

Enfield Pension Fund

ANNUAL PENSION BENEFIT STATEMENT 2021



Date as postmarked

Membership no:

Employer:

Dear

LOCAL GOVERNMENT PENSION SCHEME (LGPS)

This is an individual statement of your pension benefits as at 31st March 2021.

The statement is only intended to provide an approximate indication of how your pension benefits are accumulating. It is not designed to provide a basis for making future decisions.

Summary of Total Benefits at 31st March 2021

	Standard Benefits	or	Maximum Lump Sum Option
Pension (per annum)			
Automatic Lump Sum*			
*(only members with pensionable service before 1st April 2008 will have an automatic lump sum quoted here).			
You can opt to reduce your pension to increase your lump sum on a ratio of £1 to £12, for every £1 of pension you give up, your lump sum increases by £12 to a maximum of 25% of your entire pension benefits. The maximum lump sum and reduced pension option on your current pension benefits you have built up are quoted above to illustrate this option.			
Spouse's pension (per annum)			

Projection of your Pension Benefits to your Normal Pension Age, if you remain contributing until Normal Pension Age* age:

*Your normal retirement date is linked to your state pension age and will change in line with any changes made to your state pension age.

	Standard Benefits	or	Maximum Lump Sum Option
Pension (per annum)			
Lump Sum*			
*(only members with pensionable service before 1st April 2008 will have an automatic lump sum quoted here).			
The date of payment of the projected benefits is in line with your State Pension Age. To find your State Pension Age please use the online calculator at www.gov.uk/state-pension-age			
Spouse's pension (per annum)			

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This statement also confirms details of any nomination of death grant that you may have made:

Death Grant Payable**

**If you also have deferred benefits or a pension in payment in the LGPS and the total death grants payable from these is higher, this higher amount is payable instead

Name of nominee

Percentage of death grant

Name of nominee	Percentage of death grant

If the box above is blank, it means that we have not yet received a completed expression of wish form from you.

To receive a form please download one from the website; <https://new.enfield.gov.uk/pensions/forms/> under 'Expression of wish for the payment of death grant' link.

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INFORMATION USED TO CALCULATE YOUR PENSION BENEFITS

The benefits calculated overleaf are based on two pay figures provided by your employer. **Pensionable pay and Final Salary pay.**

Pensionable pay for year ending 31/03/2021 (used to calculate **Career Average Pension**)

Pensionable Pay for year ending 31/03/2021 in Main Section	/49 =
Pensionable Pay for year ending 31/03/2021 in 50/50 Section	/98 =
Adjustment for cost of living	=
Previous year closing balance	=
Transfers In (received in the last financial year)	=
	Total =

Final salary pay for year ending 31/03/2021 (used to calculate **Final Salary Pension benefits***) *if you held pensionable service pre 1/4/2014

Final Salary scheme pay used in the calculation:

Please note, that if you have had pensionable benefits for more than one employment, you will receive a separate statement for each employment.

Equally, if you have previously been a 'deferred' member of the Enfield Pension Fund, then you will have recently received a separate benefit for that service.

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FAQS

I PAY ADDITIONAL VOLUNTARY CONTRIBUTIONS (AVC'S), ARE THESE INCLUDED IN MY STATEMENT?

No. You will receive a separate AVC statement detailing your fund value as at 31st March 2021 direct from the Prudential before the 31st August 2021.

If you don't currently pay towards AVC's and want more information, please visit the following site: www.pru.co.uk/rz/localgov/ and also find enclosed a leaflet with more information.

Additional Voluntary Contribution's (AVC) are a tax-efficient way to save for retirement and provides an opportunity for you to supplement your LGPS retirement fund.

ADDED YEARS, APCS (ADDITIONAL PENSION CONTRIBUTIONS) OR ARCS (ADDITIONAL REGULAR CONTRIBUTIONS)

If you have previously entered into a contract to buy added years, APCs or ARCs, the benefits shown as at 31st March 2021 in this statement include the proportion of the original contract that you have purchased by that date and assume completion of the contract when you reach your normal retirement date.

CAN I BUY MORE PENSION?

Yes, you are able to pay extra to increase you pension, to obtain a quote, please visit: <https://lgpsmember.org/more/apc/extra.php>

I HAVE RECEIVED MORE THAN ONE ANNUAL BENEFIT STATEMENT?

The number of statements you have received should match the number of jobs you have had pension contributions deducted from as at 31st March 2021.

I AM THINKING OF RETIRING NEXT YEAR, CAN I USE THESE FIGURES TO PLAN MY RETIREMENT?

It is advisable to request an actual retirement estimate from the Pensions Team, via an email to zpensions@enfield.gov.uk as this statement assumes you will be working until retirement age. Should you decide to leave and take your pension earlier, these amounts will be reduced (in some cases up to 40%) to reflect early payment.

