

Annual Pension Forecast 2024

Local Government Pension Scheme

I am pleased to provide you with your annual pension forecast showing the value of your benefits at 31 March 2024 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](#). The figures quoted in this forecast are made up of both your final salary and CARE benefits.

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	Joe Bloggs		
Current Employer	Sheffield City Council		
Payroll Number	1122331	Date pensionable service started	View details or choose mypension accounts/membership.
Folder Ref	124578VH	Please note: Your personal details, including your address on the online portal, have been provided by your employer. It is important you contact your employer if any of your personal details are incorrect.	
Section of scheme at 31 March 2024	Main		

Your Total benefits in brief – what these figures mean can be found on the following pages.

Value of benefits at 31/03/2024

Annual Pension	£16,967.87	Tax Free Lump Sum	£19,652.54
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OR you can choose to receive a reduced pension and increased lump sum up to the maximum shown below.

Reduced Annual Pension	£11,960.74	Maximum Tax Free Lump Sum	£79,738.10
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Total Value of benefits at Normal Pension Age

Annual Pension	£35,191.18	Tax Free Lump Sum	£19,796.00
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OR you can choose to receive a reduced pension and increased lump sum up to the maximum shown below.

Reduced Annual Pension	£23,683.41	Maximum Tax Free Lump Sum	£157,889.24
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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 2024	£40,578.00	50/50 SECTION Pay at 31 March 2024	£0.00
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Final salary pay (full time equivalent if part time)

Pay at 31 March 2024	£40,578.00	MEMBERSHIP at 31 March 2014	18 Years 241 Days
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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 2024

Pension built up from April 2023 - March 2024

Main Section Pay/49	50/50 Section Pay/98	Additional Pension Purchased	Transfers In	Pension Debit	TOTAL
£828.12	£0.00	£0.00	£0.00	£0.00	£828.12

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 1/04/2023	Cost of Living Adjustment	Pension built up in 2023/2024 (as per above table)	Closing balance at 31/03/2024*
£5,675.04	£28.38	£828.12	£6,531.54

*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 2024 (shown above) does not include the April 2024 increase in benefits. Select [CARE Pension](#) for the current value, or choose mypension accounts/CARE Pension.

CARE benefits

Annual Pension	£6,531.54
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PLUS

Final salary benefits

Annual Pension	£10,436.33
Tax Free Lump Sum	£19,652.54

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Total value of your LGPS benefits at 31 March 2024

Annual Pension	£16,967.87
Tax Free Lump Sum	£19,652.54

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

Reduced Annual Pension	£11,960.74
Maximum Tax Free Lump Sum	£79,738.10

Please Note: If you were age 55 or over on 31 March 2024, 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 2nd February 2043

More information can be found [here](#).

Normal Pension Age is linked to State Pension Age (but is at least age 65).

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	£23,993.00
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PLUS

Final Salary Benefits

Annual Pension	£11,198.18
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Tax Free Lump Sum	£19,796.00
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Total value of your LGPS benefits at Normal Pension Age

Annual Pension	£35,191.18
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Tax Free Lump Sum	£19,796.00
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OR you can choose to receive a reduced pension and increased lump sum up to the maximum shown below.

Reduced Annual Pension	£23,683.41
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Maximum Tax Free Lump Sum	£157,889.24
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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 2024

Lump Sum Death Grant	£121,734
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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
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Survivor's Annual Pension	£12,080.32
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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. The Government announced the removal of the LTA framework from pensions tax rules starting from 6 April 2024. However, legislation was introduced to prevent individuals from becoming liable to a new LTA charge from 6th April 2023 onwards and therefore, after this year, we will no longer provide this information.

Ordinary LTA for 2023/2024	£1,073,100.00
Estimated LTA used at 31 March 2024	£359,009.94
Estimated % of LTA used at 31 March 2024	33.45%

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.

Annual Allowance for 2023/2024	£60,000.00
Estimated Pension Input Amount for the year 2023/2024	£20,501.56

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.

McCloud Remedy

When the LGPS changed from a final salary to a career average revalued earnings (CARE) pension scheme in 2014, protections for older scheme members were introduced. However, because members were treated differently based upon their age, some public sector workers raised concerns that this could be unlawful and took the Government to court. The Court of Appeal found these protections to be discriminatory against younger members and have since implemented the McCloud remedy to remove the age discrimination.

Does the McCloud Remedy affect me?

You may qualify for underpin protection if you were a member of the LGPS before 1 April 2012 and at any time between 1 April 2014 and 31 March 2022, as long as you did not have a disqualifying break. A disqualifying break is a continuous period of more than five years when you were not a member of a public service pension scheme.

What do I need to do if I qualify?

You don't need to do anything. The underpin protection only applies to benefits built up between 1 April 2014 to 31 March 2022 therefore if you qualify, we will calculate your benefits at either retirement or leaving the scheme if earlier under both the old Final Salary Scheme and the current CARE Scheme, for the underpin period only, and the higher amount will be added to your benefits.

Many members won't see an increase because the pension they build up in the CARE Scheme will be higher than what they would have built up in the final salary scheme.

Please look out for next year's forecast which should include any underpin figures if applicable.

For more information visit <https://www.lgpsmember.org/2023/04/25/mccloud-remedy-update/>