

Pension statement at 31/03/2021

Mrs B Example
City Of Bradford Metropolitan District Council
Britannia House
Hall Ings
Bradford
BD1 1HX

Your member number: **12345678**

E-mail: pensions@wypf.org.uk
Telephone: 01274 434999

Statement produced on 06/05/2021

Your personal details

Check the details below and tell your employer if something is wrong.

Full name: Barnet Example

Date of birth: 28/10/1964

Employer: Barnet Education And Learning Service Ltd (BELS)

Pay reference: 987654B

Section of scheme at 31/03/2021: Main Section

Date joined scheme: 01/09/2009

Job title: Quality Assurance Officer, working full time

Value of your benefits at 31/03/2021



Final Salary Scheme

You were a member of the Final Salary Scheme from 01/09/2009 to 31/03/2014

Rate of pay at 31/03/2021:	£60,507.00
Final Salary membership	8 years 013 days
Final salary yearly pension	£7,093.68
	and
One-off lump sum	£9,088.48



CARE Pension Scheme

You've been in the CARE Pension Scheme since 01/04/2014

Total pensionable pay earned from 01/04/2020 to 31/03/2021	£59,832.00
Opening balance at 01/04/2020	£6,963.87
Cost of living adjustment	+ £118.39
Pension built up during year	+ £1,221.06
Closing balance at 31/03/2021	£8,303.32

Important: if you think your pay looks wrong, tell your employer - your pension could be wrong too.

Final Salary pension £7,093.68

CARE closing balance + £8,303.32

Total yearly pension = £15,397.00

and

One-off lump sum £9,088.48



To work out your **total yearly pension** we add together your:
A) Final Salary pension;
B) CARE closing balance



You're over 55 so you could decide to finish work and start drawing your pension straightaway. But the amounts payable might be lower than those shown above. The next page shows how much you would get if you retire soon.

Your pension estimates

- We've already adjusted the amounts here if you are drawing your benefits earlier or later than normal.
- We've assumed your pay will carry on as £59,832.00 each year. If your pay changes (for example, if you increase or decrease your hours or change your job), the figures here will change too.
- All **pension** amounts are yearly amounts. All **lump sum** amounts are a one-off payment, which is paid on the day you retire. Lump sums are usually paid tax-free.
- To work out your maximum one-off lump sum, you get £12 extra lump sum for every £1 of pension you give up. But you don't have to take the maximum - we ask you how much you want to take when you retire.
- Always ask **your employer** for a full **pension estimate** before you decide to retire.

1 What if I retire at the end of next month?

This is what you'd get if you finish work on 30/06/2021 and take your benefits from 01/07/2021:

Standard benefits	Pension	£10,028.06	OR	Maximum lump sum, by giving up pension	Pension	£6,846.25
	Lump sum	£7,459.92			Lump sum	£45,641.64

2 What if I retire on my 60th birthday?

This is what you'd get if you finish work on 27/10/2024 and take your benefits from 28/10/2024:

Standard benefits	Pension	£14,543.38	OR	Maximum lump sum, by giving up pension	Pension	£9,781.67
	Lump sum	£8,070.57			Lump sum	£65,211.09

3 What if I retire on my 65th birthday?

This is what you'd get if you finish work on 27/10/2029 and take your benefits from 28/10/2029:

Standard benefits	Pension	£24,046.79	OR	Maximum lump sum, by giving up pension	Pension	£15,945.54
	Lump sum	£9,088.48			Lump sum	£106,303.48

4 What if I retire on my state pension date?

This is what you'd get if you finish work on 27/10/2031 and take your benefits from 28/10/2031:

Standard benefits	Pension	£28,869.52	OR	Maximum lump sum, by giving up pension	Pension	£19,049.42
	Lump sum	£9,154.83			Lump sum	£126,996.03

