

# Annual Pension Forecast 2021

## Local Government Pension Scheme



I am pleased to provide you with your annual pension forecast showing the value of your benefits at 31 March 2021 and projected benefits to your Normal Pension Age (NPA) if you continue in the scheme. Explanatory notes to accompany this forecast can be found [here](#).

If you would like to run your own retirement quotes, at different retirement dates, you can use our online [Retirement Calculator](#) or choose mypension accounts/get retirement quote.

### Personal details

|                                    |               |   |   |
|------------------------------------|---------------|---|---|
| Full Name                          | Mr Joe Bloggs |   |   |
| Current Employer                   | Barnsley Mbc  |   |   |
| Payroll Number                     | 00001111      | Date pensionable service started  | <a href="#">View details</a> or choose mypension accounts/membership. |
| Folder Ref                         | 10000000FH    | <b>Please note:</b> Your personal details, including your address, have been provided by your employer. <b>It is important you contact your employer if any of your personal details are incorrect.</b> |   |
| Section of scheme at 31 March 2021 | Main Section  |   |   |

### Your benefits in brief

#### Value of benefits at 31/03/2021

|   |            |                           |            |
|---|------------|---------------------------|------------|
| Annual Pension  | £13,264.07 | Tax Free Lump Sum         | £21,724.19 |
| <b>OR you can choose to receive a reduced pension and increased lump sum up to the maximum shown below.</b> |            |                           |            |
| Reduced Annual Pension  | £9,690.70  | Maximum Tax Free Lump Sum | £64,604.63 |

#### Value of benefits at NPA

|   |            |                           |            |
|---|------------|---------------------------|------------|
| Annual Pension  | £20,366.21 | Tax Free Lump Sum         | £21,882.78 |
| <b>OR you can choose to receive a reduced pension and increased lump sum up to the maximum shown below.</b> |            |                           |            |
| Reduced Annual Pension  | £14,264.86 | Maximum Tax Free Lump Sum | £95,098.98 |

### Pay details

**Please note:** The benefits calculated in this forecast are based on pay figures provided by your employer. It is important you check the accuracy of these figures and contact your employer with any errors.

#### Career Average Revalued Earnings (CARE) pensionable pay

|                                   |            |                                    |       |
|-----------------------------------|------------|------------------------------------|-------|
| MAIN SECTION Pay at 31 March 2021 | £31,086.64 | 50/50 SECTION Pay at 31 March 2021 | £0.00 |
|-----------------------------------|------------|------------------------------------|-------|

#### Final salary pay (full time equivalent if part time)

|                      |            |                             |                   |
|----------------------|------------|-----------------------------|-------------------|
| Pay at 31 March 2021 | £23,835.96 | MEMBERSHIP at 31 March 2014 | 30 years 107 days |
|----------------------|------------|-----------------------------|-------------------|

**Please note:** 31 March 2014 is the date membership of the Final Salary Scheme came to an end. Although you have membership of the LGPS after this date it will not be displayed here. Please refer to the [membership](#) section for a full list of your membership history and hours worked, or choose mypension accounts/membership.

**Your benefits in more detail** - More information can be found [here](#).

## Benefits at 31 March 2021

### Pension built up from April 2020 - March 2021

| Main Section Pay/49 | 50/50 Section Pay/98 | Additional Pension Purchased | Transfers In | Pension Debit | TOTAL   |
|---------------------|----------------------|------------------------------|--------------|---------------|---------|
| £634.42             | £0.00                | £0.00                        | £0.00        | £0.00         | £634.42 |

**Please Note:** If you pay Additional Voluntary Contributions (AVCs) these have not been included in your benefits. A separate statement will be issued from your AVC provider. Follow the link to check if you pay [Additional Voluntary Contributions](#) or choose mypension accounts/additional voluntary contributions.

### Total value of CARE pension account

| Opening balance at 1/04/2020 | Cost of Living Adjustment | Pension built up in 2020/2021 (as per above table) | Closing balance at 31/03/2021* |
|------------------------------|---------------------------|--|--------------------------------|
| £2,938.49                    | £70.52                    | £634.42  | £3,643.43                      |

\*CARE accounts are revalued every April, in line with the cost of living, therefore please be aware that the value of the closing balance at 31 March 2021 (shown above) does not include the April 2021 increase in benefits. Select [CARE Pension](#) for the current value, or choose mypension accounts/CARE Pension.

### CARE benefits

|                |           |
|----------------|-----------|
| Annual Pension | £3,643.43 |
|----------------|-----------|

PLUS

### Final salary benefits

|                   |            |
|-------------------|------------|
| Annual Pension    | £9,620.64  |
| Tax Free Lump Sum | £21,724.19 |

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### Total value of your LGPS benefits at 31 March 2021

|                   |            |
|-------------------|------------|
| Annual Pension    | £13,264.07 |
| Tax Free Lump Sum | £21,724.19 |

OR you can choose to receive a reduced pension and increased lump sum up to the maximum shown below.

|                           |            |
|---------------------------|------------|
| Reduced Annual Pension    | £9,690.70  |
| Maximum Tax Free Lump Sum | £64,604.63 |

**Please Note:** If you were age 55 or over on 31 March 2021, the benefits shown do not include any early retirement reductions which would apply had you retired on this date. To find out the value of your benefits with reductions applied use our [Retirement Calculator](#) or choose mypension accounts/get retirement quote.

