East Sussex Pension Fund

Your Local Government Pension Scheme...at a glance

As a member of the Local Government Pension Scheme (LGPS), you have access to one of the best pension schemes out there. It's a great way to save for your future.

And the best part?

Your employer pays in too!

lgps | Local Government Pension Scheme

Support with your pension

ESPF website - Homepage | East Sussex Pension Fund

1. 'My Pension' (self-service website)- Welcome to 'My Pension' - East Sussex Pension Fund

2. Follow us on LinkedIn - East Sussex Pension Fund LinkedIn

3. Contact us - Contact us | East Sussex Pension Fund

What do you get?

- **A guaranteed pension**: the LGPS is a defined benefit scheme which means that your pension is based on your pay and how long you've been a member, not investment performance.
- **Protection against inflation**: your pension is adjusted each year to keep up with the cost of living.
- **Retirement options**: take your pension anytime from 57 to 75 (or from 55 if you retire before April 2028). Take your pension before State Pension age and it will be reduced. Take it later and it will increase.
- **Tax-free lump sum option**: when you retire, you can choose to take part of your pension as a tax-free lump sum.

Top tip – the East Sussex Pension Fund website has specific areas to support different types of members

Paying in | East Sussex Pension Fund – for contributing members

No longer paying in | East Sussex Pension Fund – for deferred members

Extra protection

for you and your loved ones

- **Life cover from day one**: if you die while paying into the LGPS, your pension fund will pay a lump sum of three times your salary.
- **Support if you're too ill to work**: if you've been a member for at least two years and are too ill to continue working, you may be able to receive your pension early.
- **Pensions for your family**: partners and children may receive a pension after you die.

Top tip – Keep your beneficiaries up to date

You cannot usually leave pension savings in your will, so you need to make sure you have nominated who you would like to receive your pension if you die.

You can amend/add/delete beneficiaries on 'My Pension'.

Alternatively, you can complete a paper form.

What does it cost?

Your contributions are based on your salary and range from 5.5% to 12.5% of your pay.

If your actual pensionable pay is:	You pay a contribution rate of:
Up to £18,400	5.5%
£18,401 to £29,000	5.8%
£29,001 to £47,300	6.5%
£47,301 to £59,800	6.8%
£59,801 to £84,000	8.5%
£84,001 to £119,100	9.9%
£119,101 to £140,400	10.5%
£140,401 to £210,700	11.4%
£210,701 or more	12.5%

On average...

members pay around 6.5%. But thanks to tax relief, the true cost to you is even lower:

Every £100 you contribute costs:

A basic rate taxpayer:	**£80**
A higher rate taxpayer:	**£60**

If you don't earn enough to pay tax, you don't get tax relief. HMRC will pay a top-up payment directly to you instead

Top tip – Find out more about membership and contributions… Membership and contributions | East Sussex Pension Fund

Want more flexibility?

- Boost your pension: you can pay more into your LGPS pension with Additional Pension Contributions or Additional Voluntary Contributions.
- Pay less: the 50/50 option lets you pay half your normal contributions while still getting key benefits like life cover.

Top tip – our website provides more detail on the options above.

Paying less – The 50/50 section | East Sussex Pension Fund

Paying more - Increase my pension | East Sussex Pension Fund

Make the most of your LGPS pension

- Consider transferring previous pensions into the LGPS. You can transfer in the first year that you are an LGPS member.
- Understand how your benefits are built up. From 1st April 2014 the LGPS became a Career Average Revalued Earnings (or CARE) scheme. In a CARE scheme the pensionable pay for each year of membership is used, in order to calculate a pension amount for that particular year. That pension amount is then revalued each year in line with inflation.
- If you leave the Scheme before you retire, you can choose what to do with your pension in the Pension Scheme. There are different options available to you depending on how long you have been in the scheme and your age at leaving.
- Keep your details up to date.

Top tip - 'My Pension' is a secure online self-service website that allows you to take control of your Local Government Pension. There's lots it can do.

Find out more here - 'My Pension' support page | East Sussex Pension Fund

Freedom to choose when to take your pension

- Your pension is usually payable from your Normal Pension Age which is linked to your State Pension age.
- You can choose to retire and take your pension at any time between age 55* and 75. If you choose to take your pension before your Normal Pension Age, it will normally be reduced, as it's being paid earlier.
- If you take it later than your Normal Pension Age, it will be increased because it's being paid later.

*The earliest age that you can take your pension will increase from age 55 to 57 from 6 April 2028.

Top tip – We provide information to support you before and after retirement.

Retirement information - Retirement | East Sussex Pension Fund

Retirement Guide - Retirement Planning Guide

Pensioners - Pensioners | East Sussex Pension Fund

Find out more at: www.eastsussexpensionfund.org

We are on LinkedIn:

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YOUR PENSION, YOUR FUTURE, YOUR TOMORROW