

Pension statement at 31/03/2022

Mr LG ABS Dummy
PO BOX 67
Bradford
BD1 1UP

Your member number: **654321**

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

Statement produced on 25/04/2022

Your personal details

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

Full name: LG ABS Dummy

Date of birth: 07/12/1975

Employer: Leeds City Council

Pay reference: 34567

Section of scheme at 31/03/2022: Main Section

Date joined scheme: 06/10/2003

Job title: Housing Officer, working full time

Value of your benefits at 31/03/2022



Final Salary Scheme

You were a member of the Final Salary Scheme from 06/10/2003 to 31/03/2014

Rate of pay at 31/03/2022:	£27,041.04
Final Salary membership	12 years 202 days
Final salary yearly pension	£4,919.24
	and
One-off lump sum	£6,645.43





CARE Pension Scheme

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

Total pensionable pay earned from 01/04/2021 to 31/03/2022	£27,041.04
Opening balance at 01/04/2021	£2,085.57
Cost of living adjustment	+ £10.43
Pension built up during year	+ £321.92
Closing balance at 31/03/2022	£2,417.92

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

Final Salary pension		£4,919.24	
CARE closing balance	+	£2,417.92	
Total yearly pension	=	£7,337.16	
	and		
One-off lump sum		£6,645.43	

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

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 £27,041.04 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 on my 55th birthday?

This is what you'd get if you finish work on 06/12/2030 and take your benefits from 07/12/2030:

Standard benefits	Pension	£7,488.03	OR	Maximum lump sum, by giving up pension	Pension	£5,129.87
	Lump sum	£5,901.14			Lump sum	£34,199.06

2 What if I retire on my 60th birthday?

This is what you'd get if you finish work on 06/12/2035 and take your benefits from 07/12/2035:

Standard benefits	Pension	£11,450.88	OR	Maximum lump sum, by giving up pension	Pension	£7,717.29
	Lump sum	£6,645.43			Lump sum	£51,448.51

3 What if I retire on my 65th birthday?

This is what you'd get if you finish work on 06/12/2040 and take your benefits from 07/12/2040:

Standard benefits	Pension	£16,455.91	OR	Maximum lump sum, by giving up pension	Pension	£10,934.81
	Lump sum	£6,645.43			Lump sum	£72,898.63

4 What if I retire on my state pension date?

This is what you'd get if you finish work on 06/12/2042 and take your benefits from 07/12/2042:

Standard benefits	Pension	£19,186.35	OR	Maximum lump sum, by giving up pension	Pension	£12,692.69
	Lump sum	£6,693.94			Lump sum	£84,617.86

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 0.5% on 01/04/2021, 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		£91.98	<i>1/49th of £4,506.84</i>
50/50 section pension	+	£229.94	<i>1/98th of £22,534.20</i>
APCs	+	£0.00	<i>pension bought by APCs you paid during 2021/2022</i>
Transfers in	+	£0.00	<i>pension from your non-LGPS transfers received during 2021/2022</i>
Total for year	=	£321.92	

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

One-off death grant:
£81,123.12

+

Partner's pension:
£7,001.79

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.

This is who you've already nominated:

Nomination Dummy - 100%

Is this still right? Get a form by visiting www.wypf.org.uk/deathgrant or phone 01274 434999.

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 2021/2022 is £1073100.

The estimated Lifetime Allowance that you have used at 31/03/2022 is **£155,040.63** (14.44%).

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

Your estimated pension savings for the year 2021/2022 are **£5,816.53** for member number 654321 (including AVCs paid into the fund's AVC plan/s). 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 **12 years 202 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 6 years 202 days and your membership from 01/04/2008 to 31/03/2014 is 6 years 0 days.

Final Pay

Your employer told us your annual rate of pay at 31/03/2022 was **£27,041.04**. 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

Our offices have been closed to visitors during the pandemic. To find out if they've reopened to visitors please read our news updates at www.wypf.org.uk

See our website www.wypf.org.uk for more detailed information about your pension statement, the LGPS in general and important information about being **ScamSmart**. For more information read the FCA leaflet at www.fca.org.uk/publication/fca/pensions-scams-leaflet-screen.pdf or visit their website www.fca.org.uk/scamsmart/how-avoid-pension-scams. 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.