

LGPS Personal Benefit Statement

Mr T Test
01TEST
Test Department

Issue Date: August 2016

Section 1: Personal Details

Full Name and title	Mr T Test
Date of Birth	01/01/1970
National Insurance Number	JA000000D
Partnership Status	S
Employment Number	054JA1376071
Reference Number	090000
Employer at 31/03/2016	CITY OF LONDON
Date Joined Scheme	06/10/2005
Section of scheme at 31/03/2016	MAIN
CARE Pensionable Pay in year to 31/03/2016	£35,154.95
Final Salary Pensionable Pay	£29,674.54

It is important that the details above are correct as any inaccuracies will affect all of the calculations below. If any of the above details are incorrect please inform the Pensions Department.

Section 2: Summary of Total Benefits at 31/03/2016

Name: T Test

NI Number: JA000000D

Your benefits accrued at 31/03/2016 (as detailed in sections 3 and 4)

Annual pension	£5247.95	Automatic lump sum	£2765.22
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Death in service benefits

Death in service lump sum	£105464.85	Annual survivor's pension	£0.00
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At retirement it is possible to convert pension to tax free cash at a ratio of 12 to 1, subject to HMRC limits, the maximum tax free cash you can take is not illustrated in this statement.

Your Nomination Details

Name: T Test

NI Number: JA000000D

Nomination Comments

**Section 3: Career Average Pension Benefits at 31/03/2016
(payable from 01/01/2037)**

Name: T Test

NI Number: JA000000D

PLEASE NOTE: The benefits calculated in this section of the statement are based on the pay figures below. It is important that you check this and the pension build-up on the line below and contact the Pensions Department to report any perceived inaccuracies.

Pensionable Pay for year to 31/03/2016 in Main section	£35154.95
Pensionable Pay for year to 31/03/2016 in 50/50 section	£0.00

Amount of pension built up in the year to 31/03/2016

Main Section Pay / 49 £717.45	+	50/50 Section Pay / 98 £0.00	+	Additional Pension Bought £0.00	+	Transfers in £0.00	=	Total £717.45
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Total Career Average Pension in the year to 31/03/2016

Previous year closing balance £633.70	+	Increase for the cost of living £7.60	+	In year build up (as shown above) £717.45	=	Total Career Average Pension at 31/03/2016 £1358.75
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**Section 4: Final Salary Benefits at 31/03/2016
(payable from 01/01/2037)**

Name: T Test

NI Number: JA000000D

Final Salary pay £29674.54		Annual pension		Automatic lump sum £2765.22
		Total	£3889.20	
		Including 60ths	£2967.45	
		+ 80ths	£921.75	

**Section 5: Projections if you remain contributing to the scheme until 31/12/2036
(ie to your Normal Pension Age (NPA) of 67 Yrs 0 Days)**

Name: T Test

NI Number: JA000000D

Total Pension at NPA	£20421.79	Automatic lump
Including projected Career Average Pension to NPA	£16248.29	sum at NPA
and projected Final Salary pension to NPA	£4173.50	£2785.43

Prospective survivor's annual pension if you remain in the scheme to NPA	£0.00
Including projected Career Average Pension to NPA	£0.00
and projected Final Salary pension to NPA	£0.00

Annual Allowance

Pension Input for tax year 2015/16	
Second part-year PIP (9 July 2015 to 5 April 2016)	£10933.98
First part-year PIP (1 April 2015 to 8 July 2015)	£3979.64
Unused Allowance carry forward in respect of 2015/2016	£29066.02

Please refer to the notes for further information about the Annual Allowance.

Section 6: Your Membership Details for Final Salary Benefits

Name: T Test

NI Number: JA000000D

Your employer supplies us with your membership information.

We have shown any other pension scheme membership transferred to the Local Government Pension Fund.

If you believe any of the details are incorrect, please let us know.

Employer	Period		Calendar length years/days	Percentage of whole time	Period of membership years/days
	From	To			
CITY OF LONDON	06/10/2005	31/03/2014	08/177	100.000000	08/177

Local Government Pension Scheme (LGPS) Annual Benefit Statement

Enclosed is your annual pension benefit statement. It is important that you read this statement and the explanatory notes. If you believe any of the details on the statement are not correct (as at 31st March 2016) please email Pensions@cityoflondon.gov.uk

From 1st April 2014 the LGPS has been a Career Average Revalued Earnings (CARE) Scheme, benefits build up at the rate of a 1/49th of your pensionable pay (if you are a member of the main section of the Scheme), or at the rate of 1/98th of your pensionable pay (if you are a member of the 50/50 section of the Scheme) and then revalued in line with increases in the Consumer Price Index. The CARE benefits shown on this statement have the 2015 increase of 1.2% applied. The CPI figure to be applied from 1st April 2016 is -0.1% and will be reflected in next year's statement.

