

Section 2 - Summary of Your Total Benefits as at 31/03/2017

This section shows the total value of your standard benefits that would be payable to you, without reduction, after the date shown (based on your current normal pension age). For the purpose of providing a calculation, these figures are shown as if you had left the LGPS on 31 March 2017. The figures shown include your CARE pension and any final salary benefits you may have (if these apply).

The benefits shown will be reduced if they are paid before your normal pension age.

The benefits set out in this statement take no account of any deductions that would be due as a result of your decision to have an annual allowance tax charge recovered from your pension benefits (scheme pays) or of any pension sharing order that may apply.

Standard annual pension

This is the total value of your standard annual pension as at 31 March 2017, assuming it were paid from your normal pension age. The figure shown includes your CARE pension and any final salary pension you may have (if this applies).

Standard lump sum retirement grant

This is the standard lump sum, as at 31 March 2017, based on any membership you may have had before 1 April 2008, assuming it will be paid at your normal pension age. If you do not have any service before 1 April 2008, this figure will be blank.

You can give up some of your annual pension to provide a lump sum, or increase any standard lump sum you may already have from membership before 1 April 2008. HM Revenue & Customs (HMRC) limits will apply, but every £1 of your annual pension you give up provides a lump sum of £12.

Lifetime allowance

The lifetime allowance is the limit on the total value of pension benefits you can receive from all pension arrangements without incurring a lifetime allowance tax charge. The current standard lifetime allowance is £1million and has been since 6 April 2016.

Value of Standard Benefits

This is the value, for lifetime allowance purposes, of your standard benefits as at 31 March 2017. If, when you come to retire, the value of your benefits, taking into account any other pension benefits you may have already had put into payment, is greater than the lifetime allowance, you may have to pay a lifetime allowance tax charge.

Percentage Used

This is the percentage of the current standard lifetime allowance that would be used up by the standard benefits shown in this section of your statement. If the percentage of standard lifetime allowance shown on your statement is more than 100%, you may incur a lifetime allowance tax charge, when your benefits are paid to you.

Please note: If you have other pension benefits (including in-house additional voluntary contributions known as 'AVCs') which are not included in this statement, you will also need to take into account the value of these for lifetime allowance purposes. If, when combined, the total value of ALL your pension benefits is greater than the lifetime allowance that applies to you, you may incur a lifetime allowance tax charge when your benefits are paid to you.

If the value of your benefits does exceed the lifetime allowance, you will have choices over how to take your benefits and this may impact on the tax charges that apply.

You may already have one of the forms of lifetime allowance protections however, even if you have informed us of this, it is regrettably not possible for us to reflect this on this statement.

If the value of your pension rights for lifetime allowance purposes was greater than £1million as at 5 April 2016, it is still possible for you to apply for Individual Protection 2016.

More information regarding pension tax allowances, and any protections that may be available can be found on the Tax Allowance page of our website.

Maximum Lump Sum Retirement Grant Option

This section shows the resulting pension and lump sum that would be paid if you chose to convert some of your pension to take the maximum lump sum allowable under current Scheme and taxation rules.

Reduced Annual Pension

This is the annual pension that would be left after having given up some of your pension to provide the maximum allowable lump sum retirement grant.

Increased lump sum retirement grant

This is the maximum lump sum retirement grant that would be provided from giving up some of your pension.

The reduced annual pension/increased lump sum retirement grant figures shown are for illustrative purposes. The Fund administrators would ensure that any option you made at retirement complied with the scheme and taxation rules in place at that time. The figures shown do not take into account any in-house AVC (additional voluntary contribution) fund you may have. Prudential or Equitable Life will issue a separate statement showing the value of any in-house AVC fund you hold with them.