Your CARE (Career Average Revalued Earnings) pension account

We revalue your CARE pension account on 1st April each year in line with the requirements of HM Treasury's Public Service Pensions Revaluation Order. It was increased by 1.7% on 01/04/2020, shown on the front page as **cost of living adjustment**. This is how your **pension built up during year** shown on the front page was worked out:

Main section pension		£1,221.06	<i>1/49th of £59,832.00</i>
50/50 section pension	+	£0.00	<i>1/98th of £0.00</i>
APCs	+	£0.00	<i>pension bought by APCs you paid during 2020/2021</i>
Transfers in	+	£0.00	<i>pension from your non-LGPS transfers received during 2020/2021</i>
Total for year	=	£1,221.06	

What's paid if I die before I leave this job?

One-off death grant:
£179,496.00

+

Partner's pension:
£9,549.07

If you die before you leave your job, your husband, wife, civil partner or an eligible cohabiting partner would get the partner's pension shown above, each year for the rest of their life. Your children may also be eligible for a pension. Read more at www.wypf.org.uk/deathgrant.

We think your marital status is married, so we've used this to work out the partner's pension above. If your marital status is different, the amount may be wrong. Contact us to update your marital status.

If you nominated someone to get your death grant, they would normally get at least 3 times your pensionable pay (an annual figure based on the pay you earned in the 12 weeks up to your death) when you die.

If you die while on reduced or no pay, the death grant and any dependants' benefits payable will be worked out on a notional pay figure based on the pay you would have received in the 12 weeks before reduction. This means the benefits could be lower than the figures quoted above.



You haven't told us who you'd want your death grant paying to, so we've included a form with this statement. For more information about death grants, or to download another copy of the form, visit www.wypf.org.uk/deathgrant

Your pension tax relief limits

Lifetime Allowance: the maximum amount of pension savings you can build up over your life that benefits from tax relief. The Lifetime Allowance for 2020/2021 is £1073100.

The estimated Lifetime Allowance that you have used at 31/03/2021 is **£317,028.48** (29.54%).

Annual Allowance: the maximum your benefits can grow each year without incurring a tax charge.

Your estimated pension savings for the year 2020/2021 are **£30,214.83** for member number 12345678. This figure is below the Standard Annual Allowance threshold of £40,000 but a lower allowance may apply to you if you have income exceeding £110,000.

If you have paid pension contributions in more than one job this year, or have another pension anywhere else, you need to add all your pension savings together. You can read more about this at www.wypf.org.uk/allowances.

Notes

Final Salary scheme

Membership

You built up total Final Salary membership of **8 years 013 days** on 31/03/2014 when the Final Salary scheme ended. It includes your transfers from other pension schemes that bought additional membership. Your membership up to 31/03/2008 is 2 years 300 days and your membership from 01/04/2008 to 31/03/2014 is 5 years 078 days.

As you haven't always been full-time, your membership has been adjusted. For example, if you worked 10 years at 18.5 hours per week out of a possible 37, you would have a total membership of 5 years.

Final Pay

Your employer told us your annual rate of pay at 31/03/2021 was **£60,507.00**. We used this pay to work out your Final Salary benefits. Certain elements of pay - for example, non-contractual overtime - were not classed as pensionable under the Final Salary scheme so aren't used to work out these benefits.

When you leave or retire, we normally work out your Final Salary benefits using the pensionable pay you earned in your final year, or one of the two previous years if that's higher.

How we work out your Final Salary benefits

Yearly Pension

Membership to 31/03/2008 x 1/80 x final pay **plus**

Membership from 01/04/2008 to 31/03/2014 x 1/60 x final pay

One-off lump sum

Membership to 31/03/2008
x 3/80 x final pay

CARE Pension Scheme

You're now in a CARE (Career Average Revalued Earnings) scheme, this means you know how much your pension will be when you retire. Your pension builds up at 1/49th of your pay each year (or 1/98th if you're in the 50/50 section). This means whatever pay you receive each year, you get 1/49th of it (or 1/98th) as a pension. The contributions you pay into the scheme have no bearing on the amount of pension you will get.