## Benefits at your Normal Pension Age on 3 May 2030 - More information can be found [here](#).

Figures quoted in this section are projected benefits to your Normal Pension Age (NPA), assuming you continue in the scheme in the same job, and working the same hours. If you cease contributing to the scheme before NPA, the benefits quoted here will not be a reflection of what you are likely to receive.

### CARE Benefits

|                |            |
|----------------|------------|
| Annual Pension | £10,043.26 |
|----------------|------------|

PLUS

### Final Salary Benefits

|                |            |
|----------------|------------|
| Annual Pension | £10,322.95 |
|----------------|------------|

|                   |            |
|-------------------|------------|
| Tax Free Lump Sum | £21,882.78 |
|-------------------|------------|

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### Total value of your LGPS benefits at NPA

|                |            |
|----------------|------------|
| Annual Pension | £20,366.21 |
|----------------|------------|

|                   |            |
|-------------------|------------|
| Tax Free Lump Sum | £21,882.78 |
|-------------------|------------|

OR you can choose to receive a reduced pension and increased lump sum up to the maximum shown below.

|                        |            |
|------------------------|------------|
| Reduced Annual Pension | £14,264.86 |
|------------------------|------------|

|                           |            |
|---------------------------|------------|
| Maximum Tax Free Lump Sum | £95,098.98 |
|---------------------------|------------|

**Please note:** If your Normal Pension Age in the CARE scheme is different to that in the Final Salary scheme we will have also included an actuarial increase for the period between the dates, however late retirement factors are set by the Government's Actuary Department and are subject to change. The increases currently applied may alter at eventual retirement.

## Value of your Death Benefits at 31 March 2021

|                      |            |
|----------------------|------------|
| Lump Sum Death Grant | £93,259.92 |
|----------------------|------------|

Any lump sum death grant must be paid at the absolute discretion of SYPA but we will take full account of any Expression of Wish (nomination) you have made.

Please click here to view [Death Grant Nominations](#) or choose mypension accounts/death grant nominations.

### Survivor's Pension

|                    |         |
|--------------------|---------|
| Partnership Status | Married |
|--------------------|---------|

|                           |           |
|---------------------------|-----------|
| Survivor's Annual Pension | £7,588.67 |
|---------------------------|-----------|

If your partnership status is wrong please update [here](#) or choose personal details. Your partnership status has been provided by your employer so please remember to update your employer with the same change. The survivor pension may differ if your partnership status changes in the future.

Additional survivor benefits would be payable to any eligible children (usually under the age of 18 or in full-time education).

## Pensions Tax Relief Limits - More information can be found [here](#).

### Lifetime Allowance (LTA)

The Lifetime Allowance is the limit on the total value of pension benefits you can draw at retirement without incurring a tax charge.

|   |               |
|---|---------------|
| <b>Ordinary LTA for 2020/2021</b>               | £1,055,000.00 |
| <b>Estimated LTA used at 31 March 2021</b>      | £287,005.59   |
| <b>Estimated % of LTA used at 31 March 2021</b> | 27.20%        |

The estimates above do not take account of any AVCs or any other pension benefits you may have.

### Annual Allowance (AA)

The Annual Allowance is the maximum your benefits can grow each year without incurring a tax charge. The Pension Input Amount shows an estimate of the growth of your benefits for the year.

|  |            |
|--|------------|
| <b>Annual Allowance for 2020/2021</b>                        | £40,000.00 |
| <b>Estimated Pension Input Amount for the year 2020/2021</b> | £11,405.30 |

If you have exceeded these limits we will contact you separately with further information. Exceeding the annual allowance does not automatically mean there will be a tax charge.

When the LGPS changed from a final salary to a career average pension scheme in 2014, protections for older scheme members were introduced. Similar protections were provided in other public sector pension schemes. The Court of Appeal ruled that younger members of the Judges' and Firefighters' Pension schemes have been discriminated against because the protections do not apply to them. The Government has confirmed that there will be changes to all main public sector schemes, including the LGPS, to remove this age discrimination. This ruling is often called the 'McCloud judgment'. The Government intend for the changes to apply to members who were in service on 31 March 2012 and also have service after 31 March 2014 (without a break of more than five years).

The Government is still considering exactly what changes need to be made to remove the discrimination from the LGPS and we do not expect any changes to be introduced before April 2022. This means it has not been possible to reflect the impact of the judgment in your annual pension forecast this year. If you qualify for protection it will apply automatically - you do not need to make a claim. For more information, see the [frequently asked questions on the national LGPS website](#).