

UNISON

Open Surgery



10th April 2014

NLBP, Oakleigh Road South, N11 1NP
Training Room 5

**Come and meet
Glyn Jenkins**

UNISON's Head of Pensions

- What are the changes to the LGPS?
- How will the changes affect you?
- Do you require other pension advice?

If you wish to receive further information about this
event please contact

020 8359 2088

email contactus@barnetunison.org.uk

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Local Government Pension Scheme: an introduction

The Local Government Pension Scheme (LGPS) is the largest UK public sector pension scheme by membership, with total funds running into billions of pounds and a membership of 4.6 million. It is a nationwide and industry wide pension scheme.

The LGPS is a 'statutory' public service scheme, so the scheme's benefits and terms are set out in regulations passed through parliament. Anyone working with an employer participating in the LGPS can join at any time up to the age of 75 in England, Scotland and Wales.

Membership is automatic for nearly all eligible employees, but you can opt out.

What are the benefits of the LGPS?

The scheme is administered locally through 101 regional pension funds (89 in England & Wales), and offers:

- security – your pension is currently based on the length of scheme membership and your final year's pay. After April 2014 in England, Wales and Northern Ireland and April 2015 in Scotland your pension will be based on all your pay;
- the option to exchange part of your pension for tax free cash on retirement;
- immediate life cover and a pension for your husband, wife, partner and/or children when you die;
- the option to retire from 60 and receive benefits immediately, although they may be reduced for being paid early;
- the option to retire from 55 with employer's consent although payments will usually be reduced for being paid early;
- immediate payment of pension benefits, without reduction, if you are made redundant or retired for business efficiency purposes after the age of 55;
- access to a pension, which could be enhanced, from any age if your employment contract is terminated on ill-health grounds;
- the ability to boost your pension by paying more contributions, for which you receive tax relief;
- an employer contribution of about 14% on top of the contributions you pay towards the cost of your pension.

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