How to contact us

Phone: 01274 434999 **E-mail:** pensions@wypf.org.uk **Post:** WYPF, PO Box 67, Bradford BD1 1UP

We're continuing to provide a full service during the Coronavirus pandemic.

To protect our staff and members at this time, our offices are closed to visitors until further notice.

See our website www.wypf.org.uk for more detailed information about your pension statement and the LGPS. All amounts are based on our understanding of current LGPS and HMRC legislation and may be subject to change.

How we use your information City of Bradford Metropolitan District Council runs West Yorkshire Pension Fund, which administers the LGPS. We hold data about you so we can provide services to you and our stakeholders. We use this data to meet our legal obligations under the LGPS Regulations 2013 and other regulations. We have appointed Adare SEC Ltd to print and deliver your pension statement on our behalf. We share only data about you that they need to print and deliver your statement, and they will securely delete your data once this is done. For more information about how we collect and use your data and what your rights are, see www.wypf.org.uk/privacy If you have any questions about this, please contact us first.

PO Box 67
Bradford
BD1 1UP



www.wyppf.org.uk



Pension administration by WYPF under a shared service arrangement



Lump Sum Death Grant - Expression of Wish form

Mrs B Example
City Of Bradford Metropolitan District Council
Britannia House
Hall Ings
Bradford
BD1 1HX

Statement produced on
06/05/2021

WYPF member number:
12345678

Use this form to nominate somebody to receive your death grant.
Use **BLOCK CAPITALS** and **black ink** if you can.

If I die, I would like you to pay my death grant to these people or organisations:

Their full name	Date of birth	Relationship (if any)	Their address	Share (%)

Must add up to 100% ^^^^^

Your signature: **Date:**

We will respect your wishes as far as we can, but we have the final decision about who your death grant is paid to. We'll register your nomination in your pension record, but you can change it at any time: just ask us for a new form. Remember to let us know about any changes to your beneficiaries or their details.

If you have more than one pension record with us, your nomination will apply to all your pension records unless you tell us otherwise.

Send this form to: **WYPF, PO Box 67, Bradford BD1 1UP**

Nominating somebody to receive your death grant

Why you should nominate somebody to receive your death grant?

You can nominate someone to get your death grant on the form overleaf. If you don't nominate someone, your death grant may be paid to your estate if you die.

But if you nominate someone to get your death grant:

- we can pay the money quickly; and
- your death grant won't be liable for Inheritance Tax.

The following information is to help you make your nomination. To make your nomination just fill in the form overleaf and send it to us.

Who can I nominate?

You can nominate:

- people;
- organisations, like charities; or
- both.

You can nominate as many different people and organisations as you want. So, if you put more than one down on the form, remember to say what share you want each to get.

Can I change my nomination once I've made it?

Yes. If you want to change your nomination at any time, please ask us for a new form, or get one from our website at www.wypf.org.uk

Important points to remember

- We will respect your wishes as far as we can, but we have the final decision about who your death grant is paid to.
- If there's a dispute, we will pay your death grant to your estate. This might make your death grant liable for Inheritance Tax.
- You can phone us on 01274 434999 if you have any queries.

Data Protection

The information we hold about you is protected under the Data Protection Act 1998.

We use the information we hold about you to process your pension benefits. You can ask us for a copy of the information we hold about you at any time.

The people you list in your nomination have the right to ask for a copy of the information we hold about them. But it's up to you to tell them if you want them to know about this right.

From time to time we need to give the information we hold about you to our advisors and other companies we choose to help us run the pension scheme. Under the National Anti-Fraud Initiative we also share and compare the information we hold about our members with information other public agencies hold.

However, be assured that we will never give details of your nomination to our advisors, companies we use to help us run the pension scheme, or other public agencies under the National Anti-Fraud Initiative.