits. You can read more about the services they offer on the [TPAS website](#).

- If you have a complaint about the administration or management of a pension scheme, you can contact the Pensions Ombudsman (TPO). You can find more information and submit an online complaint form on the [TPO website](#).

Part 2 – Other useful information

State Pension

In addition to your LGPS benefits, you may also qualify for a state retirement pension paid by the Government.

How much State pension you will receive is based on your [National Insurance record](#).

Please visit the Government website for more information on [receiving your State Pension](#) and how to claim it.

You can also [request a State Pension forecast](#) online.

Tax and your pension



The Personal Allowance is the amount of income you can earn before paying tax.

The standard Personal Allowance for 2020/21 is £12,500.

If your total taxable income is more than your Personal Allowance, then you will pay tax. National insurance contributions will not be deducted from your Local Government Pension payments.

Each year your employer or your pension scheme (if you have a pension in payment) will give you a P60. Your P60 shows what you have been paid, and how much tax has been deducted. It is important that you keep your P60 in a safe place.

For more information on income tax, contact HM Revenue and Customs or visit their website:

Phone: 0300 200 3300

Website: www.hmrc.gov.uk/incometax

Tracing previous pension rights

There is currently an estimated £400 million in unclaimed pension savings. People have saved this money for their retirement.

To plan for your retirement, you need to know how much income you will get. This includes income from workplace or personal pension plans and the State Pension.



If you have lost track of a pension, there is a Government service you can use to find contact details for:

- your own workplace or personal pension scheme
- someone else's scheme if you have their permission.

You can access the service through the [Pension Tracing Service website](#).

Remember to keep your pension providers up to date with any change in your home address.

Pension scams

You have worked hard to build your LGPS pension. Scammers may try to get their hands on your pension savings.

Anyone can be the victim of a pension scam, no matter how well informed they think they are. It is important that you can spot the warning signs.

Source: www.thepensionregulator.gov.uk/pension-scams



Scammers try to persuade pension savers to transfer their entire pension, or to release funds from it. They make attractive-sounding promises they have no intention of keeping.

For more information on pension scams and how to spot them, please visit [the Pension Regulator's website](#).

Where to go for support

Pension Wise is a free, impartial service offered by the Government to provide guidance, once you reach age 50, to help you understand your defined contribution pension options. Find out more on the [Pension wise website](#) or by calling **0800 138 3944**.



[The Money Advice Service](#) offers free and impartial money advice, including pensions and retirement information.

The Pensions Advisory Service offers free and impartial guidance and information about pensions. [Visit the Pensions Advisory Service website](#) for more information, to use their planning tools or ask a question, or call them on 0300 123 1047.



[Which?](#) is the largest independent consumer body in the UK. They provide unbiased advice and publish guides for consumers, including on pension issues.

[Unbiased](#) is a website listing regulated and independent financial advisers, mortgage brokers, solicitors and accountants. It checks that everyone is registered with the Financial Conduct Authority (FCA).



[The Financial Conduct Authority \(FCA\)](#) is the regulatory body for independent financial advisers. The FCA can assist you with spotting the signs of investment and pension scams.

[Citizens Advice](#) is a network of 316 independent charities throughout the United Kingdom that give free, confidential information and advice to assist people with money, legal, consumer and other problems.





[Age UK](#) provides information and advice on money and legal matters, health and wellbeing, care and support and lots more.

Independent Age is an older people's charity based in the UK. They provide a variety of information such as assistance with council tax, pension credit, attendance allowance and lots more. You can view all their support on the [Independent Age website](#) or you can telephone them on 0800 3196789.



Budget Planner

It is important to understand where you are spending your income. This will help you to work out how much income you will need in retirement. You can use this budget planner as a starting point.

Income (weekly/monthly)

Wage/Salary	£
Wage/Salary (Partner)	£
Benefits	£
Other 1	£
Other 2	£
Other 3	£
Total Income	£

Outgoings (weekly/monthly)

Mortgage/rent	£
Loan/s, credit card/s	£
Ground rent/service charge	£
Insurance	£
Council Tax	£
Gas	£
Electricity	£
Water	£
Food/housekeeping	£
Travel	£
Telephone / mobile phone	£
TV licence / TV subscriptions	£
Internet	£
Clothing	£
Prescriptions/health costs	£
Emergencies	£
Other 1	£
Other 2	£
Other 3	£
Total outgoings	£

Total income

£

Total outgoings

£

Available income

£

How to find out more

You can find more information about the Local Government Pension Scheme from the [LGPS member website](#).



You can visit our website www.essexpensionfund.co.uk.

You can also contact us:

By phone: 03330 138 384

By email: pensionenquiries@essex.gov.uk

In writing: Essex Pension Fund, Seax House, County Hall, Chelmsford, CM1 1QH

Disclaimer

The purpose of this guide is to assist members with their retirement planning. It is for general use and cannot cover every personal circumstance. The guide does not cover fully annual allowance and lifetime allowance and the tax implications for members who exceed these limits. This guide does not confer any contractual or statutory rights and is provided for information purposes only. In the event of any dispute over your pension benefits, the appropriate legislation will prevail. This document was correct at the date it was written. Factors and information may change; please visit the relevant websites if required.