All benefits accrued on membership to 31st March 2014 will continue to be based on your final pensionable pay. This statement shows the benefits have been calculated on the 1/80th pension and automatic 3/80ths lump sum basis in respect of membership up to 31st March 2008 plus 1/60th pension with no automatic lump sum on membership from 1st April 2008.

If no spouse's pension is shown and you are married, in a civil partnership or have a co-habiting partner, then we have not seen verification that you are in a qualifying relationship. Therefore, please send to the pensions office either the appropriate certificate or a completed **Notification of Co-habiting Partner** form available on the pensions office website www.yourpension.org.uk/CityofLondon/Home.aspx

Also, if the "Nomination Details" section is blank you should complete an "**Expression of Wish**" form (also available on the pensions office website) in order to indicate to whom you would like the Death Grant to be paid.

When can I retire?

From April 2014 you can choose to leave and draw your pension anytime from **age 55** but the longer you work the more your pension will be.

Your pension will be reduced if you choose to retire before your normal pension age and increased if you retire later.

Normal pension age is no longer fixed at 65; it will be the same as your current state pension age - with 65 as the earliest age, but see the protection section below. If you are unsure of your state pension age have a look at www.gov.uk/calculate-state-pension

If you were age 55 or over as at 31st March 2016 your figures do not show any early retirement reduction which would apply had you retired on this date.

Also included in your statement is a projection to your normal pension age. If you were over your Normal Pension Age as at 31st March 2016 section 5 has been left blank intentionally.

Protections

If you were a member of the Scheme on 31 March 2014, you automatically joined the career average pension scheme and will continue to build up benefits in the LGPS. The entire pension you have built up in the LGPS before this date is fully protected.

All benefits built up before April 2014, will continue to be based on your final year's pay when you leave the Scheme as these benefits were built up in the final salary scheme. That means that all the membership you built up to 31 March 2014 will be used to calculate your final salary benefits when you leave.

Your Normal Pension Age is also protected. This means that the benefits you built up before April 2014 retain their Normal Pension Age under final salary scheme rules, which for almost all members is age 65.

Rule of 85

If you have rule of 85 protection this continues to apply from April 2014. The only occasion where this protection does not automatically apply is if you choose to voluntarily draw your pension on or after age 55 and before age 60, further information can be found here - <https://www.lgpsmember.org/more/eightyfive.php>

Underpin

Protections are in place if you are nearing retirement to ensure that you will get a pension at least equal to that which you would have received in the scheme had it not changed on 1 April 2014. This protection is known as the 'underpin'.

The underpin generally applies to you if you were: Paying into the Scheme on 31 March 2012 and, you were within 10 years of your Normal Pension Age on 1 April 2012, further information can be found here - <https://www.lgpsmember.org/more/pre2014.php>

Annual Allowance

Each year the growth in your pension scheme benefits, referred to as pension input (PIP) amount, is compared with the annual allowance (AA). If your pension savings increase by more than £40,000 in any one year you may become liable to a tax charge. Most scheme members will not be affected by the annual allowance tax charge, however, we have included the value of your pension input amount in this year's statement based on the information we hold with regard to your LGPS benefit. You should add this value to any other pension benefits you have accrued during the year.

You may be allowed to bring forward any unused allowance for the last three years. This means that even if the value of your pension savings increase by more than £40,000 in a year you may not be liable to pay the annual allowance tax charge. If you are at risk of exceeding the annual allowance you should seek advice. Further information can be found at <http://www.hmrc.gov.uk/pensionschemes/understanding-aa.htm>

If you exceed the threshold for 2015/16 we will write to you separately in due course. In 2015/16 the year has been split with most members having a further £40,000 allowance for the second part of the year.

IMPORTANT - This is not a document of title. The amounts shown are an illustration. The amount you receive on retirement may be different because of changes in your circumstances or the law or for any other reason stated in the notes enclosed. These benefits cannot, therefore, be relied on. An estimate will be sent on request if it is required for a specific purpose