CAN MY PENSION BENEFITS BE PAID EARLIER THAN THE 'MY NORMAL PENSION AGE' ON THIS STATEMENT?

Yes, you can voluntarily elect for payment from age 55 if you leave your post, however, early retirement % reductions are likely to apply to recognise that you are receiving your pension earlier than anticipated.

You can be paid at any age on ill health grounds if a medical practitioner certifies, under the LGPS regulations that you are permanently incapable of working.

The statement is only intended to provide an approximate indication of how your pension benefits are accumulating. It is not designed to provide a basis for making future decisions. Please contact the Pensions Team if you are considering retiring in the near future.

COVID19 FAQs FOR LGPS MEMBERS

https://lgpsmember.org/news/story/covid_19_member_qanda.php

Want to retire earlier or with more money?



Shared Cost AVCs can help this dream become a reality

Enfield Council offers you access to a Shared Cost Additional Voluntary Contribution (Shared Cost AVC) scheme. Shared Cost AVCs are paid into a separate pot of money that sits alongside your pension.

This pot of money is held and invested on your behalf by Prudential.

This is a unique employee benefit that is **only available to members of the Local Government Pension Scheme (LGPS)**.

How does it work?

1. You choose how much and where your money is invested each month
2. You agree to salary sacrifice the amount from your monthly salary which means you save on Income Tax and National Insurance contributions

A £100 contribution only costs you £68.12!*

3. This money is sent to Prudential who hold and invest this money for you
4. You can amend your contribution amount and change your investment choices at any time
5. There are many ways you can withdraw your money at age 55 onwards, including taking it back as a tax-free lump sum†

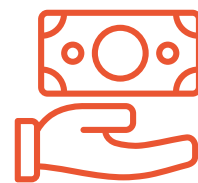
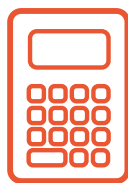
Don't miss out on this unique and valuable retirement benefit

Learn more about Shared Cost AVCs

AVC Wise are our partners in facilitating the Shared Cost AVC scheme.

Visit and register at www.AVCWise.co.uk and you can:

- Use the projection calculator and see how much you could save up for retirement and what the net cost will be to you
- Book onto a webinar with the AVC Wise retirement experts
- Watch a selection of short videos to learn more about your LGPS, and the Shared Cost AVC scheme
- Make your application to join the Shared Cost AVC scheme for cost-efficient retirement savings



Head to www.AVCWise.co.uk now and find out how you can top-up your retirement savings



*Based on a basic-rate taxpayer

†Dependent on the combined value of other Local Government Pension Scheme benefits



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If you have any queries regarding this statement, please contact the Pensions team at:

Email: zpensions@enfield.gov.uk
Telephone: 020 8379 3168

Address to write to: **The Pensions Team**
Enfield Council
PO Box 54, Civic Centre
Enfield, Middlesex,
EN1 3XY

Please notify us of any change of address, marital status or name change, scanned copies of certificates sent to our email address above is preferable.

The Enfield Pension Fund Website can be found at: <https://new.enfield.gov.uk/pensions/>
Further information for members of the LGPS can also be found at www.lgpsmember.org

MEMBER SELF SERVICE (MSS)

Did you know that you can now access your pension records via our member self-service online tool?

Visit our website and you will be able to run your own benefit calculations on a date when you may wish to retire, update your contact details and view key documentation.

Register by visiting: <https://new.enfield.gov.uk/pensions/pension-scheme-members-self-service/>

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Please note, that due to the volume of benefit statements that are sent out at this time, where possible please email us in the first instance at **zpensions@enfield.gov.uk**

MCCLLOUD JUDGMENT

When the LGPS changed from a final salary to a career average pension in 2014, protections for older scheme members were introduced. Similar protections were provided in other public sector pension schemes. The Court of Appeal ruled that younger members of the Judges' and Firefighters Pension Schemes have been discriminated against because the protections do not apply to them. The Government has confirmed that there will be changes to all main public sector schemes, including the LGPS, to remove this age discrimination. The ruling is often called the 'McCloud judgment.

The Government is still considering exactly what changes need to be made to remove the discrimination from the LGPS. This means it has not been possible to reflect the impact of the judgment in your annual benefit statement this year. If you qualify for protection it will apply automatically - you do not need to make a claim. For more information, see the frequently asked questions on the national LGPS website.'

https://lgpsmember.org/news/story/mccloud_qanda.php

The Enfield Pension Fund is a Data Controller under the General Data Protection Regulations (GDPR) our Privacy Policy can be viewed via the following link: **<https://new.enfield.gov.uk/privacy-notice>**



The Pensions Section
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