

**2008/ 2014 Local Government Pension Scheme Comparison**

	LGPS 2014	LGPS 2008
Scheme Type	CARE	Final Salary
Build up rate	1/49th	1/60th
Revaluation rate	CPI	n/a
Normal Pension Age	Equal to the individual member's State Pension Age (minimum 65)	65
Voluntary retirement from age	55	60
Contributions	5.5%-12.5% (average 6.5%)	5.5%-7.5% (average 6.5%)
Contribution Flexibility	Yes, members can pay 50% contributions for 50% of the pension benefit.	None
Death in service Lump Sum	3 x pensionable pay	3 x pensionable pay
Death in service Survivor Benefits	1/160 <sup>th</sup> accrual based on Tier 1 ill health pension enhancement	1/160 <sup>th</sup> accrual based on Tier 1 ill health pension enhancement
Ill Health Provision	<p>Tier 1 – immediate payment with service enhanced to Normal Pension Age</p> <p>Tier 2 – immediate payment of pension with 25% service enhancement to Normal Pension Age</p> <p>Tier 3 – temporary payment of accrued pension for up to 3 years</p>	<p>Tier 1 – immediate payment with service enhanced to Normal Pension Age</p> <p>Tier 2 – immediate payment of pension with 25% service enhancement to Normal Pension Age</p> <p>Tier 3 – temporary payment of accrued pension for up to 3 years</p>
Indexation of Pension in Payment	CPI	CPI (RPI for pre 2011 increase)
Minimum Membership period	2 years	3 months

<b>LGPS 2014 Contribution Rates</b>		
<b>Pensionable Pay</b>	<b>Gross Contribution</b>	<b>Average Contribution after tax relief</b>
Up to £13,500	5.5%	4.40%
£13,501 - £21,000	5.8%	4.64%
£21,001 - £34,000	6.5%	5.20%
£34,001 - £43,000	6.8%	5.44%
£43,001 - £60,000	8.5%	5.10%
£60,001 - £85,000	9.9%	5.94%
£85,001 - £100,000	10.5%	6.30%
£100,001 - £150,000	11.4%	6.84%
More than £150,001	12.5%	6.88%